

Korea, Republic of

Item	1985	1990	1995	1999	2000	2001	2002	2003
POPULATION								
Total population <i>million; as of 1 July</i>	40.81	42.9	45.1	46.6	47.0	47.3	47.6	47.9
Population density <i>persons per square kilometer</i>	412	432	454	469	473	476	478*	481*
Population <i>annual change, %</i>	1.0	1.0	1.0	0.7	0.8	0.7	0.6	0.6
Urban population <i>% of total population</i>	...	...	...	...	...	...	...	...
LABOR FORCE <i>thousand; calendar year</i>								
Employed	15592	18539	20845	21666	22069	22417	22877	22916
Agriculture	14970	18085	20414	20291	21156	21572	22169	22139
Manufacturing	3733	3237	2403	2302	2243	2148	2069	1950
Mining	3504	4911	4818	4027	4293	4267	4241	4205
Others	155	79	26	19	17	18	18	17
Unemployed	7578	9858	13167	13943	14603	15139	15841	15967
Unemployment rate, %	622	454	430	1374	913	845	708	777
Labor force <i>annual change, %</i>	4.0	2.4	2.1	6.3	4.1	3.8	3.1	3.4
Labor force participation rate, %	4.0	2.9	2.4	1.1	1.9	1.6	2.1	0.2
Male	56.6	60.0	61.9	60.6	61.0	61.3	61.9	61.4
Female	72.3	74.0	76.4	74.4	74.2	74.2	74.8	74.6
	41.9	47.0	48.4	47.6	48.6	49.2	49.7	48.9
NATIONAL ACCOUNTS ^a <i>Bn Won; calendar year</i>								
At Current Market Prices								
GDP by industrial origin	81312	178797	398838	529500	578665	622123	684263	721346
Agriculture	10233	15212	22829	24812	25030	24806	24655	22833
Mining	1042	1379	2131	1981	2037	2021	2051	2137
Manufacturing	23720	51551	99369	132981	151243	151766	161952	169114
Electricity, gas, and water	2422	3809	7280	11946	13213	14649	15929	17338
Construction	6126	20334	41718	43342	42927	47182	51542	61021
Trade	11335	24037	39914	47344	55574	59212	62657	62071
Transport and communications	5949	11957	23884	33276	36139	41191	45134	47468
Finance	8826	26203	65948	98134	103319	112473	131667	139241
Public administration	3442	7519	19221	27308	29149	32207	35557	38705
Others ^b	8218	16798	76542	108374	120035	136616	153120	161418
Net factor income from abroad	-2142	-169	-1379	-6144	-2505	-1095	806	1010
GNP ^c	79170	178628	397459	523355	576160	621028	685069	722356
Structure of Output <i>% of GDP at current prices</i>								
Agriculture	12.6	8.5	5.7	4.7	4.3	4.0	3.6	3.2
Industry	41.0	43.1	37.7	35.9	36.2	34.7	33.8	34.6
Services	46.5	48.4	56.5	59.4	59.5	61.4	62.6	62.2
Expenditure on GDP	81312	178797	398838	529500	578665	622123	684263	721346
Private consumption	46738	93505	208462	274934	312301	343417	381063	388417
Government consumption	8383	18702	44687	65174	70098	80298	88512	96180
Gross fixed capital formation	23435	66689	148820	157407	179908	183792	199047	213844
Increase in stocks	963	736	1410	-3199	-494	-1315	-41	-1868
Exports of goods and services	26744	52020	114978	206842	236210	235187	241209	275316
Less: Imports of goods and services	26135	54101	119336	171437	217979	220914	231765	257118
Statistical discrepancy	1184	1245	-183	-221	-1377	1657	6238	6575
Structure of Demand <i>% of GDP at current prices</i>								
Private consumption	57.5	52.3	52.3	51.9	54.0	55.2	55.7	53.8
Government consumption	10.3	10.5	11.2	12.3	12.1	12.9	12.9	13.3
Gross domestic capital formation	30.0	37.7	37.7	29.1	31.0	29.3	29.1	29.4
Exports of goods and services	32.9	29.1	28.8	39.1	40.8	37.8	35.3	38.2
Imports of goods and services	32.1	30.3	29.9	32.4	37.7	35.5	33.9	35.6
At Constant 1995 | 2000 Prices								
GDP by industrial origin	167502	263430	467099	533399	578665	600866	642748	662474
Agriculture	19904	20287	23309	24730	25030	25309	24422	22680
Mining	1606	1653	2332	2010	2037	2035	1879	1936
Manufacturing	41601	73983	103279	129288	151243	154503	166243	174201
Electricity, gas, and water	2434	4833	8884	11708	13213	14169	15258	16129
Construction	16548	30147	47925	44459	42927	45279	46529	50309
Trade	19909	33577	46148	51380	55574	58138	61301	59871
Transport and communications	10617	16625	22488	30311	36139	41525	45329	46996

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Finance	23176	40887	86668	98749	103319	106611	118367	121382
Public administration	11580	13803	25607	29062	29149	29618	30394	31073
Others ^b	20128	27637	100460	111703	120035	123678	133027	137898
Net factor income from abroad	-4333	-254	-1740	-6491	-2505	-1052	716	880
GNP ^d	158926	263952	501579	545970	576160	592409	633842	645497
Growth of Output annual change, %								
GDP	6.5	9.0	8.9	9.5	8.5	3.8	7.0	3.1
Agriculture	4.8	-5.9	6.6	5.9	1.2	1.1	-3.5	-7.1
Industry	5.7	13.3	10.3	12.2	11.7	3.1	6.4	5.5
Services	7.8	8.1	8.1	8.3	7.2	4.5	8.0	2.3
Expenditure on GDP	167502	263430	467099	533399	578665	600866	642748	662474
Private consumption	95054	144655	270628	288026	312301	327684	353560	348542
Government consumption	20668	29861	59127	68991	70098	73507	77924	80774
Gross fixed capital formation	43607	93529	181345	160336	179908	179576	191465	198379
Increase in stocks	1304	234	-1644	1744	-494	-243	-1567	-5559
Exports of goods and services	32853	57224	112547	198256	236210	229764	260221	301172
Less: Imports of goods and services	27928	60276	153631	181564	217979	208899	240665	263908
Statistical discrepancy	1944	-1798	-1273	-2389	-1377	-525	1810	3076
Growth of Consumption and Investment annual change, %								
Private consumption	6.8	9.6	9.6	11.5	8.4	4.9	7.9	-1.4
Government consumption	5.1	7.4	0.8	2.9	1.6	4.9	6.0	3.7
Gross domestic capital formation	3.4	20.2	11.4	24.1	10.7	0.0	5.9	1.5
Investment Financing at current prices								
Gross domestic capital formation	24398	67426	150230	154208	179413	182477	199006	211976
Gross national saving	24049	66422	144310	183248	193762	197313	215494	237759
Gross domestic saving	26191	66590	145689	189392	196266	198408	214688	236749
Net factor income from abroad	-2142	-169	-1379	-6144	-2505	-1095	806	1010
Foreign saving	1618	2415	5737	-29260	-15726	-13178	-10250	-19208
Net transfer from abroad	860	804	-421	1779	-37	-1358	-3313	-4952
Net borrowing from abroad	758	1611	6159	-31039	-15689	-11820	-6937	-14257
Savings and Investment % of GDP at current prices								
Gross domestic saving	32.2	37.2	36.5	35.8	33.9	31.9	31.4	32.8
Gross national saving	29.6	37.1	36.2	34.6	33.5	31.7	31.5	33.0
Gross domestic capital formation	30.0	37.7	37.7	29.1	31.0	29.3	29.1	29.4
At Current Market Prices, '000 Won								
Per capita GDP	1993	4171	8845	11359	12310	13141	14363	15051
Per capita GNP	1940	4167	8810	11230	12260	13120	14380	15070
PRODUCTION thousand metric tons; calendar year								
Agriculture, crop year								
1. Rice	5682	5898	5060	5263	5291	5515	4927	4451
2. Radish	1586	1761	1435	1441	1759	1732	1412	1561
3. Barley	571	416	282	31	22	30	29	20
4. Soya beans	234	233	160	116	113	118	115	105
5. Sweet potatoes	244	134	95	133	107	85	98	83
6. White potatoes	115	74	118	136	141	121	133	100
7. Corn	133	121	89	79	64	57	73	70
8. Wheat	11	1	10	6	2	3	6	10
Mining								
1. Iron ore	625.1	650.4	476.0	410.1	336.2	195.4	325.0	284.0
2. Zinc ore	87.7	46.4	16.5	...	...	...	...	...
3. Lead ore	16.9	20.3	...	...	...	...	...	...
Manufacturing								
1. Pig iron	8832.7	15333.7	22343.9	23327.9	24943.1	26182.5	26879.4	27467.8
2. Compound fertilizer	1988.2	1992.9	2457.2	1944.3	2097.7	1991.3	2105.1	2207.2
3. Wheat flour	1611.6	1615.8	1679.4	1833.7	1871.3	1842.9	1814.2	1791.6
4. Refined sugar	823.5	1008.0	1131.1	1181.8	1256.7	1264.2	1273.2	1265.7

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5. Newsprint paper	244.0	531.9	956.9	1737.8	1817.7	1638.8	1654.7	1599.2
6. Cotton yarn	258.6	330.1	308.9
Production Indexes <i>period averages</i>								
Agriculture, 1994-1996 I 1999-2000 = 100	86.1	87.9	93.2	98.5	100.3	101.2	98.1	...
Mining, 2000 = 100	198.8	175.5	129.1	101.4	100.0	99.9	103.9	103.1
Manufacturing, 2000 = 100	22.9	42.9	64.6	85.4	100.0	100.2	108.4	114.0
ENERGY <i>annual values</i>								
Crude petroleum, '000 m.t.								
Production	-	-	-	122043	123999	121427	114767	...
Exports	-	-	-	40514	41656	40121	32480	...
Imports	26989	41938	72430	143967	149361	144725	138651	...
Consumption	26356	48215	78563	97873	100988	101139	104047	...
Coal, '000 m.t.								
Production	22543	17217	5720	4197	4150	3817	3318	...
Exports	-	-	-	-	-	-	-	...
Imports	19961	23969	43944	52240	61638	64966	68519	...
Consumption	40533	43407	44352	59129	66625	70823	75948	...
Electricity, Mn kWh								
Production	58007	107670	184661	239325	266400	285224	306474	...
Exports	-	-	-	-	-	-	-	...
Imports	-	-	-	-	-	-	-	...
Consumption	50732	94383	163270	214215	239535	257731	278451	...
Retail prices, Won/litre								
Gasoline, premium ^e	890	383.5	598	1192	1249	1280	1296	1295
Diesel	277	179	232	522	613	645	678	772
PRICE INDEXES <i>period averages</i>								
Consumer (Korea), 2000 = 100	46.8	60.9	82.3	97.8	100.0	104.1	106.9	110.7
Food	42.9	58.7	82.2	99.1	100.0	103.5	107.7	112.4
Non-food	49.2	62.1	82.4	97.2	100.0	104.3	106.7	110.1
Consumer (Seoul), 2000 = 100	47.5	61.8	82.9	97.5	100.0	104.4	107.8	111.9
Food	43.7	60.0	82.0	98.4	100.0	103.3	107.2	112.0
Non-food	49.6	62.7	83.2	97.2	100.0	104.8	108.0	111.9
Producers price index, 2000 = 100	79.6	71.2	83.2	98.0	100.0	99.5	99.2	101.4
Implicit GDP deflator, 1995 I 2000 = 100	48.5	67.9	85.4	99.3	100.0	103.5	106.5	108.9
Price Indexes annual change, %								
Consumer price index	2.4	8.6	4.4	0.8	2.2	4.1	2.7	3.6
Food price index	3.6	9.9	3.4	2.8	0.9	3.5	4.1	4.4
Implicit GDP deflator	4.6	10.7	7.1	-0.1	0.7	3.5	2.9	2.3
MONEY AND BANKING ^f <i>Bn Won; as of end of period</i>								
Money supply (M1)	7558	15905	101666	170659	196715	246721	283581	298953
Currency in circulation	3286	7011	14034	18030	16170	17079	18228	17348
Demand deposits ^g	4272	8894	87632	152630	180544	229642	265353	281605
Quasi-money	21007	52802	268935	501885	510984	518259	588495	599116
Money supply (M2)	28565	68708	370600	672544	707699	764979	872076	898069
Foreign assets (net)	-7696	10140	13356	78957	125714	129944	118152	151830
Domestic credit	42561	96888	511298	803037	792441	882609	1025346	1049832
Claims on government sector (net) ^h	2013	-1678	-13944	-25112	-23943	-12303	-19548	-18953
Claims on private sector	40548	86655	525242	828149	816384	894912	1044894	1068785
Other items	-6300	-38320	-154054	-209449	-210456	-247574	-271423	-303593
Money supply (M2) annual change, %								
M2 % of GDP	35.1	38.4	92.9	127.0	122.3	123.0	127.4	124.5

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Deposit Money Banksⁱ								
Demand deposits ^g	10777	31620	87629	152630	180544	229642	265351	281605
Savings deposits ^j	12874	36620	65966	251769	314254	322142	361721	386642
Time deposits ^k	7372	15814	195308	239895	186244	184331	203993	183983
Domestic credits outstanding	40932	94590	515077	803859	795558	881561	1028096	1051748
Interest Rates percent p.a.; period averages								
On deposits								
Savings ^l	10.0	5.0	3.0	6.9	7.0	5.4	4.7	4.1
Time: 6 months	6.0	6.0	5.0	7.5	7.5	5.6	4.9	4.3
12 months	10.0	10.0	8.1	7.9	7.9	5.8	5.0	4.3
On loans and discounts								
Commercial bills ^m	10.0	...	10.8	9.4	8.6	7.7	6.7	6.2
GOVERNMENT FINANCE Bn Won; fiscal year ending 31 December								
Central Government								
Total revenue and grants	...	...	...	...	...	...	...	...
Total revenue	13922.0	32089.3	72820.0	107922.6	135810.7	144033.4	158713.0	...
Current revenue	13737.0	31332.3	71554.0	106536.5	134414.7	142709.7	157227.0	...
Taxes	12105.1	28362.6	62209.8	87666.0	107732.6	113331.2	...	...
Non-taxes	1631.9	2969.7	9344.0	18870.5	26682.1	29378.6	...	...
Capital receipts	185.0	757.0	1266.0	1386.1	1396.0	1323.7	1486.0	...
Grants	...	...	...	...	...	...	...	...
Total expenditure and net lending	14867.0	33296.2	71578.8	120987.7	129284.1	136815.4	136046.0	...
Total expenditure	13336.9	29004.0	62847.0	101235.9	109443.2	126738.5	135610.0	...
Current expenditure	11523.0	24648.1	49803.0	76797.7	87169.8	101744.4	106256.0	...
Capital expenditure	1813.9	4355.9	13044.0	24438.2	22273.4	24994.1	29354.0	...
Net lending	1530.1	4292.2	8731.8	19751.8	19840.9	10076.9	436.0	...
Current surplus/deficit	2214.0	6684.2	21751.0	29738.8	47244.9	40965.3	50971.0	...
Capital account surplus/deficit	-1628.9	-3598.9	-11778.0	-23052.1	-20877.4	-23670.4	-27868.0	...
Overall budgetary surplus/deficit ⁿ	-945.0	-1206.9	1241.0	-13065.1	6526.6	7218.0	22666.0	...
Financing								
Domestic borrowing (net)	501.7	1906.0	-884.0	12090.0	-6111.0	-6834.0	-5049.0	...
Foreign borrowing (net)	443.3	-328.0	-357.0	975.0	-416.0	-434.0	-460.0	...
Use of cash balances	-	-371.1	0.0	0.1	0.4	50.0	-17157.0	...
Government Finance % of GDP								
Total revenue	17.1	17.9	18.3	20.4	23.5	23.2	23.2	...
Total expenditure	16.4	16.2	15.8	19.1	18.9	20.4	19.8	...
Overall budgetary surplus/deficit	-1.2	-0.7	0.3	-2.5	1.1	1.2	3.3	...
Expenditure by Function, Central Government^o								
Total	12406.4	27436.7	51498.1	80509.9	88736.3	99180.1	109629.8	111483.1
General public services ^p	1254.1	2801.8	5453.0	7811.5	8118.6	9117.0	10040.5	12318.5
Defence	3802.5	6856.2	11367.6	13915.5	15081.6	16064.7	17106.0	18203.8
Education	2493.1	5586.0	9738.0	11417.9	12651.3	17801.7	18460.9	20210.0
Social security and welfare ^q	843.3	2450.3	4163.2	9200.3	10550.4	13510.8	13900.9	14624.1
Housing and community amenities	75.5	291.0	178.8	411.9	402.3	737.1	...	...
Economic services ^r	2499.5	3867.7	11506.9	23499.0	23143.8	24660.4	27454.5	28089.6
Agriculture	954.3	1380.3	3381.5	4153.2	4075.6	4888.8	6630.4	...
Industry ^s	231.8	160.4	216.3	3047.0	2200.1	2388.9	2469.0	...
Electricity, gas, and water	152.9	77.4	70.5	0.5	0.5	3.8	4.0	...
Transport and communications	645.4	1243.8	5657.3	12075.1	13126.0	13635.1	13997.6	...
Other economic services	515.3	1005.8	2181.4	4223.2	3741.6	3743.8	4353.5	...
Others	1513.9	5583.7	9090.6	14253.8	18788.3	17288.4	22667.0	...
Provincial and Other Local Governments								
Revenue	4953.1	19385.0	45610.8	66944.0	71431.4	87084.4	106268.9	...
Tax	1654.6	6378.6	15316.9	18568.5	20361.4	26639.7	31583.5	...
Non-tax	1229.7	4625.0	10782.1	17821.0	17692.2	19638.9	23419.5	...
Subsidy/grants	2068.7	8381.4	19511.8	30554.5	33377.8	40805.7	52125.1	...
Expenditure	4626.2	15320.7	35791.8	54496.7	57814.6	70100.5	80315.2	...

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EXTERNAL TRADE <i>Mn US dollars; calendar year</i>								
Exports, fob	30283	65016	125058	143686	172268	150439	162471	193817
Imports, cif	31136	69844	135119	119752	160481	141098	152126	178827
Trade balance	-853	-4828	-10061	23934	11787	9341	10345	14990
External Trade annual change, %								
Exports	3.5	4.2	30.3	8.6	19.9	-12.7	8.0	19.3
Imports	1.6	13.6	32.0	28.4	34.0	-12.1	7.8	17.6
Trade balance	38.5	-629.4	-58.8	-38.7	-50.8	-20.8	10.7	44.9
Exports, by SITC section								
Food and live animals	1136	2037	2656	2609	2402	2205	2115	2164
Beverage and tobacco	107	123	147	165	211	262	346	447
Crude materials excluding fuels	298	991	1790	1558	1829	1586	1634	2001
Mineral fuels, etc.	951	697	2472	5811	9376	8009	1950	1915
Animal, vegetable oil, and fats	4	1	21	15	17	17	21	23
Chemicals	936	2512	8944	10755	13780	12519	13757	16929
Basic manufactures	7064	14357	27568	27916	30380	26790	26986	30126
Machines, transport equipment	11384	25545	65646	77954	100275	86695	99598	121142
Miscellaneous manufactured goods	8372	18573	13382	13919	12433	11247	10466	12063
Unclassified goods	32	179	2433	2984	1564	1109	5597	7007
Exports, by principal commodity								
1. Cloths ^t	1326	4408	9203	7998	8523	7012	6621	6107
2. Ships and boats other than warships	5040	2801	5533	7490	8229	9699	10672	11104
3. Telecommunication and sound recording and reproducing apparatus and equipment ^u	529	3890	7762	16742	23389	21942	26962	34776
4. Rubber tires and tubes	440	873	1330	1486	1421	1426	1517	1715
5. Cement	96	75	138	132	123	107	81	-
Imports, by SITC section								
Food and live animals	1398	3247	5926	5551	6497	6789	7621	8331
Beverage and tobacco	50	188	535	379	529	564	694	630
Crude materials excluding fuels	3857	8651	11713	8414	9912	9052	9179	10147
Mineral fuels, etc.	7363	11023	19013	22875	38077	34069	31053	37214
Animal, vegetable oil, and fats	146	185	393	359	286	269	339	389
Chemicals	2789	7430	13156	11312	13492	12921	14133	16459
Basic manufactures	3555	10581	21270	15080	18291	16684	19192	22312
Machines, transport equipment	10648	23944	49437	43609	59079	47911	53314	62655
Miscellaneous manufactured goods	1233	4240	10803	8778	12022	11167	13359	16234
Unclassified goods	97	355	2873	3396	2297	1671	3242	4457
Direction of Trade <i>Mn US dollars; calendar year</i>								
Exports, total	30289	67812	131312	143647	171826	149836	161480	191413
1. United States	10789	19420	24344	29600	37806	31358	32943	34860
2. China, People's Republic of	-	-	9144	13685	18455	18190	23754	39213
3. Japan	4546	12638	17048	15863	20466	16506	15143	17089
4. Hong Kong, China	1565	3780	10682	9048	10708	9452	10146	10216
5. Germany	980	2849	5965	4184	5154	4322	4287	5698
6. Singapore	491	1805	6689	4922	5648	4080	4222	4509
7. United Kingdom	913	1751	2874	4776	5380	3490	4255	3894
8. Malaysia	449	708	2951	3648	3515	2628	3218	3670
9. Indonesia	196	1079	2958	2539	3505	3280	3146	3534
10. Philippines	241	500	1493	3128	3360	2535	2950	3178
Imports, total	31058	74405	135110	119740	160479	141096	152123	179020
1. Japan	7557	18574	32606	24142	31828	26633	29856	34712
2. United States	6554	16946	30420	24943	29286	22431	23111	26509
3. China, People's Republic of	-	-	7402	8867	12799	13303	17400	22106
4. Saudi Arabia	719	1724	5432	5664	9641	8058	7551	8433
5. Australia	1120	2590	4897	4673	5959	5534	5973	5714
6. Germany	956	3283	6584	3826	4625	4473	5472	6547
7. Indonesia	669	1601	3325	3986	5287	4474	4723	5275

Korea, Republic of

Item	1985	1990	1995	1999	2000	2001	2002	2003
8. United Arab Emirates	658	1124	1558	2568	4703	4633	4210	4702
9. Malaysia	1235	1586	2515	3155	4878	4126	4041	4609
10. Singapore	267	896	2168	2311	3723	3011	3430	6664
Trade Indexes 1985 | 2000 = 100								
Quantum index								
Exports	100.0	24.6	46.1	82.9	100.0	100.7	114.1	133.4
Imports	100.0	36.3	73.7	84.0	100.0	97.7	109.7	117.7
Unit value index								
Exports	100.0	158.3	161.8	99.6	100.0	86.9	83.1	85.1
Imports	100.0	121.3	116.8	87.3	100.0	91.0	87.5	95.6
Terms of trade	100.0	130.5	138.5	114.1	100.0	95.5	95.0	89.0
BALANCE OF PAYMENTS Mn US dollars; calendar year								
Current account	-795	-2014	-8665	24522	12251	8033	5394	12321
Balance on goods	-20	-2461	-4365	28463	16954	13488	14777	22161
Exports	26633	63660	124934	145375	176221	151478	163414	197637
Imports	-26653	66121	129298	116912	159267	137990	148637	175476
Services and income	-1627	-703	-4282	-5810	-5269	-5070	-7765	-7016
Credit	5730	12531	26313	29773	36909	35705	35287	39813
Debit	-7357	13234	30595	35583	42178	40775	43053	46829
Current transfers	852	1150	-19	1869	566	-385	-1618	-2825
Credit	997	2454	4104	6421	6500	6687	7314	7879
Debit	-145	1305	4123	4552	5934	7072	8932	10703
Capital account	-93	-331	-488	-389	-615	-731	-1087	-1402
Financial account	1725	2896	17273	2430	12725	-2660	7338	14530
Direct investment	-358	-263	-1776	5136	4285	1108	-224	-207
Portfolio investment	1737	84	11591	8676	11998	6583	709	17959
Other investments	345	3075	7459	-11382	-3557	-10351	6854	-3222
Net errors and omissions	-878	-1736	-1076	-3579	-590	2934	154	400
Overall balance	-41	-1186	7045	22983	23771	7576	11799	25850
Reserves and related items	41	1186	-7045	-22983	-23771	-7576	-11799	-25850
Balance of Payments % of GDP								
Exports	28.5	25.2	24.2	32.6	34.4	31.4	29.9	32.6
Imports	-28.5	26.2	25.0	26.2	31.1	28.6	27.2	29.0
Balance on goods	0.0	-1.0	-0.8	6.4	3.3	2.8	2.7	3.7
Current account balance	-0.9	-0.8	-1.7	5.5	2.4	1.7	1.0	2.0
Overall balance	0.0	-0.5	1.4	5.2	4.6	1.6	2.2	4.3
INTERNATIONAL RESERVES Mn US dollars; as of end of period								
Total	8673.9	24356.8	60518.6	108802.6	130760.4	130907.3	147265.3	186278.6
Gold, national valuation	31.4	31.6	34.4	67.1	67.6	68.3	69.2	70.9
Foreign exchange	2828.8	14459.2	31928.2	73700.3	95855.1	102487.0	120811.0	154509.0
Reserve position in the Fund	0.7	319.4	651.8	286.3	271.8	262.4	522.0	754.4
SDRs	39.8	14.4	97.7	0.7	3.5	3.3	11.8	21.1
Other banks' assets	5773.2	9532.2	27806.5	34748.2	34562.3	28086.2	25851.3	30923.2
EXCHANGE RATES Won per US dollar								
End of period	890.2	716.4	774.7	1138.0	1264.5	1313.5	1186.2	1192.6
Average of period	870.0	707.8	771.3	1188.8	1131.0	1291.0	1251.1	1191.6
EXTERNAL INDEBTEDNESS Mn US dollars; as of end of year								
Total debt outstanding and disbursed	47133	34968	85810	130508	128396	110109	123266	...
Long-term debt	34893	24168	39197	89640	82119	74994	76649	...
Public and publicly guaranteed	28279	18768	22123	57955	43175	33742	...	...
Private non-guaranteed	6614	5400	17074	31685	38945	41252	...	...
Short-term debt	10732	10800	46613	34743	40462	35115	46617	...
Use of IMF credit	1508	-	-	6125	5814	-	...	...

Korea, Republic of

Item	1985	1990	1995	1999	2000	2001	2002	2003
External debt as % of GNI	51.6	13.9	17.6	32.6	28.0	26.1	22.5	...
Total long-term debt as % of total debt	74.0	69.1	45.7	68.7	64.0	68.1	62.2	...
Short-term debt as % of total debt	22.8	30.9	54.3	26.6	31.5	31.9	37.8	...
Debt service as % of exports of goods and services	27.8	10.8	7.9	24.6	10.9	13.9	...	...
Debt service <i>Mn US dollars; transactions during the year</i>								
Principal repayments on long-term debt	4452	5678	5905	36141	17404	20804	...	...
Interest on long-term debt	2778	1683	2931	4585	4009	3590	...	...
Interest on short-term debt	1300	913	3035	1572	1504	1512	...	...
Average terms of new commitments								
Interest (% p.a.)	8.5	7.9	4.4	2.7	4.5	4.2	...	...
Maturity (years)	11.8	17.7	6.1	7.0	4.6	4.1	...	...
Grace period (years)	5.3	5.3	5.8	3.1	4.5	4.0	...	...
Grant element (%)	7.5	13.2	23.0	27.2	19.8	17.3	...	...

Footnotes:

Some footnotes apply only to the 18-year time series available on-line.

- a Time series data from 1995 are rebased using the base year of 2000. For the series previous to 1995, the base year is 1995.
- b Includes community, social and personal services, producers of government services (except public administration and defense), producers of non-profit services to households, import duties, less imputed bank service charge.
- c Refers to Gross National Income.
- d Refers to Gross National Income and includes net trading gains from changes in terms of trade.
- e Data from 1987 refer to unleaded gasoline prices.
- f The monetary aggregates were redefined in line with the IMF's most recent *Monetary and Financial Statistics Manual (2000)*. Time series data since 1991 are new monetary data compiled on this basis.
- g Comprises demand deposits, savings deposits with transferability, and Money Market Funds.
- h Includes claims on local government and social security organizations.
- i Comprises Commercial Banks, Specialized Banks, the Export-Import Bank of Korea, Merchant Banking Corporations, Investment Trust Companies, Trust Accounts of Banks, Mutual Savings Banks, Mutual Credits, Community Credit Cooperatives, Credit Unions, and Postal Savings.
- j Includes time deposits and installment savings deposits with maturities of less than 2 years.
- k Includes marketable instruments, yield-based dividend instruments, bills issued by Merchant Banking Corporations, etc.
- l Refers to installment savings prior to 1990. Beginning 1996, data are weighted averages of interests rates on newly extended time and savings deposits of Commercial and Specialized Banks.
- m Beginning 1996, data are weighted averages of interests rates on newly extended loans and discounts of Commercial and Specialized Banks.
- n Figures exclude non-budgetary surplus/deficit, hence the item refers to overall budgetary surplus/deficit. Data for grants are not available.
- o Per the Government of the Republic of Korea's decision, only expenditure of general accounts will be reported and published. Hence, expenditure of special accounts is not included in this table. Also, as a consequence, expenditure on health has been lumped in various accounts and cannot be reported separately.
- p Refers to general administration.
- q Refers to social development.
- r Refers to economic development.
- s Refers to commerce and industry.
- t Prior to 1990, item refers to woven fabrics other than cotton.
- u Prior to 1990, item refers to telecommunication equipment only.