

Korea, Republic of

Item	1988	1990	1995	2001	2002	2003	2004	2005
POPULATION								
Total population <i>million; as of 1 July</i>	42.0	42.9	45.1	47.4	47.6	47.8	48.1	48.3
Population density <i>persons per square kilometer</i>	424	432	454	476	478	480	483	485
Population <i>annual change, %</i>	1.0	1.0	1.0	0.7	0.6	0.5	0.5	0.4
Urban population <i>% of total population</i>	...	...	...	...	...	...	...	...
LABOR FORCE <i>thousand; calendar year</i>								
Employed	17305	18539	20845	22471	22921	22957	23417	23743
Agriculture	16869	18085	20414	21572	22169	22139	22557	22856
Manufacturing	3483	3237	2403	2148	2069	1950	1825	1815
Mining	4667	4911	4818	4267	4241	4205	4290	4234
Others	140	79	26	18	18	17	16	17
Unemployed	8579	9858	13167	15139	15841	15967	16427	16789
Unemployment rate, %	435	454	430	899	752	818	860	887
Labor force <i>annual change, %</i>	2.5	2.4	2.1	4.0	3.3	3.6	3.7	3.7
Labor force participation rate, %	2.6	2.9	2.4	1.8	2.0	0.2	2.0	1.4
Male	58.5	60.0	61.9	61.4	62.0	61.5	62.1	62.0
Female	72.9	74.0	76.4	74.3	75.0	74.7	75.0	74.6
	45.0	47.0	48.4	49.3	49.8	49.0	49.9	50.1
NATIONAL ACCOUNTS <i>Bn Won; calendar year</i>								
At Current Market Prices								
GDP by industrial origin	137112	186691	398838	622123	684263	724675	779381	806622
Agriculture	13221	14998	22829	24806	24655	24166	26246	24036
Mining	1352	1399	2131	2021	2051	2063	2277	2449
Manufacturing	37804	45725	99369	151766	161952	169145	198554	204239
Electricity, gas, and water	3356	3587	7280	14649	15929	17011	16733	16889
Construction	9060	19001	41718	47182	51542	61330	64773	66032
Trade	17314	21788	39914	59212	62657	63584	65532	67919
Transport and communications	8490	11461	23884	41191	45134	47787	50969	52056
Finance	16094	24984	65948	112473	131667	138496	143294	150079
Public administration	5803	8765	19221	32207	35557	38701	42210	45186
Others ^a	24618	34983	76543	136616	153120	162393	168794	177739
Net factor income from abroad	-932	-131	-1379	-1095	806	745	1794	-736
GNP ^b	136179	186560	397459	621028	685069	725420	781174	805886
Structure of Output <i>% of GDP at current prices</i>								
Agriculture	9.6	8.0	5.7	4.0	3.6	3.3	3.4	3.0
Industry	37.6	37.3	37.7	34.7	33.8	34.4	36.2	35.9
Services	52.7	54.6	56.5	61.4	62.6	62.2	60.4	61.1
Expenditure on GDP	137112	186691	398838	622123	684263	724675	779381	806622
Private consumption	67472	94968	208462	343417	381063	389177	401469	424630
Government consumption	14744	22054	44687	80298	88512	96203	105517	113773
Gross fixed capital formation	40930	69234	148820	183792	199047	216807	230217	236444
Increase in stocks	2091	801	1410	-1315	-41	292	6430	6212
Exports of goods and services	49938	52187	114978	235187	241209	274995	342866	342800
Less: Imports of goods and services	40144	54195	119336	220914	231765	257728	309647	322567
Statistical discrepancy	2081	1642	-183	1657	6238	4928	2530	5331
Structure of Demand <i>% of GDP at current prices</i>								
Private consumption	49.2	50.9	52.3	55.2	55.7	53.7	51.5	52.6
Government consumption	10.8	11.8	11.2	12.9	12.9	13.3	13.5	14.1
Gross domestic capital formation	31.4	37.5	37.7	29.3	29.1	30.0	30.4	30.1
Exports of goods and services	36.4	28.0	28.8	37.8	35.3	37.9	44.0	42.5
Imports of goods and services	29.3	29.0	29.9	35.5	33.9	35.6	39.7	40.0
At Constant 2000 Prices								
GDP by industrial origin	275235	320696	467099	600866	642748	662655	693996	721491
Agriculture	22709	21025	23309	25309	24422	23138	25259	25223
Mining	3741	3227	2332	2035	1879	1895	1947	1917
Manufacturing	61608	69525	103279	154503	166243	175417	194886	208519
Electricity, gas, and water	4214	5505	8884	14169	15258	15981	17035	18390
Construction	23492	33769	47925	45279	46529	50549	51459	51522
Trade	29457	33635	46148	58138	61301	59564	59471	60752
Transport and communications	12793	15084	22488	41525	45329	47486	50809	52893

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Finance	44334	52972	86668	106611	118367	120147	120902	124907
Public administration	19108	21063	25607	29618	30394	31190	31838	32662
Others ^a	53780	64892	100460	123678	133027	137288	140391	144706
Net factor income from abroad	-2060	-241	-1740	-1052	716	643	1514	-634
GNP ^c	288144	340114	501579	592409	633842	645788	671038	674550
Growth of Output annual change, %								
GDP	10.6	9.2	9.2	3.8	7.0	3.1	4.7	4.0
Agriculture	8.2	-6.5	5.3	1.1	-3.5	-5.3	9.2	-0.1
Industry	10.8	13.4	9.8	3.1	6.5	6.1	8.8	5.7
Services	10.9	8.8	9.1	4.5	8.0	1.9	2.0	3.1
Expenditure on GDP	275235	320696	467099	600866	642748	662655	693996	721491
Private consumption	154704	185863	270628	327684	353560	349200	348067	359273
Government consumption	36804	44754	59127	73507	77924	80877	83895	87529
Gross fixed capital formation	79032	114989	181345	179576	191465	199048	203188	207828
Increase in stocks	3658	469	-1644	-243	-1567	-4469	671	-1196
Exports of goods and services	55502	55670	112547	229764	260221	300824	359710	390418
Less: Imports of goods and services	58174	77742	153631	208899	240665	264930	301719	322531
Statistical discrepancy	3709	-3306	-1273	-525	1810	2104	183	171
Growth of Consumption and Investment annual change, %								
Private consumption	8.4	9.2	9.9	4.9	7.9	-1.2	-0.3	3.2
Government consumption	9.5	11.3	5.0	4.9	6.0	3.8	3.7	4.3
Gross domestic capital formation	16.6	19.8	10.1	0.0	5.9	2.5	4.8	1.4
Investment Financing at current prices								
Gross domestic capital formation	43021	70035	150230	182477	199006	217099	236647	242655
Gross national saving	53963	69538	144310	197313	215494	240040	274189	267483
Gross domestic saving	54896	69669	145689	198408	214688	239295	272395	268219
Net factor income from abroad	-932	-131	-1379	-1095	806	745	1794	-736
Foreign saving	-8604	2373	6113	-12234	-8898	-16345	-33009	-17130
Net transfer from abroad	1679	804	-45	-496	-1977	-3444	-2783	-2554
Net borrowing from abroad	-10283	1569	6159	-11738	-6922	-12902	-30226	-14576
Savings and Investment % of GDP at current prices								
Gross domestic saving	40.0	37.3	36.5	31.9	31.4	33.0	35.0	33.3
Gross national saving	39.4	37.2	36.2	31.6	31.2	32.6	34.8	32.8
Gross domestic capital formation	31.4	37.5	37.7	29.3	29.1	30.0	30.4	30.1
At Current Market Prices, '000 Won								
Per capita GDP	3262	4355	8845	13138	14371	15145	16209	16702
Per capita GNP	3240	4352	8814	13115	14388	15161	16247	16687
PRODUCTION thousand metric tons; calendar year								
Agriculture, crop year								
1. Rice	6053	5606	4695	5515	4927	4451	5000	...
2. Radish	1757	1761	1435	1732	1412	1561	1710	...
3. Soya beans	239	233	160	118	115	105	139	...
4. White potatoes	85	74	118	121	133	100	129	...
5. Sweet potatoes	174	134	95	85	98	83	107	...
6. Corn	106	120	74	57	73	70	78	...
7. Barley	138	94	43	30	29	20	23	...
8. Wheat	2	1	10	3	6	10	13	...
Mining								
1. Iron ore	666	650	476	195	325	284	373	360
2. Zinc ore	46	46	17	...	...	...	...	...
3. Lead Ore	26	20	...	...	...	...	...	...
4. Anthracite coal	-	-	5607	3814	3332	3312	3248	2852
Manufacturing								
1. Pig iron	12578	15334	22344	26183	26879	27468	28101	27920
2. Compound fertilizer	2076	1993	2457	1991	2105	2207	2255	2349
3. Wheat flour	1692	1616	1679	1843	1814	1792	1891	1833

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4. Newsprint paper	378	532	957	1639	1655	1599	1745	1630
5. Refined sugar	910	1008	1131	1264	1273	1266	1303	1322
6. Cotton yarn	324	330	309	304	301	279	264	243
Production Indexes <i>period averages</i>								
Agriculture, 1999–2001 = 100	77.5	80.2	86.7	100.7	94.0	91.2	97.8	95.7
Mining, 2000 = 100	215.4	175.5	129.1	99.9	103.8	103.1	100.0	93.8
Manufacturing, 2000 = 100	38.2	42.9	64.6	100.2	108.4	114.2	126.2	134.0
ENERGY <i>annual values</i>								
Crude petroleum, ^d '000 m.t.								
Production	33581	40625	85523	117008	109954	108460	116165	...
Exports	–	–	16366	38629	30965	27608	30863	...
Imports	35171	41685	107730	138531	131967	132531	133790	...
Consumption	34426	48254	91036	97570	99363	100297	98593	...
Coal, '000 m.t.								
Production	24295	17217	5720	3817	3318	3298	3191	...
Exports	–	–	–	–	–	–	–	...
Imports	24620	23969	43944	64966	68519	69958	76354	...
Consumption	45906	43407	44352	70823	75952	79121	82116	...
Electricity, Mn kWh								
Production	85462	107670	184661	285224	306474	322452	342158	...
Exports	–	–	–	–	–	–	–	...
Imports	–	–	–	–	–	–	–	...
Consumption	74318	94383	163270	257731	278451	293599	312096	...
Retail prices, Won/litre								
Gasoline, premium ^e	445.6	383.5	598.0	1280.0	1296.1	1294.8	...	...
Diesel	187.0	179.0	232.0	645.0	677.6	772.0	...	...
PRICE INDEXES 2000 = 100; <i>period averages</i>								
Consumer (Korea)	53.1	60.9	82.3	104.1	106.9	110.7	114.7	117.8
Food	50.0	58.7	82.2	103.5	107.7	112.4	119.5	122.8
Non-food	54.9	62.1	82.4	104.3	106.7	110.1	112.9	116.0
Consumer (Seoul)	53.8	61.8	82.9	104.4	107.8	111.9	116.3	119.3
Food	51.1	60.0	82.0	103.3	107.2	112.0	119.7	123.5
Non-food	55.3	62.7	83.2	104.8	108.0	111.9	115.1	117.8
Producers price index	67.4	71.2	83.2	99.5	99.2	101.4	107.6	109.9
Implicit GDP deflator	49.8	58.2	85.4	103.5	106.5	109.4	112.3	111.8
Price Indexes <i>annual change, %</i>								
Consumer price index	7.1	8.6	4.4	4.1	2.7	3.6	3.6	2.7
Food price index	10.4	9.9	3.4	3.5	4.1	4.4	6.3	2.8
Implicit GDP deflator	7.6	10.5	7.4	3.5	2.8	2.7	2.7	-0.4
MONEY AND BANKING ^f <i>Bn Won; as of end of period</i>								
Money supply (M1)	12151	15905	101666	246721	283581	298953	320400	359117
Currency in circulation	5133	7011	14034	17079	18228	17348	19207	20412
Demand deposits ^g	7018	8894	87632	229642	265353	281605	301193	338704
Quasi-money	36787	52802	268935	518259	588495	599116	624710	648152
Money supply (M2)	48939	68708	370600	764979	872076	898069	945109	1007268
Foreign assets (net)	7251	10140	13356	129944	118152	151830	180821	180856
Domestic credit	64099	96888	511298	882609	1025346	1049832	1062257	1142615
Claims on government sector (net) ^h	903	-1678	-13944	-12303	-19548	-18953	-15113	-26719
Claims on private sector	57338	86655	525242	734588	887093	930098	961789	1054799
Claims on other financial institutions	5858	11912	–	160325	157802	138686	115581	114535
Other items	-22411	-38320	-154054	-247574	-271423	-303593	-297968	-316203
Money supply (M2) <i>annual change, %</i>								
M2 % of GDP	21.5	17.2	23.3	8.1	14.0	3.0	5.2	6.6
	35.7	36.8	92.9	123.0	127.4	123.9	121.3	124.9
Deposit Money Banks ⁱ								
Demand deposits ^g	20970	31620	87629	229642	265351	281605	301193	338704

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Savings deposits ^j	26038	36620	65966	322142	361721	386642	402640	408587
Time deposits ^k	10477	15814	195308	184331	203993	183983	182256	197234
Domestic credits outstanding	62023	94590	515077	882609	1025346	1049832	1062257	1142615
Interest Rates percent p.a.; period averages								
On deposits								
Savings ^l	10.0	5.0	3.0	5.5	4.7	4.2	3.8	3.6
Time: 6 months	6.0	6.0	5.0	5.6	4.9	4.3	3.8	3.6
12 months	10.0	10.0	8.1	5.8	5.0	4.3	3.9	3.7
On loans and discounts								
Commercial bills ^m	...	...	10.8	7.7	6.7	6.2	5.9	5.6
GOVERNMENT FINANCE Bn Won; fiscal year ending 31 December								
Central Government								
Total revenue and grants	...	...	...	...	...	...	...	...
Total revenue	22890	32089	72820	144033	158712	171731	178784	191488
Current revenue	22558	31332	71554	142710	157226	170272	177453	190206
Taxes	20389	28363	62210	113331	123690	135367	142824	153982
Non-taxes	2168	2970	9344	29379	33536	34905	34629	36224
Capital receipts	332	757	1266	1324	1486	1459	1331	1281
Grants	...	...	...	...	...	...	...	...
Total expenditure and net lending	20881	33296	71579	136765	136046	163592	173189	186398
Total expenditure	19454	29004	62847	126688	135610	166295	171800	183370
Current expenditure	16746	24648	49803	101744	106256	135695	144803	158721
Capital expenditure	2708	4356	13044	24944	29355	30600	26997	24649
Net lending	1427	4292	8732	10077	436	2703	1389	3028
Current surplus/deficit	5812	6684	21751	40965	50970	34577	32650	31485
Capital account surplus/deficit	-2376	-3599	-11778	-23620	-27869	-29141	-25666	-23368
Overall budgetary surplus/deficit ⁿ	2009	-1207	1241	7268	22666	8139	5595	5090
Financing								
Domestic borrowing (net)	-928	1906	-1153	-14345	-23972	-21374	-3245	...
Foreign borrowing (net)	-715	-328	-357	-434	-563	-6145	-2606	...
Use of cash balances	-366	-371	269	7511	1869	19380	255	...
Government Finance % of GDP								
Total revenue	16.7	17.2	18.3	23.2	23.2	23.7	22.9	23.7
Total expenditure	14.2	15.5	15.8	20.4	19.8	22.9	22.0	22.7
Overall budgetary surplus/deficit	1.5	-0.6	0.3	1.2	3.3	1.1	0.7	0.6
Expenditure by Function, Central Government ^o								
Total	18025	27437	51498	98669	108918	117223	118236	...
General public services ^p	1792	2802	5453	9190	10139	12693	11909	...
Defence	5540	6856	11368	16171	17400	18491	19995	...
Education	3693	5586	9738	17869	18726	20750	22113	...
Social security and welfare ^q	1410	2450	3984	12869	12749	13983	15125	...
Housing and community amenities	76	291	179	737	1098	1348	1455	...
Economic services ^r	2629	3868	11507	25493	31996	32499	30753	...
Agriculture	823	1380	3381	4889	7055	7401	7023	...
Industry ^s	134	160	216	2389	2415	2947	3208	...
Electricity, gas, and water	74	77	71	4	4	4	3	...
Transport and communications	855	1244	5657	13635	14279	15676	14458	...
Other economic services	743	1006	2181	4577	8243	6471	6060	...
Others	2885	5584	9269	16339	16811	17457	16887	...
Provincial and Other Local Governments								
Revenue	9933	19385	45611	87084	106269	120443	...	...
Tax	3099	6379	15317	26640	31584	33062	...	...
Non-tax	2300	4625	10782	19639	23420	33249	...	...
Subsidy/grants	4534	8381	19512	40806	51266	54133	...	...
Expenditure	8604	15321	35792	70101	80315	92981	...	...
EXTERNAL TRADE Mn US dollars; calendar year								
Exports, fob	60696	65016	125058	150439	162471	193817	253845	284419
Imports, cif	51811	69844	135119	141098	152126	178827	224463	261238
Trade balance	8886	-4828	-10061	9341	10344	14991	29382	23180

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External Trade annual change, %								
Exports	28.4	4.2	30.3	-12.7	8.0	19.3	31.0	12.0
Imports	26.3	13.6	32.0	-12.1	7.8	17.6	25.5	16.4
Trade balance	41.9	-629.1	-58.8	-20.7	10.7	44.9	96.0	-21.1
Exports, by SITC section								
Food and live animals	2380	2037	2656	2205	2115	2164	2446	2468
Beverage and tobacco	131	123	147	262	346	447	490	521
Crude materials excluding fuels	692	991	1790	1586	1634	2001	2492	2839
Mineral fuels, etc.	584	697	2472	8009	6552	6902	10531	15709
Animal, vegetable oil, and fats	3	1	21	17	21	23	23	19
Chemicals	1879	2512	8944	12519	13762	16936	23126	27745
Basic manufactures	12645	14357	27568	26790	26993	30130	36954	41023
Machines, transport equipment	23458	25545	65646	86695	99598	121142	159991	173492
Miscellaneous manufactured goods	18732	18573	13382	11247	10466	12063	14766	20292
Unclassified goods	193	179	2433	1109	984	2010	3025	310
Exports, by principal commodity								
1. Telecommunication and sound recording and reproducing apparatus and equipment [†]	1598	3890	7762	21942	26962	34776	45898	44777
2. Machinery and precision equipment	5169	3489	8682	11640	12825	16008	22605	32033
3. Chemicals and chemical products	1221	2170	7977	10827	11845	14782	20541	24753
4. Iron and steel products	5377	5366	9951	10031	10312	13090	18614	22474
5. Ships and boats other than warships	1760	2801	5533	9699	10672	11104	15321	17232
6. Cloths ^u	2766	4408	9203	7012	6621	6107	6006	5704
7. Rubber tires and tubes	781	873	1330	1426	1517	1715	2094	2439
8. Cement	147	75	138	107	81	-	...	...
Imports, by SITC section								
Food and live animals	2299	3247	5926	6789	7620	8331	9280	9956
Beverage and tobacco	87	188	535	564	694	630	553	540
Crude materials excluding fuels	7754	8651	11713	9052	9179	10147	13535	15354
Mineral fuels, etc.	5986	11023	19013	34069	32431	38630	50279	67501
Animal, vegetable oil, and fats	175	185	393	269	339	389	544	619
Chemicals	6272	7430	13156	12921	14156	16482	20655	24502
Basic manufactures	7970	10581	21270	16684	19242	22370	30825	35849
Machines, transport equipment	18242	23944	49436	47911	53308	62655	75362	82533
Miscellaneous manufactured goods	2879	4240	10803	11167	13359	16234	19853	23434
Unclassified goods	146	355	2873	1671	1799	2960	3578	949
Direction of Trade Mn US dollars; calendar year								
Exports, total	60679	67815	131330	150436	162308	193809	253740	284077
1. China, People's Republic of	-	-	9144	18190	23754	35110	49763	69885
2. United States	21478	19420	24344	31358	32943	34369	43027	41384
3. Japan	12004	12638	17048	16506	15143	17276	21701	22181
4. Hong Kong, China	3561	3780	10682	9452	10146	14654	18127	12066
5. Germany	2368	2849	5965	4322	4287	5603	8334	9781
6. Singapore	1355	1805	6689	4080	4222	4636	5654	7817
7. United Kingdom	1951	1751	2874	3490	4255	4094	5516	5253
8. Malaysia	410	708	2951	2628	3218	3852	4480	5350
9. Indonesia	402	1079	2958	3280	3146	3378	3678	4403
10. Philippines	338	500	1493	2535	2950	2975	3379	3465
Imports, total	51812	74405	135110	141098	152125	178826	224460	269145
1. Japan	15847	18574	32606	26633	29856	36313	46145	51346
2. United States	12706	16946	30420	22431	23111	24935	28919	30437
3. China, People's Republic of	-	-	7402	13303	17400	21909	29585	38629
4. Saudi Arabia	831	1724	5432	8058	7551	9268	11800	14819
5. Germany	2072	3283	6584	4473	5472	6822	8486	9615
6. Australia	1794	2590	4897	5534	5973	5916	7438	8542
7. United Arab Emirates	646	1124	1558	4633	4210	5756	7290	9156
8. Indonesia	905	1601	3325	4474	4723	5212	6368	7998
9. Malaysia	1324	1586	2515	4126	4041	4249	5679	6781
10. Singapore	563	896	2168	3011	3430	4090	4461	8858

Korea, Republic of

Item	1988	1990	1995	2001	2002	2003	2004	2005
Trade Indexes 2000 = 100; period averages								
Quantum index								
Exports	24.0	24.6	46.1	100.7	114.1	133.4	163.4	178.0
Imports	26.9	36.3	73.7	97.7	109.7	117.7	131.8	139.8
Unit value index								
Exports	155.3	158.3	161.8	86.9	83.1	85.1	91.5	93.0
Imports	121.8	121.3	116.8	91.0	87.5	95.6	107.3	117.4
Terms of trade	127.5	130.5	138.5	95.5	95.0	89.0	85.3	79.2
BALANCE OF PAYMENTS Mn US dollars; calendar year								
Current account	14505	-2014	-8665	8033	5394	11950	28174	16559
Balance on goods	11283	-2461	-4365	13488	14777	21952	37569	33473
Exports	59973	63660	124934	151478	163414	197289	257710	288996
Imports	-48690	-66121	-129298	-137990	-148637	-175337	-220141	-255523
Services and income	929	-703	-4282	-5070	-7765	-7098	-6963	-14412
Credit	10120	12531	26313	35705	35287	40132	51292	55618
Debit	-9191	-13234	-30595	-40775	-43053	-47230	-58255	-70031
Current transfers	2293	1150	-19	-385	-1618	-2905	-2432	-2502
Credit	2551	2454	4104	6687	7314	7859	9151	10124
Debit	-259	-1305	-4123	-7072	-8932	-10764	-11583	-12626
Capital account	-353	-331	-488	-731	-1087	-1398	-1753	-2313
Financial account	-4714	2896	17273	-2660	7338	15308	9352	2804
Direct investment	371	-263	-1776	1108	-224	100	4588	26
Portfolio investment	-1081	84	11591	6583	709	17907	8619	-1319
Other investments	-4005	3075	7459	-10351	6854	-2699	-3856	4096
Net errors and omissions	-581	-1736	-1076	2934	154	-10	2938	2757
Overall balance	8857	-1186	7045	7576	11799	25849	38711	19806
Reserves and related items	-8857	1186	-7045	-7576	-11799	-25849	-38711	-19806
Balance of Payments % of GDP								
Exports	32.0	24.1	24.2	31.4	29.9	32.4	37.9	36.7
Imports	-26.0	-25.1	-25.0	-28.6	-27.2	-28.8	-32.4	-32.4
Balance on goods	6.0	-0.9	-0.8	2.8	2.7	3.6	5.5	4.2
Current account balance	7.7	-0.8	-1.7	1.7	1.0	2.0	4.1	2.1
Overall balance	4.7	-0.4	1.4	1.6	2.2	4.3	5.7	2.5
INTERNATIONAL RESERVES Mn US dollars; as of end of period								
Total	12378	14825	32712	102821	121414	155355	199069	210391
Gold, national valuation	32	32	34	68	69	71	72	74
Foreign exchange	12340	14459	31928	102487	120811	154509	198175	209968
Reserve position in the Fund	1	319	652	262	522	754	788	306
SDRs	6	14	98	3	12	21	33	44
Other banks' asset	8513	9532	27807	28086	25851	30923	39511	...
EXCHANGE RATES Won per US dollar								
End of period	684.1	716.4	774.7	1313.5	1186.2	1192.6	1035.1	1011.6
Average of period	731.5	707.8	771.3	1291.0	1251.1	1191.6	1145.3	1024.1
EXTERNAL INDEBTEDNESS Mn US dollars; as of end of year								
Total debt outstanding and disbursed	35715	34968	85810	128687	141471	157552	172259	190010
Long-term debt	25935	24168	39197	88394	93291	106747	115912	124177
Public and publicly guaranteed	20023	18768	22123	47199	46720	46563	48071	48432
Private non-guaranteed	5912	5400	17074	41195	46571	60184	67841	75745
Short-term debt	9780	10800	46613	40293	48179	50805	56348	65833
Use of IMF credit	-	-	-	-	-	-	-	-
External debt as % of GNI	19.8	13.9	17.6	26.7	25.8	25.9	25.2	24.2
Total long-term debt as % of total debt	72.6	69.1	45.7	68.7	65.9	67.8	67.3	65.4
Short-term debt as % of total debt	27.4	30.9	54.3	31.3	34.1	32.2	32.7	34.6
Debt service as % of exports of goods and services	14.9	11.3	8.0	13.9	...	...	...	...

Korea, Republic of

Item	1988	1990	1995	2001	2002	2003	2004	2005
<i>Debt service Mn US dollars; transactions during the year</i>								
Principal repayments on long-term debt	7019	5678	5905	19137	21976	14034	7323	5783
Interest on long-term debt	2058	1683	2931	3575	3026	2254	1758	1441
Interest on short-term debt	850	913	3035	...	...	...	...	...
<i>Average terms of new commitments</i>								
Interest (% p.a.)	7.6	7.9	4.4	4.2	...	...	...	...
Maturity (years)	19.7	17.7	6.1	4.1	...	...	...	...
Grace period (years)	4.0	5.3	5.8	4.0	...	...	...	...
Grant element (%)	14.8	13.2	23.0	17.3	...	...	...	...

Footnotes:

Some footnotes apply only to the 18-year series available online.

- a 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.
- b Refers to Gross National Income.
- c Refers to Gross National Income and includes net trading gains from changes in terms of trade.
- d Refers to petroleum products.
- e Data 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 telecommunication equipment only.
- u Prior to 1990, item refers to woven fabrics other than cotton.