

Korea, Republic of

| Item | 1987 | 1990 | 1995 | 2000 | 2001 | 2002 | 2003 | 2004 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|
| POPULATION | | | | | | | | |
| Total population <i>million; as of 1 July</i> | 41.6 | 42.9 | 45.1 | 47.0 | 47.4 | 47.6 | 47.8 | 48.1 |
| Population density <i>persons per square kilometer</i> | 420 | 432 | 454 | 473 | 476 | 478 | 480 | ... |
| Population <i>annual change, %</i> | 1.0 | 1.0 | 1.0 | 0.8 | 0.7 | 0.6 | 0.5 | 0.5 |
| Urban population <i>% of total population</i> | ... | ... | ... | ... | ... | ... | ... | ... |
| LABOR FORCE <i>thousand; calendar year</i> | | | | | | | | |
| Employed | 16873 | 18539 | 20845 | 22069 | 22417 | 22877 | 22916 | 23370 |
| Agriculture | 16354 | 18085 | 20414 | 21156 | 21572 | 22169 | 22139 | 22557 |
| Manufacturing | 3580 | 3237 | 2403 | 2243 | 2148 | 2069 | 1950 | 1825 |
| Mining | 4416 | 4911 | 4818 | 4293 | 4267 | 4241 | 4205 | 4290 |
| Others | 186 | 79 | 26 | 17 | 18 | 18 | 17 | 16 |
| Unemployed | 8172 | 9858 | 13167 | 14603 | 15139 | 15841 | 15967 | 16426 |
| Unemployment rate, % | 519 | 454 | 430 | 913 | 845 | 708 | 777 | 813 |
| Labor force <i>annual change, %</i> | 3.1 | 2.4 | 2.1 | 4.1 | 3.8 | 3.1 | 3.4 | 3.5 |
| Labor force participation rate, % | 4.7 | 2.9 | 2.4 | 1.9 | 1.6 | 2.1 | 0.2 | 2.0 |
| Male | 58.3 | 60.0 | 61.9 | 61.0 | 61.3 | 61.9 | 61.4 | 62.0 |
| Female | 72.5 | 74.0 | 76.4 | 74.2 | 74.2 | 74.8 | 74.6 | 74.8 |
| Female | 45.0 | 47.0 | 48.4 | 48.6 | 49.2 | 49.7 | 48.9 | 49.8 |
| NATIONAL ACCOUNTS <i>Bn Won; calendar year</i> | | | | | | | | |
| At Current Market Prices | | | | | | | | |
| GDP by industrial origin | 115164 | 186691 | 398838 | 578665 | 622123 | 684264 | 724675 | 778445 |
| Agriculture | 11121 | 14998 | 22829 | 25030 | 24806 | 24655 | 24166 | 25587 |
| Mining | 1297 | 1399 | 2131 | 2037 | 2021 | 2051 | 2063 | 2270 |
| Manufacturing | 31212 | 45725 | 99369 | 151243 | 151766 | 161952 | 169145 | 198863 |
| Electricity, gas, and water | 3179 | 3587 | 7280 | 13213 | 14649 | 15929 | 17011 | 16676 |
| Construction | 7179 | 19001 | 41718 | 42927 | 47182 | 51542 | 61330 | 64582 |
| Trade | 15193 | 21788 | 39914 | 55574 | 59212 | 62657 | 63584 | 65638 |
| Transport and communications | 7419 | 11461 | 23884 | 36139 | 41191 | 45134 | 47787 | 50316 |
| Finance | 12515 | 24984 | 65948 | 103319 | 112473 | 131667 | 138496 | 143463 |
| Public administration | 4983 | 8765 | 19221 | 29149 | 32207 | 35557 | 38701 | 41979 |
| Others ^a | 21067 | 34983 | 76543 | 120035 | 136616 | 153120 | 162393 | 169071 |
| Net factor income from abroad | -1503 | -131 | -1379 | -2505 | -1095 | 806 | 745 | 1023 |
| GNP ^b | 113661 | 186560 | 397459 | 576160 | 621028 | 685069 | 725420 | 779468 |
| Structure of Output <i>% of GDP at current prices</i> | | | | | | | | |
| Agriculture | 9.7 | 8.0 | 5.7 | 4.3 | 4.0 | 3.6 | 3.3 | 3.3 |
| Industry | 37.2 | 37.3 | 37.7 | 36.2 | 34.7 | 33.8 | 34.4 | 36.3 |
| Services | 53.1 | 54.6 | 56.5 | 59.5 | 61.4 | 62.6 | 62.2 | 60.4 |
| Expenditure on GDP | | | | | | | | |
| Private consumption | 115164 | 186691 | 398838 | 578665 | 622123 | 684264 | 724675 | 778445 |
| Government consumption | 58705 | 94968 | 208462 | 312301 | 343417 | 381063 | 389177 | 400697 |
| Gross fixed capital formation | 12334 | 22054 | 44687 | 70098 | 80298 | 88512 | 96203 | 104961 |
| Increase in stocks | 33830 | 69234 | 148820 | 179908 | 183792 | 199048 | 216807 | 229691 |
| Exports of goods and services | 1065 | 801 | 1411 | -495 | -1315 | -42 | 292 | 5544 |
| Less: Imports of goods and services | 44075 | 52187 | 114978 | 236210 | 235187 | 241209 | 274995 | 343229 |
| Statistical discrepancy | 35931 | 54195 | 119336 | 217979 | 220914 | 231765 | 257728 | 309366 |
| Statistical discrepancy | 1087 | 1642 | -183 | -1377 | 1657 | 6238 | 4928 | 3690 |
| Structure of Demand <i>% of GDP at current prices</i> | | | | | | | | |
| Private consumption | 51.0 | 50.9 | 52.3 | 54.0 | 55.2 | 55.7 | 53.7 | 51.5 |
| Government consumption | 10.7 | 11.8 | 11.2 | 12.1 | 12.9 | 12.9 | 13.3 | 13.5 |
| Gross domestic capital formation | 30.3 | 37.5 | 37.7 | 31.0 | 29.3 | 29.1 | 30.0 | 30.2 |
| Exports of goods and services | 38.3 | 28.0 | 28.8 | 40.8 | 37.8 | 35.3 | 37.9 | 44.1 |
| Imports of goods and services | 31.2 | 29.0 | 29.9 | 37.7 | 35.5 | 33.9 | 35.6 | 39.7 |
| At Constant 2000 Prices | | | | | | | | |
| GDP by industrial origin | 248764 | 320696 | 467099 | 578665 | 600866 | 642748 | 662655 | 693424 |
| Agriculture | 20995 | 21025 | 23309 | 25030 | 25309 | 24422 | 23138 | 24849 |
| Mining | 3700 | 3227 | 2332 | 2037 | 2035 | 1879 | 1895 | 1938 |
| Manufacturing | 55050 | 69525 | 103279 | 151243 | 154503 | 166243 | 175417 | 195410 |
| Electricity, gas, and water | 3824 | 5505 | 8884 | 13213 | 14169 | 15258 | 15981 | 16965 |
| Construction | 21418 | 33769 | 47925 | 42927 | 45279 | 46529 | 50549 | 51411 |
| Trade | 26712 | 33635 | 46148 | 55574 | 58138 | 61301 | 59564 | 59290 |
| Transport and communications | 11535 | 15084 | 22488 | 36139 | 41525 | 45329 | 47486 | 50178 |

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| Finance | 38554 | 52972 | 86668 | 103319 | 106611 | 118367 | 120147 | 120354 |
| Public administration | 18300 | 21063 | 25607 | 29149 | 29618 | 30394 | 31190 | 31678 |
| Others ^a | 48675 | 64892 | 100460 | 120035 | 123678 | 133027 | 137288 | 141351 |
| Net factor income from abroad | -3503 | -241 | -1740 | -2505 | -1052 | 716 | 643 | 857 |
| GNP ^c | 256952 | 340114 | 501579 | 576160 | 592409 | 633842 | 645788 | 670057 |
| Growth of Output annual change, % | | | | | | | | |
| GDP | 11.1 | 9.2 | 9.2 | 8.5 | 3.8 | 7.0 | 3.1 | 4.6 |
| Agriculture | -4.4 | -6.5 | 5.3 | 1.2 | 1.1 | -3.5 | -5.3 | 7.4 |
| Industry | 16.1 | 13.4 | 9.8 | 11.7 | 3.1 | 6.4 | 6.1 | 9.0 |
| Services | 11.0 | 8.8 | 9.1 | 7.2 | 4.5 | 8.0 | 1.9 | 1.8 |
| Expenditure on GDP | 248764 | 320696 | 467099 | 578665 | 600866 | 642748 | 662655 | 693424 |
| Private consumption | 142657 | 185863 | 270628 | 312301 | 327685 | 353560 | 349200 | 347490 |
| Government consumption | 33613 | 44754 | 59127 | 70098 | 73507 | 77924 | 80877 | 83279 |
| Gross fixed capital formation | 69557 | 114989 | 181345 | 179908 | 179576 | 191465 | 199048 | 202928 |
| Increase in stocks | 1369 | 469 | -1644 | -495 | -243 | -1567 | -4469 | 1097 |
| Exports of goods and services | 49705 | 55670 | 112547 | 236210 | 229764 | 260221 | 300824 | 359995 |
| Less: Imports of goods and services | 51149 | 77742 | 153631 | 217979 | 208899 | 240665 | 264930 | 301600 |
| Statistical discrepancy | 3013 | -3306 | -1273 | -1377 | -525 | 1810 | 2104 | 236 |
| Growth of Consumption and Investment annual change, % | | | | | | | | |
| Private consumption | 7.8 | 9.2 | 9.9 | 8.4 | 4.9 | 7.9 | -1.2 | -0.5 |
| Government consumption | 7.0 | 11.3 | 5.0 | 1.6 | 4.9 | 6.0 | 3.8 | 3.0 |
| Gross domestic capital formation | 18.1 | 19.8 | 10.1 | 10.7 | 0.0 | 5.9 | 2.5 | 4.9 |
| Investment Financing at current prices | | | | | | | | |
| Gross domestic capital formation | 34895 | 70035 | 150230 | 179413 | 182477 | 199006 | 217099 | 235235 |
| Gross national saving | 42622 | 69538 | 144310 | 193762 | 197313 | 215494 | 240040 | 273811 |
| Gross domestic saving | 44125 | 69669 | 145689 | 196266 | 198408 | 214688 | 239295 | 272787 |
| Net factor income from abroad | -1503 | -131 | -1379 | -2505 | -1095 | 806 | 745 | 1023 |
| Foreign saving | -6641 | 2139 | 5737 | -15726 | -13178 | -10250 | -18013 | ... |
| Net transfer from abroad | 1430 | 569 | -421 | -37 | -1358 | -3313 | -5045 | -4852 |
| Net borrowing from abroad | -8071 | 1569 | 6159 | -15689 | -11820 | -6937 | -12968 | ... |
| Savings and Investment % of GDP at current prices | | | | | | | | |
| Gross domestic saving | 38.3 | 37.3 | 36.5 | 33.9 | 31.9 | 31.4 | 33.0 | 35.0 |
| Gross national saving | 37.0 | 37.2 | 36.2 | 33.5 | 31.7 | 31.5 | 33.1 | 35.2 |
| Gross domestic capital formation | 30.3 | 37.5 | 37.7 | 31.0 | 29.3 | 29.1 | 30.0 | 30.2 |
| At Current Market Prices, '000 Won | | | | | | | | |
| Per capita GDP | 2767 | 4355 | 8845 | 12310 | 13141 | 14370 | 15145 | 16190 |
| Per capita GNP | 2731 | 4352 | 8814 | 12257 | 13110 | 14390 | 15161 | 16211 |
| PRODUCTION thousand metric tons; calendar year | | | | | | | | |
| Agriculture, crop year | | | | | | | | |
| 1. Rice | 5493 | 5606 | 4695 | 5291 | 5515 | 4927 | 4451 | 5000 |
| 2. Radish | 1536 | 1761 | 1435 | 1759 | 1732 | 1412 | 1561 | 1710 |
| 3. Barley | 135 | 94 | 43 | 22 | 30 | 29 | 20 | 23 |
| 4. Soya beans | 203 | 233 | 160 | 113 | 118 | 115 | 105 | 139 |
| 5. Sweet potatoes | 168 | 134 | 95 | 107 | 85 | 98 | 83 | 107 |
| 6. White potatoes | 90 | 74 | 118 | 141 | 121 | 133 | 100 | 129 |
| 7. Corn | 127 | 120 | 74 | 64 | 57 | 73 | 70 | 78 |
| 8. Wheat | 4 | 1 | 10 | 2 | 3 | 6 | 10 | 13 |
| Mining | | | | | | | | |
| 1. Iron ore | 565.0 | 650.4 | 476.0 | 336.2 | 195.4 | 325.0 | 284.0 | 373.1 |
| 2. Zinc ore | 47.0 | 46.4 | 16.5 | ... | ... | ... | ... | ... |
| 3. Lead ore | 26.3 | 20.3 | ... | ... | ... | ... | ... | ... |
| 4. Anthracite coal | - | - | 5607.0 | 4151.0 | 3814.0 | 3332.0 | 3312.0 | 3248.0 |
| Manufacturing | | | | | | | | |
| 1. Pig iron | 10868.9 | 15333.7 | 22343.9 | 24943.1 | 26182.5 | 26879.4 | 27467.8 | 28101.4 |
| 2. Compound fertilizer | 2026.4 | 1992.9 | 2457.2 | 2097.7 | 1991.3 | 2105.1 | 2207.2 | 2254.8 |
| 3. Wheat flour | 1612.7 | 1615.8 | 1679.4 | 1871.3 | 1842.9 | 1814.2 | 1791.6 | 1890.6 |

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| 4. Refined sugar | 894.5 | 1008.0 | 1131.1 | 1256.7 | 1264.2 | 1273.2 | 1265.7 | 1303.1 |
| 5. Newsprint paper | 299.2 | 531.9 | 956.9 | 1817.7 | 1638.8 | 1654.7 | 1599.2 | 1744.8 |
| 6. Cotton yarn | 284.5 | 330.1 | 308.9 | 294.1 | 303.5 | 301.3 | 279.2 | 263.9 |
| Production Indexes, period averages | | | | | | | | |
| Agriculture, 1999-2001 = 100 | 73.4 | 80.3 | 86.8 | 100.6 | 100.6 | 94.8 | 94.2 | 92.2 |
| Mining, 2000 = 100 | 215.3 | 175.5 | 129.1 | 100.0 | 99.9 | 103.9 | 103.1 | 100.0 |
| Manufacturing, 2000 = 100 | 33.7 | 42.9 | 64.6 | 100.0 | 100.2 | 108.4 | 113.8 | 126.0 |
| ENERGY annual values | | | | | | | | |
| Crude petroleum, ^d '000 m.t. | | | | | | | | |
| Production | 27682 | 40625 | 85523 | 119678 | 117008 | 109954 | 108460 | ... |
| Exports | - | - | 16366 | 40140 | 38629 | 30965 | 27608 | ... |
| Imports | 28877 | 41685 | 107730 | 142989 | 138531 | 131967 | 132531 | ... |
| Consumption | 28765 | 48254 | 91036 | 97437 | 97570 | 99363 | 100297 | ... |
| Coal, '000 m.t. | | | | | | | | |
| Production | 24274 | 17217 | 5720 | 4150 | 3817 | 3318 | 3298 | ... |
| Exports | - | - | - | - | - | - | - | ... |
| Imports | 21325 | 23969 | 43944 | 61638 | 64966 | 68519 | 69958 | ... |
| Consumption | 43304 | 43407 | 44352 | 66625 | 70823 | 75952 | 79121 | ... |
| Electricity, Mn kWh | | | | | | | | |
| Production | 73992 | 107670 | 184661 | 266400 | 285224 | 306474 | 322452 | ... |
| Exports | - | - | - | - | - | - | - | ... |
| Imports | - | - | - | - | - | - | - | ... |
| Consumption | 64169 | 94383 | 163270 | 239535 | 257731 | 278451 | 293599 | ... |
| Retail prices, Won/litre | | | | | | | | |
| Gasoline, premium ^e | 547.0 | 383.5 | 598.0 | 1248.5 | 1280.0 | 1296.1 | 1294.8 | ... |
| Diesel | 225.0 | 179.0 | 232.0 | 613.0 | 645.0 | 677.6 | 772.0 | ... |
| PRICE INDEXES 2000 = 100; period averages | | | | | | | | |
| Consumer (Korea) | 49.6 | 60.9 | 82.3 | 100.0 | 104.1 | 106.9 | 110.7 | 114.7 |
| Food | 45.3 | 58.7 | 82.2 | 100.0 | 103.5 | 107.7 | 112.4 | 119.5 |
| Non-food | 52.2 | 62.1 | 82.4 | 100.0 | 104.3 | 106.7 | 110.1 | 112.9 |
| Consumer (Seoul) | 50.3 | 61.8 | 82.9 | 100.0 | 104.4 | 107.8 | 111.9 | 116.3 |
| Food | 46.4 | 60.0 | 82.0 | 100.0 | 103.3 | 107.2 | 112.0 | 119.7 |
| Non-food | 52.6 | 62.7 | 83.2 | 100.0 | 104.8 | 108.0 | 111.9 | 115.1 |
| Producers price index | 65.6 | 71.2 | 83.2 | 100.0 | 99.5 | 99.2 | 101.4 | 107.6 |
| Implicit GDP deflator | 46.3 | 58.2 | 85.4 | 100.0 | 103.5 | 106.5 | 109.4 | 112.3 |
| Price Indexes annual change, % | | | | | | | | |
| Consumer price index | 3.1 | 8.6 | 4.4 | 2.2 | 4.1 | 2.7 | 3.6 | 3.6 |
| Food price index | 3.2 | 9.9 | 3.4 | 0.9 | 3.5 | 4.1 | 4.4 | 6.3 |
| Implicit GDP deflator | 5.6 | 10.5 | 7.4 | 0.7 | 3.5 | 2.8 | 2.7 | 2.7 |
| MONEY AND BANKING ^f Bn Won; as of end of period | | | | | | | | |
| Money supply (M1) | 10107 | 15905 | 101666 | 196715 | 246721 | 283581 | 298953 | 320400 |
| Currency in circulation | 4443 | 7011 | 14034 | 16170 | 17079 | 18228 | 17348 | 19207 |
| Demand deposits ^g | 5665 | 8894 | 87632 | 180544 | 229642 | 265353 | 281605 | 301193 |
| Quasi-money | 30172 | 52802 | 268935 | 510984 | 518259 | 588495 | 599116 | 624710 |
| Money supply (M2) | 40279 | 68708 | 370600 | 707699 | 764979 | 872076 | 898069 | 945109 |
| Foreign assets (net) | -1605 | 10140 | 13356 | 125714 | 129944 | 118152 | 151830 | 180821 |
| Domestic credit | 57041 | 96888 | 511298 | 792441 | 882609 | 1025346 | 1049832 | 1062257 |
| Claims on government sector (net) ^h | 3818 | -1678 | -13944 | -23943 | -12303 | -19548 | -18953 | -15113 |
| Claims on private sector | 49187 | 86655 | 525242 | 816384 | 894912 | 1044894 | 1068785 | 1077370 |
| Other items | -15157 | -38320 | -154054 | -210456 | -247574 | -271423 | -303593 | -297968 |
| Money supply (M2) annual change, % | | | | | | | | |
| M2 % of GDP | 35.0 | 36.8 | 92.9 | 122.3 | 123.0 | 127.4 | 123.9 | 121.4 |

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| Deposit Money Banks ⁱ | | | | | | | | |
| Demand deposits ^g | 16020 | 31620 | 87629 | 180544 | 229642 | 265351 | 281605 | 301193 |
| Savings deposits ^j | 21889 | 36620 | 65966 | 314254 | 322142 | 361721 | 386642 | 402640 |
| Time deposits ^k | 7811 | 15814 | 195308 | 186244 | 184331 | 203993 | 183983 | 182256 |
| Domestic credits outstanding | 54798 | 94590 | 515077 | 795558 | 881561 | 1028096 | 1051748 | 1083355 |
| Interest Rates percent p.a.; period averages | | | | | | | | |
| On deposits | | | | | | | | |
| Savings ^l | 10.0 | 5.0 | 3.0 | 7.1 | 5.5 | 4.7 | 4.2 | 3.8 |
| Time: 6 months | 6.0 | 6.0 | 5.0 | 7.9 | 5.8 | 5.0 | 4.3 | 3.9 |
| 12 months | 10.0 | 10.0 | 8.1 | 7.8 | 6.0 | 5.2 | 4.5 | 4.1 |
| On loans and discounts | | | | | | | | |
| Commercial bills ^m | 10.0 | ... | 10.8 | 8.6 | 7.7 | 6.7 | 6.2 | 5.9 |
| GOVERNMENT FINANCE Bn Won; fiscal year ending 31 December | | | | | | | | |
| Central Government | | | | | | | | |
| Total revenue and grants | ... | ... | ... | ... | ... | ... | ... | ... |
| Total revenue | 18657.9 | 32089.3 | 72820.0 | 135810.7 | 144033.4 | 158712.0 | 171945.4 | ... |
| Current revenue | 18510.0 | 31332.3 | 71554.0 | 134414.7 | 142709.7 | 157226.0 | 170486.0 | ... |
| Taxes | 16689.7 | 28362.6 | 62209.8 | 107732.6 | 113331.2 | 123690.0 | 135581.0 | ... |
| Non-taxes | 1820.3 | 2969.7 | 9344.0 | 26682.1 | 29378.6 | 33536.0 | 34905.0 | ... |
| Capital receipts | 147.9 | 757.0 | 1266.0 | 1396.0 | 1323.7 | 1486.0 | 1459.0 | ... |
| Grants | ... | ... | ... | ... | ... | ... | ... | ... |
| Total expenditure and net lending | 18180.1 | 33296.2 | 71578.8 | 129284.1 | 136765.0 | 136046.0 | 164303.1 | ... |
| Total expenditure | 16943.6 | 29004.0 | 62847.0 | 109443.2 | 126688.0 | 135610.0 | 166784.8 | ... |
| Current expenditure | 14324.8 | 24648.1 | 49803.0 | 87169.8 | 101744.4 | 106256.0 | 136212.0 | ... |
| Capital expenditure | 2618.8 | 4355.9 | 13044.0 | 22273.4 | 24944.0 | 29355.0 | 30572.8 | ... |
| Net lending | 1236.5 | 4292.2 | 8731.8 | 19840.9 | 10076.9 | 436.0 | -2508.7 | ... |
| Current surplus/deficit | 4185.2 | 6684.2 | 21751.0 | 47244.9 | 40965.3 | 50970.0 | 34274.0 | ... |
| Capital account surplus/deficit | -2470.9 | -3598.9 | -11778.0 | -20877.4 | -23620.3 | -27869.0 | -29113.8 | ... |
| Overall budgetary surplus/deficit ⁿ | 477.8 | -1206.9 | 1241.0 | 6526.6 | 7268.0 | 22665.6 | 7642.4 | ... |
| Financing | | | | | | | | |
| Domestic borrowing (net) | -270.0 | 1906.0 | -1153.0 | -5578.0 | -14345.0 | -23972.0 | -20863.8 | ... |
| Foreign borrowing (net) | 10.0 | -328.0 | -357.0 | -416.0 | -434.0 | -563.0 | -6158.6 | ... |
| Use of cash balances | -217.8 | -371.1 | 269.0 | -533.0 | 7511.0 | 1869.0 | 19380.0 | ... |
| Government Finance % of GDP | | | | | | | | |
| Total revenue | 16.2 | 17.2 | 18.3 | 23.5 | 23.2 | 23.2 | 23.7 | ... |
| Total expenditure | 14.7 | 15.5 | 15.8 | 18.9 | 20.4 | 19.8 | 23.0 | ... |
| Overall budgetary surplus/deficit | 0.4 | -0.6 | 0.3 | 1.1 | 1.2 | 3.3 | 1.1 | ... |
| Expenditure by Function, Central Government ^o | | | | | | | | |
| Total | 15794.5 | 27436.7 | 51498.1 | 87464.5 | 98668.5 | 108918.3 | 117222.9 | ... |
| General public services ^p | 1570.0 | 2801.8 | 5453.0 | 8164.4 | 9190.2 | 10138.8 | 12693.4 | ... |
| Defence | 4801.0 | 6856.2 | 11367.6 | 15479.2 | 16171.3 | 17400.1 | 18491.4 | ... |
| Education | 3125.6 | 5586.0 | 9738.0 | 12704.3 | 17868.6 | 18726.3 | 20749.7 | ... |
| Social security and welfare ^q | 1298.1 | 2450.3 | 3984.4 | 10197.3 | 12868.9 | 12748.5 | 13983.2 | ... |
| Housing and community amenities | 211.2 | 291.0 | 178.8 | 402.3 | 737.1 | 1097.8 | 1348.5 | ... |
| Economic services ^r | 3070.7 | 3867.7 | 11506.9 | 23879.3 | 25493.0 | 31995.8 | 32499.3 | ... |
| Agriculture | 1188.9 | 1380.3 | 3381.5 | 4075.6 | 4888.8 | 7054.5 | 7401.1 | ... |
| Industry ^s | 277.1 | 160.4 | 216.3 | 2200.1 | 2388.9 | 2415.2 | 2947.2 | ... |
| Electricity, gas, and water | 94.0 | 77.4 | 70.5 | 0.5 | 3.8 | 4.1 | 4.2 | ... |
| Transport and communications | 843.6 | 1243.8 | 5657.3 | 13126.0 | 13635.1 | 14279.4 | 15675.8 | ... |
| Other economic services | 667.1 | 1005.8 | 2181.4 | 4477.1 | 4576.5 | 8242.6 | 6471.0 | ... |
| Others | 1717.9 | 5583.7 | 9269.4 | 16637.6 | 16339.4 | 16810.9 | 17457.4 | ... |
| Provincial and Other Local Governments | | | | | | | | |
| Revenue | 7571.7 | 19385.0 | 45610.8 | 71431.4 | 87084.4 | 106268.9 | 120443.2 | ... |
| Tax | 2192.3 | 6378.6 | 15316.9 | 20361.4 | 26639.7 | 31583.6 | 33062.0 | ... |
| Non-tax | 1450.1 | 4625.0 | 10782.1 | 17692.2 | 19638.9 | 23419.5 | 33248.5 | ... |
| Subsidy/grants | 3929.2 | 8381.4 | 19511.8 | 33377.8 | 40805.7 | 51265.8 | 54132.7 | ... |
| Expenditure | 6728.9 | 15320.7 | 35791.8 | 57814.6 | 70100.5 | 80315.2 | 92980.6 | ... |

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| EXTERNAL TRADE <i>Mn US dollars; calendar year</i> | | | | | | | | |
| Exports, fob | 47281 | 65016 | 125058 | 172268 | 150439 | 162471 | 193817 | 253845 |
| Imports, cif | 41020 | 69844 | 135119 | 160481 | 141098 | 152126 | 178827 | 224463 |
| Trade balance | 6261 | -4828 | -10061 | 11786 | 9341 | 10344 | 14991 | 29382 |
| External Trade annual change, % | | | | | | | | |
| Exports | 36.2 | 4.2 | 30.3 | 19.9 | -12.7 | 8.0 | 19.3 | 31.0 |
| Imports | 29.9 | 13.6 | 32.0 | 34.0 | -12.1 | 7.8 | 17.6 | 25.5 |
| Trade balance | 100.0 | -629.1 | -58.8 | -50.8 | -20.7 | 10.7 | 44.9 | 96.0 |
| Exports, by SITC section | | | | | | | | |
| Food and live animals | 2089 | 2037 | 2656 | 2402 | 2205 | 2115 | 2164 | 2446 |
| Beverage and tobacco | 90 | 123 | 147 | 211 | 262 | 346 | 447 | 490 |
| Crude materials excluding fuels | 452 | 991 | 1790 | 1829 | 1586 | 1634 | 2001 | 2492 |
| Mineral fuels, etc. | 748 | 697 | 2472 | 9376 | 8009 | 6552 | 6902 | 10531 |
| Animal, vegetable oil, and fats | 4 | 1 | 21 | 17 | 17 | 21 | 23 | 23 |
| Chemicals | 1321 | 2512 | 8944 | 13780 | 12519 | 13762 | 16936 | 23126 |
| Basic manufactures | 10198 | 14357 | 27568 | 30380 | 26790 | 26993 | 30130 | 36954 |
| Machines, transport equipment | 16906 | 25545 | 65646 | 100275 | 86695 | 99598 | 121142 | 159991 |
| Miscellaneous manufactured goods | 15349 | 18573 | 13382 | 12433 | 11247 | 10466 | 12063 | 14766 |
| Unclassified goods | 125 | 179 | 2433 | 1564 | 1109 | 984 | 2010 | 3025 |
| Exports, by principal commodity | | | | | | | | |
| 1. Telecommunication and sound recording and reproducing apparatus and equipment ^t | 1373 | 3890 | 7762 | 23389 | 21942 | 26962 | 34776 | 45898 |
| 2. Machinery and precision equipment | 3235 | 3489 | 8682 | 11997 | 11640 | 12825 | 16008 | 22605 |
| 3. Chemicals and chemical products | 855 | 2170 | 7977 | 12145 | 10827 | 11845 | 14782 | 20541 |
| 4. Iron and steel products | 3983 | 5366 | 9951 | 11363 | 10031 | 10312 | 13090 | 18614 |
| 5. Ships and boats other than warships | 1138 | 2801 | 5533 | 8229 | 9699 | 10672 | 11104 | 15321 |
| 6. Cloths ^u | 2400 | 4408 | 9203 | 8523 | 7012 | 6621 | 6107 | 6006 |
| 7. Rubber tires and tubes | 642 | 873 | 1330 | 1421 | 1426 | 1517 | 1715 | 2094 |
| 8. Cement | 157 | 75 | 138 | 123 | 107 | 81 | ... | ... |
| Imports, by SITC section | | | | | | | | |
| Food and live animals | 1622 | 3247 | 5926 | 6497 | 6789 | 7620 | 8331 | 9280 |
| Beverage and tobacco | 32 | 188 | 535 | 529 | 564 | 694 | 630 | 553 |
| Crude materials excluding fuels | 5896 | 8651 | 11713 | 9912 | 9052 | 9179 | 10147 | 13535 |
| Mineral fuels, etc. | 6022 | 11023 | 19013 | 38077 | 34069 | 32431 | 38630 | 50279 |
| Animal, vegetable oil, and fats | 139 | 185 | 393 | 286 | 269 | 339 | 389 | 544 |
| Chemicals | 4594 | 7430 | 13156 | 13492 | 12921 | 14156 | 16482 | 20655 |
| Basic manufactures | 6250 | 10581 | 21270 | 18291 | 16684 | 19242 | 22370 | 30825 |
| Machines, transport equipment | 13813 | 23944 | 49436 | 59079 | 47911 | 53308 | 62655 | 75362 |
| Miscellaneous manufactured goods | 2132 | 4240 | 10803 | 12021 | 11167 | 13359 | 16234 | 19853 |
| Unclassified goods | 520 | 355 | 2873 | 2297 | 1671 | 1799 | 2960 | 3578 |
| Direction of Trade <i>Mn US dollars; calendar year</i> | | | | | | | | |
| Exports, total | 47301 | 67812 | 131312 | 171826 | 149836 | 161480 | 192750 | 242809 |
| 1. United States | 18382 | 19420 | 24344 | 37806 | 31358 | 32943 | 34369 | 43254 |
| 2. China, People's Republic of | - | - | 9144 | 18455 | 18190 | 23754 | 35110 | 54341 |
| 3. Japan | 8437 | 12638 | 17048 | 20466 | 16506 | 15143 | 17276 | 20057 |
| 4. Hong Kong, China | 2204 | 3780 | 10682 | 10708 | 9452 | 10146 | 14654 | 11752 |
| 5. Germany | 2002 | 2849 | 5965 | 5154 | 4322 | 4287 | 5603 | 8267 |
| 6. Singapore | 928 | 1805 | 6689 | 5648 | 4080 | 4222 | 4636 | 6306 |
| 7. United Kingdom | 1525 | 1751 | 2874 | 5380 | 3490 | 4255 | 4094 | 5147 |
| 8. Malaysia | 300 | 708 | 2951 | 3515 | 2628 | 3218 | 3852 | 4753 |
| 9. Indonesia | 241 | 1079 | 2958 | 3505 | 3280 | 3146 | 3378 | 3881 |
| 10. Philippines | 220 | 500 | 1493 | 3360 | 2535 | 2950 | 2975 | 3309 |
| Imports, total | 41026 | 74405 | 135110 | 160479 | 141096 | 152123 | 178824 | 225374 |
| 1. Japan | 13657 | 18574 | 32606 | 31828 | 26633 | 29856 | 36313 | 48672 |
| 2. United States | 8761 | 16946 | 30420 | 29286 | 22431 | 23111 | 24935 | 28648 |
| 3. China, People's Republic of | - | - | 7402 | 12799 | 13303 | 17400 | 21909 | 27722 |
| 4. Saudi Arabia | 1117 | 1724 | 5432 | 9641 | 8058 | 7551 | 9268 | 11607 |
| 5. Australia | 1279 | 2590 | 4897 | 5959 | 5534 | 5973 | 5916 | 7331 |

Korea, Republic of

| Item | 1987 | 1990 | 1995 | 2000 | 2001 | 2002 | 2003 | 2004 |
|--|---------|---------|---------|----------|----------|----------|----------|----------|
| 6. Germany | 1799 | 3283 | 6584 | 4625 | 4473 | 5472 | 6822 | 8793 |
| 7. United Arab Emirates | 502 | 1124 | 1558 | 4703 | 4633 | 4210 | 5756 | 7209 |
| 8. Indonesia | 825 | 1601 | 3325 | 5287 | 4474 | 4723 | 5212 | 6528 |
| 9. Singapore | 432 | 896 | 2168 | 3723 | 3011 | 3430 | 4090 | 8125 |
| 10. Malaysia | 1086 | 1586 | 2515 | 4878 | 4126 | 4041 | 4249 | 4874 |
| Trade Indexes 2000 = 100 | | | | | | | | |
| Quantum index | | | | | | | | |
| Exports | - | 24.6 | 46.1 | 100.0 | 100.7 | 114.1 | 133.4 | 163.4 |
| Imports | - | 36.3 | 73.7 | 100.0 | 97.7 | 109.7 | 117.7 | 131.8 |
| Unit value index | | | | | | | | |
| Exports | - | 158.3 | 161.8 | 100.0 | 86.9 | 83.1 | 85.1 | 91.5 |
| Imports | - | 121.3 | 116.8 | 100.0 | 91.0 | 87.5 | 95.6 | 107.3 |
| Terms of trade | - | 130.5 | 138.5 | 100.0 | 95.5 | 95.0 | 89.0 | 85.3 |
| BALANCE OF PAYMENTS Mn US dollars; calendar year | | | | | | | | |
| Current account | 10058 | -2014 | -8665 | 12251 | 8033 | 5394 | 11950 | 27613 |
| Balance on goods | 7529 | -2461 | -4365 | 16954 | 13488 | 14777 | 21952 | 38161 |
| Exports | 46560 | 63660 | 124934 | 176221 | 151478 | 163414 | 197289 | 257745 |
| Imports | -39031 | -66121 | -129298 | -159267 | -137990 | -148637 | -175337 | -219584 |
| Services and income | 690 | -703 | -4282 | -5269 | -5070 | -7765 | -7098 | -8044 |
| Credit | 8802 | 12531 | 26313 | 36909 | 35705 | 35287 | 40132 | 50151 |
| Debit | -8112 | -13234 | -30595 | -42178 | -40775 | -43053 | -47230 | -58195 |
| Current transfers | 1839 | 1150 | -19 | 566 | -385 | -1618 | -2905 | -2504 |
| Credit | 1931 | 2454 | 4104 | 6500 | 6687 | 7314 | 7859 | 9179 |
| Debit | -92 | -1305 | -4123 | -5934 | -7072 | -8932 | -10764 | -11683 |
| Capital account | -209 | -331 | -488 | -615 | -731 | -1087 | -1398 | -1773 |
| Financial account | -10160 | 2896 | 17273 | 12725 | -2660 | 7338 | 15308 | 10092 |
| Direct investment | 101 | -263 | -1776 | 4285 | 1108 | -224 | 100 | 3397 |
| Portfolio investment | -297 | 84 | 11591 | 11998 | 6583 | 709 | 17907 | 9269 |
| Other investments | -9965 | 3075 | 7459 | -3557 | -10351 | 6854 | -2699 | -2574 |
| Net errors and omissions | 1197 | -1736 | -1076 | -590 | 2934 | 154 | -10 | 2779 |
| Overall balance | 886 | -1186 | 7045 | 23771 | 7576 | 11799 | 25849 | 38711 |
| Reserves and related items | -886 | 1186 | -7045 | -23771 | -7576 | -11799 | -25849 | -38711 |
| Balance of Payments % of GDP | | | | | | | | |
| Exports | 33.3 | 24.1 | 24.2 | 34.4 | 31.4 | 29.9 | 32.4 | 37.9 |
| Imports | -27.9 | -25.1 | -25.0 | -31.1 | -28.6 | -27.2 | -28.8 | -32.3 |
| Balance on goods | 5.4 | -0.9 | -0.8 | 3.3 | 2.8 | 2.7 | 3.6 | 5.6 |
| Current account balance | 7.2 | -0.8 | -1.7 | 2.4 | 1.7 | 1.0 | 2.0 | 4.1 |
| Overall balance | 0.6 | -0.4 | 1.4 | 4.6 | 1.6 | 2.2 | 4.3 | 5.7 |
| INTERNATIONAL RESERVES Mn US dollars; as of end of period | | | | | | | | |
| Total | 10186.6 | 24356.8 | 60518.6 | 130760.4 | 130907.3 | 147265.3 | 186278.5 | 199068.6 |
| Gold, national valuation | 31.6 | 31.6 | 34.4 | 67.6 | 68.3 | 69.2 | 70.9 | 72.3 |
| Foreign exchange | 3566.3 | 14459.2 | 31928.2 | 95855.1 | 102487.0 | 120811.0 | 154509.0 | 198175.0 |
| Reserve position in the Fund | 1.0 | 319.4 | 651.8 | 271.8 | 262.4 | 522.0 | 754.4 | 788.4 |
| SDRs | 16.4 | 14.4 | 97.7 | 3.5 | 3.3 | 11.8 | 21.1 | 32.8 |
| Other banks' assets | 6571.3 | 9532.2 | 27806.5 | 34562.3 | 28086.2 | 25851.3 | 30923.2 | ... |
| EXCHANGE RATES Won per US dollar | | | | | | | | |
| End of period | 792.3 | 716.4 | 774.7 | 1264.5 | 1313.5 | 1186.2 | 1192.6 | 1035.1 |
| Average of period | 822.6 | 707.8 | 771.3 | 1131.0 | 1291.0 | 1251.1 | 1191.6 | 1145.3 |
| EXTERNAL INDEBTEDNESS Mn US dollars; as of end of year | | | | | | | | |
| Total debt outstanding and disbursed | 39808 | 34968 | 85810 | 128396 | 110109 | 143013 | 161581 | 177643 |
| Long-term debt | 29992 | 24168 | 39197 | 82119 | 74994 | 93291 | 106747 | 117663 |
| Public and publicly guaranteed | 23890 | 18768 | 22123 | 43175 | 33742 | 47199 | 48190 | 49402 |
| Private non-guaranteed | 6103 | 5400 | 17074 | 38945 | 41252 | 46093 | 58557 | 68261 |
| Short-term debt | 9291 | 10800 | 46613 | 40462 | 35115 | 49722 | 54835 | 59980 |
| Use of IMF credit | 525 | - | - | 5814 | - | - | - | - |

Korea, Republic of

| Item | 1987 | 1990 | 1995 | 2000 | 2001 | 2002 | 2003 | 2004 |
|--|-------|------|------|-------|-------|-------|-------|------|
| External debt as % of GNI | 29.8 | 13.9 | 17.6 | 28.0 | 26.1 | 26.1 | 26.5 | 26.1 |
| Total long-term debt as % of total debt | 75.3 | 69.1 | 45.7 | 64.0 | 68.1 | 65.2 | 66.1 | 66.2 |
| Short-term debt as % of total debt | 23.3 | 30.9 | 54.3 | 31.5 | 31.9 | 34.8 | 33.9 | 33.8 |
| Debt service as % of exports of goods and services | 32.7 | 10.8 | 7.9 | 10.9 | 13.9 | ... | ... | ... |
| Debt service Mn US dollars; transactions during the year | | | | | | | | |
| Principal repayments on long-term debt | 13839 | 5678 | 5905 | 17404 | 20804 | 19460 | 26486 | ... |
| Interest on long-term debt | 2447 | 1683 | 2931 | 4009 | 3590 | ... | ... | ... |
| Interest on short-term debt | 676 | 913 | 3035 | 1504 | 1512 | ... | ... | ... |
| Average terms of new commitments | | | | | | | | |
| Interest (% p.a.) | 7.1 | 7.9 | 4.4 | 4.5 | 4.2 | ... | ... | ... |
| Maturity (years) | 14.1 | 17.7 | 6.1 | 4.6 | 4.1 | ... | ... | ... |
| Grace period (years) | 4.8 | 5.3 | 5.8 | 4.5 | 4.0 | ... | ... | ... |
| Grant element (%) | 15.9 | 13.2 | 23.0 | 19.8 | 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 defence), producers of non-profit services to households, import duties, less imputed bank service charges.
- 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 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 telecommunication equipment only.
- u Prior to 1990, item refers to woven fabrics other than cotton.