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## Republic of Korea: Statistical Appendix

This Statistical Appendix report on the Republic of Korea was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with this member country. As such, the views expressed in this document are those of the staff team and do not necessarily reflect the views of the Government of the Republic of Korea or the Executive Board of the IMF.

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INTERNATIONAL MONETARY FUND

REPUBLIC OF KOREA

**Statistical Appendix**

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Approved by the Asia and Pacific Department

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**Korea**

Basic Data, 1994-98

Area: 99,274 square kilometers

Population: 46.4 million (1998 est.)

Annual rate of population increase (1998 est.): 0.96 percent.

GDP per capita (1998 est.): U.S. \$6,905

	1994	1995	1996	1997	1998
Real GDP (percent change) 1/	8.3	8.9	6.8	5.0	-5.8
Final domestic demand	8.4	9.5	7.3	1.2	-12.7
Consumption	7.1	8.2	7.2	3.2	-8.2
Gross fixed investment	10.7	11.9	7.3	-2.2	-21.1
Stock building 2/	1.2	-0.1	0.6	-2.0	-5.6
Net foreign balance 2/	-1.5	0.2	-1.1	5.7	12.2
Nominal GDP (in trillions of won)	323.4	377.3	418.5	453.3	449.5
Saving and investment (in percent of GDP)					
Gross national saving	35.5	35.4	33.5	32.5	33.4
Gross domestic investment	36.5	37.2	37.9	34.2	20.9
Prices (percent change)					
Consumer prices (average)	6.3	4.5	4.9	4.4	7.5
Consumer price (end-period)	5.6	4.7	4.9	6.6	4.0
GDP deflator	7.7	7.1	3.9	3.1	5.3
Employment and wages					
Unemployment rate	2.4	2.0	2.0	2.6	6.8
Wages (annual percent change)	15.4	9.9	12.3	5.1	-3.1
Consolidated central government (in percent of GDP)					
Revenues	19.1	19.3	20.4	20.6	21.5
Expenditure	19.0	19.0	20.4	22.3	25.7
Balance	0.1	0.3	0.0	-1.7	-4.2
Money and credit (end of period)					
M3	24.7	19.1	16.7	13.9	12.5
Yield on corporate bonds	12.9	13.8	11.9	13.4	15.1
Trade (percent change)					
Export volume	13.8	24.9	20.4	26.9	14.4
Import volume	21.5	21.2	13.6	3.4	-21.8
Terms of trade	1.2	-3.5	-11.7	-11.4	1.8
Balance of payments (in billions of U.S. dollars)					
Exports, f.o.b.	95.0	124.6	130.0	138.6	131.8
Imports, f.o.b.	97.8	129.1	144.9	141.8	90.6
Current account balance	-3.9	-8.5	-23.0	-8.2	40.0
Current account balance (in percent of GDP)	-1.0	-1.7	-4.4	-1.7	12.5
Usable gross reserves 3/					
In billions of U.S. dollars (end of period)	21.5	28.5	29.4	9.1	48.5
In months of imports of goods and services	2.2	2.2	2.0	0.6	5.1
External debt 4/					
In billions of U.S. dollars	88.7	119.7	164.3	158.1	148.7
In percent of GDP	22.0	24.5	31.6	33.2	46.4
Exchange rate (period average)					
Won per U.S. dollar	803.4	771.3	804.5	951.3	1,402.1
Nominal effective exchange rate (1990=100)	100.9	100.0	100.6	92.4	64.4

Sources: Bank of Korea; IMF International Financial Statistics; data provided by the Korean authorities; and staff estimates.

1/ Based on revised national accounts statistics with 1995 as the base year.

2/ Contribution to GDP growth.

3/ Excluding deposits at overseas branches and subsidiaries of domestic banks.

4/ Includes offshore borrowing of domestic financial institutions and debt contracted by overseas branches of domestic financial institutions.

Table 1. Korea: Gross Domestic Product and Expenditure at Current Prices, 1994-1999

	1994	1995	1996	1997	1998 Est.	1999 H1
(In billions of won)						
Gross domestic product	323.4	377.3	418.5	453.3	449.5	222.2
Total domestic demand	326.9	383.1	434.9	455.8	393.1	206.2
Final domestic demand	325.3	381.3	430.1	459.8	431.6	216.7
Total consumption	208.8	242.8	276.1	300.6	299.3	152.9
Private	176.0	206.4	233.6	255.0	250.3	131.8
Public	32.9	36.4	42.5	45.7	48.9	21.2
Gross fixed capital formation	116.4	138.4	154.0	159.1	132.4	63.7
Construction	70.3	82.2	92.1	100.7	92.7	39.5
Equipment	46.2	56.2	61.8	58.5	39.6	24.2
Stockbuilding	1.6	1.8	4.8	-3.9	-38.6	-10.5
Foreign balance	-3.7	-5.6	-17.2	-4.6	58.1	17.6
Exports of goods and services	90.0	114.0	123.5	157.4	219.1	95.4
Imports of goods and services	93.7	119.5	140.7	162.0	161.0	77.8
Statistical discrepancy	0.2	-0.2	0.8	2.1	-1.7	-1.6
(In percent of GDP)						
Gross domestic product	100.0	100.0	100.0	100.0	100.0	100.0
Total domestic demand	101.1	101.5	103.9	100.6	87.4	92.8
Final domestic demand	100.6	101.0	102.8	101.4	96.0	97.5
Total consumption	64.6	64.4	66.0	66.3	66.6	68.8
Private	54.4	54.7	55.8	56.3	55.7	59.3
Public	10.2	9.7	10.2	10.1	10.9	9.5
Gross fixed capital formation	36.0	36.7	36.8	35.1	29.4	28.7
Construction	21.7	21.8	22.0	22.2	20.6	17.8
Equipment	14.3	14.9	14.8	12.9	8.8	10.9
Stockbuilding	0.5	0.5	1.1	-0.9	-8.6	-4.7
Foreign balance	-1.1	-1.5	-4.1	-1.0	12.9	7.9
Exports of goods and services	27.8	30.2	29.5	34.7	48.7	42.9
Imports of goods and services	29.0	31.7	33.6	35.7	35.8	35.0
Statistical discrepancy	0.1	-0.1	0.2	0.5	-0.4	-0.7

Source: Bank of Korea.

Table 2. Korea: Gross Domestic Product and Expenditure at Constant 1995 Prices, 1994-1999

	1994	1995	1996	1997	1998 Est.	1999 H1
(In trillions of won)						
Gross domestic product	346.4	377.3	402.8	423.0	398.3	202.9
Total domestic demand	350.4	383.1	412.9	409.8	333.3	173.2
Final domestic demand	348.2	381.3	409.0	414.0	361.3	182.4
Total consumption	224.5	242.8	260.4	268.7	246.7	127.4
Private	188.3	206.4	221.0	228.7	206.8	109.2
Public	36.1	36.4	39.4	40.0	39.9	18.2
Gross fixed capital formation	123.8	138.4	148.6	145.3	114.6	55.0
Construction	76.1	82.2	87.2	89.3	80.1	33.1
Equipment	47.6	56.2	61.3	56.0	34.5	21.9
Stockbuilding	2.2	1.8	3.9	-4.2	-28.0	-9.3
Foreign balance	-6.2	-5.6	-9.8	13.0	64.5	30.7
Exports of GNFS	91.5	114.0	126.8	153.9	174.4	97.5
Imports of GNFS	97.7	119.5	136.6	140.9	109.9	66.9
Statistical discrepancy	2.3	-0.2	-0.3	0.2	0.4	-0.9
(Percent change from corresponding preceding period)						
Gross domestic product	8.3	8.9	6.8	5.0	-5.8	6.7
Total domestic demand	9.6	9.3	7.8	-0.8	-18.7	10.2
Final domestic demand	8.4	9.5	7.3	1.2	-12.7	4.4
Total consumption	7.1	8.2	7.2	3.2	-8.2	6.1
Private	8.2	9.6	7.1	3.5	-9.6	7.6
Public	1.9	0.8	8.2	1.5	-0.1	-2.2
Gross fixed capital formation	10.7	11.9	7.3	-2.2	-21.1	0.3
Construction	3.7	8.0	6.1	2.3	-10.2	-11.1
Equipment	23.9	18.1	9.1	-8.7	-38.5	25.1
Stockbuilding 1/	1.2	-0.1	0.6	-2.0	-5.6	4.4
Foreign balance 1/	-1.5	0.2	-1.1	5.7	12.2	-1.2
Exports of GNFS	16.1	24.6	11.2	21.4	13.3	14.2
Imports of GNFS	21.6	22.4	14.2	3.2	-22.0	27.4
Statistical discrepancy 1/	0.1	-0.7	0.0	0.1	0.1	-0.5

Source: Bank of Korea.

1/ Contribution to GDP growth (in percent).

Table 3. Korea: Income and Net Financial Balances, 1994-1999

	1994	1995	1996	1997	1998 Est.	1999 H1
(In trillions of won)						
GDP at market prices	323.4	377.3	418.5	453.3	449.5	222.3
Factor services (net)	-0.6	-1.0	-1.4	-2.4	-6.4	-3.0
Gross national product	322.8	376.3	417.1	450.9	443.1	219.1
Unrequited transfers (net)	1.0	0.2	0.0	0.6	4.6	1.2
Gross disposable national income	323.8	376.5	417.1	451.5	447.8	220.3
Total consumption	208.8	242.8	276.1	300.6	299.3	152.9
Private	176.0	206.4	233.6	255.0	250.3	131.7
General government 1/2	32.9	36.4	42.5	45.7	48.9	21.2
Gross national savings 3/	115.0	133.7	140.3	147.4	149.9	67.4
Private	86.5	96.9	96.8	104.5	115.2	0.0
Central government 4/	28.4	36.8	43.5	42.9	34.7	0.0
Gross domestic savings 5/	114.6	134.5	142.4	152.6	150.2	69.3
Gross domestic investment	118.1	140.3	158.8	155.2	93.8	53.2
Private	102.1	121.8	136.3	129.3	65.9	0.0
General government 1/	15.9	18.5	22.5	25.9	27.9	0.0
(Net Financial Balance, in percent of GDP)						
Total economy 6/	-1.0	-1.7	-4.4	-1.7	12.5	6.4
Gross national saving 3/	35.5	35.4	33.5	32.5	33.4	30.3
Of which: gross domestic saving 5/	35.4	35.6	34.0	33.7	33.4	31.1
Gross domestic investment	36.5	37.2	37.9	34.2	20.9	23.8
Private sector	-4.8	-6.6	-9.4	-5.5	11.0	...
National savings	26.8	25.7	23.1	23.1	25.6	...
Gross domestic investment	31.6	32.3	32.6	28.5	14.7	...
Government	3.9	4.9	5.0	3.7	1.5	...
National saving 4/	8.8	9.8	10.4	9.5	7.7	...
Gross domestic investment 1/	4.9	4.9	5.4	5.7	6.2	...
<i>Memorandum items:</i>						
Gross disposable national income	100.1	99.8	99.7	99.6	99.6	99.0
GNP	99.8	99.7	99.7	99.5	98.6	98.6
Total consumption	64.6	64.4	66.0	66.3	66.6	68.9
Private	54.4	54.7	55.8	56.3	55.7	59.3
Public 1/2	10.2	9.7	10.2	10.1	10.9	9.6
Household saving ratio 7/	28.2	29.0	28.3	29.6	31.5	24.6

Source: Bank of Korea.

1/ Central and local governments.

2/ Government (central and local) current expenditure minus domestic subsidies and transfers minus domestic and foreign interest payments.

3/ Current account balance plus gross domestic investment.

4/ Central government total revenue (including grants) minus current expenditure.

5/ GDP minus consumption.

6/ Current account balance.

7/ Saving ratio for urban salary and wage earners.

Table 4. Korea: Gross Domestic Product by Sector of Origin at Current Prices, 1994-1999

	1994	1995	1996	1997	1998 Est.	1999 H1
(In billions of won)						
Industries	294.1	343.9	379.8	410.3	407.0	202.1
Agriculture, forestry and fishing	21.1	23.4	24.4	24.3	22.1	5.9
Mining and quarrying	1.7	1.8	1.8	1.9	1.6	0.9
Manufacturing	93.9	110.8	120.8	131.0	137.8	71.9
Electricity, gas and water	7.0	7.9	8.7	9.6	10.5	5.5
Construction	36.3	42.6	48.6	52.8	45.6	19.7
Wholesale and retail trade, restaurants and hotels	40.8	47.2	50.3	51.8	47.7	24.5
Transport, storage and communication	21.3	24.8	27.5	29.7	31.2	16.4
Finance, insurance, real estate and business services	57.4	68.2	77.9	86.7	88.0	44.9
Community, social and personal services	14.5	17.3	19.9	22.5	22.5	12.4
Producers of government services	24.5	28.0	31.8	34.7	36.2	16.6
Public administration and defense	13.7	15.7	17.7	19.3	20.2	9.3
Social, recreational, sanitary and related community services	10.6	12.1	13.9	15.1	15.7	7.2
Others	0.2	0.2	0.2	0.2	0.2	0.1
Producers of non-profit services to households	6.6	8.1	9.5	10.7	11.3	5.6
Import duties	9.1	11.7	13.5	15.3	12.6	6.6
(less) Imputed bank service charges	10.8	14.4	16.2	17.6	17.5	8.7
Gross domestic product	323.4	377.3	418.5	453.3	449.5	222.2
Net factor income from the rest of the world	-0.6	-1.0	-1.4	-2.4	-6.4	-3.0
Gross national income	322.8	376.3	417.1	450.9	443.1	219.2
(In percent of GDP)						
Industries	90.9	91.1	90.8	90.5	90.5	90.9
Agriculture, forestry and fishing	6.5	6.2	5.8	5.4	4.9	2.7
Mining and quarrying	0.5	0.5	0.4	0.4	0.4	0.4
Manufacturing	29.0	29.4	28.9	28.9	30.7	32.3
Electricity, gas and water	2.2	2.1	2.1	2.1	2.3	2.5
Construction	11.2	11.3	11.6	11.6	10.1	8.9
Wholesale and retail trade, restaurants and hotels	12.6	12.5	12.0	11.4	10.6	11.0
Transport, storage and communication	6.6	6.6	6.6	6.6	6.9	7.4
Finance, insurance, real estate and business services	17.7	18.1	18.6	19.1	19.6	20.2
Community, social and personal services	4.5	4.6	4.8	5.0	5.0	5.6
Producers of government services	7.6	7.4	7.6	7.6	8.0	7.5
Public administration and defense	4.2	4.2	4.2	4.3	4.5	4.2
Social, recreational, sanitary and related community services	3.3	3.2	3.3	3.3	3.5	3.2
Others	0.1	0.1	0.1	0.0	0.1	0.0
Producers of non-profit services to households	2.1	2.1	2.3	2.4	2.5	2.5
Import duties	2.8	3.1	3.2	3.4	2.8	3.0
(less) Imputed bank service charges	3.4	3.8	3.9	3.9	3.9	3.9
Gross domestic product	100.0	100.0	100.0	100.0	100.0	100.0
Net factor income from the rest of the world	-0.2	-0.3	-0.3	-0.5	-1.4	-1.4
Gross national income	99.8	99.7	99.7	99.5	98.6	98.6

Source: Bank of Korea.

Table 5. Korea: Gross Domestic Product by Sector of Origin at Constant 1995 Prices, 1994-1999  
 (In percent change from the corresponding preceding period)

	1994	1995	1996	1997	1998 Est.	1999 H1
Industries	8.7	9.9	7.0	5.8	-5.3	7.6
<i>Of which:</i>						
Agriculture, forestry and fishing	0.2	6.6	3.3	4.6	-6.3	-1.3
Manufacturing	10.8	11.3	6.8	6.6	-7.2	15.4
Construction	4.6	8.8	6.9	1.4	-9.0	-11.3
Wholesale and retail trade, restaurants and hotels	9.8	8.4	7.1	4.0	-7.7	8.3
Transport, storage and communication	9.9	11.1	10.6	13.4	1.5	11.8
Finance, insurance, real estate and business services	9.2	10.4	7.2	5.9	-1.0	4.7
Community, social and personal services	11.0	10.3	5.3	5.5	-5.3	7.6
Producers of government services	1.5	0.8	2.7	1.5	-0.4	-2.5
Producers of non-profit services to households	4.8	6.1	5.5	3.5	2.2	2.8
Import duties	21.8	21.1	15.4	-7.7	-38.3	25.9
Imputed bank service charges	10.9	22.7	10.2	6.2	-4.0	3.0
Gross domestic product	8.3	8.9	6.8	5.0	-5.8	7.2

Source: Bank of Korea.

Table 6. Korea: Domestic Construction Orders, 1993-98

	1993	1994	1995	1996	1997	1998
(In billions of won at current prices)						
By purchaser	33,246	39,394	47,727	59,534	63,258	36,036
Public sector	12,752	14,925	17,558	24,649	26,203	20,838
Central government	2,240	2,534	3,723	4,560	6,478	4,891
Local government	4,795	5,263	3,419	5,726	7,035	5,214
Public enterprises	4,970	6,402	8,743	11,722	10,307	7,805
Other	747	726	1,675	2,641	2,383	2,927
Private sector	20,475	24,455	30,140	34,584	33,284	13,907
Manufacturing	2,612	4,169	7,209	7,352	5,405	1,267
Nonmanufacturing	17,862	20,286	22,931	27,232	27,879	12,541
Foreign organizations	20	14	28	22	71	101
By type of construction	33,246	39,394	47,727	59,534	63,258	36,036
Buildings	23,246	26,791	31,337	35,229	35,575	16,804
Dwellings	15,109	16,126	17,760	21,033	20,975	10,902
Civil engineering works	9,721	12,316	16,015	23,932	27,373	19,100
Other	279	287	376	373	310	132
(In thousand square meters of floor area)						
Memorandum items:						
Permits issued	117,790	116,221	117,327	113,820	113,374	50,965
Dwellings	69,299	63,387	62,614	61,062	62,677	31,156
Commercial	24,766	27,501	28,549	26,862	27,918	8,753
Industrial	11,375	13,291	13,727	11,921	8,796	2,796
Other	12,350	69,042	12,437	13,975	13,982	8,262

Source: National Statistical Office, Monthly Statistics of Korea.

Table 7. Korea: Monetary Survey, 1994-99

	1994	1995	1996	1997	1998		1999		
						Q1	Q2	July	Aug.
(In billions of won; end of period)									
<b>Broad money (M2)</b>	133,179	153,945	178,312	203,532	258,538	278,262	275,966	283,031	295,621
Narrow money (M1) 1/	32,511	38,873	39,542	35,036	35,583	32,733	34,305	33,330	34,018
Quasi money 2/	100,668	115,073	138,769	168,495	222,956	245,529	241,661	249,701	261,604
Res. foreign currency deposits	580	657	1,414	6,139	11,400	13,132	10,322	11,740	11,615
<b>Net foreign assets</b>	20,120	22,600	20,321	23,332	44,615	53,397	60,946	66,741	68,208
Assets	38,121	47,610	57,405	85,342	111,234	119,350	117,249	123,950	125,672
Liabilities	18,001	25,010	37,084	62,010	66,620	65,954	56,303	57,209	57,464
<b>Net domestic assets</b>	113,059	131,345	157,991	180,200	213,924	224,866	215,021	216,290	227,413
Domestic credit	175,585	200,295	240,508	293,174	323,667	337,776	343,858	353,459	360,171
Public sector	-4,214	-7,972	-9,190	-3,718	27,671	17,604	19,927	22,976	23,593
Government	-9,890	-13,945	-15,924	-20,246	-18,404	-25,394	-23,097	-23,387	-23,314
Government agencies	570	570	370	370	370	370	370	370	370
Claims on official entities	5,106	5,402	6,364	16,157	45,705	42,628	42,654	45,993	46,536
Total private sector	179,799	208,268	249,698	296,892	295,996	320,173	323,931	330,483	336,578
Nonfinancial private sector	164,399	191,243	228,485	272,659	266,663	279,344	286,797	290,439	297,710
Other financial institutions	15,400	17,025	21,214	24,233	29,333	40,828	37,134	40,043	38,868
Net other items	-62,526	-68,950	-82,517	-112,974	-109,743	-112,911	-128,837	-137,168	-132,758
(Contribution to M2 growth; end of period)									
<b>Broad money (M2)</b>	18.7	15.6	15.8	14.1	27.0	36.3	26.4	23.7	25.2
<b>Net foreign assets</b>	2.3	1.9	-1.5	1.7	10.5	6.5	10.3	10.8	9.6
<b>Net domestic assets</b>	16.4	13.7	17.3	12.5	16.6	29.8	16.1	12.8	15.6
Domestic credit	24.4	18.6	26.1	29.5	15.0	16.1	20.0	22.6	23.9
Public sector	-2.6	-2.8	-0.8	3.1	15.4	8.6	7.5	8.0	7.9
Total private sector	27.0	21.4	26.9	26.5	-0.4	7.5	12.5	14.6	15.9
Net other items	-8.0	-4.8	-8.8	-17.1	1.6	13.7	-3.9	-9.8	-8.3
<b>Memorandum item:</b>									
Income velocity of M2									
Annual end-period 3/	2.3	2.3	2.2	2.1	1.7	...	...	...	...
12-month percentage change	-3.5	-0.5	-4.4	-5.4	-15.9	...	...	...	...
Private sector credit									
12-month percentage change	20.2	15.8	19.9	18.9	-0.3	5.0	9.2	11.2	12.6

Sources: Bank of Korea, Monthly Statistical Bulletin; data provided by the Korean authorities and staff calculations.

1/ Currency in circulation and demand deposits at monetary institutions

2/ Time and savings deposits and residents' foreign currency deposits and monetary institutions.

3/ Nominal GDP divided by end-period M2

Table 8. Korea: Financial Survey, 1994-99

	1994	1995	1996	1997	1998		1999		
						Q1	Q2	July	Aug.
(In billions of won; end of period)									
<b>Total liquidity (M3)</b>	442,663	527,017	614,962	700,285	787,627	820,772	832,840	847,681	843,950
Deposits with OFIs	285,871	341,834	398,394	454,776	516,465	534,442			
<b>Net foreign assets</b>	9,421	9,214	3,678	-5,037	29,150	39,314	45,984	49,530	50,759
Assets	44,349	50,814	63,576	99,541	120,347	130,948	131,983	136,043	137,215
Liabilities	34,928	41,600	59,898	104,578	91,197	91,635	85,999	86,514	86,456
<b>Net domestic assets</b>	433,242	517,803	611,283	705,322	758,477	781,459	786,856	798,152	793,191
Domestic credit	455,239	537,960	638,059	758,206	788,996	820,763	817,785	830,950	832,698
Public sector	11,384	8,979	9,616	10,900	61,249	61,312	72,830	75,989	77,072
Government	-9,610	-13,320	-16,058	-30,685	-22,047	-24,753	-21,324	-22,560	-21,884
Government agencies	570	570	370	370	370	370	370	370	370
Claims on official entities	20,423	21,729	25,304	41,214	82,926	85,695	93,784	98,179	98,586
Total private sector	443,855	528,981	628,444	747,307	727,747	759,451	744,955	754,961	755,626
Net other items	-21,997	-20,157	-26,776	-52,884	-30,520	-39,304	-30,929	-32,798	-39,507
(Contribution to M3 growth; end of period)									
Total liquidity (M3)	24.7	19.1	16.7	13.9	12.5	13.1	12.0	11.1	9.4
Net foreign assets	0.1	0.0	-1.1	-1.4	4.9	3.4	4.2	3.7	3.5
Net domestic assets	24.6	19.1	17.7	15.3	7.6	9.7	7.8	7.4	5.9
Domestic credit	25.7	18.7	19.0	19.5	4.4	7.0	7.4	8.2	8.1
Public sector	0.0	-0.5	0.1	0.2	7.2	7.0	7.6	7.5	7.4
Total private sector	25.6	19.2	18.9	19.3	-2.8	0.0	-0.2	0.7	0.7
Net other items	-1.0	0.4	-1.3	-4.2	3.2	2.8	0.4	-0.9	-2.2
Memorandum item:									
Income velocity of M3									
Annual end-period 3/	0.7	0.7	0.6	0.6	0.6	...	...	...	...
12-month percentage change	-8.2	-3.4	-5.1	-5.2	-5.1	...	...	...	...
Private sector credit									
12-month percentage change	25.8	19.2	18.8	18.9	-2.6	0.0	-0.2	0.8	0.7

Sources: Bank of Korea, Monthly Statistical Bulletin; data provided by the Korean authorities and staff calculations.

Table 9. Korea: Reserve Money, 1994-99

	1994	1995	1996	1997	1998		1999		
						Q1	Q2	July	Aug.
(In billions of won; end of period)									
<b>Reserve money</b> (12-month percentage change)	25,204 9.2	29,305 16.3	25,722 -12.2	22,519 -12.5	20,703 -8.1	22,412 1.7	21,434 3.1	20,743 4.8	22,090 21.5
<b>Net foreign assets</b>	20,303	25,419	28,148	15,241	36,266	48,867	54,109	58,922	60,919
Assets 1/	21,607	26,068	28,778	29,833	64,629	78,318	78,333	82,551	83,793
Liabilities	1,304	649	630	14,592	28,363	29,451	24,223	23,628	22,875
<b>Net domestic assets</b>	4,901	3,886	-2,426	7,278	-15,563	-26,454	-32,675	-38,179	-38,829
Net claims on government	-3,767	-4,877	-4,361	-104	-766	-1,177	-2,669	-4,802	-4,287
Claims	2,710	2,040	2,323	5,306	5,148	7,612	7,578	6,045	6,045
Deposits	-6,477	-6,917	-6,684	-5,410	-5,914	-8,788	-10,248	-10,847	-10,332
Claims on government agency	570	570	370	370	370	370	370	370	370
Claims on official entities	0	0	0	2,000	8,270	2,000	2,000	2,000	2,000
Claims on deposit money banks (excl. RPs and MSBs)	29,026	28,136	24,426	62,966	38,787	30,415	27,799	26,713	27,614
Loans and discounts	13,426	11,053	6,725	10,862	14,304	9,030	8,625	8,914	9,105
Claims on OFIs	8,371	9,097	9,738	4,604	2,908	3,449	5,267	5,132	4,944
Monetary stabilization bonds (MSBs)	-25,340	-25,825	-25,030	-23,471	-45,673	-48,706	-51,964	-52,001	-51,861
Repurchase agreements	-2,700	-2,000	-2,000	-5,055	-3,500	5,599	1,260	-210	-2,500
Other items	-1,259	-1,215	-5,568	-34,032	-15,960	-18,405	-14,737	-15,381	-15,109
<b>Memorandum item:</b>									
Due from domestic banks in foreign currency	23,676	25,889	27,160	56,434	27,497	24,240	23,846	22,335	22,858
Money multiplier									
M2	5.3	5.3	6.9	9.0	12.5	12.4	12.9	13.6	13.4
M3	17.6	18.0	23.9	31.1	38.0	36.6	38.9	40.9	38.2

Sources: Bank of Korea, Monthly Statistical Bulletin; data provided by the Korean authorities and staff calculations.

1/ Includes foreign currency deposits at the branches abroad of domestic banks.

Table 10. Korea: Selected Interest Rates, 1994-99

	1994	1995	1996	1997	1998		1999		
						Q1	Q2	July	Aug.
(In percent per annum; period average)									
<b>A. Loans</b>									
<b>Bank of Korea</b>									
Loans with an aggregate credit ceiling system 1/	5.0	5.0	5.0	5.0	3.0	3.0	3.0	3.0	3.0
<b>Nationwide commercial banks</b>									
General loans	8.5-12.5	9.0-12.5	11.0	15.3	11.1	10.2	8.95	8.9	9.8
Overdrafts	10.0-14.0	12.8-15.5	14.7	37.5	12.2	11.6	10.4	10.7	10.7
<b>Trust accounts</b>									
Loans to enterprises	10.1-13.7	10.3-14.5	10.2-14.4	17.2	12.8	11.8	11.2	10.9	10.5
Loans to households	12.1-13.4	12.7-14.5	12.2-14.4	15.1	13.2	12.3	11.3	10.7	10.9
<b>Merchant banks</b>									
Bills discounted	14.5-16.1	12.7-13.2	13.1-13.8	19.3	10.4	9.0	8.8	8.6	8.9
<b>Life insurance companies</b>	11.9-12.0	12.3-12.4	12.4-12.5	13.4-13.5	12.0-13.1	10.3-12.8	9.8-12.4	9.8-12.4	9.7-12.4
<b>B. Deposits</b>									
<b>Household checking deposits</b>	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
<b>Time deposits</b>									
6 months-1 year	5.0	7.0-9.0	9.4	13.9	8.6	8.0	7.1	7.1	7.2
1-2 years	8.5-10.0	7.5-10.0	9.5	12.1	9.1	8.5	7.6	7.5	7.7
<b>Money in trust</b>									
Corporations (1 year)	11.5	11.1-12.6	11.3	11.7	10.4	9.4	8.3	8.1	7.95
Households (1 year)	12.7	12.3-13.5	12.5	12.5	10.4	9.1	7.8	7.6	7.6
<b>Interbank call market 2/</b>	14.1	11.0	12.5	21.3	7.0	5.0	4.8	4.8	4.7
Yield on 3-month CD	14.9	11.7	13.5	18.6	7.7	6.6	6.3	6.7	7.2
Yield on 3-year corporate bond	14.2	11.7	12.6	24.6	8.3	8.5	8.1	8.6	9.5

Sources: Bank of Korea, Monthly Statistical Bulletin.

1/ Prior to March 15, 1994, rediscounts on commercial bills. The rate was lowered to 3 percent on September 1, 1998.

2/ Monthly averages of business days. Annual figures are averages of data in December.

Table 11. Korea: Composition of the Consolidated Central Government, 1999

Special accounts	Special budgetary funds	Public enterprise special accounts
1 Agriculture and fisheries structural adjustment	Agriculture and fisheries product price stabilization fund	Communication service
2 Automobile traffic management	Agriculture management fund	Government supply
3 Communication insurance	Defense industry development fund	Grain management
4 Energy and resources	Economic development cooperation fund	National railroad
5 Environmental reconstruction	Employment insurance fund	
6 Fiscal financing	Employment promotion fund for the disabled	
7 Improvement of the educational environment	Fund for guarantee of wages	
8 Land management and balanced regional development	Grain securities management fund	
9 Management of funds transferred to local education authority	Industrial accident prevention fund	
10 Management of funds transferred to local govt.	Industrial infrastructure fund	
11 Military personnel pension	Industrial workers accident compensation fund	
12 National medical center management	Informatization promotion fund	
13 National property management	Intra-Korean cooperation fund	
14 Patent management	Merit reward fund	
15 Prison operations	Military personnel pension fund	
16 Registration	Military personnel welfare fund	
17 Rural development tax management	National health promotion fund	
18 Transportation facilities	National housing fund	
19	National pension fund	
20	Nuclear R&D fund	
21	Public money management fund	
22	Technology and science promotion fund	
23	Tourism promotion fund	
24	Women's development fund	
25	Youth fostering fund	
<b>Funds to be consolidated in 2000</b>		
1 Assistance fund for veterans	Fund for promoting broadcasting culture	Forestry development fund
2 Cultural industry fund	Korea scholarship foundation	Fund for contributor to national independence
3 Facility for the deformed fund	Overseas Korean fund	Fund for public understanding of science and technology
4 Foreign exchange stabilization fund	Pneumoconiosis fund	Ginseng industry development fund
5 Fund for community support around power plant sites	SAEMAUL fund	Korea science and engineering foundation's fund
6 Fund for managing the Han river	Salt stabilization fund	National debt management fund
7 Fund for rationalizing the special materials usage	Saving encouragement fund for accumulation of property	National investment fund
8 Government employees pension fund	Seoul National University hospital fund	Science industry development fund
9 Korea Foundation for the promotion of private schools	Skill encouragement fund	Seed revolving fund
10 Korea teachers pension fund	Transportation safety fund	
11 Livestock development fund		
12 Road traffic safety association fund		
13 SME's labor welfare promotion fund		
14 SME's start-up promotion fund		
15		
16		
<b>Other funds remaining outside of central government in 2000</b>		
1 Credit guarantee fund for agriculture, forestry, and fishing		
2 Deposit insurance fund		
3 Export insurance fund		
4 Housing finance credit guarantee fund		
5 Infrastructure credit guarantee fund		
6 International fund		
7 Korea credit guarantee fund		
8 Korea culture and arts promotion fund		
9 Korea technology credit guarantee fund		
10 Legal aid fund		
11 National sports promotion fund		
12 Non-performing assets fund		
13 Postal insurance fund		
14 Saving encouragement fund for property of agricultural and fishing houses		
15 Security fund of community credit cooperation		
16 Small business mutual assistance fund		

Source: Ministry of Finance and Economy.

Table 12. Korea: Consolidated Central Government Operations, 1994-1999

	1994	1995	1996	1997	1998	<u>1999</u> H1
(In billions of won)						
<b>Total Revenue</b>	<b>61.7</b>	<b>72.8</b>	<b>85.5</b>	<b>93.4</b>	<b>96.7</b>	<b>52.0</b>
Tax revenue	47.3	56.8	65.0	69.9	67.8	37.2
Social security contributions	4.6	5.4	7.4	8.5	10.5	5.0
Nontax and capital revenue	9.9	10.6	13.1	14.9	18.4	9.8
<b>Total expenditure and net lending</b>	<b>61.5</b>	<b>71.7</b>	<b>85.5</b>	<b>100.9</b>	<b>115.7</b>	<b>60.3</b>
Current expenditure	45.3	49.8	56.2	62.8	72.0	43.9
Interest	1.9	2.2	2.2	2.3	4.7	4.3
o/w bank restructuring	0.0	0.0	0.0	0.0	1.3	1.8
Non-interest	43.5	47.6	54.0	60.6	67.2	39.6
Capital expenditure	8.7	13.0	17.1	18.8	20.4	9.2
Net lending	7.4	8.9	12.1	19.3	23.4	7.1
<b>Balance</b>	<b>0.3</b>	<b>1.1</b>	<b>0.1</b>	<b>-7.5</b>	<b>-19.0</b>	<b>-8.2</b>
Total financing	-0.1	-1.1	-0.1	7.5	<b>19.0</b>	<b>8.2</b>
Domestic financing	0.3	-0.8	0.2	0.6	13.5	7.2
BOK	0.0	0.0	-0.2	-0.5	0.3	2.5
DMB	-0.3	-0.6	-1.5	-0.9	0.0	...
Bonds	1.9	1.4	2.9	2.9	13.5	9.1
Change in cash balance	-2.2	0.3	-0.9	0.2	0.9	-3.7
Others	-0.1	-2.0	-1.1	-1.7	-1.5	-3.0
Privatization	1.1	0.1	1.0	0.6	0.3	2.3
External Financing	-0.4	-0.4	-0.3	7.0	5.5	1.0
(In percent of GDP)						
<b>Total Revenue</b>	<b>19.1</b>	<b>19.3</b>	<b>20.4</b>	<b>20.6</b>	<b>21.5</b>	<b>23.4</b>
Tax revenue	14.6	15.0	15.5	15.4	15.1	16.7
Social security contributions	1.4	1.4	1.8	1.9	2.3	2.3
Nontax and capital revenue	3.1	2.8	3.1	3.3	4.1	4.4
<b>Total expenditure and net lending</b>	<b>19.0</b>	<b>19.0</b>	<b>20.4</b>	<b>22.3</b>	<b>25.7</b>	<b>27.1</b>
Current expenditure	14.0	13.2	13.4	13.9	16.0	19.8
Interest	0.6	0.6	0.5	0.5	1.1	1.9
Non-interest	13.4	12.6	12.9	13.4	15.0	17.8
Capital expenditure	2.7	3.5	4.1	4.1	4.5	4.1
Net lending	2.3	2.3	2.9	4.3	5.2	3.2
<b>Balance</b>	<b>0.1</b>	<b>0.3</b>	<b>0.0</b>	<b>-1.7</b>	<b>-4.2</b>	<b>-3.7</b>
<b>Primary balance</b>	<b>0.7</b>	<b>0.9</b>	<b>0.5</b>	<b>-1.2</b>	<b>-3.2</b>	<b>-1.8</b>
Memorandum items						
Overall balance (incl. privatization)	1.4	1.2	1.1	-7.0	<b>-18.8</b>	<b>-6.0</b>
(as percent of GDP)	0.4	0.3	0.3	-1.5	-4.2	-2.7
GDP (at current prices)	323.4	377.4	418.5	453.3	449.5	222.2

Source: Ministry of Finance and Economy and staff estimates.

Table 13. Korea: Consolidated Central Government Revenue, 1994-99  
(In billions of won)

	1994	1995	1996	1997	1998	1999 H1
<b>I. Total revenues (II + VI)</b>	<b>61,741</b>	<b>72,820</b>	<b>85,528</b>	<b>93,368</b>	<b>96,673</b>	<b>52,037</b>
<b>II. Current revenues (III + IV + V)</b>	<b>59,957</b>	<b>71,554</b>	<b>84,176</b>	<b>92,073</b>	<b>95,790</b>	<b>51,520</b>
<b>III. Total tax revenues</b>	<b>47,261</b>	<b>56,774</b>	<b>64,960</b>	<b>69,928</b>	<b>67,798</b>	<b>37,192</b>
<b>1. Income, profits &amp; capital gains</b>	<b>18,652</b>	<b>22,309</b>	<b>24,137</b>	<b>24,292</b>	<b>27,975</b>	<b>11,932</b>
Income tax	11,208	13,618	14,767	14,868	17,194	8,399
Corporation tax	7,388	8,663	9,356	9,425	10,776	3,533
Other	56	28	14	-1	5	0
<b>2. Taxes on property</b>	<b>1,677</b>	<b>1,621</b>	<b>1,473</b>	<b>1,590</b>	<b>1,379</b>	<b>1,519</b>
Inheritance tax	907	1,029	966	1,161	680	473
Asset revaluation tax	86	89	217	167	457	554
Security transaction tax	684	503	290	262	242	492
<b>3. Tax on goods &amp; services</b>	<b>19,966</b>	<b>22,993</b>	<b>27,478</b>	<b>30,650</b>	<b>27,159</b>	<b>17,265</b>
Value added tax	13,058	14,637	16,790	19,488	15,707	9,782
Liquor tax	1,546	1,824	2,084	1,790	1,815	1,086
Special consumption tax	2,446	2,617	3,119	3,036	2,211	1,519
Transportation tax	2,457	3,372	4,824	5,547	6,504	4,323
Telephone tax	459	543	661	789	922	555
<b>4. Customs duties</b>	<b>3,452</b>	<b>4,633</b>	<b>5,309</b>	<b>5,798</b>	<b>3,836</b>	<b>2,095</b>
<b>5. Others</b>	<b>3,514</b>	<b>5,218</b>	<b>6,563</b>	<b>7,598</b>	<b>7,449</b>	<b>4,381</b>
Stamp tax	275	320	355	390	304	178
Education tax	2,540	2,993	3,781	5,398	5,203	2,552
Rural development tax	290	1,331	1,486	1,040	1,015	710
Others	409	574	941	770	927	941
<b>IV. Social security contributions</b>	<b>4,576</b>	<b>5,436</b>	<b>7,425</b>	<b>8,506</b>	<b>10,512</b>	<b>5,002</b>
Employees	1,695	2,160	2,804	3,433		
Employers	2,881	3,276	4,621	4,864		
<b>V. Non-tax revenue</b>	<b>8,120</b>	<b>9,344</b>	<b>11,791</b>	<b>13,639</b>	<b>17,480</b>	<b>9,326</b>
Property income	3,366	3,649	4,600	5,634	9,854	5,560
Admin. fees non-industrial sales	886	1,223	1,518	1,394	1,530	780
Fines, forfeits, etc.	1,737	3,094	3,502	5,032	4,646	1,956
Contrib. to gov't pension fund	97	101	126			
Others	1,795	418	753	247	294	6
Non-fin. pub enterprise rev.	239	859	1,292	1,332	1,156	944
<b>VI. Capital revenue</b>	<b>1,784</b>	<b>1,266</b>	<b>1,352</b>	<b>1,295</b>	<b>883</b>	<b>517</b>
Sales of fixed capital assets	21	12	4	10	10	8
Sales of stocks	660	557	624	461	485	228
Sales of land & intangible assets	703	656	674	768	353	271
Non-fin. pub enterprise rev.	400	41	50	56	35	10

Source: Ministry of Finance and Economy

Table 14. Korea: Consolidated Central Government Expenditure, 1994-99

(In billions of won)

	1994	1995	1996	1997	1998	1999 H1
<b>I. Total expenditure and net lending</b>	<b>61,488</b>	<b>71,708</b>	<b>85,468</b>	<b>100,888</b>	<b>115,689</b>	<b>60,262</b>
<b>II. Total expenditure (III + IV +VI)</b>	<b>54,082</b>	<b>62,847</b>	<b>73,321</b>	<b>81,603</b>	<b>92,314</b>	<b>53,152</b>
<b>III. Current expenditure</b>	<b>45,346</b>	<b>49,803</b>	<b>56,198</b>	<b>62,812</b>	<b>70,631</b>	<b>42,130</b>
Expenditures on goods and services	16,221	17,469	19,356	21,147	21,697	9,473
Wages and salaries	6,762	8,585	9,349	10,091	10,008	4,599
Employers' social security scheme						
Other purchases of goods and services	9,459	8,884	10,007	11,056	11,689	4,874
Interest Payments	1,867	2,156	2,241	2,258	3,399	2,487
Domestic	1,568	1,864	1,978	1,997	2,510	2,155
Foreign	299	292	263	261	889	332
Subsidies and other current transfers	26,757	29,436	33,831	38,491	44,430	29,401
Subsidies	1,084	427	507	561	576	61
to nonfinancial public enterprises	0	0	0	0	0	0
to financial institutions	1,084	427	507	561	576	61
to others			0	0	0	0
Transfers to local governments	17,116	17,613	20,648	23,088	24,934	15,524
Transfers to nonprofit institutions	2,573	6,037	6,190	7,238	8,943	6,050
Transfers to households	5,776	5,136	6,231	7,277	9,549	7,549
Transfers abroad	208	223	255	327	428	217
to supranational authorities		189	229	298	...	204
to others	208	34	26	29	...	13
NFPE special acct's current expenditure	501	742	770	916	1,105	769
<b>IV. Capital Expenditure</b>	<b>8,736</b>	<b>13,044</b>	<b>17,123</b>	<b>18,791</b>	<b>20,359</b>	<b>9,222</b>
Acquisition of capital assets	3,274	3,777	5,149	6,419	6,388	3,546
Purchases of stocks	390	320	325	301	331	152
Purchases of land and intangible assets	1,099	1,191	2,089	1,547	1,349	500
NFPE special acct's capital expenditure	808	1,032	1,236	1,684	1,890	551
Capital transfers	3,165	6,724	8,324	8,840	10,401	4,473
Domestic	3,163	6,722	8,320	8,836	10,399	4,473
to other levels of government	2,153	5,395	6,273	6,705	8,167	3,480
to financial institutions		420	142	0	0	0
to NFPEs	0	0	0	0	0	0
to other enterprises	356	0	561	608	446	305
to others	654	907	1,344	1,523	1,786	688
Abroad	2	2	4	4	2	0
<b>V. Net Lending (incl. net acquisition)</b>	<b>7,406</b>	<b>8,861</b>	<b>12,147</b>	<b>19,285</b>	<b>23,375</b>	<b>7,110</b>
Domestic	7,376	8,827	12,083	19,216	23,218	7,100
to other levels of government	516	589	597	714	780	3
to financial institutions	845	1,512	1,104	7,504	7,022	800
to others	6,015	6,726	10,382	10,998	15,416	6,297
Abroad	30	34	64	69	157	10
<b>VI. Other expenditures</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,324</b>	<b>1,800</b>
Bank restructuring carrying costs					1,324	1,800
<i>Memorandum items:</i>						
Net lending resulting from IBRD, ABD loans				7,076	4,676	1,200

Source: Ministry of Finance and Economy

Table 15: Korea: Consolidated Central Government Spending by Function, 1993-98

	1993	1994	1995	1996	1997	1998
(In billions of won)						
General and public services	4,815	5,845	6,953	7,847	9,039	10,841
Defence	9,041	10,055	11,125	12,553	13,159	13,621
Education	7,569	10,972	12,765	14,435	16,249	17,779
Health	438	366	512	682	777	957
Social security and welfare	1,577	5,932	6,361	7,884	9,632	12,252
Housing and community amenities	1,048	4,289	5,691	7,077	6,677	7,336
Recreation, culture and religion	280	428	423	534	679	788
Economic services	10,062	13,521	17,676	21,965	24,334	28,453
Interest expenditures				2,241	2,258	3,399
Other	9,271	8,817	9,546	9,211	18,084	20,263
Total expenditure and net lending	44,101	60,225	71,052	84,429	100,888	115,689
(In percent of total expenditure)						
General and public services	10.9	9.7	9.8	9.3	9.0	9.4
Defence	20.5	16.7	15.7	14.9	13.0	11.8
Education	17.2	18.2	18.0	17.1	16.1	15.4
Health	1.0	0.6	0.7	0.8	0.8	0.8
Social security and welfare	3.6	9.8	9.0	9.3	9.5	10.6
Housing and community amenities	2.4	7.1	8.0	8.4	6.6	6.3
Recreation, culture and religion	0.6	0.7	0.6	0.6	0.7	0.7
Economic services	22.8	22.5	24.9	26.0	24.1	24.6
Interest expenditures	0.0	0.0	0.0	2.7	2.2	2.9
Other	21.0	14.6	13.4	10.9	17.9	17.5

Source: Ministry of Finance and Economy

Table 16: Korea: National Pension Fund Finances, 1994-98

(In billions of won)

	1994	1995	1996	1997	1998
<b>Revenues</b>	<b>4,342</b>	<b>5,393</b>	<b>6,869</b>	<b>8,162</b>	<b>11,662</b>
Contributions	3,326	3,966	4,944	5,676	7,841
Interest income and other	1,016	1,427	1,925	2,486	3,821
 Expenditure	 598	 794	 1,153	 1,551	 2,480
Benefits	519	755	1,117	1,500	2,426
Administrative costs	1	1	1	1	1
Other	78	38	35	50	53
 Balance	 3,744	 4,599	 5,716	 6,611	 9,182
 Financing	 3,744	 4,600	 5,716	 6,611	 ...
Public sector	3,472	3,884	4,240	4,390	...
Banking sector	179	569	1,412	2,110	...
Other	93	147	64	111	...

Source: Ministry of Health and Welfare.

Table 17. Korea: Consolidated Central Government Gross Debt by Holder, 1994-98

	1994	1995	1996	1997	1998
(In billions of won)					
<b>Total Debt</b>	<b>34,432</b>	<b>35,626</b>	<b>36,828</b>	<b>57,437</b>	<b>109,838</b>
Domestic debt	24,800	26,295	28,636	31,724	44,724
Credit to government	2,820	3,000	2,979	3,170	2,976
Monetary authorities	420	400	400	419	849
DMBs	114	114	114	114	114
NBFIs					
Other	2,286	2,486	2,465	2,637	2,013
Bonds	21,980	23,295	25,657	28,554	41,748
Foreign debt	5,666	5,242	5,051	15,322	23,685
World Bank					9,034
ADB					4,821
Foreign government					4,253
Market financing					4,900
Other					677
Contract authorizations	3,966	4,089	3,141	3,408	3,029
Govt. Guaranteed Debt for Bank Restructuring				6,983	38,400
KAMCO				6,983	17,400
KDIC					21,000
(In percent of GDP)					
Total	10.6	9.4	8.8	12.7	24.4
Domestic debt	7.7	7.0	6.8	7.0	9.9
Credit to government	0.9	0.8	0.7	0.7	0.7
Bonds	6.8	6.2	6.1	6.3	9.3
Foreign debt	1.8	1.4	1.2	3.4	5.3
Contract authorizations	1.2	1.1	0.8	0.8	0.7
Govt. Guaranteed Debt for Bank Restructuring				1.5	8.5
KAMCO				1.5	3.9
KDIC				0.0	4.7

Table 18. Korea: Balance of Payments, 1995-99  
(In billions of U.S. dollars)

	1995	1996	1997	1998	1999 Q1-Q3
<b>1. Current account balance</b>	-8.5	-23.0	-8.2	40.0	19.0
Trade balance	-4.4	-15.0	-3.2	41.2	22.0
Exports	124.6	130.0	138.6	131.8	103.0
(growth rate)	(31.2)	(4.3)	(6.7)	(-4.9)	(4.8)
Imports	129.1	144.9	141.8	90.6	81.0
(growth rate)	(31.9)	(12.3)	(-2.2)	(-36.1)	(21.1)
Services (net)	-3.0	-6.2	-3.2	0.4	-0.9
Income (net)	-1.3	-1.8	-2.5	-4.8	-3.5
Current transfers	0.2	-0.0	0.7	3.3	1.4
<b>2. Financial and capital account balance 1/</b>	15.6	23.9	-28.0	-14.3	7.2
Direct investment (net)	-1.8	-2.3	-1.6	0.5	3.4
Inflows	1.8	2.3	2.8	5.2	5.8
Outflows	-3.6	-4.7	-4.4	-4.7	-2.4
Portfolio investment (net)	4.0	5.3	2.2	3.9	5.9
Net official borrowing	-0.5	-0.5	-0.2	-0.2	1.4
Net private medium and long term capital 2/	8.7	11.0	13.9	11.6	-2.1
Trade credits, net	3.1	3.7	-5.6	-6.2	1.2
Net private short term capital 3/ 4/	9.9	12.6	-27.0	-22.6	3.0
Currency and deposits	-1.7	-2.6	0.2	-0.8	-4.0
Other	-4.9	-4.4	-4.8	5.8	-0.9
Net errors and omissions	-1.2	1.1	-5.1	-6.3	-0.9
<b>3. Overall balance (1 + 2)</b>	7.0	0.9	-36.1	25.7	26.1
<b>4. Change in usable reserves (increase -) 5/</b>	-7.0	-0.9	20.3	-39.4	-16.9
<b>5. Financing need (3 + 4)</b>	--	--	-15.8	-13.7	9.2
<b>6. Available financing (7 + 8)</b>	--	--	15.8	13.7	-9.2
<b>7. Financing package</b>	--	--	15.8	9.7	-9.2
Net IMF purchases	--	--	10.9	5.0	-10.2
World Bank/ADB	--	--	4.9	4.7	1.0
Support from official bilateral creditors	--	--	--	--	--
<b>8. Market borrowing by government</b>	--	--	--	4.0	--
<b>Memorandum items:</b>					
Current account balance (% of GDP)	-1.9	-4.4	-1.7	12.5	...
Usable gross reserves	28.5	29.4	9.1	48.5	65.4
in months of proj. goods and services	2.2	2.0	0.6	5.1	5.6
Stock of external debt 6/	127.12	164.4	159.2	148.7	141.0
of which: short-term 6/	71.58	93.0	63.6	30.7	35.0
Debt service ratio 7/	...	7.6	8.9	12.9	...
Stock of external debt (in percent of GDP) 6/	28.1	31.6	33.4	46.4	34.2
Ratio of usable reserves to short-term debt					
by remaining maturity 6/	0.4	0.3	0.1	1.1	1.0

Sources: Korean authorities; and staff estimates and projections.

1/ Capital account presentation modified by Bank of Korea in March 1998 to conform with STA Balance of Payments Manual (5th edition).

2/ Including domestic financial institutions. Assumes \$22 billion of financial institutions' short term debt is converted to medium term loans as of April 1998.

3/ Including US\$22 billion of financial institutions' short term debt is converted to medium term loans as of April 1998.

4/ Adjusted upward to include the impact of foreign currency liquidity support by the BOK to overseas branches of DMBs in 1995-97.

5/ Adjusted to exclude the impact of foreign currency liquidity support by the BOK to overseas branches of DMBs in 1995-97.

6/ Including IMF, offshore borrowing of domestic financial institutions and debt contracted by overseas branches of domestic financial institutions.

7/ Medium and long term debt; in percent of exports of goods and services.

Table 19. Korea: External Trade Developments, 1994-99  
(Annual percentage change)

	1994	1995	1996	1997	1998	1999 H1
<b>Exports</b>						
Value (U.S. dollars)	15.7	31.2	4.3	6.6	-4.9	-1.6
Volume	13.8	24.9	20.4	26.9	14.4	9.3
Unit Value	1.7	5.1	-13.4	-15.9	-16.9	-9.9
<b>Imports</b>						
Value (U.S. dollars)	22.6	31.9	12.3	-2.0	-36.2	15.1
Volume	22.0	21.1	13.6	3.4	-21.8	26.4
Unit Value	0.5	8.9	-1.2	-5.3	-18.4	-8.9
Terms of trade	1.1	-3.5	-12.3	-11.3	1.8	-1.1

Source: Bank of Korea, *Monthly Balance of Payments*.

Table 20. Korea: Services, Income, and Transfers, 1994-99

(In millions of U.S. dollars)

	1994	1995	1996	1997	1998	1999 Q1-Q3
Services	-1,800.6	-2,978.8	-6,179.4	-3,200.3	379.6	-903.6
Transportation	247.4	-372.9	-1,464.5	551.8	1,086.6	378.7
Travel	-1,172.9	-1,190.3	-2,602.6	-2,258.1	2,729.7	1,131.3
Other	-875.1	-1,415.6	-2,112.3	-1,494.0	-3,436.7	-2,413.6
Income	-486.8	-1,302.8	-1,814.5	-2,454.4	-4,807.2	-3,542.9
Current Transfers	1,280.4	218.1	-46.1	667.0	3,301.4	1,426.6

Source: Bank of Korea, *Monthly Balance of Payments*.

Table 21. Korea: Imports by Country of Origin, 1995-99

(In percent of total)

	1995	1996	1997	1998	1999 H1
Industrial countries	67.4	65.3	61.4	61.3	60.5
<i>Of which:</i>					
United States	22.5	22.1	20.8	21.9	21.5
European Union	13.4	14.1	13.1	11.7	10.7
Japan	24.1	20.9	19.3	18.1	21.4
Developing Countries	29.4	31.4	38.5	38.7	39.4
Africa	1.5	1.3	1.7	1.8	1.9
Asia	16.0	16.7	19.0	20.2	23.0
Europe	1.5	1.3	1.7	1.8	1.9
Middle East	8.6	9.7	11.8	12.1	10.2
Western Hemisphere	2.4	2.5	2.8	2.3	2.2
Other Countries	3.2	3.3	0.0	0.0	0.0
Total	100.0	100.0	100.0	100.0	100.0

Source: IMF, Direction of Trade Statistics.

Table 22. Korea: Exports: Direction of Exports, 1995-99

(In percent of total)

	1995	1996	1997	1998	1999 H1
Industrial countries	48.6	42.7	44.1	48.1	48.1
<i>Of which:</i>					
Australia	1.3	1.4	1.6	2.1	1.9
Canada	1.4	0.9	1.1	1.2	1.6
European Union	12.2	10.8	12.4	13.8	13.6
Japan	13.6	12.3	10.9	9.3	10.1
United States	19.3	16.7	16.1	17.4	20.1
Developing Countries	46.4	50.9	55.7	51.8	51.8
Africa	1.2	1.1	2.4	2.4	2.6
Asia	35.1	37.8	39.1	34.0	33.5
<i>Of which: China</i>	7.3	8.8	10.0	9.0	10.1
Europe	2.2	3.1	4.6	4.2	4.6
Middle East	3.1	3.4	3.6	4.7	4.5
Western Hemisphere	4.7	5.5	6.1	6.5	6.6
Other Countries	5.0	6.4	0.1	0.1	0.1
Total	100.0	100.0	100.0	100.0	100.0

Source: IMF, Direction of Trade Statistics.

Table 23. Korea: Stock of External Liabilities, 1994-99 1/  
(In billions of U.S. dollars)

	1994	1995	1996	1998	1999 Q3
<b>Short-term external liabilities</b>	<b>53.7</b>	<b>71.6</b>	<b>93.0</b>	<b>30.7</b>	<b>35.0</b>
(Percent of total external liabilities)	(55.4)	(56.3)	(56.6)	(20.6)	(24.8)
I. Financial institutions	44.7	58.6	73.0	18.9	19.4
A. Domestic financial institutions 2/	35.5	47.6	60.0	11.3	10.7
Resident domestic financial institutions 3/	10.3	18.7	26.1	6.3	6.9
Off-shore banking of domestic financial insti	3.1	3.9	7.5	2.0	1.0
Foreign branches of domestic financial instit	22.0	25.0	26.4	3.0	2.8
B. Branches of foreign banks 6/	9.2	11.0	13.0	7.6	8.7
II. Domestic corporations 7/ 8/	9.0	13.0	20.0	11.8	15.5
<b>Medium and long-term external liabilities</b>	<b>43.3</b>	<b>55.5</b>	<b>71.4</b>	<b>118.0</b>	<b>106.0</b>
(Percent of total external liabilities)	(39.9)	(44.6)	(43.7)	(79.4)	(75.2)
I. Financial institutions	20.5	31.0	43.5	52.0	46.9
A. Domestic financial institutions 2/	18.8	28.7	40.0	45.8	42.0
Resident domestic financial institutions 3/	12.5	17.2	23.0	28.2	25.8
Off-shore banking of domestic financial insti	3.9	7.8	11.7	9.9	8.9
Foreign branches of domestic financial instit	2.4	3.7	5.3	7.8	7.3
B. Branches of foreign banks 6/	1.7	2.3	3.5	6.3	4.9
II. Domestic corporations 7/ 8/	15.6	17.9	21.8	29.4	31.0
III. Public Sector	7.2	6.7	6.1	36.5	28.1
A. IMF	--	--	--	16.9	6.0
B. World Bank 9/	2.0	1.8	1.8	7.5	8.5
C. Asian Development Bank 9/	0.5	0.4	0.4	4.0	4.0
D. Market financing	0.0	0.0	0.1	4.2	4.2
E. Other	4.7	4.4	3.8	3.9	5.4
<b>Total external liabilities</b>	<b>97.0</b>	<b>127.1</b>	<b>164.4</b>	<b>148.7</b>	<b>141.0</b>
<b>Memorandum item:</b>					
Borrowings of nonresident nonfinancial					
Korean corporations 9/	22.5	32.5	46.2	40.6	...

Source: Korean authorities; and staff estimates.

1/ Excluding nonresident holdings of domestic bonds, estimated at US\$0.8 billion at end-December 1998.

2/ Includes commercial banks, specialized banks, merchant banks, and development institutions.

3/ Includes commercial paper, call money, refinance, and term loans.

4/ Domestic financial institutions' offshore borrowing, excluding interoffice accounts.

5/ Domestic financial institutions' overseas branches and subsidiaries, excluding interoffice accounts. The data in the table exclude the nonresident deposits in the overseas branches and subsidiaries of domestic financial institutions.

6/ Includes nonresidents' deposits, call money, refinance, term-loan, and interoffice account borrowings.

7/ Includes trade credit, loans for oil imports, and advance receipts of export.

8/ In line with international standards, these data exclude nonresident subsidiaries of Korean corporations.

9/ Including structural adjustment lending beginning December 1997.

Table 24. Korea: Debt Service, 1994-99 1/

(In billions of U.S. dollars)

	1994	1995	1996	1997	1998	1999 H1 Est.
Interest	2.5	3.8	4.1	5.1	7.0	4.7
Medium- and long-term debt	1.5	1.9	2.2	2.3	5.4	3.5
Short-term debt	1.0	1.9	2.0	2.8	1.6	1.2
Amortization 2/	4.7	5.2	5.1	5.1	13.5	14.2
Payments due	4.7	5.2	5.1	5.1	13.5	14.2
Financial institutions	1.0	0.8	1.6	0.5	0.7	4.8
Public sector	1.0	1.0	1.0	0.7	0.7	0.2
Private sector	0.3	0.3	0.3	0.2	0.8	3.4
Other 3/	2.4	3.1	2.2	3.9	11.3	5.8
Prepayments	...	...	...	...	...	...
Total debt service	7.2	9.0	9.2	10.2	20.5	18.9
Memorandum items						
Average interest cost (percent per annum)	5.4	5.6	4.5	4.2	5.5	...

Source: Bank of Korea.

1/ Based on balance of payments and flow of funds data provided by Bank of Korea. Excludes debt service on offshore borrowing and overseas branches and subsidiaries of domestic financial institutions.

2/ On medium- and long-term debt only.

3/ Includes bonds, foreign currency deposits, repurchases of Fund credit, medium-term trade credits, and estimated amortization on medium- and long-term items in the interoffice A-accounts of local branches of foreign banks.

Table 25. Korea: Exports by Major Commodity Group, 1994-99 1/

	1994	1995	1996	1997	1998	1999 H1
(In billions of U.S. dollars)						
Exports	96,013	125,058	129,715	136,164	132,313	66,047
Food and direct consumption	2,573	2,987	3,084	3,013	2,745	1,333
Crude materials and fuels	3,565	4,609	6,121	7,713	7,385	3,124
Light industry products	26,661	30,415	32,662	33,750	32,486	14,919
Textiles	17,125	18,298	17,801	18,506	16,675	...
Other	9,536	12,117	14,861	15,244	15,811	...
Heavy industry products	63,214	87,047	87,848	91,689	89,697	46,675
Chemicals and chemical produc	5,559	7,977	7,923	9,333	9,017	4,184
Metal goods	7,713	9,951	8,544	9,943	11,119	4,928
Machinery and equipment	6,526	8,682	9,428	10,189	10,064	5,578
Electronic products	25,189	35,017	34,021	36,745	34,284	20,232
Motor vehicles	3,839	6,551	8,255	8,635	8,167	4,227
Vessels and floating structures	4,945	5,533	7,127	6,520	8,014	3,250
Other	9,443	13,336	12,550	10,324	9,032	4,277
(In percent of total)						
Exports	100.0	100.0	100.0	100.0	100.0	100.0
Food and direct consumption	2.7	2.4	2.4	2.2	2.1	2.0
Crude materials and fuels	3.7	3.7	4.7	5.7	5.6	4.7
Light industry products	27.8	24.3	25.2	24.8	24.6	22.6
Textiles	17.8	14.6	13.7	13.6	12.6	...
Other	9.9	9.7	11.5	11.2	11.9	...
Heavy industry products	65.8	69.6	67.7	67.3	67.8	70.7
Chemicals and chemical produc	5.8	6.4	6.1	6.9	6.8	6.3
Metal goods	8.0	8.0	6.6	7.3	8.4	7.5
Machinery and equipment	6.8	6.9	7.3	7.5	7.6	8.4
Electronic products	26.2	28.0	26.2	27.0	25.9	30.6
Motor vehicles	4.0	5.2	6.4	6.3	6.2	6.4
Vessels and floating structures	5.2	4.4	5.5	4.8	6.1	4.9
Other	9.8	10.7	9.7	7.6	6.8	6.5

Source: Bank of Korea, *Monthly Balance of Payments*

1/ Customs clearance basis; excluding ships for repair.

Table 26. Korea: Approval of Foreign Direct Investment  
by Source Country and Industry, 1994-98

(In millions of U.S. dollars)

	1994	1995	1996	1997	1998
By source country	1,316	1,941	3,203	6,971	8,852
Japan	428	418	255	266	504
United States	311	645	876	3,190	2,975
Europe	406	475	1,058	2,409	2,968
Other	171	403	1,014	1,106	2,405
By industry	1,316	1,941	3,203	6,971	8,852
Chemicals	107	174	389	235	755
Foodstuffs	18	15	253	851	719
Pharmaceuticals	38	65	32	44	134
Metal	7	7	13	14	7
Machinery	49	102	159	166	587
Electronics	63	228	436	291	1,377
Financial services	294	378	250	265	506
Hotels and tourism	293	216	228	2,596	303
Construction	7	11	32	64	5
Other	440	745	1,411	2,445	4,459

Source: Data provided by the Ministry of Finance and Economy.

Table 27. Korea: Composition of Imports by End Use, 1994-98 1/

	1994	1995	1996	1997	1998
(In millions of U.S. dollars)					
Food and consumer goods	10,941	15,620	21,335	20,931	12,655
For re-export	1,544	3,751	5,778	6,586	5,036
For domestic use	9,397	11,869	15,557	14,345	7,619
Industrial raw materials	50,978	64,611	68,556	69,361	45,593
For re-export	20,943	26,716	27,438	26,965	22,677
For domestic use	30,034	37,895	41,118	42,396	22,916
Capital goods	40,430	54,888	60,448	54,325	35,033
For re-export	9,954	14,271	15,585	17,214	17,488
For domestic use	30,476	40,617	44,863	37,111	17,545
Total	102,349	135,119	150,339	144,617	93,281
(In percent of total)					
Food and consumer goods	10.7	11.6	14.2	14.5	13.6
For re-export	1.5	2.8	3.8	4.6	5.4
For domestic use	9.2	8.8	10.3	9.9	8.2
Industrial raw materials	49.8	47.8	45.6	48.0	48.9
For re-export	20.5	19.8	18.3	18.6	24.3
For domestic use	29.3	28.0	27.4	29.3	24.6
Capital goods	39.5	40.6	40.2	37.6	37.6
For re-export	9.7	10.6	10.4	11.9	18.7
For domestic use	29.8	30.1	29.8	25.7	18.8
Total	100.0	100.0	100.0	100.0	100.0
Food and consumer goods	13.4	13.1	15.3	15.3	15.8
Industrial raw materials	43.0	41.9	40.5	45.2	47.7
Capital goods	43.6	44.9	44.2	39.5	36.5
Total	100.0	100.0	100.0	100.0	100.0
Memorandum items:					
Imports for re-export	31.7	33.1	32.5	35.1	48.5
Imports for domestic us	68.3	66.9	67.5	64.9	51.5

Source: Bank of Korea, *Monthly Balance of Payments*

1/ Customs clearance basis; excludes repair on ships; includes import of products for final assembly and re-exports.

Table 28. Korea: Import Liberalization Schedule by Industry, 1995–2001 1/

	1995	1996	1997	1998	1999	2000	Scheduled 2001
<b>Dairy products, food and beverages</b>							
Number of restricted items	93	73	8	8	8	8	0
Share of unrestricted items 1/	95	96.4	99.5	99.5	99.5	99.5	100
<b>Chemical products</b>							
Number of restricted items	0	0	0	...	...	...	...
Share of unrestricted items 1/	100	100	100	...	...	...	...
<b>Steel and metal products</b>							
Number of restricted items	0	0	0	...	...	...	...
Share of unrestricted items 1/	100	100	100	...	...	...	...
<b>Machinery</b>							
Number of restricted items	0	0	0	...	...	...	...
Share of unrestricted items 1/	100	100	100	...	...	...	...
<b>Electrical and machinery appliances and electronics</b>							
Number of restricted items	0	0	0	...	...	...	...
Share of unrestricted items 1	100	100	100	...	...	...	...
<b>Textile and leather garments</b>							
Number of restricted items	4	4	0	...	...	...	...
Share of unrestricted items 1/	99.7	99.7	100	...	...	...	...
<b>Other</b>							
Number of restricted items	4	4	0	...	...	...	...
Share of unrestricted items 1/	99.6	99.6	100	...	...	...	...
<b>Total</b>							
Number of restricted items	101	81	8	8	8	8	0
Share of unrestricted items 1/	99.0	99.3	99.9	99.9	99.9	99.9	100

Source: Data provided by the Ministry of Trade, Industry and Energy.

1/ Share of unrestricted items in total at the end of the year. All figures are based on the 10-digit HS classification. The total number of HS 10-digit items was changed from 10,274 in 1990 to 10,321 in 1992, to 10,417 in 1993, to 10,502 in 1994, and to 10,859 in 1995, 10,904 in 1996, and to 11,012 in 1997 owing to the reclassification of HSK.

Table 29. Korea: Tariff Rates and Dispersion, 1994-98

(In percent)

	1994	1995	1996	1997	1998 Est.
<b>Average tariff rates</b>					
Agricultural	16.6	16.6	16.6	16.6	16.6
Nonagricultural	6.2	6.2	6.2	6.2	6.2
Raw material	2.8	2.8	2.8	2.8	2.8
Intermediate goods	7	7	7	7	7
Finished goods	7.9	7.9	7.9	7.9	7.9
All products	7.9	7.9	7.9	7.9	7.9
<b>Distribution of tariff rates</b>					
Ten percent or less	93.4	93.4	93.4	93.4	93.4
Less than 20 percent	93.4	93.4	93.4	93.4	93.4
Equal to 20 percent	1.5	1.5	1.5	1.5	1.5
Greater than 20 percent	5.2	5.2	5.2	5.2	5.2
<b>Memorandum items:</b>					
Import duties					
As share of total imports	4.2	4.4	4.4	4.3	3.0
As share of total central government tax revenue	8.2	8.2	8.2	8.3	5.7
Number of items on which:					
Tariff quotas are in effect	87/82 3/	87/83 3	87/84 3	87/80 3/	...
Tariff concessions are gra	1,037	9,580	9,900	10,071	...
Adjustment tariffs are applied 2/	42	38/34 3	35/38 3	44/62 3/	...

Source: Data provided by the Ministry of Finance and Economy; staff estimates.

1/ On items within the four-digit harmonized system grouping.

2/ Items applied in the year.

3/ First half of the year/second half of the year.

Table 30. Korea: Source and Structure of Corporate Financing by Company Size, 1997-99 1/

	1997				1998				1999	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>(In levels, billions of won)</b>										
Borrowing from DMBs 2/	108,947	112,176	117,482	111,741	120,037	116,000	110,990	111,221	115,122	119,968
Large firms	27,447	28,150	32,104	29,992	35,612	33,699	32,036	30,616	32,382	32,482
SMEs	81,500	84,026	85,378	81,749	84,425	82,301	78,954	80,606	82,741	87,486
<b>(In changes, billions of won)</b>										
Borrowing from DMBs	6,970	3,228	5,306	-5,741	8,296	-4,037	-5,010	232	3,901	4,845
Large firms (in percent of total)	(25.2)	(25.1)	(27.3)	(26.8)	(29.7)	(29.1)	(28.9)	(27.5)	(28.1)	(27.1)
SMEs	(74.8)	(74.9)	(72.7)	(73.2)	(70.3)	(70.9)	(71.1)	(72.5)	(71.9)	(72.9)
<b>(In levels, billions of won)</b>										
Borrowing from NBFIs	168,872	175,470	173,941	182,236	174,458	163,157	147,528	115,709	113,643	94,995
<b>(In levels, billions of won)</b>										
Net issuance of corporate bonds	78,804	81,486	84,454	90,102	95,370	95,516	109,648	122,682	125,761	128,025
<b>(In changes, billions of won)</b>										
Gross issuance of corporate bonds	7,786	7,388	6,883	12,267	9,692	5,065	19,415	21,798	11,145	9,463
Large firms	(90.8)	(93.0)	(93.0)	(97.9)	(99.1)	(99.0)	(99.5)	(97.8)	(94.3)	(88.6)
SMEs	(9.2)	(7.0)	(7.0)	(2.1)	(0.9)	(1.0)	(0.5)	(2.2)	(5.7)	(11.4)
Top Five Chaebol Share	(36.0)	(42.4)	(48.4)	(80.4)	(87.5)	(61.1)	(78.8)	(61.0)	(27.4)	(37.6)
<b>(In changes, billions of won)</b>										
Net issuance of commercial paper /3	78,804	81,486	84,454	90,102	95,370	95,516	109,648	122,682	125,784	128,025
<b>(In changes, billions of won)</b>										
Public and rights offerings					3,155.7					
Large firms	383	742	1,406	624	1,540	3,602	4,341	4,005	6,140	11,326
SMEs	(74.1)	(65.7)	(79.2)	(72.9)	(98.8)	(97.2)	(99.7)	(96.2)	(99.5)	(98.6)
Top Five Chaebol	(25.9)	(34.3)	(20.8)	(27.1)	(1.2)	(2.8)	(0.3)	(3.8)	(0.5)	(1.4)

Source: Bank of Korea

1/ Figures in parentheses are percentage share.

2/ Borrowing from National Agricultural Cooperative Federation, National Federation of Fisheries Cooperatives, National Livestock Cooperatives Federation and Foreign Bank Branches is not included

3/ Issuance through Merchant Banks & Tust Accounts of Banks is not included