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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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May 14, 1998

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## Korea

### Basic Data

Area: 99,274 square kilometers  
 Population (1996): 45.5 million  
 Annual rate of population increase (1996): 1 percent  
 Population density (1996): 458 per square kilometer  
 GDP (1997): U.S. \$442.6 billion  
 GDP per capita (1997): U.S. \$9,663

	1992	1993	1994	1995	1996	1997
Real GDP (percent change)	5.1	5.8	8.6	8.9	7.1	5.5
Final domestic demand	3.9	5.3	8.8	8.8	7.0	0.8
Consumption	6.8	5.3	7.0	7.2	6.9	3.5
Gross fixed investment	-0.8	5.3	12.0	11.7	7.1	-3.5
Stock building 1/	-0.5	-1.0	1.4	-0.5	1.2	-3.7
Net foreign balance 1/	1.7	1.4	-1.7	0.5	-0.8	8.6
Saving and investment (in percent of GDP)						
Gross national saving	35.3	35.4	34.8	35.2	33.7	33.0
Gross domestic investment	36.6	35.1	35.8	37.0	38.4	35.0
Prices (percent change)						
Consumer prices (average)	6.2	4.8	6.3	4.5	4.9	4.4
Consumer price (end-period)	4.6	5.8	5.6	4.7	4.9	6.6
GDP deflator	6.1	5.1	5.5	5.6	3.4	2.4
Employment and wages						
Unemployment rate	2.4	2.8	2.4	2.0	2.0	2.6
Wages (annual percent change) 2/	15.7	10.9	15.5	9.9	12.2	5.2
Consolidated central government (in percent of GDP)						
Revenues	18.2	19.3	20.2	20.7	21.9	22.2
Expenditure	18.9	19.0	19.7	20.3	21.6	22.2
Balance	-0.7	0.3	0.5	0.4	0.3	0.0
Money and credit (annual percent change)						
MCT (end of period)	22.2	22.4	24.4	23.0	17.4	11.5
M3 (end of period)	21.8	19.0	24.7	19.1	16.7	13.9
Yield on corporate bonds (percent, period average)	16.2	12.6	12.9	13.8	11.9	13.4
Trade (percent change)						
Export volume	8.1	7.0	14.8	24.0	19.8	24.9
Import volume	2.0	1.4	21.5	21.2	12.6	1.5
Terms of trade	0.3	-1.1	1.5	-3.6	-12.3	-11.3
Balance of payments (in billions of US\$)						
Exports, f.o.b.	76.2	82.1	95.0	124.6	130.0	138.6
Imports, f.o.b.	78.0	79.8	97.8	129.1	144.9	142.5
Current account balance	-3.9	1.0	-3.9	-8.5	-23.0	-8.6
Current account balance (in percent of GDP)	-1.3	0.3	-1.0	-1.9	-4.7	-1.9
Usable gross reserves 3/						
In billions of U.S. dollars (end of period)	17.1	20.2	25.6	28.5	29.4	9.1
In months of imports of goods and nonfactor services 3/	2.2	2.6	2.6	2.4	2.0	0.6
External debt 4/						
In billions of U.S. dollars	...	67.0	88.7	119.7	157.5	154.4
In percent of GDP	...	20.1	23.3	26.4	32.5	34.9
Exchange rate (end of period)						
Won per U.S. dollar	788.4	808.1	788.7	774.7	844.2	1,695.8
Nominal effective exchange rate	87.4	84.7	82.5	83.7	80.0	49.0

Sources: Bank of Korea, *Monthly Statistical Bulletin*; IMF, *International Financial Statistics*; data provided by the Korean authorities; and staff estimates and projections.

1/ Contribution to GDP growth.

2/ Monthly earnings in manufacturing.

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: Real GDP by Expenditure, 1993-97

	1997		1993	1994	1995	1996	1997	1997 1/		
	Trillions of won	In percent of total						Q2	Q3	Q4
	(Current prices)		(Percent change; at 1990 prices)							
GDP by expenditure										
Final consumption	272.7	64.8	5.3	7.0	7.2	6.9	3.5	5.1	5.1	-0.2
Private consumption	225.8	53.6	5.7	7.6	8.3	6.8	3.1	4.8	4.8	-1.0
Public consumption	46.9	11.1	3.0	4.2	1.0	7.8	5.7	6.9	7.2	4.0
Fixed investment	147.3	35.0	5.3	12.0	11.7	7.1	-3.5	0.2	-3.7	-9.8
Construction	101.4	24.1	8.9	4.6	9.8	5.0	2.7	1.8	3.8	3.7
Equipment	45.9	10.9	-0.2	23.5	16.2	8.5	-11.3	-1.8	-12.7	-28.2
Final domestic demand	420.0	99.8	5.3	8.8	8.8	7.0	0.8	3.2	1.7	-3.9
Stockbuilding 2/	-0.1	-0.0	-1.0	1.4	-0.5	1.2	-3.7	-4.4	-7.2	-3.4
Foreign balance 2/	-3.0	-0.7	1.4	-1.7	0.5	-0.8	8.6	8.5	11.7	11.0
Exports (goods and nonfactor services)	160.5	38.1	11.3	16.5	24.0	13.0	23.6	27.2	33.2	20.8
Imports (goods and nonfactor services)	163.5	38.8	6.7	21.7	22.0	14.8	3.8	7.3	4.7	-4.0
Gross domestic product	421.0	100.0	5.8	8.6	8.9	7.1	5.5	6.6	6.1	3.9

Source: Bank of Korea, *Monthly Statistical Bulletin*.

1/ Percent change over the same period in the previous year.

2/ Percentage contribution to GDP growth.

Table 2. Korea: Investment and Saving, 1993-97

(In percent of GDP)

	1993	1994	1995	1996	1997
Gross domestic capital formation	35.1	35.8	37.0	38.4	35.0
Gross fixed investment	36.0	35.7	36.6	36.9	35.0
<i>Of which:</i>					
Construction	24.0	22.7	23.5	23.9	24.1
Equipment	12.0	13.0	13.1	13.0	10.9
Changes in stocks	-0.9	0.1	0.5	1.6	-0.0
National saving (adjusted) 1/	35.4	34.8	35.2	33.7	33.0
Private sector 2/	26.8	25.5	24.7	25.3	24.1
General government 3/	8.5	9.3	10.5	8.3	8.9
Foreign saving 4/	-0.3	1.0	1.9	4.7	1.9

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

1/ Adjusted national savings is derived residually to ensure consistency between the domestic savings/investment balance and the current account.

2/ Including public enterprises.

3/ Central and local government and social security funds.

4. Equivalent to the current account balance (including net transfers).

Table 3. Korea: Real GDP by Industrial Origin, 1993-1997

	1997		1993	1994	1995	1996	1997	1997 1/		
	Trillions of Won	In percent of total						Q2	Q3	Q4
	(Current prices)		(Percent change; at 1990 prices)							
GDP by industrial origin										
Agriculture, forestry, and fishing	24.1	5.7	-2.9	1.6	3.7	4.0	2.5	2.1	1.0	3.0
Mining and manufacturing	109.2	25.9	4.9	10.3	10.6	7.3	6.2	7.1	7.4	4.6
<i>Of which:</i>										
Manufacturing	108.2	25.7	5.0	10.4	10.8	7.5	6.2	7.2	7.5	4.6
Construction	61.6	14.6	8.4	4.7	8.6	6.6	2.8	2.5	4.8	3.6
Utilities	9.9	2.3	13.0	11.7	9.6	12.3	10.7	10.0	10.9	12.0
Services	170.4	40.5	8.5	9.8	9.2	7.4	6.5	8.2	6.6	3.7
Government and private nonprofit institutions	47.3	11.2	3.0	2.2	2.3	3.5	2.5	2.8	2.4	2.1
GDP	421.0	100.0	5.8	8.6	8.9	7.1	5.5	6.6	6.1	3.9

Source: Bank of Korea, *Monthly Statistical Bulletin*.

1/ Percent change over the same period in the previous year.

2/ Preliminary.



Table 4. Korea: Domestic Construction Orders, 1993-97

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

Source: National Statistical Office, *Monthly Statistics of Korea*.

Table 5. Korea: Price Developments, 1995-98

(Percent change over same period in previous year)

	1995	1996	1997	1997		1998 Q1	1998			
				Q3	Q4		Jan.	Feb.	Mar.	Apr.
Consumer prices	4.5	4.9	4.4	4.0	5.1	8.9	8.3	9.5	9.0	8.8
Excluding food	5.0	5.4	4.7	3.8	5.0	8.9	8.5	9.8	8.3	...
Agricultural products	2.9	1.5	4.2	4.5	6.5	5.6	6.0	4.9	5.9	...
Manufacturing products	2.6	4.4	4.2	2.8	5.3	12.8	11.5	14.4	12.5	...
Services	6.8	7.4	3.7	3.8	2.5	7.0	6.6	7.3	7.1	...
Core CPI inflation 1/	5.0	5.7	3.6	3.3	3.7	...	...	...	...	...
Producer prices	4.7	2.7	3.8	2.7	5.3	16.8	15.2	17.7	17.5	17.5
Agricultural goods	3.8	2.1	1.6	1.7	0.3	2.1	2.8	0.8	2.6	...
Manufacturing goods	4.9	2.8	4.2	2.6	5.9	19.1	17.0	20.3	19.9	...
Import price index (in won)	5.8	0.0	9.4	4.9	17.2	...	57.7	53.9	49.1	...
Export price index (in won)	1.4	0.5	11.0	6.6	21.9	...	73.8	64.0	55.5	...
GDP deflator	5.6	3.4	2.4	1.7	4.3	...	...	...	...	...

Source: Bank of Korea, *Monthly Statistical Bulletin*.

1/ CPI inflation excluding perishable food and energy (fuel, gas, and electricity).

Table 6. Korea: Real Estate Prices, 1993-97

(Percent change over same period of previous year)

	1993	1994	1995	1996	1997	1997			
						Q1	Q2	Q3	Q4
<b>Real estate prices</b>									
Residential land prices	-5.7	-4.0	0.1	0.5	0.5	0.7	0.6	0.6	0.1
Commercial land prices	-5.1	-3.6	0.2	0.7	0.5	0.8	0.7	0.6	0.1
Industrial land prices	-4.8	-3.6	0.5	0.7	0.4	0.7	0.6	0.5	-0.2
Non-urban area land prices	-3.9	-3.8	0.6	1.6	1.2	1.3	1.2	0.9	1.0
<b>Housing prices</b>									
Nationwide	-3.5	-1.6	-0.2	0.7	3.0	3.0	3.3	3.1	2.5
Seoul area	-3.7	-1.4	0.0	0.2	3.2	3.4	3.5	3.4	2.8
<b>Rental costs</b>									
Nationwide	3.4	2.6	4.5	5.2	4.1	6.5	5.1	3.5	1.4
Seoul area	2.1	2.1	4.8	4.6	3.7	6.9	5.4	2.8	0.1

Source: Data provided by the Ministry of Construction.

Table 7. Korea: Selected Labor Market Indicators, 1993-98

(Percentage change over the corresponding period of the preceding year, unless otherwise indicated)

	1993	1994	1995	1996	1997	1997		1998	
						Q3	Q4	Jan.	Feb.
Labor force growth	1.9	2.6	2.3	1.9	2.0	1.5	0.6	...	...
Overall employment growth	1.5	3.0	2.7	1.9	1.4	1.1	0.0	-3.4	-3.7
<i>Of which:</i>									
Agriculture	-4.9	-5.1	-5.8	-5.3	-3.4	-3.6	-5.7	...	...
Manufacturing	-3.7	0.9	1.7	-2.0	-4.3	-5.3	-4.7	-9.0	-10.6
Construction	1.3	5.7	6.7	3.9	1.7	2.4	-1.6	...	...
Services and public utilities 1/	6.6	5.8	4.8	4.9	4.6	4.5	3.3	...	...
Working age population growth	1.6	1.7	1.9	1.9	1.6	1.6	1.5	...	...
Labor force participation rate (percent)									
Female	61.1	61.7	62.0	62.0	62.2	62.6	61.9	...	...
Male	48.2	47.5	48.2	48.7	49.5	50.0	49.2	...	...
Male	76.3	76.3	76.4	76.1	75.6	76.1	75.4	...	...
Unemployment rate (percent) 2/	2.8	2.4	2.0	2.0	2.6	2.2	2.6	4.5	5.9
Change in average monthly earnings 3/	10.9	15.5	9.9	12.2	5.2	5.4	-2.9	7.8	...
Labor productivity growth 4/	8.1	9.5	9.6	12.3	11.7	7.9	4.3	13.6	7.7
Memorandum items:									
Average hours worked	0.0	0.4	0.6	-1.7	-1.2	-0.9	-0.8	-14.2	1.6
Manufacturing production	4.2	11.0	12.0	8.2	5.6	7.0	3.5	-11.3	-2.1

Source: National Statistical Office, *Monthly Statistics of Korea*.

1/ Public utilities comprise electricity, gas, and water.

2/ Seasonally unadjusted.

3/ Manufacturing sector.

4/ Manufacturing output divided by monthly average hours worked per worker.

Table 8. Korea: Monetary Survey, 1993-98

	1993	1994	1995	1996	1997	1998		
						Jan.	Feb.	Mar.
(In billions of won; end of period)								
Net foreign assets	17,539	20,120	22,600	20,321	23,332	25,702	33,398	38,032
Assets	30,512	38,121	47,610	57,405	85,342	93,168	105,284	110,098
Liabilities	12,973	18,001	25,010	37,084	62,010	67,466	71,885	72,066
Net domestic assets	94,680	113,059	131,346	157,991	180,200	178,724	175,868	166,858
Domestic credit	148,192	175,585	200,296	240,508	293,174	309,136	313,053	305,954
Public sector	-1,343	-4,214	-7,972	-9,190	-3,718	2,163	3,353	...
Government	-7,078	-9,890	-13,945	-15,924	-20,246	-23,048	-21,920	-24,082
Government agencies	570	570	570	370	370	370	370	370
Claims on official entities	5,165	5,106	5,402	6,364	16,157	24,841	24,903	...
Total private sector	149,535	179,799	208,268	249,698	296,892	306,973	309,700	...
Private sector	133,487	164,399	191,243	228,485	272,659	283,423	286,190	...
Other financial institutions	16,048	15,400	17,025	21,214	24,233	23,550	23,510	...
Net other items	-53,512	-62,526	-68,950	-82,517	-112,974	-130,412	-137,185	-139,097
Broad money (M2)	112,219	133,179	153,945	178,312	203,532	204,426	209,266	204,889
Narrow money (M1) 1/	29,041	32,511	38,873	39,542	35,036	34,891	32,556	28,492
Quasi-money 2/	83,178	100,668	115,073	138,769	168,495	169,535	176,710	176,398
(Contribution to M2 growth; end of period)								
Net foreign assets	5.6	2.3	1.9	-1.5	1.7	4.0	9.3	11.7
Domestic credit	16.8	24.4	18.6	26.1	29.5	40.3	37.9	31.6
Public sector	-0.7	-2.6	-2.8	-0.8	3.1	10.1	8.8	...
Private sector	17.6	27.0	21.4	26.9	26.5	30.2	29.1	...
Other items, net	-5.9	-8.0	-4.8	-8.8	-17.1	-29.0	-32.6	-30.8
Net domestic assets	11.0	16.4	13.7	17.3	12.5	11.4	5.3	0.8
Broad money (M2)	16.6	18.7	15.6	15.8	14.1	15.4	14.6	12.5
(12-month percentage change; end of period)								
Domestic credit	12.3	18.5	14.1	20.1	21.9	30.1	28.4	23.2
Private sector	12.8	20.2	15.8	19.9	18.9	21.1	20.7	...
M2 (monthly average)	17.3	17.6	13.7	17.8	21.1	16.1	14.1	13.9
M2 (12-month average)	18.6	15.6	15.5	16.2	19.2	19.0	18.5	18.0
M2 + certificates of deposit (CDs) (end of period)	28.5	21.2	15.6	16.6	9.7	10.1	10.2	...
Memorandum item:								
Income velocity of M2 3/								
M2 velocity (12-month average)	2.6	2.6	2.6	2.4	2.3	...	...	...
Rate of change	-6.3	-0.9	-0.4	-4.7	-7.3	...	...	...

Sources: Bank of Korea, *Monthly Statistical Bulletin*; and staff calculations.

1/ Currency in circulation and demand deposits at monetary institutions.

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

3/ Nominal GDP divided by average stock of M2.

Table 9. Korea: Financial Survey, 1993-97

	1993	1994	1995	1996	1997
(In billions of won; end of period)					
Net foreign assets	9,156	9,421	9,214	3,678	-8,071
Assets	34,848	44,349	50,814	63,576	103,582
Liabilities	25,692	34,928	41,600	59,898	111,653
Net domestic assets	345,777	433,242	517,803	611,283	708,355
Domestic credit	364,121	455,239	537,960	638,059	763,282
Government (net)	-7,685	-9,610	-13,320	-16,058	-23,609
Government agencies	570	570	570	370	370
Official entities	18,363	20,423	21,729	25,304	39,214
Private sector	352,872	443,855	528,981	628,444	747,307
Other items	-18,343	-21,997	-20,157	-26,776	-54,927
Total liquidity (M3)	354,933	442,663	527,017	614,962	700,284
Of which:					
Money (M1)	29,041	32,511	38,873	39,542	35,036
Quasi-money	83,178	100,668	115,073	138,769	168,495
Certificates of deposit	8,991	13,705	15,850	19,672	13,749
Deposits with other financial institutions	229,962	285,871	341,834	398,394	454,776
(12-month percentage change)					
Memorandum item:					
M3	19.0	24.7	19.1	16.7	13.9

Source: Bank of Korea, *Monthly Statistical Bulletin*.

Table 10. Korea: Reserve Money, 1993-98

(In billions of won; end of period)

	1993	1994	1995	1996	1997	1998		
						Jan.	Feb.	Mar.
Net foreign assets	16,395	20,303	25,419	28,148	15,241	19,169	21,437	26,223
Assets	17,412	21,607	26,068	28,778	29,833	36,288	42,001	47,442
Liabilities	1,017	1,304	649	630	14,592	17,119	20,565	21,219
Net domestic assets	6,684	4,901	3,886	-2,426	7,278	4,587	-1,547	-4,188
Net claims on government	-2,332	-3,767	-4,877	-4,361	-104	-4,031	-3,273	-2,885
Claims	2,726	2,710	2,040	2,323	10,270	8,401	8,576	8,950
Deposits	-5,059	-6,477	-6,917	-6,684	-10,373	-12,432	-11,850	-11,836
Net claims on other official entities	570	570	570	370	370	370	370	370
Claims on deposit money banks (excluding RPs and MSBs)	29,220	29,026	28,136	24,426	62,966	65,749	65,431	63,321
Loans and discounts	15,890	13,426	11,053	6,725	10,862	12,782	12,642	12,822
Bank of Korea foreign currency discounts	13,329	15,600	17,083	17,701	52,105	52,968	52,789	50,499
Claims on other financial institutions	7,569	8,371	9,097	9,738	8,549	13,248	13,191	13,026
Monetary stabilization bonds	-24,441	-25,340	-25,825	-25,030	-23,471	-23,357	-29,334	-32,430
Repurchase agreements	-2,805	-2,700	-2,000	-2,000	-5,055	-9,475	-11,057	-7,995
Monetary stabilization account	--	--	--	--	--	--	--	--
Other items	-1,095	-1,258	-1,214	-5,568	-35,978	-37,917	-36,874	-37,594
Reserve money	23,080	25,204	29,306	25,722	22,519	23,756	19,890	22,035
(twelve month percentage change)	27.5	9.2	16.3	-12.2	-12.5	4.4	-7.8	7.7
Memorandum item:								
Money multiplier 1/								
M2	5.6	5.5	5.6	6.4	9.0	9.3	10.0	10.6
M3	17.6	18.5	19.6	22.8	31.4	32.1	...	...

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

1/ Ratio of broad money to reserve money (period averages).

Table 11. Korea: Selected Interest Rates on Loans, 1993-98

(In percent per annum; end of period)

	1993	1994	1995	1996	1997			1998 Jan.
					June	Sept.	Dec.	
<b>Bank of Korea</b>								
Rediscount rate on commercial bills	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
<b>Nationwide commercial banks</b>								
General loans	8.5-12.0	8.5-12.5	9.0-12.5	11.1	11.4	11.8	15.3	17.5
Overdrafts	9.5-13.0	10.0-14.0	12.8-15.5	14.7	13.4	15.8	37.5	29.2
<b>Local commercial banks</b>								
General loans	9.0-12.5	9.0-12.5	9.25-12.5	11.3	11.7	12.0	13.8	16.8
Overdrafts	10.0-13.5	10.3-14.5	12.5-15.0	14.8	13.7	15.1	33.2	24.3
<b>Specialized banks</b>								
General loans	9.0-12.5	9.0-11.5	9.0-11.5	11.1	11.4	11.7	13.1	15.5
Overdrafts	10.0-12.8	10.0-13.5	11.7-14.8	14.0	12.9	14.7	20.2	23.4
<b>Trust accounts</b>								
Loans to enterprises	10.1-13.5	10.1-13.7	10.3-14.5	10.2-14.5	10.2-14.5	10.2-14.5	12.5-17.6	13.1-18.3
Loans to households	12.2-13.0	12.1-13.4	12.7-14.5	12.2-14.4	12.0-14.3	12.1-14.4	14.8-17.6	15.3-18.2
<b>Investment and finance companies</b>								
Discounted bills	12.6-13.1	14.5-16.1	12.7-13.2	13.1-13.8	12.7-12.9	13.7-14.9	18.9-33.6	21.5-36.9
<b>Mutual savings and finance companies</b>								
Discounted bills	16.5-17.0	16.4-17.1	16.1-17.3	15.2-16.7	15.0-16.8	14.7-16.7	21.8-25.1	25.1-28.4
Mutual installment loans	16.4	16.5	16.7-17.1	15.9-16.6	15.7-16.6	15.6-16.6	20.0-22.8	23.0-25.7
Credit unions 1/	13.4	13.9	13.9-14.3	13.7-14.0	13.7-14.1	13.7-14.1	15.7-16.2	16.3-17.3
Life insurance companies 2/	11.0-14.3	11.2-14.7	12.0-15.2	12.0-15.3	11.9-15.3	11.9-15.3	13.7-16.3	15.1-18.6

Source: Bank of Korea, *Monthly Statistical Bulletin*.

1/ General loans.

2/ Secured loans.



Table 12. Korea: Selected Interest Rates on Deposits, 1993-98

(In percent per annum; end of period)

	1993	1994	1995	1996	1997			1998 Jan.
					June	Sept.	Dec.	
Household checking deposits	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Time deposits								
3 months-1 year 1/	5.0	5.0	5.0-9.0					
Less than 6 months				7.5	10.0	10.9	14.9	18.3
6 months-1 year				9.4	10.2	11.6	13.9	18.1
1-2 years 1/	8.5	9.0-10.0	7.5-10.0	9.5	10.3	10.7	12.1	15.9
2-3 years 1/	10.5-11.5	10.5-11.5	9.0-11.0	9.9	10.3	10.3	12.6	11.4
3 years and over 1/ 2/	11.0-12.0	11.0-11.5	9.5-12.0	10.5	11.1	10.7	10.7	10.8
Savings deposits 1/	3.0	3.0	3.0	3.0	3.0	5.0	5.1	5.1
Installment savings deposits 1/	8.5-10.0	8.5-9.0	8.5-12.0	10.4	10.3	10.5	10.3	10.6
Money in trust 3/								
Corporations (1 year)	11.1	11.5	11.1-12.6	11.3	11.4	11.4	11.7	11.8
Households (1 year)	13.1	12.7	12.3-13.5	12.5	12.2	12.2	12.5	13.1
Cash management accounts (180 days)	11.9	12.9	13.3	11.8	11.8	11.6	12.7	13.9
Beneficiary certificates 3/								
90 days	9.8	8.7	10.6-13.0	10.1-11.5	10.8-12.4	10.7-11.2	11.2-16.0	12.1-21.4
1 year	13.9	12.7	12.9-14.2	12.3-13.8	12.2-12.5	12.1-12.2	12.1-21.0	12.2-23.0
Mutual time and savings deposits								
(2 years and over) 4/	14.0	13.5	13.6	12.6	12.5	12.3	12.5	12.8
Time deposits (3 years) 5/	12.0-13.5	11.5-14.4	12.4	11.3	11.2	11.2	11.2	11.2
Memorandum items:								
Call market rate 6/	11.5	14.1	11.0	12.5	11.2	13.2	21.3	25.3
Yield on certificates of deposit								
91 days 6/	12.3	14.9	11.7	13.5	11.8	13.4	18.6	23.1
180 days 6/	12.5	15.0	11.9	13.7	11.7	13.3	18.9	23.1
Rates on intermediated bills 6/	11.6	12.0	11.8	11.8	11.2	11.7	18.4	31.4
Yield on corporate bonds 6/	12.2	14.2	11.7	12.6	11.7	12.4	24.3	23.4

Source: Bank of Korea, *Monthly Statistical Bulletin*.

1/ Deposit money banks.

2/ 3-4 years from 1996.

3/ Yields.

4/ Mutual savings and finance companies.

5/ Nonbank financial institutions.

6/ Period average of last month of the year for annual data.



Table 14. Korea: Operations of the Central Government and Consolidated Central Government, 1996-97

(In billions of won)

	1996 1/				1997 Budget	1997 1/			
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4 2/
Central government 3/									
Revenue	20,550	39,557	60,245	84,187	95,753	22,584	40,078	63,239	92,279
<i>Of which</i>									
General account	15,191	28,335	42,772	58,807	66,127	16,397	30,967	44,450	63,481
Expenditure and net lending	15,195	33,529	54,828	82,424	94,402	17,687	38,250	57,148	90,851
<i>Of which</i>									
General account	9,314	18,899	29,852	44,809	50,673	11,555	22,371	33,891	49,498
Overall balance	5,355	6,028	5,417	1,763	1,051	4,899	4,828	6,091	1,428
<i>Of which</i>									
General account	5,857	9,436	12,920	13,998	15,454	4,842	8,596	10,559	13,983
Consolidated central government 3/									
Revenue	20,968	40,483	62,266	85,528	96,069	23,458	43,971	64,604	93,368
Expenditure and net lending	15,597	34,199	55,982	84,429	97,064	18,183	39,237	58,624	93,251
Overall balance	5,371	6,284	6,284	1,099	-995	5,275	4,737	5,980	117
Financing									
Domestic	-5,371	-6,284	-6,284	-1,099	995	-5,275	-4,737	-5,980	-117
Foreign	-5,432	-6,253	-6,126	-803	1,331	-5,364	-4,905	-6,263	-7,078
	61	31	-158	-296	-336	-89	171	283	6,961

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

1/ Cumulative by quarter.

2/ Preliminary.

3/ The central government comprises the General Account, Special Accounts, and Special Budgetary Funds. The Consolidated central government comprises the central government and Public Enterprise Special accounts.

Table 15. Korea: Central Government Revenue, 1993-1997

	1993	1994	1995	1996	1997	
					Budget	Actual 1/
(In billions of won)						
Tax revenue 2/	<u>43,548</u>	<u>51,837</u>	<u>62,209</u>	<u>72,386</u>	<u>82,361</u>	<u>78,434</u>
Taxes on net income, profits, and capital gains	15,648	18,651	22,309	24,137	27,193	24,293
Company, corporate, or enterprise taxes	(5,862)	(7,387)	(8,691)	(9,370)	(9,971)	(9,425)
Taxes on individuals	(9,786)	(11,264)	(13,618)	(14,767)	(17,222)	(14,868)
Social security contributions	4,150	4,575	5,435	7,425	8,361	8,506
Taxes on property	1,072	1,678	1,621	1,473	1,713	1,590
Taxes on goods and services	17,062	19,965	22,993	27,478	30,927	30,650
General sales taxes	(11,688)	(13,058)	(14,637)	(16,790)	(18,619)	(19,488)
Selective excises on goods and services	(4,974)	(6,448)	(7,813)	(10,027)	(11,558)	(10,373)
Taxes on specific services	(400)	(459)	(543)	(661)	(750)	(789)
Taxes on international trade	2,885	3,453	4,633	5,309	5,972	5,797
Other	2,731	3,515	5,218	6,564	8,195	7,598
Nontax revenue	6,287	7,888	8,653	10,585	11,792	11,750
Capital revenue	916	1,385	1,225	1,301	1,474	1,295
Total revenue	<u>50,751</u>	<u>61,110</u>	<u>72,087</u>	<u>84,272</u>	<u>95,753</u>	<u>92,279</u>
(Percentage change) 3/						
Tax revenue	15.4	19.0	20.0	16.4	16.5	8.4
Company, corporate, or enterprise income tax	(-1.3)	(26.0)	(17.7)	(7.8)	(8.3)	(0.6)
Individual income tax	(20.4)	(15.1)	(20.9)	(8.4)	(8.7)	(0.7)
Social security contributions	(71.7)	(10.2)	(18.8)	(36.6)	(32.3)	(14.6)
Taxes on goods and services	(15.0)	(17.0)	(15.2)	(19.5)	(15.6)	(11.5)
Taxes on international trade	(-7.8)	(19.7)	(34.2)	(14.6)	(18.3)	(9.2)
Nontax revenue	22.8	25.5	9.7	22.3	21.6	15.7
Capital revenue	-2.0	51.2	-11.6	6.2	25.8	-0.5
Total revenue	15.9	20.4	18.0	16.9	19.2	10.8

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

1/ Preliminary.

2/ Includes defense surtax and education tax allocated to individual categories as appropriate.

3/ Percentage changes for the 1997 budget are in relation to the 1996 budget.

Table 16. Korea: Functional Classification of Central Government Expenditure and Net Lending, 1993-97

	1993	1994	1995	1996	1997	
					Budget	Actual 1/
				(In billions of won)		
General and public services	4,815	5,845	6,953	7,847	9,749	8,079
Defense 2/	9,041	10,055	11,125	12,533	14,049	13,160
Education	7,569	10,972	12,765	14,435	16,870	16,249
Health	438	366	512	682	832	777
Social security and welfare	1,577	5,932	6,361	7,884	11,013	9,631
Housing and community amenities	1,048	4,289	5,691	7,077	6,813	6,677
Other community and social services	280	428	423	534	753	679
Economic services 3/	10,062	13,521	17,676	21,965	24,449	24,170
Unallocable (includes interest and transfers to local governments)	9,271	8,817	9,546	10,864	11,345	11,529
Total expenditure and net lending	49,047	60,125	71,097	83,841	95,753	90,851
				(Percent of total expenditure)		
General public services	9.8	9.5	9.8	9.4	10.2	9.7
Defense 2/	18.4	16.7	15.7	15.0	14.6	14.1
Education	15.4	18.2	18.0	17.2	17.6	17.4
Health	0.9	0.6	0.7	0.8	0.9	0.8
Social security and welfare	9.3	9.9	9.0	9.4	11.5	10.3
Housing and community amenities	8.2	7.1	8.0	8.4	7.1	7.1
Other community and social services	0.6	0.7	0.6	0.6	0.8	0.7
Economic services 3/	20.5	22.5	24.9	28.2	25.5	27.3
Unallocable (includes interest and transfer to local governments)	18.8	14.7	13.4	13.0	11.0	11.0
Total expenditure and net lending	100.0	100.0	100.0	100.0	100.0	100.0

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

1/ Preliminary.

2/ Includes military sales credits from foreign governments.

3/ Includes National Investment Fund loans and net lending from foreign borrowing directly on-lent to nonfinancial public enterprises and the private sector.

Table 17. Korea: Economic Classification of Central Government Expenditure and Net Lending, 1993-97

	1993	1994	1995	1996	1997	
					Budget	Actual 1/
(In billions of won)						
Current expenditure	<u>39,062</u>	<u>45,717</u>	<u>49,864</u>	<u>56,171</u>	<u>65,660</u>	<u>62,412</u>
Expenditure on goods and services	14,823	16,222	17,469	19,356	22,567	21,147
Wages and salaries	(5,996)	(6,762)	(8,585)	(9,349)	(10,166)	(10,091)
Other purchases of goods and services 2/	(8,827)	(9,460)	(8,884)	(10,007)	(12,401)	(11,056)
Interest payments	1,205	1,866	2,157	2,241	2,189	2,258
Domestic	(874)	(1,567)	(1,864)	(1,978)	(1,940)	(1,997)
Foreign	(331)	(299)	(293)	(263)	(2,49)	(261)
Subsidies and other current transfers	23,034	27,629	30,238	34,504	40,903	39,407
To public enterprise funds	(1,313)	(875)	(804)	(958)	(475)	(0.0)
To local governments	(14,821)	(17,113)	(17,612)	(20,433)	(23,432)	(23,088)
To financial institutions	(632)	(1,084)	(426)	(507)	(649)	(561)
To households, nonprofit institutions, and other	(6,111)	(8,349)	(11,173)	(12,421)	(16,048)	(15,431)
To abroad	(157)	(208)	(223)	(255)	(299)	(327)
Capital expenditure	<u>5,948</u>	<u>8,170</u>	<u>12,456</u>	<u>16,429</u>	<u>20,386</u>	<u>18,792</u>
Acquisition of new and existing fixed capital assets	2,464	3,274	3,778	5,149	6,502	7,979
Purchases of land and intangible assets	900	1,099	1,192	2,089	2,132	1,647
Capital transfers	2,286	3,407	7,166	8,867	11,236	8,840
To public enterprise funds	(169)	(242)	(421)	(542)	(869)	(0.0)
To other	(2,117)	(3,165)	(6,745)	(8,325)	(10,367)	(8,840)
Purchases of inventories	298	390	320	324	516	326
Net lending 3/	<u>4,037</u>	<u>6,238</u>	<u>8,732</u>	<u>11,241</u>	<u>9,827</u>	<u>9,647</u>
To public enterprise special accounts and funds	6	-37	0.0	165	181	0.0
To other	4,031	6,275	8,732	11,076	9,046	11,647
Total expenditure and net lending	<u>49,047</u>	<u>60,125</u>	<u>71,052</u>	<u>83,841</u>	<u>95,753</u>	<u>90,851</u>
(In percent of total expenditure)						
Current expenditure	79.6	76.0	70.2	67.0	68.5	67.4
Of which:						
Wages and salaries	(12.2)	(11.2)	(12.1)	(11.2)	(10.6)	(10.8)
Other purchases of goods and services	(18.0)	(15.7)	(12.5)	(11.9)	(12.9)	(11.9)
Interest payments	(2.5)	(3.1)	(3.0)	(2.7)	(2.3)	(2.1)
Subsidies and other current transfers	(47.0)	(46.0)	(42.6)	(41.2)	(42.7)	(42.3)
Capital expenditure	12.1	13.6	17.5	19.6	21.3	20.2
Net lending	8.2	10.4	12.3	13.4	10.2	12.5
Memorandum item:						
Total expenditure and net lending as a percent of GDP	18.4	19.7	20.2	21.5	22.5	21.6

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

1/ Preliminary.

2/ Includes foreign military sales credits from foreign governments.

3/ Includes foreign borrowing directly on-lent to the private sector and to nonfinancial public enterprises classified as "other."

Table 18. Korea: Operations of the Central Government  
Special Accounts, 1993-97

(In billions of won)

	1993	1994	1995	1996	1997	
					Budget	Actual 1/
<b>Fiscal investment and financing special account</b>						
Revenue	735	698	785	956	1,020	842
Expenditure	1,547	1,357	1,402	1,624	573	428
Net lending	858	1,390	2,052	1,679	2,315	2,055
Overall balance	-1,670	-2,048	-2,689	-2,347	-1,868	-1,641
Financing	1,670	2,048	2,689	2,347	1,868	1,641
<b>Other special accounts</b>						
Revenue	6,131	8,082	10,403	11,822	14,521	13,476
Expenditure	8,253	12,075	15,582	19,113	24,158	21,787
Net lending	325	1,028	1,962	1,840	3,220	3,101
Overall balance	-2,447	-5,021	-7,141	-9,131	-12,857	-11,412
Financing	2,447	5,021	7,141	9,131	12,857	11,412
<b>Total special accounts</b>						
Revenue	6,866	8,780	11,188	12,778	15,541	14,318
Expenditure	9,800	13,432	17,004	20,737	24,731	22,215
Net lending	1,183	2,418	4,014	3,519	5,535	5,156
Overall balance	-4,117	-7,070	-9,830	-11,478	-14,725	-13,053
Financing	4,117	7,070	9,830	11,478	14,725	13,053

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

1/ Preliminary.

Table 19. Korea: Operations of the Central Government  
Special Budgetary Funds, 1993-97

(In billions of won)

	1993	1994	1995	1996	1997	
					Budget	Actual 1/
Revenue	6,465	8,248	8,888	12,612	13,785	14,180
Expenditure	3,097	4,543	4,515	5,627	8,190	6,909
Net lending	2,711	3,653	4,454	7,422	4,961	6,400
Overall balance	657	53	-81	-437	634	871
Financing	-657	-53	81	437	-634	-871

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

1/ Preliminary.



Table 20. Korea: National Pension Fund Finances, 1993-97

	1993	1994	1995	1996	1997 Est.
(In billions of won)					
Sources of funds (I)	3,222	4,342	5,393	6,869	8,162
Contributions	2,639	3,326	3,966	4,944	5,676
Interest, etc.	583	1,016	1,427	1,925	2,486
Uses of funds (II)	361	598	793	1,153	1,551
Benefits	333	519	755	1,117	1,500
Expenditure	28	79	38	36	51
Fund accumulation (I-II)	2,861	3,744	4,600	5,716	6,611
Public sectors	952	3,472	3,884	4,240	4,390
Banking sector	1,759	179	569	1,412	2,110
Welfare projects	150	93	147	64	111
(In percent of GDP)					
Sources of funds	1.2	1.4	1.9	2.5	1.9
<i>Of which:</i>					
Contributions	1.0	1.1	1.1	1.3	1.3
Uses of funds	0.1	0.2	0.2	0.4	0.4
Accumulation	1.1	1.2	1.7	3.2	1.6

Source: The Ministry of Health and Welfare, "Report of the settled special accounts for National Pension Fund (1996)". "Report of National Pension Fund Operations: (August 1997).

Table 21. Korea: Summary of the Operations of Government-Invested Enterprises, 1994-97

	1994	1995	1996	1997
	(In billions of won)			
Korea Electric Power Corporation				
Operating revenue	8,865	10,015	11,579	13,116
Current expenditure	4,659	4,859	8,338	9,517
Operation balance	4,206	5,150	3,240	3,599
Investment	4,530	6,071	6,796	13,405
Net financing requirement	423	915	3,736	9,806
Other government-invested enterprises 1/				
Operating revenue	19,121	20,043	23,483	12,303
Current expenditure	23,751	24,936	25,458	11,254
Operating balance	3,387	4,893	1,975	1,049
Investment	2,769	3,395	4,393	4,212
Net financing requirement	6,156	8,288	5,678	3,127
Financing	6,156	8,288	6,176	3,127
Domestic bank	(1,357)	(321)	(380)	(481)
Domestic nonbank	(2,596)	(5,072)	(2,587)	(2,586)
Foreign	(2,203)	(2,992)	(3,209)	(60)
Total				
Operating revenue	33,525	36,149	42,058	25,419
Current expenditure	31,778	33,685	36,304	20,771
Operating balance	2,990	2,734	5,754	4,648
Investment	9,685	12,418	14,798	17,617
Net financing requirement	6,696	9,684	8,353	12,933
Financing	6,695	9,684	8,077	12,933
Domestic bank	(1,802)	(664)	(1,277)	(2,655)
Domestic nonbank	(2,736)	(6,028)	(3,305)	(4,968)
Foreign	(2,157)	(2,992)	(3,209)	(5,310)
	(In percent of GDP)			
Total				
Operating revenue	11.0	10.4	10.8	6.0
Current expenditure	10.4	9.6	9.3	4.9
Operating balance	1.0	0.8	1.4	1.1
Investment	3.2	3.5	3.8	4.2
(In percent of gross fixed capital formation)	(8.9)	(9.7)	(10.3)	(10.5)
Net financing requirement	2.2	2.8	2.0	3.1
Financing	2.2	2.8	0.2	3.1
Domestic bank	0.6	0.2	0.3	0.6
Domestic nonbank	0.9	1.7	0.8	1.2
Foreign	0.7	0.9	0.8	1.3

Sources: Data provided by the Korean authorities; and staff estimates.

1/ Aggregate date for other government-invested enterprises, which comprised 19 organizations in 1994, 16 in 1996, 12 in 1997.

Table 22. Korea: Financing of Consolidated Central Government Operations, 1993-97 1/

(In billions of won)

	1993	1994	1995	1996	1997	
					Budget	Actual 2/
I. Domestic financing 3/	-366	-989	-884	-803	1,331	-7,078
From monetary authorities	-360	-2,535	-51	-838	2,725	2,622
Net borrowing	0.0	0.0	-650	78	0.0	-492
Change in deposits	-360	-2,535	599	-916	2,925	-6,926
Bonds	0.0	0.0	0.0	0.0	0.0	2,964
From deposit money banks (net)	-1,152	-254	-265	-1,453	-634	691
Other	1,146	1,800	-568	1,488	-760	-3,315
II. Financing abroad 4/	-447	-395	-357	-296	-336	6,961
From international development institutions (net)	-142	-122	-357	-296	-336	6,961
From foreign governments (net) 5/	-208	-189	0.0	0.0	0.0	0.0
Other (net)	-97	-84	0.0	0.0	0.0	0.0
III. Total financing (I + II)	-813	-1,384	-1,241	-1,099	995	-117

Source: Data provided by the Korean authorities.

1/ Includes general account, special accounts, special budgetary funds, and public enterprise special accounts and funds.

2/ Preliminary.

3/ Includes highway construction bonds, industrial reconstruction bonds, Reimbursement Securities Claim Fund, borrowing of the National Investment Fund, NIF bonds, Grain Management Fund grain purchase certificates, grain bonds, and telephone bonds. Excludes deferred payments for rice producers that carry over to a subsequent fiscal year.

4/ Includes foreign borrowing directly on-lent to the private sector and to nonfinancial public enterprises.

5/ Includes foreign military sales credits from foreign governments.

Table 23. Korea: Distribution of Outstanding Consolidated Central Government Debt by Class of Holder and Type of Debt Instrument, 1993-97 1/

(In billions of won)

	1993		1994		1995		1996		1997 2/	
	Central govt.	Consolidated central govt.	Central govt.	Consolidated central govt.	Central govt.	Consolidated central govt.	Central govt.	Consolidated central govt.	Central govt.	Consolidated central govt.
I. Domestic debt 3/	15,086	21,401	18,423	18,761	18,854	19,082	18,803	19,096	31,724	31,724
1. Monetary authority	0.0	2,292	2,292	2,292	1,642	1,642	1,823	1,823	4,888	4,888
Bonds	0.0	2,292	2,292	2,292	1,642	1,642	1,823	1,823	4,888	4,888
2. Deposit money banks	3,287	4,169	3,961	4,130	3,886	3,886	2,985	2,985	6,200	6,200
Bonds	3,113	3,881	3,798	3,798	3,739	3,739	2,715	2,715	6,200	6,200
Loans and advances	174	288	163	332	147	147	270	270	0.0	0.0
3. Other holders	11,799	14,940	12,170	12,339	13,326	13,554	13,995	14,288	20,636	20,636
II. Foreign debt 4/	5,494	5,494	5,664	5,664	5,241	5,241	5,051	5,051	14,268	14,268
Int. development institutions	2,015	2,015	2,079	2,079	1,939	1,939	..	..	9,761	9,761
Foreign governments	2,998	2,998	3,117	3,117	2,882	2,882	..	..	..	..
Other	481	481	468	468	420	420	..	..	..	..
III. Total debt (I + II)	20,580	26,895	24,087	24,425	24,095	24,323	23,854	24,147	45,982	45,982
Memorandum items:										
Outstanding debt in percent of GDP	7.7	10.1	7.9	8.0	6.9	6.9	6.1	6.2	10.9	10.9
Domestic	5.6	8.0	6.0	6.2	5.4	5.5	4.8	4.9	7.5	7.5
Foreign	2.1	2.1	1.9	1.9	1.5	1.5	1.3	1.3	3.3	3.3

Sources: Ministry of Finance and Economy; and staff calculations.

1/ The consolidated central government comprises the central government and the nonfinancial public enterprises special accounts.  
2/ Preliminary.

3/ Includes treasury bonds, grain bonds, reconstruction bonds, reimbursement securities for requisitioned property, and National Housing Fund bond.

4/ Includes foreign borrowing by government directly on-lent to the private sector and public enterprises, and foreign military credits.

Table 24. Korea: Directed Credit Outstanding by Banking and Nonbank Financial Institutions, 1992-97

(In billions of won; end of period)

	1992	1993	1994	1995	1996	1997
Loans with banking funds	6,886	7,241	6,222	6,022	5,565	5,081
Export loans by DMBs	2,542	2,473	2,711	2,847	2,679	2,698
Loans for equipment for export industries by DMBs	3,044	2,838	2,492	1,841	1,215	711
Special equipment loans by DMBs	21	20	11	5	5	4
KEXIM loans for export on credit	1,278	1,909	1,007	1,329	1,666	1,668
Loans with government funds	7,756	8,754	10,713	13,585	15,812	18,439
Loans by DMBs 1/	5,568	6,437	8,339	11,178	13,267	15,745
Of which:						
Foreign loan funds by DMBs	329	328	347	304	185	198
Korea Development Bank loans	2,188	2,317	2,374	2,407	2,545	2,694
Loans with NIF funds	1,387	985	723	520	352	250
Loans by DMBs	803	609	446	317	197	120
Loans by Korea Development Bank	494	368	272	199	152	128
Loans by KEXIM	90	8	5	4	3	2
Total	16,029	16,980	17,658	20,125	21,729	23,770
Total directed credit as a percent of total domestic credit to the private sector by banking and nonbank financial institutions	5.4	4.8	4.0	3.8	3.5	3.2
Memorandum item:						
Total credit to the private sector	299,390	352,872	443,855	528,981	628,444	747,307

Source: Bank of Korea.

1/ Loans for housing, agriculture and fisheries, and industry.

Table 25. Korea: Balance of Payments, 1993-97

(In millions of U.S. dollars)

	1993	1994	1995	1996	1997
<b>Current account balance</b>	990	-3,867	-8,508	-23,005	-8,618
Trade balance	2,319	-2,860	-4,444	-14,965	-3,875
Exports	82,089	94,964	124,632	129,968	138,587
(growth rate)	(7.7)	(15.7)	(31.2)	(4.3)	(6.6)
Imports	79,771	97,824	129,076	144,933	142,462
(growth rate)	(2.3)	(22.6)	(31.9)	(12.3)	(-1.7)
Net services, income and transfers	-1,329	-1,007	-4,064	-8,040	-4,743
Services (net)	-2,126	-1,801	-2,979	-6,179	-2,928
Income (net)	-391	-487	-1,303	-1,815	-2,677
Current transfers	1,188	1,280	218	-46	862
<b>Financial and capital account balance 1/</b>	<b>2,018</b>	<b>8,513</b>	<b>15,552</b>	<b>23,894</b>	<b>-22,626</b>
Direct investment (net)	-752	-1,652	-1,776	-2,345	-1,947
Equity securities (net)	6,411	3,232	3,981	5,301	2,785
Net official borrowing	-1,764	-278	-519	-485	4,684
Net private medium and long term capital 2/	2,161	2,030	8,234	11,349	14,629
Trade credits, net	-961	2,728	3,130	3,725	-2,493
Net private short-term capital 2/ 3/	1,615	8,498	10,696	11,776	-28,686
Deposits/currency	-1,342	-1,566	-1,686	-2,609	131
Other	-3,350	-4,478	-5,274	-3,885	-2,990
Errors and omissions	-723	-1,782	-1,233	1,067	-8,739
<b>Overall balance</b>	<b>3,008</b>	<b>4,646</b>	<b>7,045</b>	<b>889</b>	<b>-31,244</b>
<b>Financing</b>	<b>-3,008</b>	<b>-4,646</b>	<b>-7,045</b>	<b>-889</b>	<b>31,244</b>
Change in reserves (- increase) 4/	-3,008	-4,646	-7,045	-889	20,344
IMF purchases/repurchases	0	0	0	0	10,900
<b>Memorandum items:</b>					
Current account balance (as a percent of GDP)	0.3	-1.0	-1.9	-4.7	-1.9
Usable reserve cover (months of imports of goods and services)	2.6	2.6	2.4	2.0	0.6
Stock of external debt 5/ Of which: Short-term 5/	67,000 40,300	88,700 58,400	119,700 78,700	157,500 100,000	154,360 68,400
Stock of external debt (in percent of GDP) 5/	20.1	23.3	26.4	32.5	34.9
Ratio of usable reserves to short-term external debt 5/	0.50	0.44	0.44	0.29	0.13

Sources: Korean authorities; and staff estimates.

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

2/ Including domestic financial institutions.

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

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

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

Table 26. Korea: External Trade Developments, 1995-97

(Annual percentage change)

	1995	1996	1997	1997 1/		
				Q2	Q3	Q4
<b>Exports</b>						
Value (U.S. dollars) 2/	30.3	3.7	5.0	7.1	15.6	3.6
Volume	24.0	19.8	24.9	24.1	35.3	23.1
Unit value	5.0	-13.4	-15.9	-13.7	-14.6	-15.9
<b>Imports</b>						
Value (U.S. dollars) 2/	32.0	11.3	-3.8	0.8	-3.8	-14.8
Volume	21.2	12.6	1.5	6.1	-0.2	-4.5
Unit value	9.0	-1.2	-5.2	-5.0	-3.6	-10.7
Terms of trade	-3.6	-12.3	-11.3	-9.1	-11.5	-5.8

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

1/ Percentage change over the same period of the previous year.

2/ Customs clearance basis, excluding ships for repair.

Table 27. Korea: Services, Income, and Transfers, 1993-97

(In millions of U.S. dollars)

	1993	1994	1995	1996	1997	1997	
						Q3	Q4
Services	-2,126.2	-1,800.6	-2,978.8	-6,179.4	-2,928.4	-1,218.4	376.7
Transportation	-814.8	247.4	-372.9	-1,464.5	551.7	205.7	-0.3
Travel	-568.9	-1,172.9	-1,190.3	-2,602.6	-2,258.1	-1,034.6	230.4
Other	-742.5	-875.1	-1,415.6	-2,112.3	-1,222.0	-389.5	146.6
Income	-391.2	-486.8	-1,302.8	-1,814.5	-2,676.5	-624.9	-689.0
Current transfers	1,188.4	1,280.4	218.1	-46.1	861.7	-14.4	901.2

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



Table 28. Korea: Exports by Major Commodity Group, 1980-97 1/

	1980	1985	1990	1994	1995	1996	1997
(In millions of U.S. dollars)							
Exports	17,505	30,283	65,016	96,013	125,058	129,715	136,164
Food and direct consumption	1,258	1,259	2,290	2,570	2,980	3,082	3,013
Crude materials and fuels	492	1,374	1,719	3,753	4,822	6,335	7,949
Light industry products	8,469	11,174	25,147	25,743	29,348	31,560	32,674
Textiles	4,939	6,627	13,938	16,337	17,258	16,896	17,455
Other	3,530	4,547	11,209	9,406	12,090	14,664	15,219
Heavy industry products	7,287	16,476	35,859	63,948	87,907	88,739	92,529
Chemicals and chemical products	290	575	1,743	4,903	7,187	7,069	8,508
Metal goods	2,426	3,328	5,663	7,783	9,972	7,301	8,678
Machinery and equipment	480	1,378	6,056	10,326	13,873	15,365	16,668
Electronic products	1,640	2,907	10,233	18,170	26,217	24,425	26,392
Motor vehicles	94	539	2,157	5,758	9,069	11,462	12,107
Vessels and floating structures	618	5,040	2,801	4,945	5,533	7,127	6,520
Other	1,739	2,709	7,207	12,064	16,057	15,989	13,656
(In percent of total)							
Exports	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Food and direct consumption	7.2	4.2	3.5	2.7	2.4	2.4	2.2
Crude materials and fuels	2.8	4.5	2.6	3.9	3.9	4.9	5.8
Light industry products	48.4	36.9	38.7	26.8	23.5	24.3	24.0
Textiles	28.2	21.9	21.4	17.0	13.8	13.0	12.8
Other	20.2	15.0	17.2	9.8	9.7	11.3	11.2
Heavy industry products	41.6	54.4	55.2	66.6	70.3	68.4	68.0
Chemicals and chemical products	1.7	1.9	2.7	5.1	5.7	5.4	6.2
Metal goods	13.9	11.0	8.7	8.1	8.0	5.6	6.4
Machinery and equipment	2.7	4.6	9.3	10.8	11.1	11.8	12.2
Electronic products	9.4	9.6	15.7	18.9	21.0	18.8	19.4
Motor vehicles	0.5	1.8	3.3	6.0	7.3	8.8	8.9
Vessels and floating structures	3.5	16.6	4.3	5.2	4.4	5.5	4.8
Other	9.9	8.9	11.1	12.6	12.8	12.3	10.0

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

1/ Customs clearance basis; excluding ships for repair.

Table 29. Korea: Direction of Exports, 1980-97

(In percent of total)

	1980	1985	1990	1994	1995	1996	1997
Industrial countries	64.9	69.9	69.8	50.1	48.6	42.7	41.7
Of which:							
Australia	1.3	1.2	1.5	1.3	1.3	1.4	1.6
Canada	2.0	4.1	2.7	1.4	1.4	0.9	1.3
European Union	16.8	11.8	15.4	11.3	12.2	10.8	10.7
Japan	17.4	15.0	19.4	14.1	13.6	12.3	10.6
United States	26.5	35.6	29.9	21.4	19.3	16.7	16.3
Developing countries	31.7	26.4	25.9	44.4	46.4	50.9	51.5
Africa	2.7	2.2	1.5	2.0	1.2	1.1	1.3
Asia	14.5	13.8	17.6	32.2	35.1	37.8	38.9
Of which:							
China:	0.0	0.0	0.0	6.5	7.3	8.8	10.7
Europe	0.5	0.6	0.7	1.7	2.2	3.1	3.3
Middle East	11.3	6.4	3.0	3.2	3.1	3.4	3.3
Western Hemisphere	2.7	3.4	3.1	5.3	4.7	5.5	4.7
Other countries	3.3	3.7	4.3	5.6	5.0	6.4	6.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Sources: IMF, *Direction of Trade Statistics*.

Table 30. Korea: Imports by Country of Origin, 1980-97

(In percent of total)

	1980	1985	1990	1994	1995	1996	1997
Industrial countries	62.3	63.9	71.2	66.7	67.4	65.3	58.9
<i>Of which:</i>							
United States	22.2	21.1	24.3	21.1	22.5	22.1	19.8
European Union	7.7	10.7	13.0	13.6	13.4	14.1	12.1
Japan	26.6	24.3	26.6	24.8	24.1	20.9	19.6
Developing countries	34.9	29.6	22.0	28.8	29.4	31.4	36.7
Africa	0.5	1.4	0.7	0.7	0.9	1.1	1.5
Asia	8.1	12.5	11.2	16.7	15.9	16.7	20.8
Europe	0.2	0.4	1.5	1.6	1.5	1.3	0.9
Middle East	24.6	9.3	9.5	8.0	8.6	9.7	11.5
Western Hemisphere	1.6	6.0	2.2	2.6	2.4	2.5	2.1
Other countries	2.7	6.6	3.4	4.5	3.2	3.3	4.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Sources: IMF, *Direction of Trade Statistics*.

Table 31. Korea: Composition of Imports by End Use, 1980-97 1/

	1980	1985	1990	1994	1995	1996	1997
(In millions of U.S. dollars)							
Food and consumer goods	2,686	2,641	6,739	10,941	13,982	16,942	15,603
For re-export	760	600	1,171	1,544	1,741	1,697	1,576
For domestic use	1,926	2,041	5,568	9,397	12,242	15,245	14,027
Industrial raw materials	14,480	17,402	37,653	50,978	67,582	74,501	76,230
For re-export	3,880	6,957	14,237	20,943	29,440	32,315	32,591
For domestic use	10,600	10,445	23,416	30,034	38,142	42,186	43,639
Capital goods	5,126	11,092	25,451	40,430	53,555	58,896	52,784
For re-export	1,147	5,937	7,033	9,954	13,419	14,619	16,430
For domestic use	3,979	5,155	18,418	30,476	40,136	44,277	36,354
<b>Total</b>	<b>22,291</b>	<b>31,136</b>	<b>69,844</b>	<b>102,348</b>	<b>135,119</b>	<b>150,339</b>	<b>144,616</b>
(In percent of total imports)							
Food and consumer goods	12.0	8.5	9.6	10.7	10.3	11.3	10.8
For re-export	3.4	1.9	1.7	1.5	1.3	1.1	1.1
For domestic use	8.6	6.6	8.0	9.2	9.1	10.1	9.7
Industrial raw materials	65.0	55.9	53.9	49.8	50.0	49.6	52.7
For re-export	17.4	22.3	20.4	20.5	21.8	21.5	22.5
For domestic use	47.6	33.5	33.5	29.3	28.2	28.1	30.2
Capital goods	23.0	35.6	36.4	39.5	39.6	39.2	36.5
For re-export	5.1	19.1	10.1	9.7	9.9	9.7	11.4
For domestic use	17.9	16.6	26.4	29.8	29.7	29.5	25.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
(In percent of imports for domestic use)							
Food and consumer goods	11.7	11.6	11.7	13.4	13.5	15.0	14.9
Industrial raw materials	64.2	59.2	49.4	43.0	42.1	41.5	46.4
Capital goods	24.1	29.2	38.9	43.6	44.3	43.5	38.7
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
(In percent of total imports)							
Memorandum items:							
Imports for re-export	26.0	43.3	32.1	31.7	33.0	32.3	35.0
Imports for domestic use	74.0	56.7	67.9	68.3	67.0	67.7	65.0

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

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

Table 32. Korea: Foreign Direct Investment—Eligibility by Industry Under the Amended Capital Inducement Act

	Industries Eligible for Foreign Investment		Industries Eligible for Foreign Investment							
	Total number of industries 1/	Effective from 7/1/90	Total number of industries 2/	Effective from 4/1/92	Effective from 7/1/93	Effective from 7/1/94	Effective from 4/1/95	Effective from 1/1/96	Effective from 2/1/97	Effective from 4/1/98
Agriculture	40	8	41	9	17	22	24	27	37	37
Mining	26	21	27	22	26	26	26	27	27	27
Manufacturing	522	510	585	572	574	575	575	581	582	584
Electricity, gas, and water	6	3	6	3	3	4	4	5	5	5
Construction	31	31	40	40	40	40	40	40	40	40
Wholesale and retail trade	139	106	179	143	156	159	165	176	177	177
Transportation and communication	53	17	60	17	27	33	42	54	58	59
Finance, insurance, and business services	75	32	108	61	70	70	76	87	98	104
Community and social services	106	64	102	59	64	72	89	95	97	97
Other	1	1	--	--	--	--	--	--	--	--
Total	999	793	1,148	926	977	1,001	1,041	1,092	1,121	1,130
Percent share	(100.0)	(79.4)	(100.0)	(80.7)	(85.1)	(87.2)	(90.7)	(95.1)	(97.6)	(98.4)

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

1/ As of July 1, 1984.

2/ As of April 1, 1992.

Table 33. Korea: Approval of Foreign Direct Investment  
by Source Country and Industry, 1993-97

(In millions of U.S. dollars)

	1993	1994	1995	1996	1997	Cumulative Approval at End-1997
<b>By source country</b>	<b>1,044</b>	<b>1,316</b>	<b>1,941</b>	<b>3,203</b>	<b>6,971</b>	<b>24,640</b>
Japan	286	428	418	255	266	5,833
United States	341	311	645	876	3,190	8,281
Europe	307	406	475	1,058	2,409	6,994
Other	110	171	403	1,014	1,106	3,532
<b>By industry</b>	<b>1,044</b>	<b>1,316</b>	<b>1,941</b>	<b>3,203</b>	<b>6,971</b>	<b>24,640</b>
Chemicals	241	107	174	389	235	2,763
Foodstuffs	39	18	15	253	851	1,608
Pharmaceuticals	23	38	65	32	44	553
Metal	15	7	7	13	14	261
Machinery	50	49	102	159	166	1,154
Electronics	45	63	228	436	291	2,457
Financial services	57	294	378	250	265	1,870
Hotels and tourism	103	293	216	228	2,596	5,206
Construction	1	7	11	32	64	173
Other	471	440	745	1,411	2,445	8,595

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

Table 34. Korea: Stock of External Liabilities, 1993-97 1/  
(In billions of US dollars)

	1993	1994	1995	1996	1997
<b>Short-term external liabilities</b>	<b>40.3</b>	<b>58.4</b>	<b>78.7</b>	<b>100.0</b>	<b>68.4</b>
Financial institutions	32.5	47.4	63.1	78.0	43.8
Domestic financial institutions 2/	26.2	38.3	52.1	65.2	28.9
Resident domestic financial institutions 3/	5.1	10.3	18.7	26.2	11.7
Off-shore banking of domestic financial institutions 4/	4.7	5.9	8.4	12.7	8.7
Foreign branches of domestic financial institutions 5/	16.4	22.0	25.0	26.4	8.5
Branches of foreign banks 6/	6.3	9.1	11.0	12.8	14.9
Domestic corporations 7/ 8/	7.8	11.0	15.6	22.0	24.7
<b>Medium and long-term external liabilities</b>	<b>26.7</b>	<b>30.3</b>	<b>41.0</b>	<b>57.5</b>	<b>86.0</b>
Financial institutions	15.1	17.7	27.5	41.5	50.4
Domestic financial institutions 2/	13.2	16.1	25.5	38.3	46.4
Resident domestic financial institutions 3/	11.2	12.3	17.6	24.5	29.9
Off-shore banking of domestic financial institutions 4/	0.4	1.4	4.2	8.5	9.2
Foreign branches of domestic financial institutions 5/	1.6	2.4	3.7	5.3	7.3
Branches of foreign banks 6/	1.9	1.6	2.0	3.2	4.0
Domestic corporations 7/ 8/	7.8	9.0	10.5	13.6	17.6
Public Sector	3.8	3.6	3.0	2.4	18.0
IMF	0.0	0.0	0.0	0.0	10.9
World Bank	0.0	0.0	0.0	0.0	2.9
Asian Development Bank	0.0	0.0	0.0	0.0	2.0
Market financing/other donors	0.0	0.0	0.0	0.0	0.0
Other	2.4	2.4	2.4	2.4	2.0
<b>Total external liabilities</b>	<b>67.0</b>	<b>88.7</b>	<b>119.7</b>	<b>157.5</b>	<b>154.4</b>
<b>Memorandum item:</b>					
Borrowings of nonresident nonfinancial					
Korean corporations 9/	18.8	22.5	32.5	46.2	53.2

Source: Korean authorities; and staff estimates and projections.

1/ Excluding nonresident holdings of domestic bonds, estimated at US\$0.1 billion at end-1997.

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/ Based on a quarterly survey of Korean corporations, the obligations of nonresident subsidiaries and offshore borrowing for external purposes at end-1997 were estimated at US\$53 billion, including US\$32 billion owed to foreign banks and US\$21 billion owed to overseas branches of domestic financial institutions. This estimate should be used with caution and should not be added to the total debt as it could represent double counting.

Table 35. Korea: Debt Service, 1993-97 1/

(In billions of U.S. dollars)

	1993	1994	1995	1996	1997
Interest	2.3	2.5	3.8	4.1	5.1
Medium- and long-term debt	1.5	1.5	1.9	2.2	2.3
Short-term debt	0.8	1.0	1.9	2.0	2.8
Amortization 2/	6.7	4.7	5.2	5.1	5.1
Payments due	4.4	4.7	5.2	5.1	5.1
Financial institutions	0.5	1.0	0.8	1.6	0.5
Public sector	1.1	1.0	1.0	1.0	0.7
Private sector	0.7	0.3	0.3	0.3	0.2
Other 3/	2.1	2.4	3.1	2.2	3.9
Prepayments	2.3	0.0	0.0	0.0	0.0
Total debt service	9.0	7.2	9.0	9.2	10.2
Memorandum items					
Average interest cost (percent per annum)	5.4	5.4	5.6	4.5	...

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 36. Korea: Import Liberalization Schedule by Industry, 1991-2001 1/

	1991	1992	1993	1994	1995	1996	1997	Scheduled			
								1998	1999	2000	2001
<b>Dairy products, food and beverages</b>											
Number of restricted items	273	227	182	142	93	73	8	8	8	8	0.0
Share of unrestricted items 1/	84.6	87.3	89.8	92.3	95.0	96.4	99.5	99.5	99.5	99.5	100.0
<b>Chemical products</b>											
Number of restricted items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share of unrestricted items 1/	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>Steel and metal products</b>											
Number of restricted items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share of unrestricted items 1/	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>Machinery</b>											
Number of restricted items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share of unrestricted items 1/	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>Electrical and machinery appliances and electronics</b>											
Number of restricted items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share of unrestricted items 1/	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>Textile and leather garments</b>											
Number of restricted items	6	6	5	5	4	4	4	4	4	4	0.0
Share of unrestricted items 1/	99.6	99.6	99.6	99.7	99.7	99.7	100.0	100.0	100.0	100.0	100.0
<b>Other</b>											
Number of restricted items	4	4	4	4	4	4	4	4	4	4	0.0
Share of unrestricted items 1/	99.6	99.6	99.6	99.6	99.6	99.6	100.0	100.0	100.0	100.0	100.0
<b>Total</b>											
Number of restricted items	283	237	191	150	101	81	8	8	8	8	0.0
Share of unrestricted items 1/	97.2	97.7	98.1	98.6	99.0	99.3	99.9	99.9	99.9	99.9	100.0

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 37. Korea: Tariff Rates and Dispersion, 1984-97

(In percent)

	1984	1992	1993	1994	1995	1996	1997
<b>Average tariff rates</b>							
Agricultural	24.6	18.5	17.8	16.6	16.6	16.6	16.6
Nonagricultural	20.6	8.4	7.1	6.2	6.2	6.2	6.2
Raw material	11.9	3.3	3.2	2.8	2.8	2.8	2.8
Intermediate goods	21.5	9.3	7.8	7.0	7.0	7.0	7.0
Finished goods	26.4	9.6	7.9	7.9	7.9	7.9	7.9
All products	21.9	10.1	8.9	7.9	7.9	7.9	7.9
<b>Distribution of tariff rates</b>							
Ten percent or less	24.2	40.5	92.3	93.4	93.4	93.4	93.4
Less than 20 percent	29.3	94	92.6	93.4	93.4	93.4	93.4
Equal to 20 percent	41.9	1.4	1.5	1.5	1.5	1.5	1.5
Greater than 20 percent	28.4	5.2	5.2	5.2	5.2	5.2	5.2
<b>Memorandum items:</b>							
<b>Import duties</b>							
As share of total imports	8.3	4.9	4.2	4.2	4.4	4.4	4.3
As share of total central government tax revenue	17.3	8.6	8.2	8.2	8.2	8.2	8.3
<b>Number of items on which:</b>							
Tariff quotas are in effect 1/2/	10	66/73 3/	87/81 3/	87/82 3/	87/83 3/	87/84 3/	87/80 3/
Tariff concessions are granted	0.0	1,037	1,037	1,037	9,580	9,900	10,071
Adjustment tariffs are applied 2/	14	39	45	42	38/34 3/	35/38 3/	44/62 3/

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

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 38. Korea: Frequency of Nontariff Barriers on Korea's Exports to Industrial Country Markets by Type, 1993-97

	1993	1994	1995	1996	1997
Quantitative restrictions	17	17	17	13	4
Multi fiber Arrangement (MFA)	6	6	6	4	4
Residual import restrictions	2	2	2	2	0
Safeguards 1/	9	9	9	7	0
Prior restrictions	37	39	41	40	26
Anti dumping duty	35	37	39	38	24
Countervailing duty	0	0	0	0	0
Anti-dumping and Countervailing duties	2	2	2	2	2
Other restrictions	2	2	2	2	2
Intellectual property rights	2	2	2	2	2
Administrative restrictions	0	0	0	0	0
Total	56	58	60	55	32

Source: Data provided by the Korean authorities.

1/ Includes unilateral quotas, bilateral quotas outside the MFA, and voluntary export restraints.





