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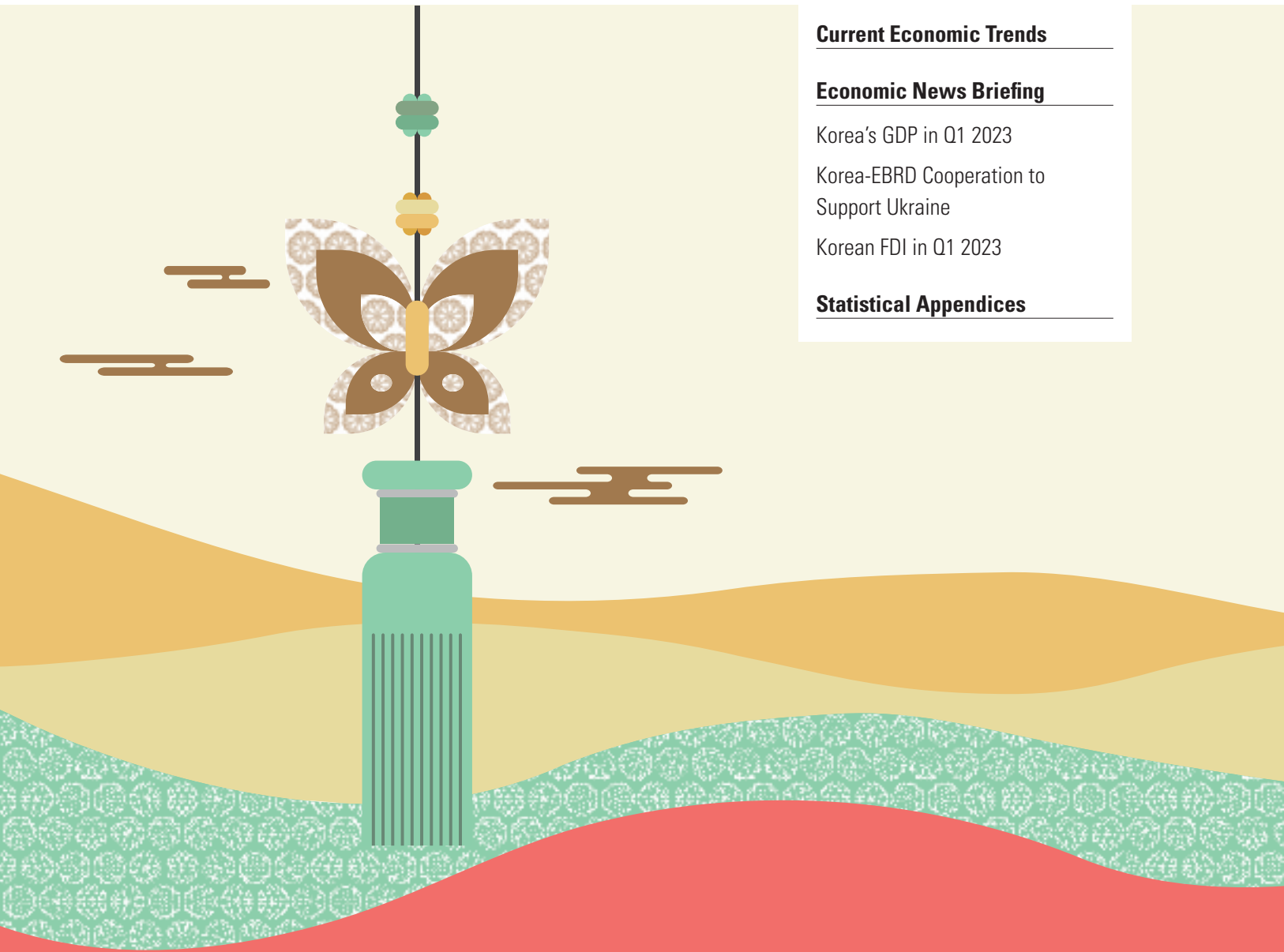
Republic of Korea **Economic Bulletin**



Ministry of Economy and Finance

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CONTENTS

Norigae, a traditional Korean decorative pendant hung on women's hanbok

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Republic of Korea **Economic Bulletin**
July 2023

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Design
Qline

04 | Current Economic Trends

36 | Economic News Briefing

39 | Statistical Appendices

The Ministry of Economy and Finance (MOEF) contributes to Economic News Briefing.

CURRENT ECONOMIC TRENDS

Overview

Economic Activity

1. Gross domestic product
2. All industry production and composite index of business indicators
3. Private consumption
4. Facility investment
5. Construction investment
6. Exports and imports
7. Employment
8. Prices
9. Real estate market

Financial Markets

1. Stock market
2. Foreign exchange market
3. Bond market
4. Money market

Public Finance

1. Fiscal balance
2. Government debt
3. External debt

Overview

In April, industrial production, services production and retail sales decreased, while facility investment and construction investment increased. In May, employment continued its upward trend, and CPI inflation slowed down.

In April, all industry production fell 1.4 percent month-on-month *(down 0.8% y-o-y)* as industrial production *(down 1.2% m-o-m and down 8.9% y-o-y)* and services production *(down 0.3% m-o-m but up 3.1% y-o-y)* decreased from the previous month.

In April, retail sales decreased from the previous month *(down 2.3% m-o-m and down 1.1% y-o-y)*, while facility investment *(up 0.9% m-o-m and up 4.4% y-o-y)* and construction investment *(up 1.2% m-o-m and up 12.2% y-o-y)* increased from the previous month.

Exports fell 15.2 percent year-on-year in May, reflecting an overall slump in semiconductors, wireless communications devices, computers and other IT exports. Average daily exports declined 9.3 percent year-on-year to US $2.43 billion in May 2023.

The consumer sentiment index (CSI) rose 2.9 points month-on-month in May to 98.0. The business survey index (BSI) for all industries rose 4 points to 76, and the BSI outlook for June increased by 2 points to 76.

In April, the cyclical indicator of the coincident composite index rose 0.2 points month-on-month, and the cyclical indicator of the leading composite index fell 0.2 points.

In May, the economy added 351 thousand jobs year-on-year, and the unemployment rate fell 0.3 percentage points to 2.7 percent.

In May, consumer prices rose at a slower pace by 3.3 percent year-on-year, the CPI excluding the food and energy sectors rose by 3.9 percent, and the index excluding agricultural and petroleum products rose by 4.3 percent.

In May, stock prices increased and the won strengthened amid expectations for an improvement in the semiconductor industry and the resolution of uncertainty over the US debt ceiling. Korea's Treasury yields rose amid weakened expectations for an early transition in monetary policy stance.

In May, housing price falls slowed down *(from down 0.47% to down 0.22% m-o-m)*, and the falls in *Jeonse* prices (lump-sum deposits with no monthly payments) were also slower than the previous month *(from down 0.63% to down 0.31% m-o-m)*.

Korea's inflation has been easing. Economic growth continued to slow down mainly in the manufacturing industry, but downside risks somewhat eased as indicated by a gradual recovery in domestic demand, improved economic sentiment and a steady increase in employment.

Global uncertainties persisted as downside risks continued to prevail, despite the reopening of China's economy and expectations of an improvement in the global IT industry. The downside risks include the financial instability of vulnerable sectors and concerns about the prolonged Russia-Ukraine war.

The government plans to make all-out efforts not only for restructuring the economy but also for boosting exports, investment and domestic demand in the second half of the year while stabilizing prices and households' livelihoods and better managing risks at home and abroad.

Economic Activity

1. Gross domestic product

In the first quarter of 2023, Korea's real gross domestic product (GDP) amounted to 472.2 trillion won, and real gross domestic income (GDI) came to 442.4 trillion won.

(Trillion won, at chained 2015 year prices)

	2021					2022					2023
	Annual	Q1	Q2	Q3	Q4	Annual[1]	Q1[1]	Q2[1]	Q3[1]	Q4[1]	Q1[1]
GDP	1,918.7	454.1	478.9	479.0	506.7	1,968.8	468.0	493.0	494.2	513.8	472.2
(Seasonally adjusted)	-	474.6	478.7	479.4	486.0	-	489.3	492.9	494.1	492.6	494.2
- Private consumption	881.4	215.1	216.9	221.2	228.2	917.8	223.6	225.7	232.8	235.7	233.8
- Facility investment	182.1	45.3	48.3	42.5	46.0	180.5	42.0	45.1	44.3	49.0	44.5
- Construction investment	265.0	54.4	73.1	65.8	71.8	257.6	52.3	70.3	64.5	70.5	53.3
- Exports	851.1	202.3	207.6	212.4	228.8	880.2	217.3	217.2	223.1	222.6	212.9
- Imports	730.0	179.3	177.6	179.3	193.8	755.9	187.3	180.4	193.4	194.8	198.4
GDI	1,872.5	450.9	467.2	466.6	487.8	1,853.5	449.7	465.9	458.3	479.6	442.4
(Seasonally adjusted)	-	470.5	466.4	467.6	467.9	-	469.5	465.0	459.2	459.9	462.0

1. Preliminary.
Source: Bank of Korea.

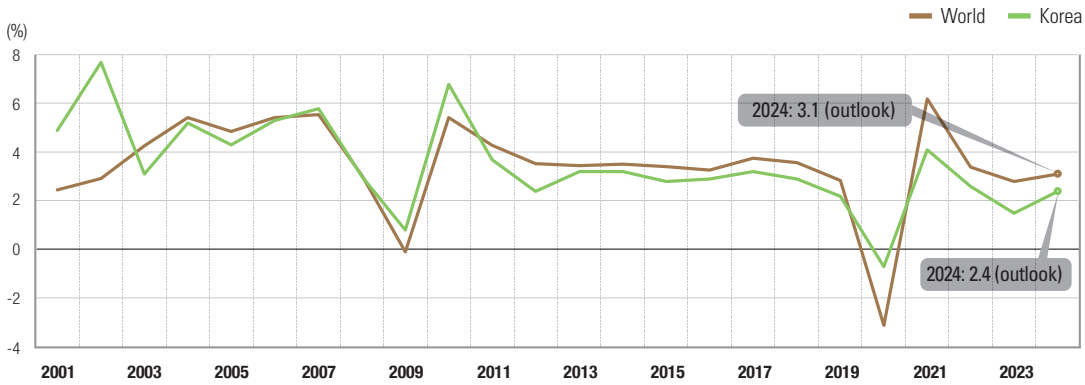
In the first quarter of 2023, real GDP rose 0.9 percent year-on-year, and seasonally adjusted GDP increased 0.3 percent quarter-on-quarter. Real GDI fell 1.6 percent year-on-year, and seasonally adjusted GDI rose 0.5 percent quarter-on-quarter.

(Percentage change from same period in previous year, at chained 2015 year prices)

	2021					2022					2023
	Annual	Q1	Q2	Q3	Q4	Annual[1]	Q1[1]	Q2[1]	Q3[1]	Q4[1]	Q1[1]
GDP	4.3	2.4	6.4	4.1	4.3	2.6	3.1	2.9	3.2	1.4	0.9
(Seasonally adjusted[2])	-	1.8	0.9	0.1	1.4	-	0.7	0.8	0.2	-0.3	0.3
- Private consumption	3.6	1.2	3.7	3.4	6.1	4.1	4.0	4.1	5.2	3.3	4.6
- Facility investment	9.3	15.6	14.0	4.2	4.0	-0.9	-7.3	-6.7	4.4	6.5	5.9
- Construction investment	-1.6	-2.5	-1.1	-1.5	-1.5	-2.8	-3.8	-3.7	-2.0	-1.8	1.9
- Exports	11.1	6.8	23.7	7.9	7.9	3.4	7.4	4.7	5.0	-2.7	-2.0
- Imports	10.1	6.0	14.8	7.9	12.0	3.5	4.5	1.6	7.8	0.5	5.9
GDI	3.2	3.9	5.1	2.6	1.5	-1.0	-0.3	-0.3	-1.8	-1.7	-1.6
(Seasonally adjusted[2])	-	2.0	-0.9	0.3	0.1	-	0.3	-1.0	-1.3	0.2	0.5

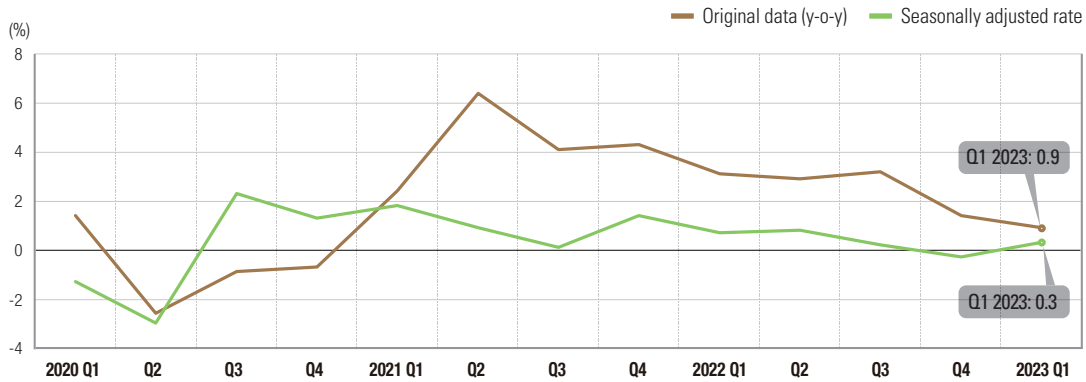
1. Preliminary.
2. Percentage change from previous period.
Source: Bank of Korea.

GDP growth: World and Korea



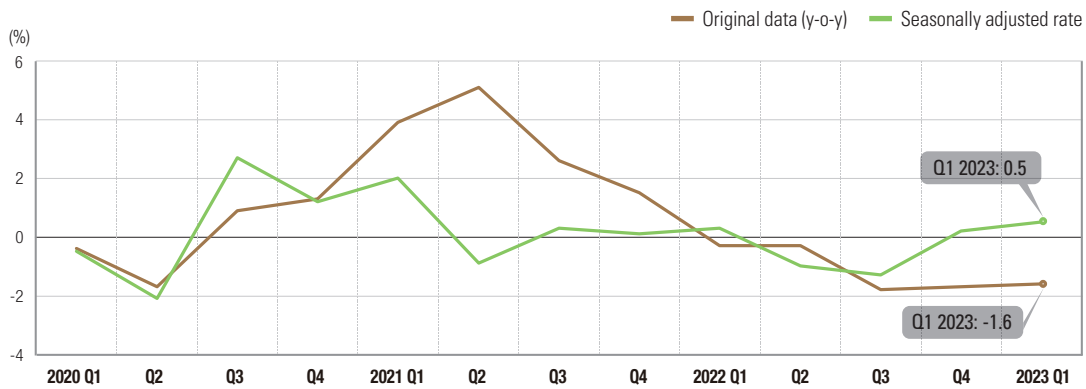
Source: IMF.

GDP growth: Korea



Source: Bank of Korea.

GDI growth: Korea



Source: Bank of Korea.

2. All industry production and composite index of business indicators

The index of all industry production fell 1.4 percent month-on-month in April. Industrial production *(down 1.2%)*, public sector spending *(down 12.4%)* and services *(down 0.3%)* decreased. Construction works *(up 1.2%)* increased. The index fell 0.8 percent year-on-year.

The cyclical indicator of the coincident composite index rose 0.2 points month-on-month to 99.9. Among the components of the coincident composite index, industrial production, services and the value of construction completed increased, while the shipment index for domestic market and imports decreased.

Coincident composite index in April (m-o-m, %)

industrial production (0.3), services (0.8), value of construction completed (0.1), shipment index for domestic market (-0.6), imports (-0.2)

The cyclical indicator of the leading composite index fell 0.2 points month-on-month to 98.0. Among the components of the leading composite index, the economic sentiment index, domestic shipments of machinery and KOSPI rose, while inventory cycle of manufacturing, construction orders received and spreads between long-term and short-term interest rates fell.

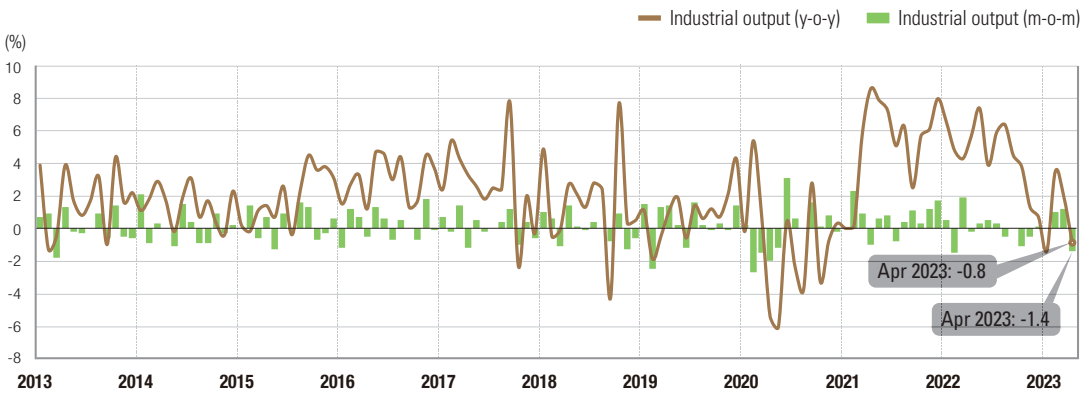
Leading composite index in April (m-o-m, %)

economic sentiment index (1.2%p), domestic shipments of machinery (0.5), KOSPI (2.2), inventory cycle of manufacturing (-0.3%p), construction orders received (-27.2), spreads between long-term and short-term interest rates (-0.1%p)

	2022				2023			
	Sep	Oct	Nov	Dec	Jan	Feb[1]	Mar[1]	Apr[1]
Index of all industry production (m-o-m, %)	0.0	-1.1	-0.5	0.1	0.0	1.0	1.2	-1.4
(y-o-y, %)	4.5	3.8	1.3	0.7	-1.4	3.5	2.0	-0.8
Cyclical indicator of coincident composite index	100.8	100.7	100.1	99.4	99.0	99.2	99.7	99.9
(m-o-m, p)	-0.1	-0.1	-0.6	-0.7	-0.4	0.2	0.5	0.2
Coincident composite index (2020=100)	109.3	109.3	108.9	108.4	108.2	108.8	109.6	110.0
(m-o-m, %)	0.2	0.0	-0.4	-0.5	-0.2	0.6	0.7	0.4
Cyclical indicator of leading composite index	99.8	99.8	99.5	99.1	98.8	98.4	98.2	98.0
(m-o-m, p)	-0.1	0.0	-0.3	-0.4	-0.3	-0.4	-0.2	-0.2
Leading composite index (2020=100)	109.3	109.5	109.6	109.4	109.4	109.3	109.3	109.4
(m-o-m, %)	0.2	0.0	0.1	-0.2	0.0	-0.1	0.0	0.1

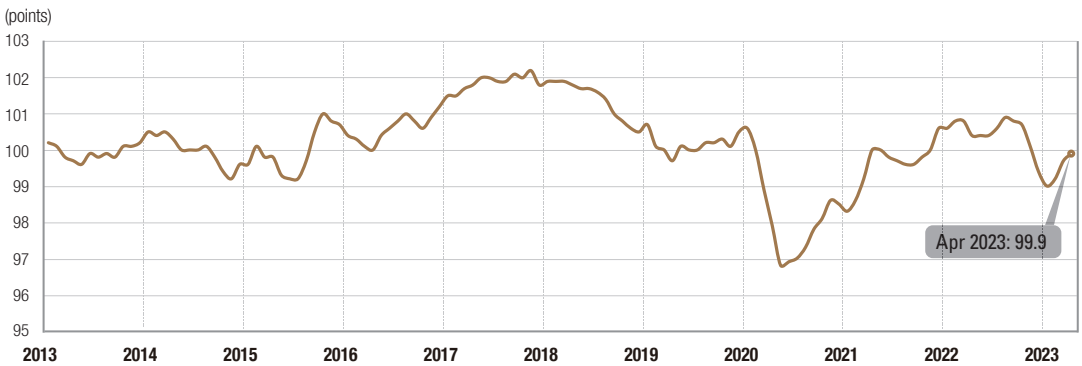
1. Preliminary (coincident composite index: last three months, leading composite index: last two months).
Source: Statistics Korea (industrial activity trends).

Index of all industry production



Source: Statistics Korea (industrial activity trends).

Cyclical indicator of coincident composite index



Source: Statistics Korea (industrial activity trends).

Cyclical indicator of leading composite index

Source: Statistics Korea (industrial activity trends).

3. Private consumption

Private consumption *(preliminary GDP)* in the first quarter of 2023 rose 0.6 percent quarter-on-quarter and 4.6 percent year-on-year.

(Percentage change from previous period)

	2020	2021					2022					2023
	Annual	Annual	Q1	Q2	Q3	Q4	Annual[1]	Q1[1]	Q2[1]	Q3[1]	Q4[1]	Q1[1]
Private consumption[2]	-	-	1.4	2.9	0.4	1.3	-	-0.6	2.9	1.6	-0.5	0.6
(y-o-y)	-4.8	3.6	1.2	3.7	3.4	6.1	4.1	4.0	4.1	5.2	3.3	4.6

1. Preliminary. 2. National accounts.
Source: Bank of Korea.

Retail sales fell 2.3 percent month-on-month in April. Sales of durable goods *(down 1.7%)*, semi-durable goods *(down 6.3%)* and nondurable goods *(down 1.2%)* decreased. The index fell 1.1 percent year-on-year.

(Percentage change from previous period)

	2020	2021					2022					2023			
	Annual	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Q1[1]	Feb	Mar[1]	Apr[1]
Retail sales	-	-	2.9	1.5	1.1	0.5	-	-0.7	-1.0	0.3	-0.9	1.0	5.1	0.1	-2.3
(y-o-y)	-0.1	5.8	6.3	5.0	5.4	6.6	-0.3	2.6	-0.2	-0.9	-2.3	-0.4	0.4	0.1	-1.1
- Durable goods[2]	11.1	6.3	3.0	-0.6	-1.3	0.1	-3.2	-0.7	-2.9	0.8	-0.1	1.6	4.9	0.3	-1.7
· Automobiles	16.3	-0.2	-0.4	2.3	-8.9	-6.5	0.5	5.6	3.4	2.4	3.0	2.9	10.8	-0.1	-1.1
- Semi-durable goods[3]	-12.4	12.7	4.8	5.4	2.2	2.6	2.2	-1.7	1.5	-0.1	-4.0	5.5	7.8	-1.0	-6.3
- Nondurable goods[4]	-0.5	3.2	2.0	1.5	2.0	-0.1	0.3	-0.4	-1.2	0.3	0.0	-1.1	4.2	0.4	-1.2

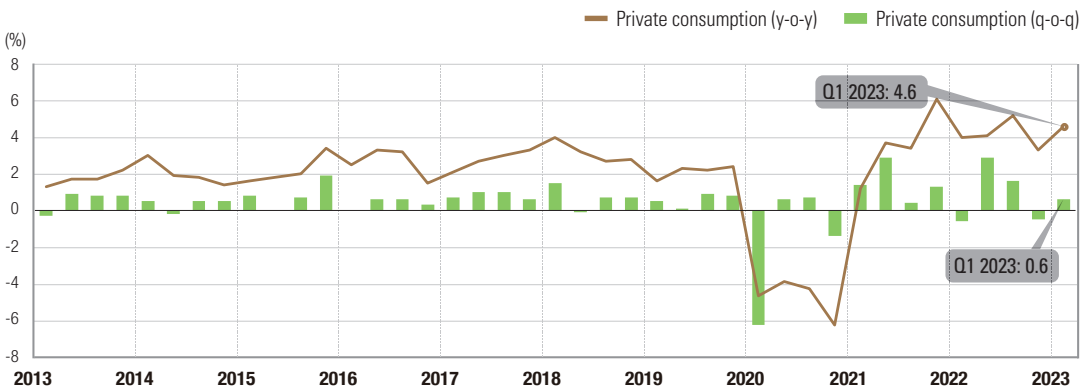
1. Preliminary. 2. Durable goods: automobiles, electronic appliances, furniture, telecommunications devices, etc.
3. Semi-durable goods: clothing, footwear, etc. 4. Nondurable goods: food, medicine, cosmetics, fuel, tobacco, etc.
Source: Statistics Korea.

The retail sales outlook for May is mixed, considering that the consumer sentiment index and the number of Chinese tourists visiting Korea rose while department store sales fell.

	2022			2023				
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Car sales at home (y-o-y, %)	5.5	3.5	-0.5	9.1	18.1	20.5	8.2	10.9
Department store sales (y-o-y, %)	7.0	1.1	11.2	-3.7	5.2	7.2	-0.8	-0.2
Large discount store sales (y-o-y, %)	-0.5	6.9	5.2	-2.8	0.4	0.5	2.6	1.6
Credit card spending at home (y-o-y, %)[1]	10.1	6.4	10.8	8.7	8.1	9.0	5.6	3.9
Consumer sentiment index	89.0	86.7	90.2	90.7	90.2	92.0	95.1	98.0
Number of Chinese tourists (y-o-y, %)[2]	55.9	97.1	156.1	239.0	224.5	503.1	1,191.8	1,258.6

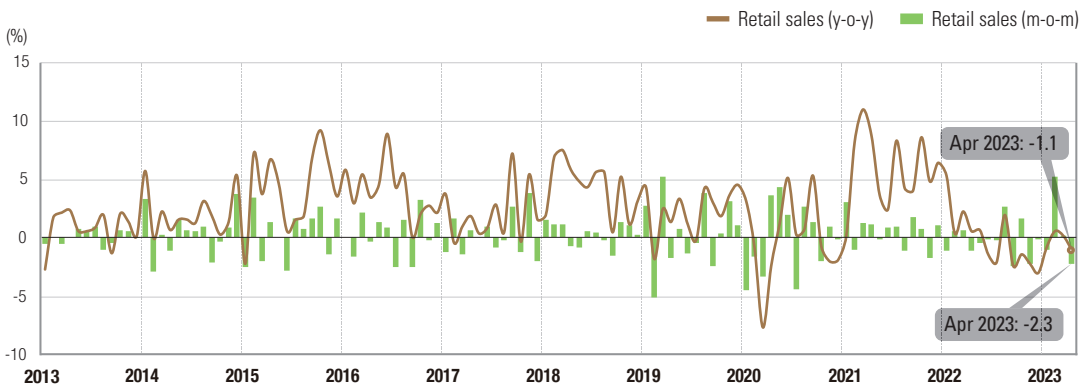
1. Utility bills are excluded.
2. An advance estimate based on all Chinese entries, which can be different from the statistic released by the Ministry of Culture, Sports and Tourism as it excludes diplomatic and military personnel.
Sources: Korea Automobile Manufacturers Association, The Credit Finance Association, Bank of Korea, Korea Culture & Tourism Institute, data provided by retail industries.

Private consumption



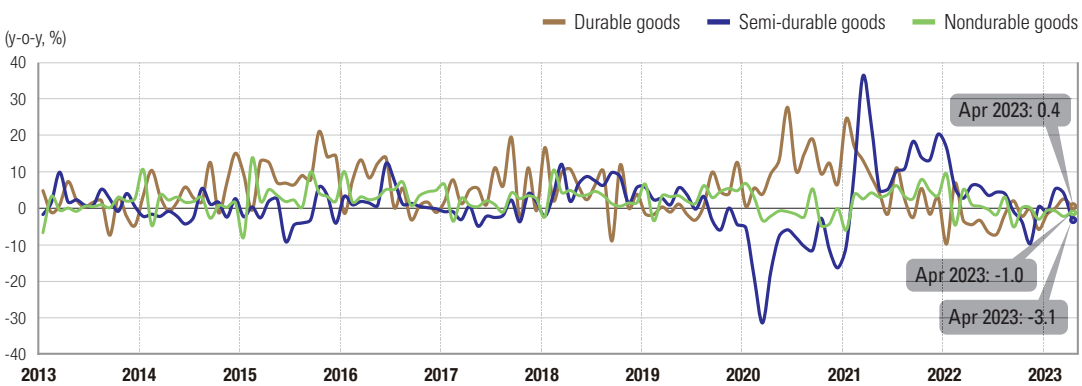
Source: Bank of Korea (national accounts).

Retail sales



Source: Statistics Korea (industrial activity trends).

Retail sales by type



Source: Statistics Korea (industrial activity trends).

4. Facility investment

Facility investment *(preliminary GDP)* in the first quarter of 2023 fell 5.0 percent quarter-on-quarter and rose 5.9 percent year-on-year.

(Percentage change from previous period)

	2020	2021					2022					2023
	Annual	Annual	Q1	Q2	Q3	Q4	Annual[1]	Q1[1]	Q2[1]	Q3[1]	Q4[1]	Q1[1]
Facility investment[2]	-	-	7.8	0.7	-4.1	0.1	-	-4.2	1.6	7.0	2.4	-5.0
(y-o-y)	7.2	9.3	15.6	14.0	4.2	4.0	-0.9	-7.3	-6.7	4.4	6.5	5.9
- Machinery	9.0	13.2	7.7	1.0	-1.3	-1.2	1.7	-3.1	1.5	7.6	5.2	-6.3
- Transportation equipment	2.6	-1.7	8.1	-0.1	-12.8	4.8	-9.4	-8.0	1.9	4.9	-7.3	0.4

1. Preliminary. 2. National accounts.
Source: Bank of Korea.

The facility investment index rose 0.9 percent month-on-month in April as transportation equipment investment surged. The index rose 4.4 percent year-on-year.

(Percentage change from previous period)

	2020	2021					2022					2023			
	Annual	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Q1[1]	Feb	Mar[1]	Apr[1]
Facility investment index	-	-	6.3	1.4	-1.7	-0.4	-	0.4	-0.4	8.6	-0.2	-8.8	1.0	-2.4	0.9
(y-o-y)	5.9	9.6	12.4	13.2	6.2	6.2	3.3	-1.3	-2.4	7.5	9.6	-0.6	4.1	1.8	4.4
- Machinery	8.2	13.8	8.9	-0.2	-0.6	0.8	2.9	-1.5	-0.2	9.6	-0.3	-10.7	1.8	0.0	-0.6
- Transportation equipment	0.4	-1.8	-0.5	6.4	-5.0	-3.9	4.3	6.8	-1.0	5.5	0.4	-3.1	-1.0	-9.3	5.9

1. Preliminary.
Source: Statistics Korea.

The facility investment outlook is mixed, considering that the business sentiment index and machinery imports rose while average capacity utilization rate of manufacturing and facility investment pressure fell.

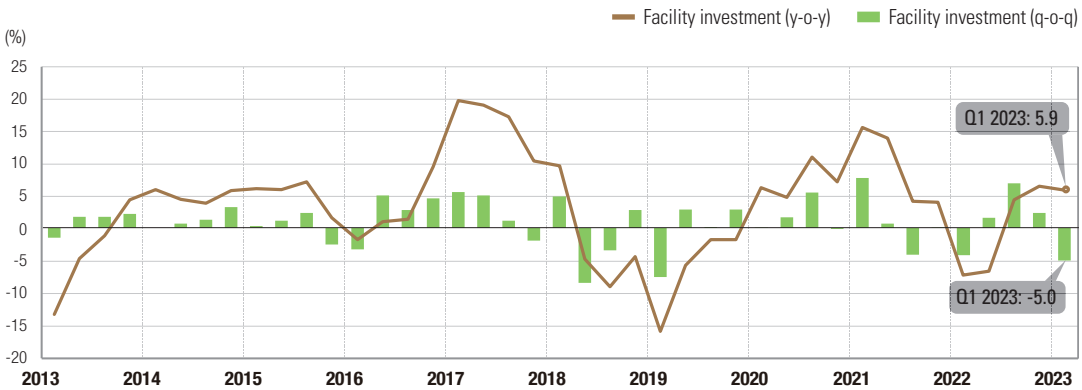
BSI outlook for all industries (base=100, Bank of Korea)
78 (Sep 2022), 76 (Oct), 75 (Nov), 74 (Dec), 69 (Jan 2023), 69 (Feb), 72 (Mar), 72 (Apr), 76 (May)

(Percentage change from same period in previous year)

	2020	2021					2022					2023			
	Annual	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Q1[1]	Feb	Mar[1]	Apr[1]
Domestic machinery orders received	4.8	33.7	20.7	43.6	36.3	36.5	1.3	4.0	2.3	13.8	-13.4	-7.9	-13.0	-9.2	1.4
(q-o-q, m-o-m)	-	-	32.4	-1.3	2.1	0.1	-	1.9	-1.7	14.6	-23.4	7.4	-30.8	23.9	6.7
- Public	-3.2	61.7	1.8	-8.0	95.4	226.7	-22.6	8.2	6.9	-4.9	-53.8	154.8	62.4	394.4	501.4
- Private	5.3	31.9	22.0	48.7	34.0	25.0	3.3	3.8	2.0	14.9	-7.1	-17.6	-16.5	-26.5	-23.1
Machinery imports	11.8	18.0	30.5	30.3	9.2	4.9	-0.1	-4.0	-6.0	4.8	6.0	2.7	1.6	5.6	15.8
Average capacity utilization rate (% to potential outcome)	71.1	74.8	74.6	73.2	74.5	76.7	74.8	78.9	76.0	74.2	69.9	70.6	68.6	72.0	71.2
Facility investment pressure[2]	-1.8	6.4	3.4	10.8	5.1	6.7	1.8	6.7	5.5	1.3	-5.9	-7.7	-6.2	-5.1	-6.6

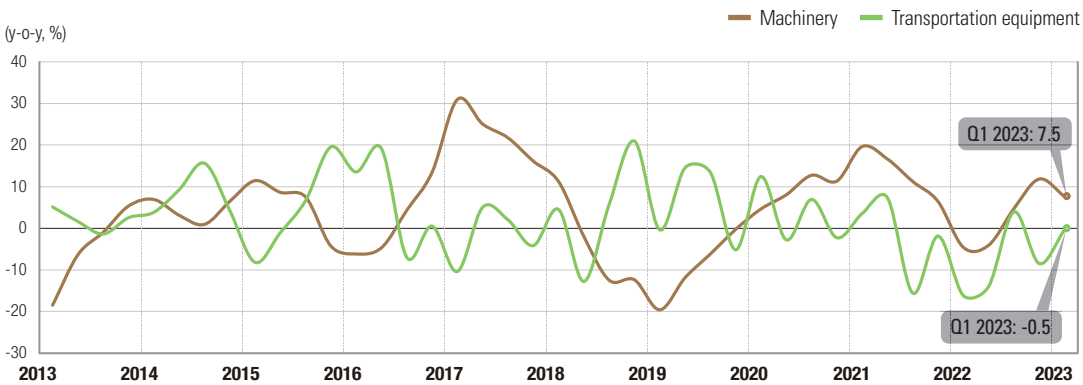
1. Preliminary. 2. Production growth rate minus production capacity growth rate in the manufacturing sector (%p).
Sources: Statistics Korea, Korea International Trade Association.

Facility investment



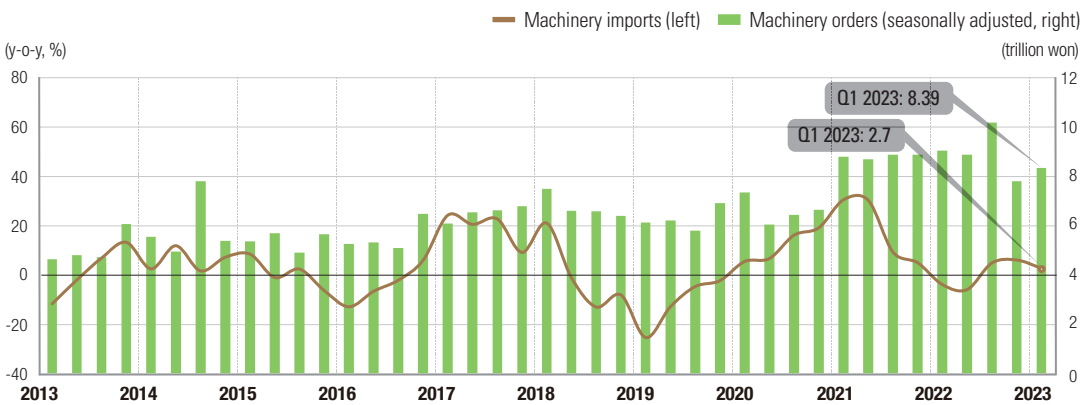
Source: Bank of Korea (national accounts).

Facility investment by type



Source: Bank of Korea (national accounts).

Leading indicators of facility investment



Sources: Korea International Trade Association (machinery imports), Statistics Korea (machinery orders).

5. Construction investment

Construction investment *(preliminary GDP)* in the first quarter of 2023 rose 1.3 percent quarter-on-quarter and 1.9 percent year-on-year.

(Percentage change from previous period)

	2020	2021					2022					2023
	Annual	Annual	Q1	Q2	Q3	Q4	Annual[1]	Q1[1]	Q2[1]	Q3[1]	Q4[1]	Q1[1]
Construction investment[2]	-	-	-0.1	-0.8	-2.0	1.4	-	-2.5	-0.6	-0.1	1.3	1.3
(y-o-y)	1.5	-1.6	-2.5	-1.1	-1.5	-1.5	-2.8	-3.8	-3.7	-2.0	-1.8	1.9
- Building construction	0.2	1.1	0.1	-0.2	-0.4	1.7	-1.0	-2.9	1.0	0.1	0.6	2.6
- Civil engineering works	4.8	-8.0	-0.6	-2.1	-6.1	0.5	-7.4	-1.3	-4.8	-0.4	3.3	-2.1

1. Preliminary. 2. National accounts.
Source: Bank of Korea.

Construction completed *(constant)* rose 1.2 percent month-on-month in April as building construction increased. The index rose 12.2 percent year-on-year.

(Percentage change from previous period)

	2020	2021					2022					2023			
	Annual	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Q1[1]	Feb	Mar[1]	Apr[1]
Construction completed (constant)	-	-	-2.9	-3.3	-0.6	2.4	-	0.5	-0.1	0.8	4.6	4.9	3.6	-4.3	1.2
(y-o-y)	-2.1	-6.7	-8.8	-7.2	-8.1	-3.1	2.7	-1.7	2.0	3.5	6.4	11.5	19.5	12.0	12.2
- Building construction	-4.7	-3.4	-1.1	-1.8	0.9	2.4	4.2	0.3	-0.4	2.4	4.3	7.6	5.1	-8.1	2.4
- Civil engineering works	5.3	-14.9	-7.3	-7.3	-4.7	2.4	-1.4	1.0	0.8	-3.8	5.4	-3.5	-1.8	10.1	-2.4

1. Preliminary.
Source: Statistics Korea.

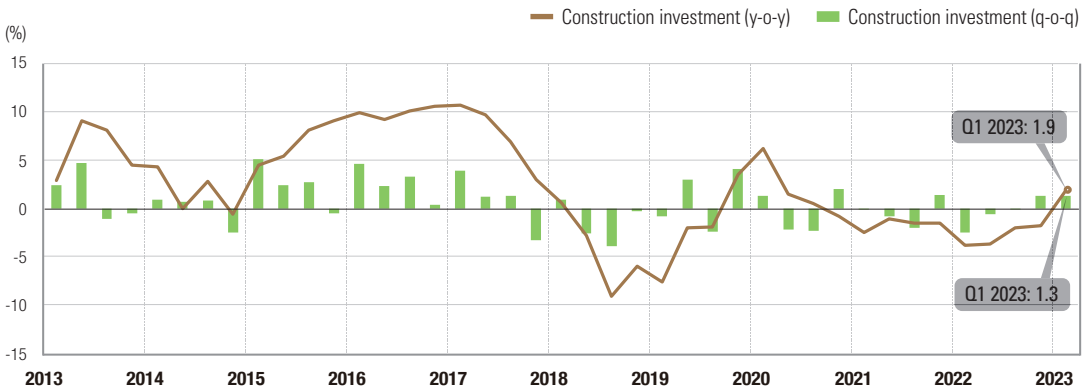
The construction investment outlook is negative, considering that construction orders received, building permits and apartment presales fell.

(Percentage change from same period in previous year, housing units)

	2020	2021					2022					2023			
	Annual	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Q1[1]	Feb	Mar[1]	Apr[1]
Construction orders received (current value)	16.6	9.2	26.5	18.7	3.7	-2.9	10.1	13.2	22.2	30.5	-17.4	-10.7	-3.5	-40.1	-50.6
(q-o-q, m-o-m)	-	-	1.9	-4.1	1.6	-1.8	-	18.2	3.1	9.1	-41.2	34.5	-25.8	-33.8	-19.5
- Building construction	29.1	7.4	31.0	14.4	5.3	-9.4	8.2	7.3	19.9	28.3	-19.1	-23.3	4.0	-36.2	-56.1
- Civil engineering works	-15.8	16.4	9.2	40.9	-2.8	19.5	17.2	39.6	31.8	39.9	-13.2	33.2	-27.3	-51.7	-22.0
Building permits[2]	2.1	17.6	7.2	29.3	12.7	20.4	4.9	14.1	13.7	5.4	-11.0	-8.5	5.6	-20.8	-42.1
Apartment presales (thousand)[3]	361	389	64	101	98	126	380	102	72	83	123	35	9	15	12

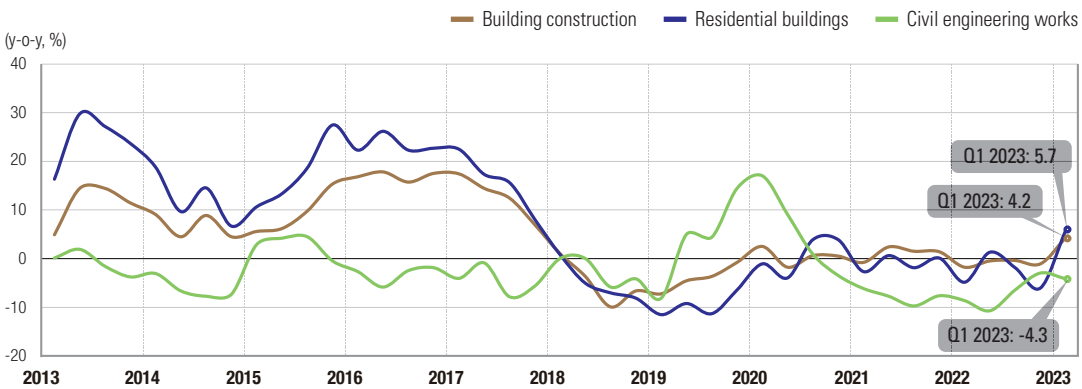
1. Preliminary.
2. Floor area.
3. Number of apartments sold for the period.
Sources: Statistics Korea, Ministry of Land, Infrastructure and Transport, Real Estate 114.

Construction investment



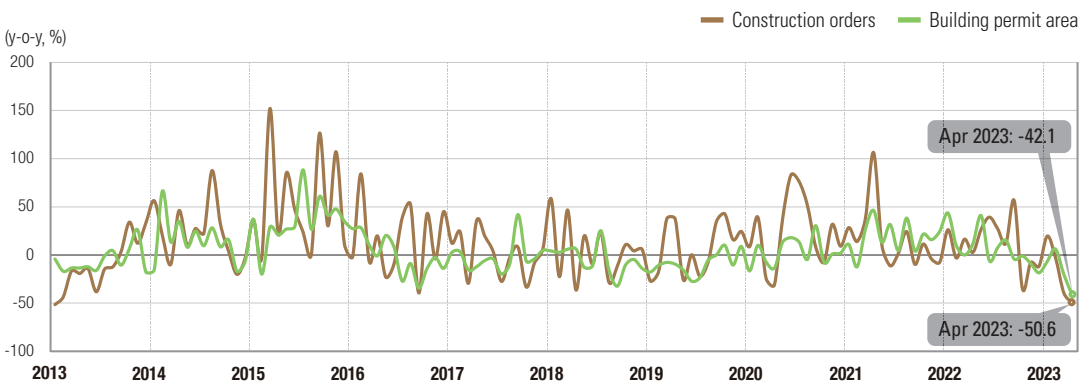
Source: Bank of Korea (national accounts).

Construction investment by type



Source: Bank of Korea (national accounts).

Leading indicators of construction investment



Sources: Statistics Korea (construction orders), Ministry of Land, Infrastructure and Transport (building permit area).

6. Exports and imports (preliminary estimate)

Exports fell 15.2 percent year-on-year to US $52.22 billion in May. Exports rose in two out of the 15 major export items and rose in one out of the nine major destinations.

Export growth by item (y-o-y, %)
49 (automobiles), 2 (machinery), -1 (automobile components), -5 (secondary batteries), -7 (display panels), -9 (steel), -12 (wireless communications devices), -14 (home appliances), -15 (textiles), -26 (petrochemicals), -27 (biohealth), -33 (petroleum products), -36 (semiconductors), -48 (vessels), -58 (computers)

Export growth by region (y-o-y, %)
79 (CIS countries), -2 (US), -2 (Middle East), -3 (EU), -8 (Japan), -21 (India), -21 (China), -21 (ASEAN countries), -26 (Latin America)

Average daily exports, an indicator calculated according to the days worked, decreased 9.3 percent year-on-year to US $2.43 billion.

Growth in average daily exports (y-o-y, %)
6.3 (2022), 20.3 (Q1), 13.8 (Q2), 5.0 (Q3), -10.6 (Q4), -15.9 (Q1 2023), -10.6 (Apr), -9.3 (May)

(US $ billion)

	2021					2022						2023		
	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	May	Q3	Q4	Q1	Apr	May
Exports	644.40	146.40	156.73	164.54	176.73	683.58	173.40	177.11	61.59	174.02	159.05	151.35	49.51	52.22
(y-o-y, %)	25.7	12.5	42.0	26.5	24.5	6.1	18.4	13.0	21.4	5.8	-10.0	-12.7	-14.4	-15.2
Average daily exports	2.36	2.22	2.27	2.40	2.54	2.51	2.67	2.59	2.68	2.52	2.27	2.24	2.20	2.43

Source: Korea Customs Service.

Imports fell 14.0 percent year-on-year to US $54.34 billion in May, led by a drop in commodities imports. Consumer goods imports and capital goods imports fell at a faster rate.

Import growth by category (y-o-y, %, from Apr to May)
from -20.9 to -20.3 (commodities), from -4.7 to -7.8 (consumer goods), from -3.8 to -5.7 (capital goods)

(US $ billion)

	2021					2022						2023		
	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	May	Q3	Q4	Q1	Apr	May
Imports	615.09	136.60	149.23	156.89	172.37	731.37	177.90	183.53	63.17	192.30	177.64	173.94	52.23	54.34
(y-o-y, %)	31.5	12.4	37.7	37.5	39.4	18.9	30.2	23.0	31.8	22.6	3.1	-2.2	-13.3	-14.0
Average daily imports	2.25	2.07	2.16	2.29	2.48	2.68	2.74	2.68	2.75	2.79	2.54	2.58	2.32	2.53

Source: Korea Customs Service.

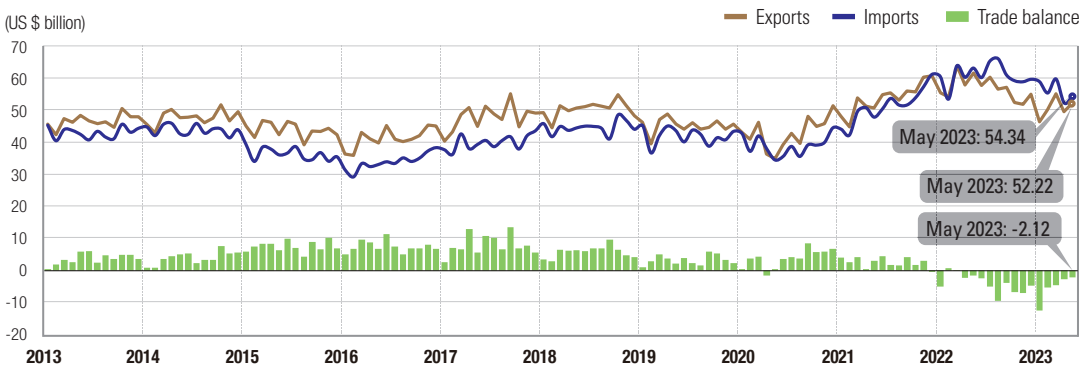
The trade balance posted a deficit of US $2.12 billion in May.

(US $ billion)

	2021					2022						2023		
	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	May	Q3	Q4	Q1	Apr	May
Trade balance	29.31	9.80	7.50	7.65	4.36	-47.78	-4.50	-6.42	-1.58	-18.28	-18.59	-22.59	-2.73	-2.12

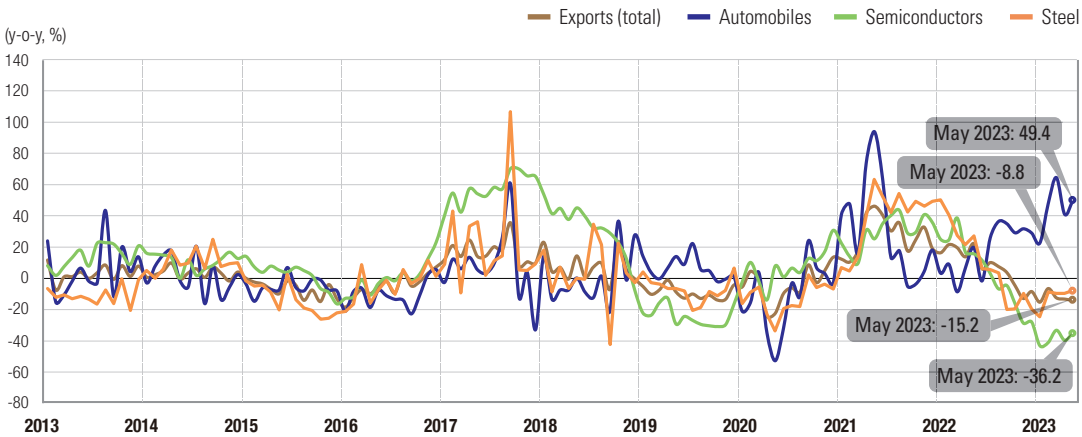
Source: Korea Customs Service.

Exports and imports



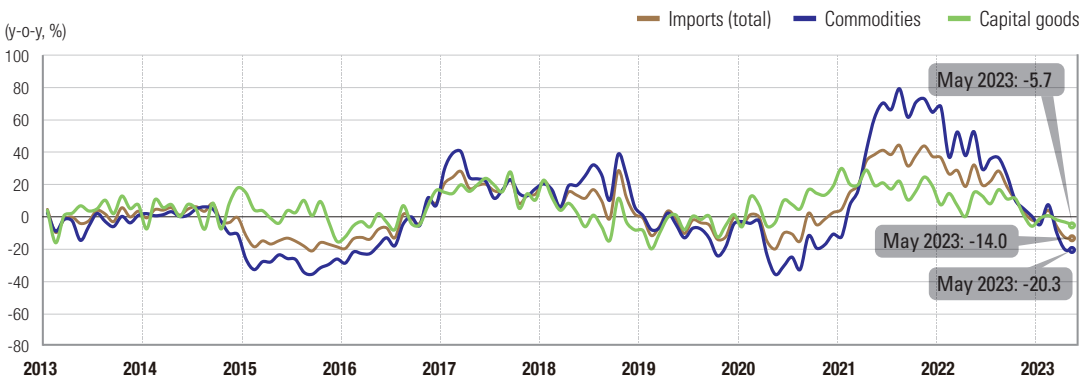
Sources: Korea Customs Service, Ministry of Trade, Industry and Energy (export and import trends).

Export growth by item



Sources: Korea Customs Service, Ministry of Trade, Industry and Energy (export and import trends).

Import growth by category



Sources: Korea Customs Service, Ministry of Trade, Industry and Energy (export and import trends).

7. Employment

In May, the number of employed persons increased 351 thousand year-on-year to 28.84 million, and the employment rate *(aged 15 and above)* rose 0.5 percentage points to 63.5 percent.

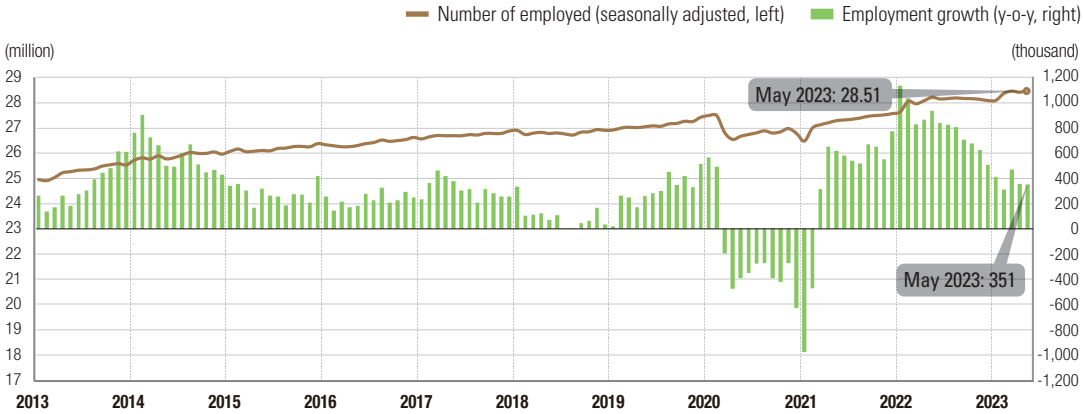
By industry, employment decreased in manufacturing and construction, and increased in services.

By employment status, the number of permanent workers jumped, and the number of day laborers decreased.

	2020	2021	2022									2023				
	Annual	Annual	Annual	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Number of employed (million)	26.90	27.27	28.09	28.49	28.48	28.47	28.41	28.39	28.42	28.42	27.81	27.36	27.71	28.22	28.43	28.84
Employment rate (%)	60.1	60.5	62.1	63.0	62.9	62.9	62.8	62.7	62.7	62.7	61.3	60.3	61.1	62.2	62.7	63.5
(Seasonally adjusted)	60.1	60.5	62.1	62.4	62.2	62.2	62.3	62.2	62.2	62.1	62.0	62.0	62.6	62.7	62.6	62.8
- 15 to 64	65.9	66.5	68.5	69.2	69.1	69.1	68.9	68.9	68.9	69.0	68.5	67.8	68.0	68.7	69.0	69.9
Employment growth (y-o-y, thousand)	-218	369	816	935	841	826	807	707	677	626	509	411	312	469	354	351
- Manufacturing	-53	-8	134	107	158	176	240	227	201	101	86	-35	-27	-49	-97	-39
- Construction	-4	74	27	72	50	16	-22	-12	12	11	-12	-39	-4	-20	-31	-66
- Services	-216	292	575	624	538	528	494	399	415	453	446	528	380	500	469	469
· Wholesale & retail	-160	-150	-37	-45	-37	-10	-14	-24	-60	-78	-73	-61	-76	-66	-62	-31
· Hotels & restaurants	-159	-47	80	34	28	54	67	94	153	231	216	214	176	177	171	128
· Healthcare & social welfare service	130	198	177	178	177	130	123	117	121	149	184	220	192	186	148	166
- Wage workers	-108	421	745	889	767	766	732	583	573	511	537	453	334	433	288	300
· Permanent workers	305	366	812	900	899	895	907	816	738	678	636	575	470	497	464	591
· Temporary workers	-313	152	40	79	-53	-52	-78	-120	-85	-83	-23	-52	-128	-75	-100	-158
· Day laborers	-101	-96	-107	-91	-79	-77	-97	-114	-80	-84	-76	-70	-8	11	-76	-133
- Nonwage workers	-110	-53	62	46	75	60	76	124	105	115	-27	-43	-22	36	66	50
· Self-employed	-75	-18	117	110	127	127	140	182	166	156	53	29	50	91	111	94
- Male	-82	166	381	468	441	413	403	338	338	229	104	49	37	68	9	3
- Female	-137	202	436	467	400	413	404	368	339	397	405	362	275	401	345	348
- 15 to 29	-183	115	119	196	104	92	81	16	21	-5	-25	-51	-125	-89	-137	-99
- 30 to 39	-165	-107	49	6	18	62	98	91	61	66	42	17	24	24	15	70
- 40 to 49	-158	-35	4	36	2	-1	-8	-17	-11	-6	-57	-63	-77	-63	-22	-48
- 50 to 59	-88	66	194	239	245	194	182	166	147	92	110	107	77	50	55	49
- 60 and above	375	330	446	459	472	479	454	451	460	479	440	400	413	547	442	379

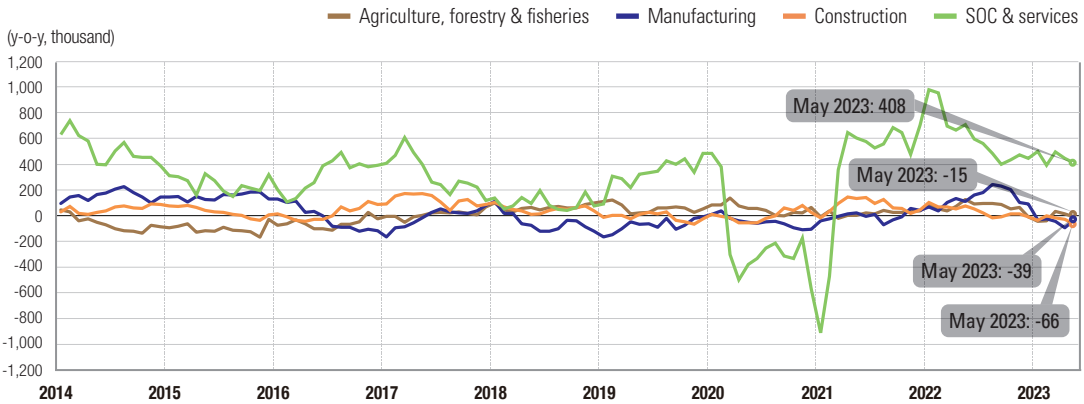
Source: Statistics Korea.

Number of persons employed and employment growth



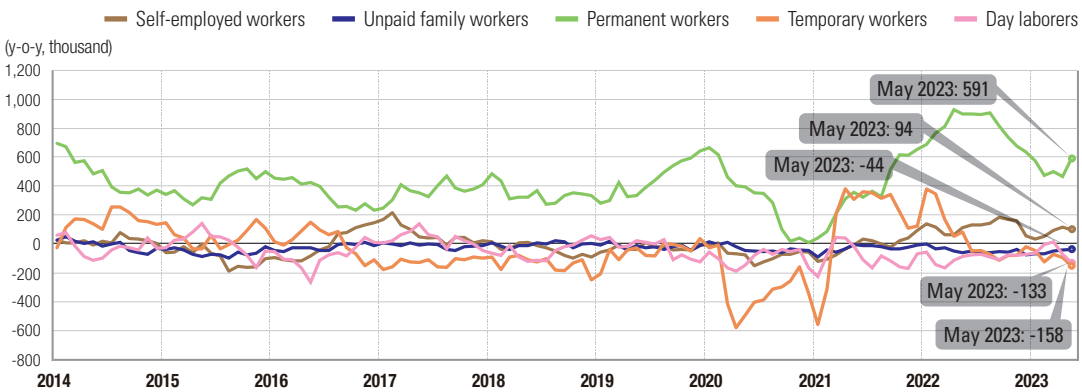
Source: Statistics Korea (employment trends).

Employment growth by industry



Source: Statistics Korea (economically active population survey).

Employment growth by status of workers



Source: Statistics Korea (economically active population survey).

In May, the number of unemployed persons decreased 102 thousand year-on-year to 787 thousand, and the unemployment rate fell 0.3 percentage points to 2.7 percent.

	2020	2021	2022									2023				
	Annual	Annual	Annual	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Number of unemployed (thousand)	1,108	1,037	866	889	888	836	615	704	692	666	866	1,024	890	840	804	787
Unemployment growth (y-o-y, thousand)	45	-71	-113	-259	-205	-84	-129	-52	-95	-68	-113	-119	-64	-34	-59	-102
- Male	-3	-48	-62	-174	-130	-61	-96	-57	-62	-46	-62	-44	-45	2	1	-32
- Female	47	-23	-51	-85	-74	-22	-33	4	-33	-22	-51	-75	-19	-35	-60	-70
Unemployment rate (%)	4.0	3.7	3.0	3.0	3.0	2.9	2.1	2.4	2.4	2.3	3.0	3.6	3.1	2.9	2.8	2.7
(Seasonally adjusted)	4.0	3.7	3.3	2.8	2.9	2.9	2.5	2.8	2.8	2.9	3.3	2.9	2.6	2.7	2.6	2.5
- 15 to 29	9.0	7.8	5.2	7.2	6.9	6.8	5.4	6.1	5.6	5.7	5.2	5.9	7.0	7.1	6.4	5.8
- 30 to 39	3.5	3.3	2.3	3.2	3.1	3.0	2.6	2.6	2.7	2.5	2.3	2.6	2.7	3.0	3.0	2.6
- 40 to 49	2.5	2.4	1.9	2.1	2.3	2.1	1.6	1.8	1.8	1.8	1.9	2.2	2.2	2.1	2.0	2.0
- 50 to 59	2.9	2.6	1.4	1.7	2.0	1.7	1.3	1.5	1.5	1.4	1.4	1.9	2.0	1.7	1.8	1.8
- 60 and above	3.6	3.9	5.2	2.2	2.2	1.9	1.0	1.4	1.5	1.3	5.2	6.4	3.0	2.0	1.9	2.1

Source: Statistics Korea.

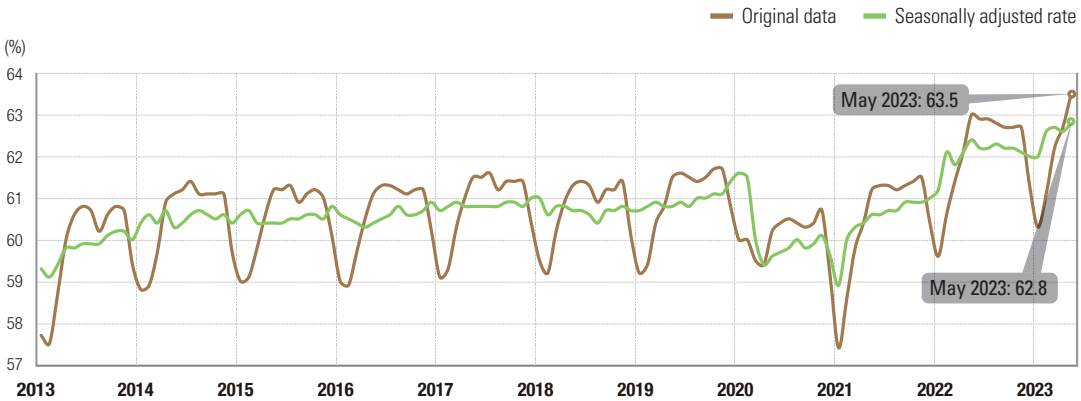
In May, the economically inactive population decreased 115 thousand year-on-year to 15.76 million, and the labor force participation rate rose 0.4 percentage points to 65.3 percent.

The number of persons economically inactive due to old age declined 152 thousand year-on-year, and those due to childcare fell 146 thousand. The number of economically inactive persons due to housework and rest increased 5 thousand and 181 thousand, respectively.

	2020	2021	2022									2023				
	Annual	Annual	Annual	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Economically inactive population (million)	16.77	16.77	16.34	15.87	15.88	15.95	16.25	16.19	16.19	16.23	16.66	16.97	16.75	16.30	16.14	15.76
Labor force participation rate (%)	62.5	62.8	63.9	64.9	64.9	64.8	64.1	64.2	64.3	64.2	63.3	62.6	63.1	64.1	64.4	65.3
(Seasonally adjusted)	62.5	62.8	63.9	64.2	64.1	64.1	63.9	64.0	64.0	63.9	64.1	63.8	64.2	64.5	64.3	64.4
Growth in economically inactive population (y-o-y, thousand)	455	-3	-432	-480	-456	-575	-512	-495	-428	-422	-271	-139	-106	-288	-156	-115
- Childcare	13	-68	-125	-102	-116	-142	-159	-180	-145	-188	-174	-181	-187	-166	-139	-146
- Housework	154	51	-53	-86	-33	-56	-10	-33	-22	11	38	86	37	-24	-13	5
- Retraining	-92	-164	-136	-143	-118	-145	-155	-111	-58	-59	-26	-75	26	38	65	34
- Old age	36	131	121	227	121	104	74	62	24	-41	-67	-57	-93	-136	-141	-152
- Rest	282	24	-122	-221	-174	-183	-166	-95	-97	-67	34	84	165	68	133	181
- Job seeking	43	51	-78	-121	-96	-105	-76	-111	-79	-61	-61	-87	-120	-113	-95	-90

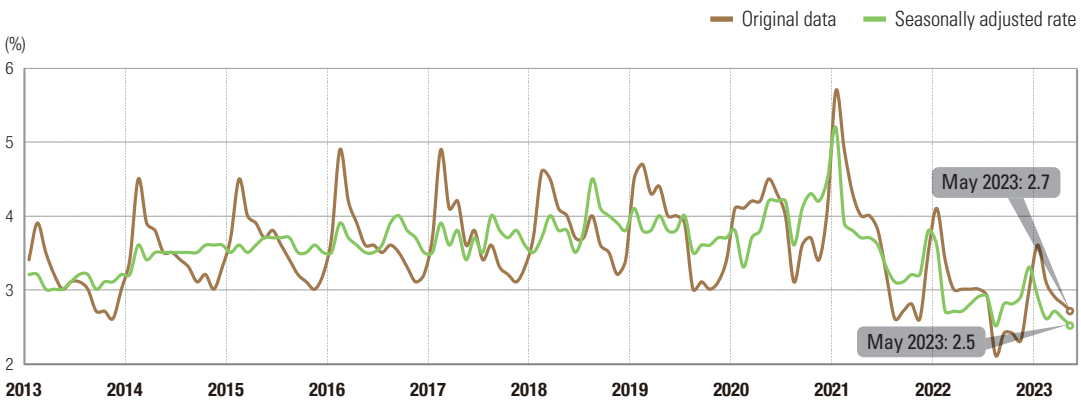
Source: Statistics Korea.

Employment rate



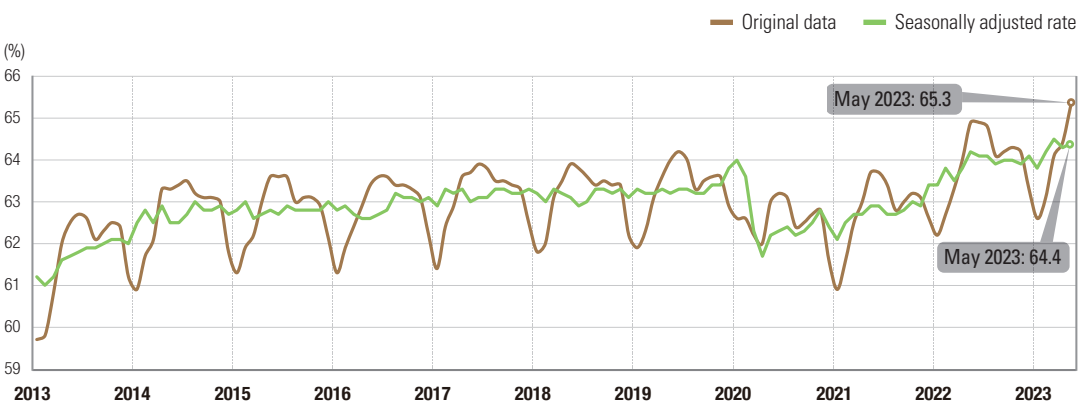
Source: Statistics Korea (employment trends).

Unemployment rate



Source: Statistics Korea (employment trends).

Labor force participation rate



Source: Statistics Korea (employment trends).

8. Prices

8.1 Consumer prices

Consumer prices in May rose 0.3 percent month-on-month and 3.3 percent year-on-year.

Consumer price inflation

	2022												2023				
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
(m-o-m, %)	0.6	0.6	0.7	0.7	0.7	0.6	0.5	-0.1	0.3	0.3	-0.1	0.2	0.8	0.3	0.2	0.2	0.3
(y-o-y, %)	3.6	3.7	4.1	4.8	5.4	6.0	6.3	5.7	5.6	5.7	5.0	5.0	5.2	4.8	4.2	3.7	3.3

Source: Statistics Korea.

Farm and fishery product prices fell 0.3 percent year-on-year in May after rising 1.0 percent in April. Prices turned negative as vegetable prices continued a downward trajectory.

Farm and fishery product prices (y-o-y, %, from Apr to May)
from 1.1 to 1.9 (crops), from -1.1 to -5.8 (animal products), from 6.1 to 6.1 (fishery products)

Domestic petroleum prices declined 18.0 percent year-on-year in May after falling 16.4 percent in April. Prices decreased at a faster rate as the government extended a tax cut on fuel and the international oil prices continued to stabilize.

Public service prices rose 1.0 percent year-on-year in May after rising 1.0 percent in April. Personal service prices rose 5.6 percent after rising 6.1 percent.

Consumer price inflation in major sectors

	Total	Farm and fishery products	Manufactured products	Petroleum products	Public utilities	Housing rents	Public services	Personal services
Apr 2023 (y-o-y, %)	3.7	1.0	2.0	-16.4	23.7	0.8	1.0	6.1
May 2023 (y-o-y, %)	3.3	-0.3	1.8	-18.0	23.2	0.6	1.0	5.6
- Contribution (%p)	-	0.0	0.6	-1.0	0.8	0.1	0.1	1.7

Source: Statistics Korea.

The prices of consumer goods excluding food and energy rose 3.9 percent year-on-year in May after rising 4.0 percent in April. The prices of consumer goods excluding crops and oil products rose 4.3 percent after rising 4.6 percent.

Consumer price index (2020=100)

(Percentage change from same period in previous year)

	2022												2023				
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Excluding food and energy	2.6	2.9	2.9	3.1	3.4	3.9	3.9	4.0	4.1	4.2	4.3	4.1	4.1	4.0	4.0	4.0	3.9
Excluding crops and oil products	3.0	3.2	3.3	3.6	4.1	4.4	4.5	4.4	4.5	4.8	4.8	4.8	5.0	4.8	4.8	4.6	4.3

Source: Statistics Korea.

The index of the cost of basic necessities rose 3.2 percent year-on-year in May after rising 3.7 percent in April. The fresh food price index rose 3.5 percent after rising 3.1 percent.

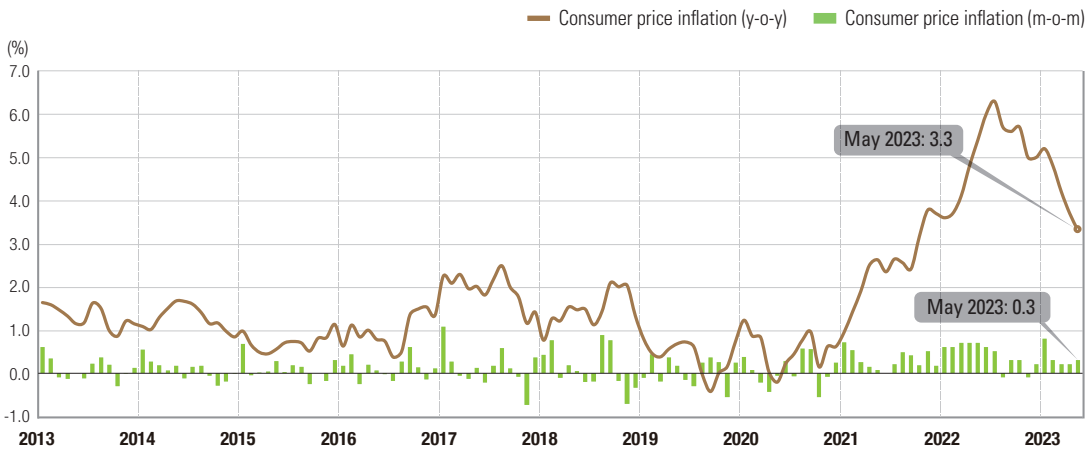
Consumer price index (2020=100)

(Percentage change from same period in previous year)

	2022												2023				
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Basic necessities	4.1	4.1	5.0	5.7	6.7	7.4	7.9	6.8	6.5	6.5	5.5	5.7	6.1	5.5	4.4	3.7	3.2
Fresh food	6.0	-0.9	-2.2	1.0	2.5	5.4	13.0	14.9	12.8	11.4	0.8	1.1	2.4	3.6	7.3	3.1	3.5

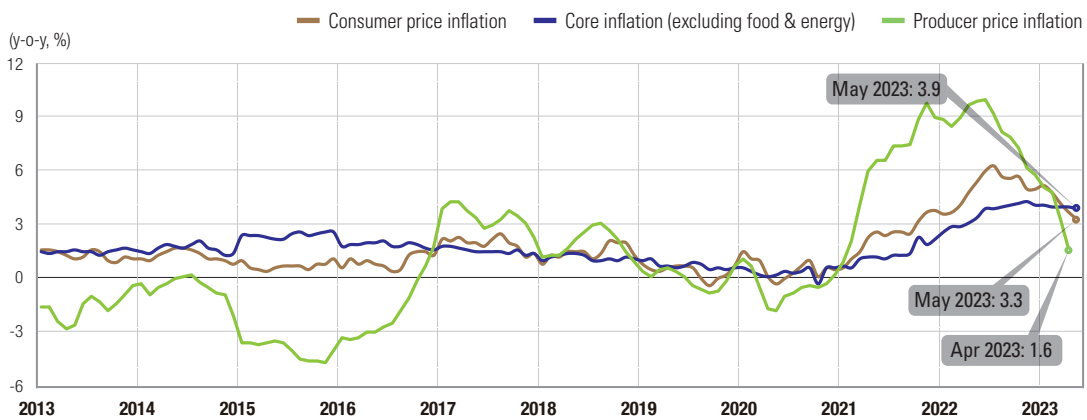
Source: Statistics Korea.

Consumer price inflation



Source: Statistics Korea (consumer price trends).

Prices



Sources: Statistics Korea (consumer price trends), Bank of Korea (producer prices).

8.2 International oil and commodity prices

Despite OPEC Plus members' oil output cuts, international oil prices declined in May as crude oil demand fell amid concerns about a global economic slowdown.

(US $/barrel, period average)

	2021					2022					2023				
	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Q1	Feb	Mar	Apr	May
Dubai crude	69.4	60.2	67.1	71.7	78.3	96.4	96.2	108.3	96.7	84.8	80.3	82.1	78.5	83.4	75.0
WTI crude	68.1	58.1	66.2	70.5	77.1	94.4	95.0	108.9	91.4	82.6	76.0	76.9	73.4	79.4	71.6
Brent crude	70.9	61.3	69.1	73.2	79.7	99.1	97.9	112.0	97.7	88.6	82.1	83.5	79.2	83.4	75.7

Source: Korea National Oil Corporation.

In May, domestic gasoline prices and diesel prices contined to decrease from a month earlier in line with falling international oil prices.

Domestic gasoline prices (won/liter, average)
1,658 (1st week May), 1,643 (2nd week), 1,621 (3rd week), 1,606 (4th week), 1,596 (5th week)

Domestic diesel prices (won/liter, average)
1,523 (1st week May), 1,495 (2nd week), 1,459 (3rd week), 1,433 (4th week), 1,416 (5th week)

(Won/liter, period average)

	2021					2022					2023				
	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Q1	Feb	Mar	Apr	May
Gasoline prices	1,591	1,473	1,551	1,639	1,698	1,813	1,764	2,009	1,852	1,627	1,578	1,578	1,592	1,641	1,629
Diesel prices	1,392	1,273	1,349	1,434	1,509	1,843	1,608	1,986	1,942	1,833	1,607	1,606	1,540	1,536	1,472

Source: Korea National Oil Corporation.

In May, international corn prices fell amid favorable planting conditions in the US, and soybean prices decreased because of the influx of new crops from Brazil.

International grain prices in May (monthly average prices, m-o-m, %)
-7.1 (wheat), -7.9 (corn), -7.2 (soybeans)

In May, copper, aluminum and nickel prices fell on China's lagging economic indicators and concerns about a global economic slowdown.

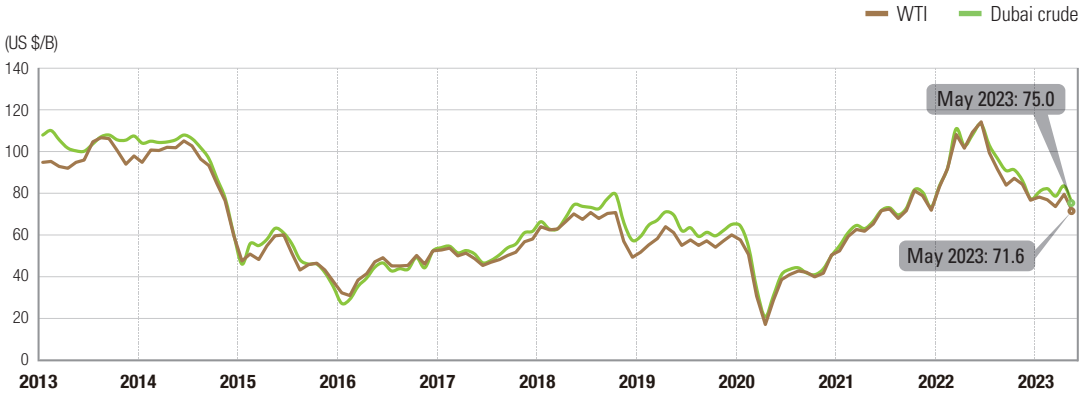
Nonferrous metal prices in May (monthly average prices, m-o-m, %)
-6.4 (copper), -2.9 (aluminum), -5.7 (nickel)

(Period average)

	2021					2022					2023				
	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Q1	Feb	Mar	Apr	May
Reuters Index[1] (Sep 18, 1931=100)	2,987	2,773	2,896	2,993	3,273	3,542	3,489	3,791	3,497	3,397	3,280	3,321	3,203	3,124	2,996

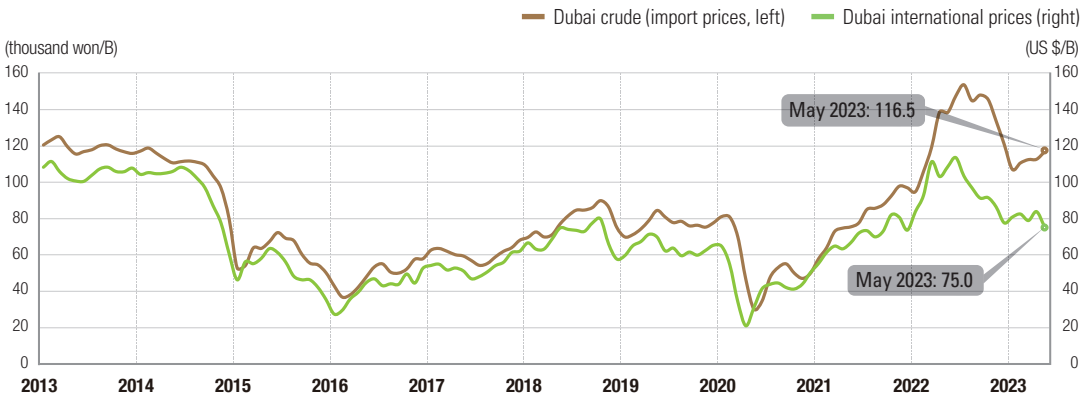
1. A weighted average index of 17 major commodities.
Source: Korea PDS.

International oil prices



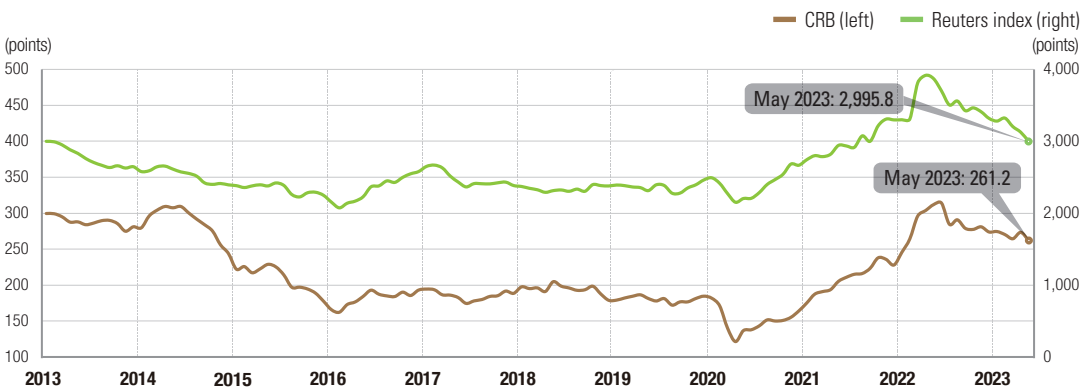
Source: Korea National Oil Corporation.

Dubai crude prices and import prices



Source: Korea National Oil Corporation.

International commodity prices



Source: Korea PDS.

9. Real estate market

9.1 Housing market

Housing sales prices nationwide fell 0.22 percent month-on-month in May.

Housing sales prices fell 0.18 percent in the Seoul metropolitan area, which includes Seoul *(down 0.11%)*, Gyeonggi Province *(down 0.24%)* and Incheon *(down 0.12%)*.

Housing sales prices fell 0.26 percent in the areas excluding the Seoul metropolitan area. Prices fell 0.42 percent in the five metropolitan cities and fell 0.19 percent in the eight provinces.

Housing sales prices in six major cities (m-o-m, %)
Busan (-0.45), Daegu (-0.56), Gwangju (-0.38), Daejeon (-0.16), Ulsan (-0.43), Sejong (0.94)

Housing sales prices

(Percentage change from previous period)

	2018	2019	2020	2021	2022		2023				
	Annual	Annual	Annual	Annual	Annual	May	Cumulative total	Feb	Mar	Apr	May
Nationwide	1.1	-0.4	5.4	9.9	-4.7	0.06	-4.1	-1.15	-0.78	-0.47	-0.22
Seoul metropolitan area	3.3	0.5	6.5	12.8	-6.5	-0.04	-4.7	-1.38	-0.89	-0.49	-0.18
- Seoul	6.2	1.2	2.7	6.5	-4.8	0.04	-3.0	-0.80	-0.55	-0.34	-0.11
· Gangnam[1]	6.5	1.4	2.2	6.8	-4.1	0.05	-2.9	-0.88	-0.52	-0.31	-0.02
· Gangbuk[2]	5.9	1.1	3.2	6.1	-5.4	0.04	-3.2	-0.72	-0.57	-0.38	-0.19
Areas excluding the Seoul metropolitan area	-0.9	-1.1	4.3	7.4	-3.0	0.06	-3.4	-0.93	-0.69	-0.45	-0.26

1. Southern Seoul. 2. Northern Seoul. Source: Korea Real Estate Board.

Housing rental prices nationwide fell 0.31 percent month-on-month in May.

Housing rental prices fell 0.25 percent in the Seoul metropolitan area and fell 0.37 percent in the other areas.

Housing rental prices in major districts in the Seoul metropolitan area (m-o-m, %)
Gangnam (0.55), Gangdong (0.13), Songpa (0.33), Sejong (0.21), Daegu (-0.90)

Housing rental prices

(Percentage change from previous period)

	2018	2019	2020	2021	2022		2023				
	Annual	Annual	Annual	Annual	Annual	May	Cumulative total	Feb	Mar	Apr	May
Nationwide	-1.8	-1.3	4.6	6.5	-5.6	0.00	-6.0	-1.80	-1.13	-0.63	-0.31
Seoul metropolitan area	-1.5	-0.8	5.6	7.7	-8.0	-0.02	-7.9	-2.48	-1.42	-0.73	-0.25
- Seoul	0.3	-0.4	3.7	4.9	-6.5	-0.01	-7.1	-2.16	-1.29	-0.62	-0.21
· Gangnam[1]	-0.3	-0.5	4.4	5.1	-6.9	0.01	-6.9	-2.61	-1.48	-0.54	-0.08
· Gangbuk[2]	0.8	-0.4	2.9	4.7	-6.2	-0.03	-6.3	-1.69	-1.08	-0.71	-0.34
Areas excluding the Seoul metropolitan area	-2.1	-1.7	3.7	5.5	-3.3	0.01	-4.3	-1.17	-0.86	-0.53	-0.37

1. Southern Seoul. 2. Northern Seoul. Source: Korea Real Estate Board.

There were 47,555 housing transactions in April 2023, down 9.1 percent month-on-month *(52,333 in March 2023)* and down 18.6 percent year-on-year *(58,407 in April 2022)*.

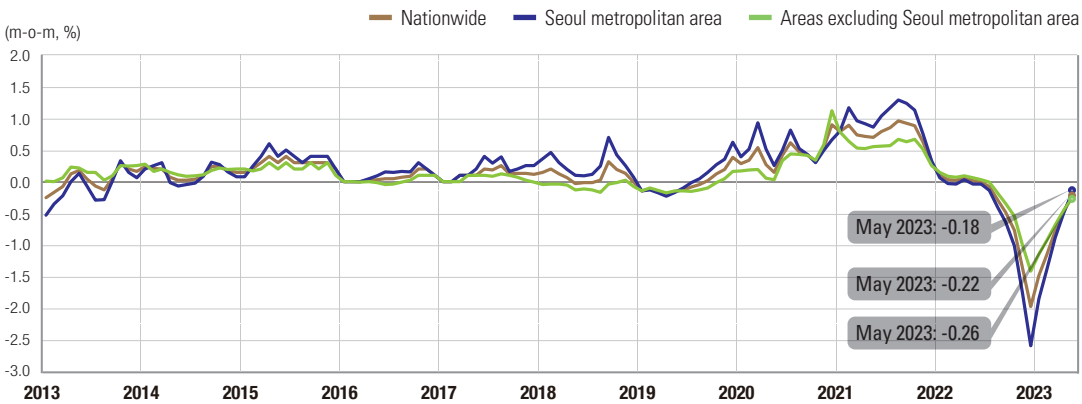
Housing transactions

(Thousand)

	2018	2019	2020	2021	2022									2023			
	Annual[1]	Annual[1]	Annual[1]	Annual[1]	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Nationwide	71	67	107	85	58	63	50	40	36	32	32	30	29	26	41	52	48

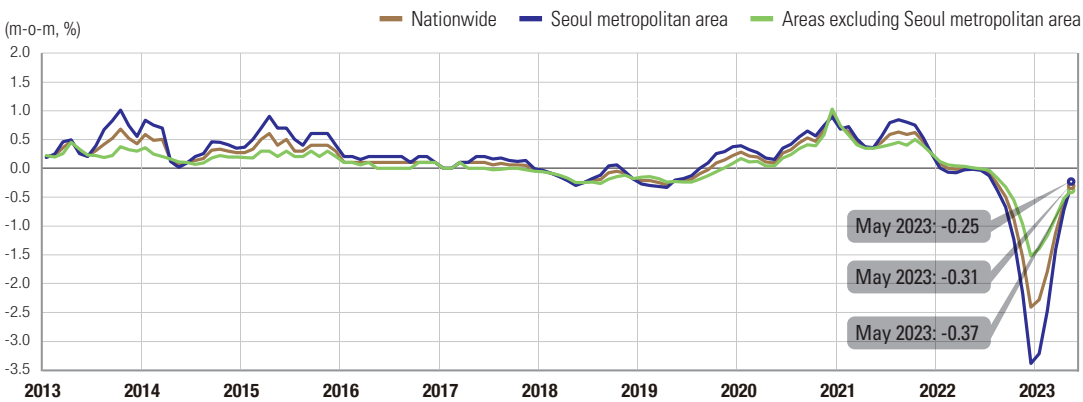
1. Monthly average.
Source: Ministry of Land, Infrastructure and Transport.

Housing sales prices



Source: Korea Real Estate Board.

Housing rental prices



Source: Korea Real Estate Board.

9.2 Land market

Land prices nationwide rose 0.02 percent month-on-month in April.

Land prices rose 0.02 percent in the Seoul metropolitan area, which includes Gyeonggi Province *(up 0.04%)* and Incheon *(up 0.04%)*.

Land prices rose 0.01 percent in the areas excluding the Seoul metropolitan area.

Land prices in areas excluding the Seoul metropolitan area (m-o-m, %)
Daejeon (0.05), North Gyeongsang Province (0.03)

Land prices

(Percentage change from previous period)

	2018	2019	2020	2021	2022		2023				
	Annual	Annual	Annual	Annual	Annual	Apr	Cumulative total	Jan	Feb	Mar	Apr
Nationwide	4.58	3.91	3.68	4.17	2.73	0.32	-0.03	-0.04	-0.02	0.01	0.02
Seoul metropolitan area	5.14	4.74	4.36	4.78	3.03	0.35	-0.04	-0.05	-0.02	0.01	0.02
- Seoul	6.11	5.29	4.80	5.31	3.06	0.38	-0.13	-0.07	-0.04	-0.01	0.00
- Gyeonggi	4.42	4.29	3.98	4.30	3.11	0.34	0.05	-0.02	0.00	0.03	0.04
- Incheon	3.59	4.03	3.76	4.10	2.37	0.29	0.01	-0.03	-0.02	0.02	0.04
Areas excluding the Seoul metropolitan area	3.65	2.51	2.52	3.17	2.24	0.26	-0.02	-0.02	-0.02	0.01	0.01

Source: Korea Real Estate Board.

There were 155 thousand land transactions in April, down 5.9 percent month-on-month *(164 thousand in March 2023)* and down 32.8 percent year-on-year *(230 thousand in April 2022)*.

Land transactions (m-o-m, %)
Seoul (-12.8), Sejong (-22.7), North Gyeongsang Province (-13.1)

Vacant land transactions fell 9.8 percent month-on-month to 64 thousand, accounting for 41.5 percent of the total land transactions. The index fell 32.0 percent year-on-year *(94 thousand in April 2022)*.

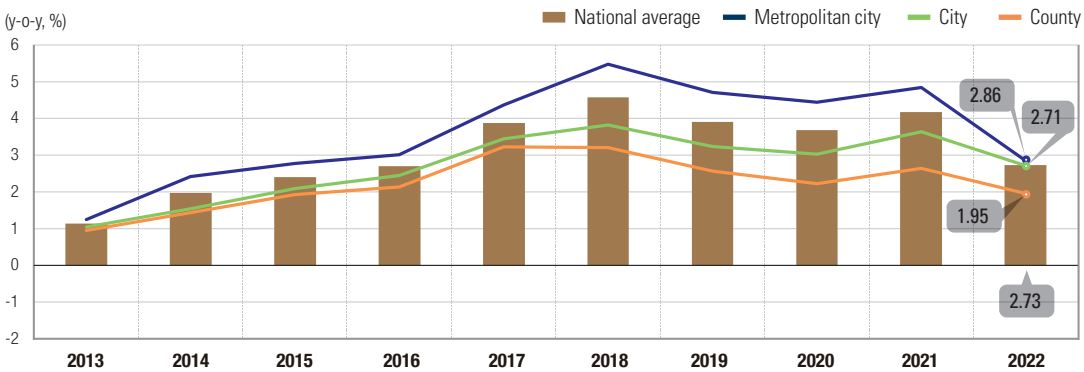
Land transactions

(Land lots, thousand)

	2018	2019	2020	2021	2022									2023			
	Annual[1]	Annual[1]	Annual[1]	Annual[1]	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Nationwide	265	242	292	275	230	223	200	167	169	144	143	143	173	116	152	164	155
- Seoul	30	25	31	25	17	19	17	15	12	10	9	9	12	10	16	13	11
- Gyeonggi	79	70	84	78	64	62	53	44	48	40	37	35	49	30	39	41	40
- Incheon	15	15	19	18	14	13	12	9	8	7	7	6	10	6	7	8	9

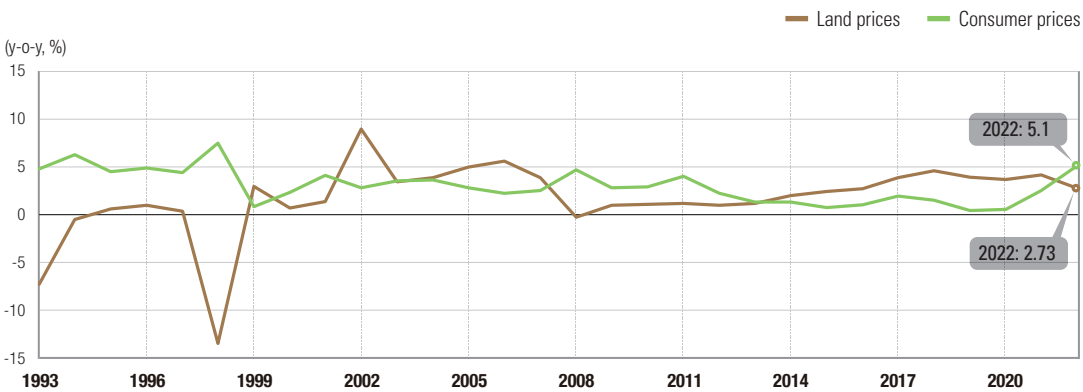
1. Monthly average.
Source: Korea Real Estate Board.

Land prices



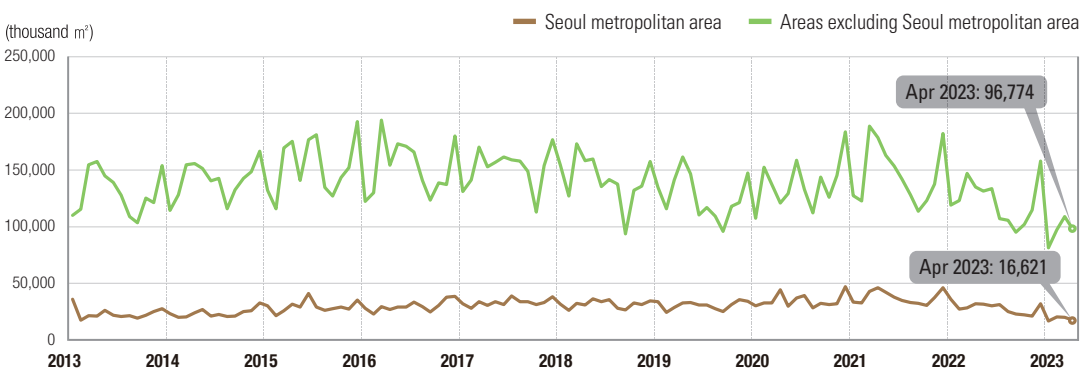
Source: Korea Real Estate Board.

Land and consumer prices



Sources: Korea Real Estate Board (land prices), Statistics Korea (consumer prices).

Land transactions



Source: Korea Real Estate Board.

Financial Markets

1. Stock market

In May, KOSPI and KOSDAQ rose 3.02 percent and 1.67 percent, respectively, backed by expectations for an improvement in the semiconductor industry, the resolution of uncertainty over the US debt ceiling and foreign investors' net purchase of Korean shares.

(Closing price)

	KOSPI			KOSDAQ		
	Apr 2023	May 2023	Change[1]	Apr 2023	May 2023	Change[1]
Stock price index (points)	2,501.5	2,577.1	75.6 (3.02%)	842.8	856.9	14.1 (1.67%)
Market capitalization (trillion won)	1,979.8	2,040.0	60.2 (3.04%)	401.3	410.8	9.5 (2.37%)
Daily trade (trillion won)	12.6	9.1	-3.5 (-27.8%)	13.8	8.9	-4.9 (-35.5%)
Foreign stock ownership (%, %p)	31.64	32.19	0.55 (1.74%)	8.56	8.57	0.01 (0.12%)

1. Change from the end of the previous month as of end-May 2023. Source: Korea Exchange.

2. Foreign exchange market

2.1 Foreign exchange rates

The won strengthened in May as negotiators sealed an agreement to raise the US debt ceiling and the Fed would likely keep interest rates unchanged.

(Closing rate[1])

	2017	2018	2019	2020	2021	2022	2023		
	Dec	Dec	Dec	Dec	Dec	Dec	Apr	May	Change[2]
Dollar-Won	1,070.5	1,115.7	1,156.4	1,086.3	1,188.8	1,264.5	1,337.7	1,327.2	0.8
100 Yen-Won	949.3	1,008.9	1,059.8	1,051.2	1,032.5	945.6	989.4	951.1	4.0
Yuan-Won	163.2	162.4	165.6	167.0	186.6	181.6	193.3	186.3	3.8

1. The exchange rate is based on the closing price at 3:30 pm, local time.
2. Appreciation from the end of the previous month as of end-May 2023 (%). Source: Bank of Korea.

2.2 Foreign exchange reserves

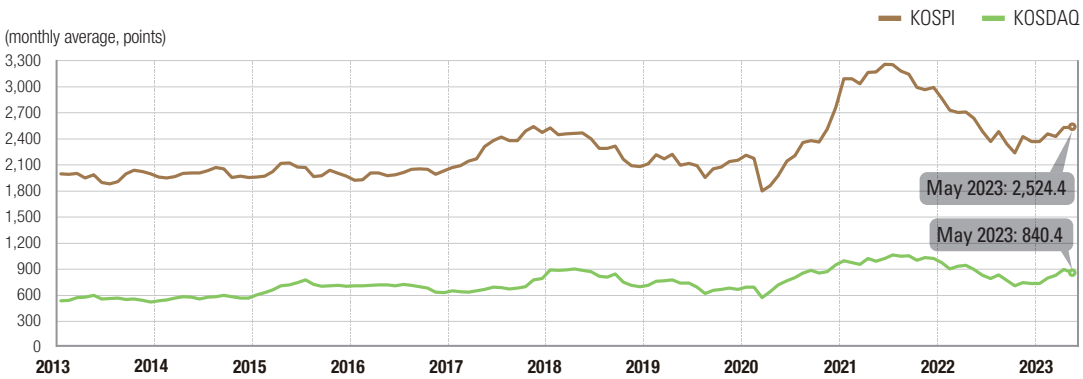
Korea's official foreign reserves decreased US $5.7 billion month-on-month to US $421.0 billion as of the end of May.

(Year-end, US $ billion)

	2019	2020	2021	2022	2023		
					Apr	May	Change[1]
Official foreign reserves	408.8	443.1	463.1	423.2	426.7	421.0 (100.0%)	-5.7
- Securities[2]	385.0	409.8	421.7	369.7	374.3	379.0 (90.0%)	4.6
- Deposits	12.9	20.3	16.6	29.3	27.8	17.8 (4.2%)	-10.0
- SDRs	3.4	3.4	15.4	14.8	14.9	14.7 (3.5%)	-0.2
- IMF position[3]	2.8	4.8	4.6	4.5	4.8	4.7 (1.1%)	-0.1
- Gold	4.8	4.8	4.8	4.8	4.8	4.8 (1.1%)	0.0

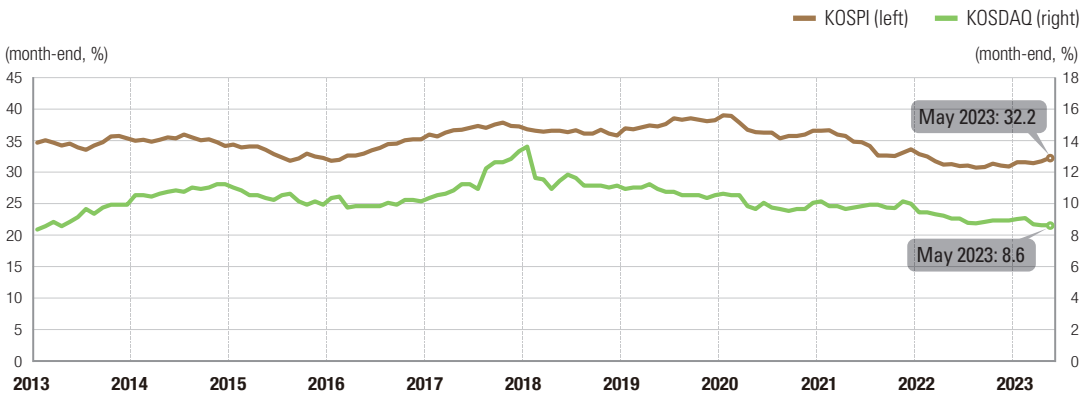
1. Change from the end of the previous month as of end-May 2023.
2. Including government bonds, government agency bonds, debentures, MBSs, ABSs, etc.
3. Claims related to the IMF composed of the reserve tranche position (RTP) and loans. Source: Bank of Korea.

Stock prices



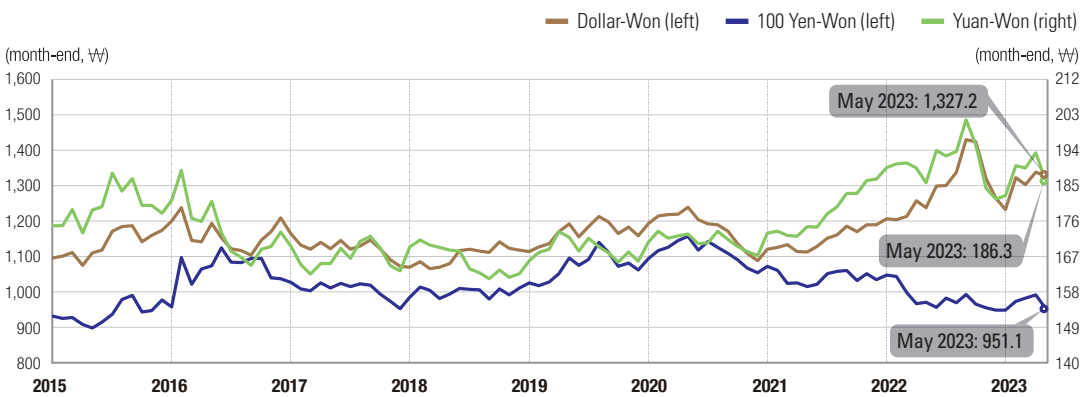
Source: Korea Exchange.

Foreign stock ownership



Sources: Financial Supervisory Service, Korea Exchange.

Foreign exchange rates



Source: Bank of Korea.

3. Bond market

The government issued 18.1 trillion won worth of Treasury bonds in May. The cumulative total from January to May amounted to 82.0 trillion won.

(End-period, trillion won)

	2019	2020	2021	2022									2023				
	Annual	Annual	Annual	Annual	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Treasury bonds issuance[1]	101.7	174.5	180.5	168.6	17.8	14.6	15.6	12.1	11.9	11.2	9.5	3.8	14.8	13.4	17.8	17.9	18.1

1. Issuance limit is 167.8 trillion won in 2023.
Source: Ministry of Economy and Finance (monthly public finance).

Korea's Treasury yields rose in May amid weakened expectations for an early transition in domestic and international monetary policies and the resolution of the US debt ceiling negotiations.

Yields to maturity (m-o-m, basis points)
17 (3 yrs), 16 (5 yrs), 17 (10 yrs), 24 (20 yrs), 23 (30 yrs)

(Closing rate, percent per annum)

	2016	2017	2018	2019	2020	2021	2022	2023		
	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Apr	May	Change[1]
Call rate (1 day)	1.27	1.58	1.89	1.39	0.61	1.44	3.38	3.55	3.54	-1
CD (91 days)	1.52	1.66	1.93	1.53	0.66	1.29	3.98	3.52	3.76	24
Treasury bonds (3 yrs)	1.64	2.14	1.82	1.36	0.98	1.80	3.72	3.29	3.46	17
Treasury bonds (5 yrs)	1.80	2.34	1.88	1.48	1.34	2.01	3.74	3.29	3.45	16
Corporate bonds (3 yrs)	2.13	2.68	2.29	1.94	2.21	2.42	5.23	4.11	4.26	15

1. Basis points, change from the previous month as of end-May 2023.
Source: Bank of Korea.

4. Money market

M2 *(monthly average)* rose 3.2 percent year-on-year in April. M2 growth has continued to slow down since December 2021.

(Percentage change from same period in previous year, period average)

	2015	2016	2017	2018	2019	2020	2021	2022	2023		
	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Dec	Mar	Apr[1]	Apr[2]
M1[3]	18.6	15.4	9.2	4.9	4.3	20.8	15.6	-9.0	-13.0	-13.3	1,193.6
M2	8.6	7.3	5.5	6.3	7.0	9.3	13.2	5.0	3.8	3.2	3,795.4
Lf[4]	9.7	8.1	6.7	7.0	7.9	8.3	10.7	4.8	3.7	3.7	5,210.6

1. Preliminary.
2. Balance at end-Apr 2023, trillion won.
3. M1 excludes corporate MMFs and individual MMFs, and includes CMAs.
4. Liquidity aggregates of financial institutions (mostly identical with M3).
Source: Bank of Korea.

In May, bank deposits turned positive *(from down 13.4 trillion won to up 8.2 trillion won)*. Time deposits surged *(from down 6.5 trillion won to up 10.5 trillion won)* backed by banks' efforts to attract corporate funds. Instant access deposits continued to fall *(from down 14.8 trillion won to down 8.8 trillion won)* because of outflows of household and corporate funds.

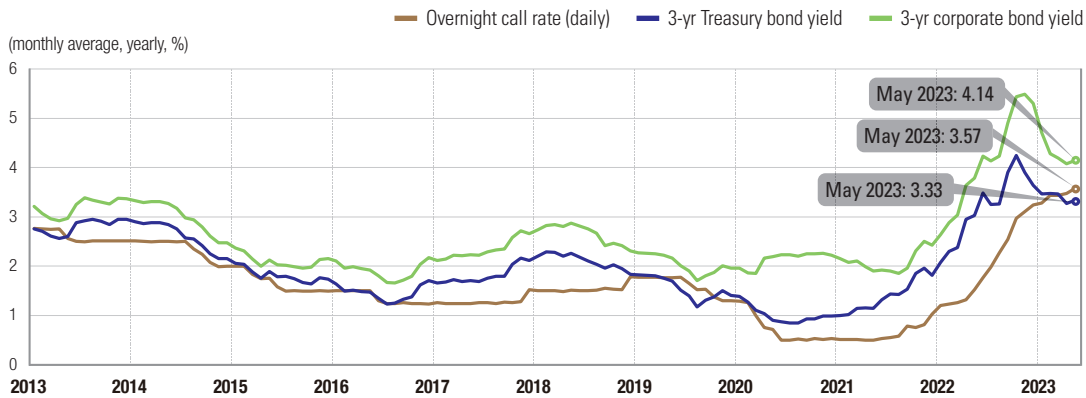
Asset Management Company (AMC) deposits turned negative *(from up 8.6 trillion won to down 1.2 trillion won)*. MMFs turned negative *(from up 2.9 trillion won to down 7.6 trillion won)* as a result of outflows of corporate funds. Stock funds *(from down 0.2 trillion won to up 1.4 trillion won)*, bond funds *(from up 2.1 trillion won to up 1.9 trillion won)* and other funds *(from up 4.1 trillion won to up 3.2 trillion won)* increased.

(Change from the end of the previous period, trillion won)

	2015	2016	2017	2018	2019	2020	2021	2022	2023				
	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Feb	Mar	Apr	May	May[1]
Bank deposits	100.3	80.8	79.5	91.6	106.3	188.4	198.5	107.4	22.3	-2.0	-13.4	8.2	2,213.1
AMC deposits	44.4	47.6	27.9	53.8	98.6	42.2	93.9	44.4	0.8	-11.6	8.6	-1.2	878.1

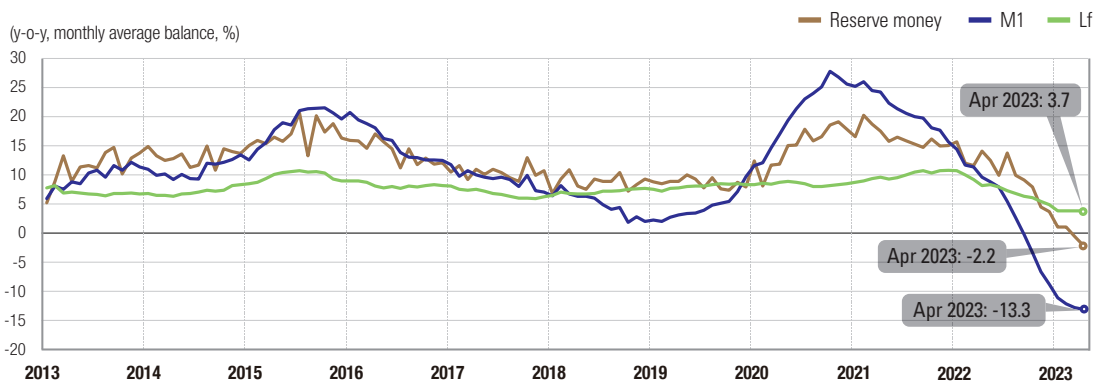
1. Balance at end-May 2023. Source: Bank of Korea.

Interest rates



Source: Bank of Korea.

Total money supply



Source: Bank of Korea.

Public Finance

1. Fiscal balance

In April, deficits in the managed fiscal balance increased 7.4 trillion won year-on-year to 45.4 trillion won, and deficits in the consolidated fiscal balance expanded 7.7 trillion won to 29.0 trillion won.

(Trillion won, percent)

	2022					2023[1]			Change
	2nd supplementary budget (a)	Settlement (b)	Apr (Cumulative, c)	c/a	c/b	Main budget (d)	Apr (Cumulative, e)	e/d	e-c
A. Total revenue	609.1	617.8	245.9	40.4	39.8	625.7	211.8	33.9	-34.1
B. Total spending	679.5	682.4	267.3	39.3	39.2	638.7	240.8	37.7	-26.5
C. Consolidated fiscal balance (A-B)	-70.4	-64.6	-21.3	-	-	-13.1	-29.0	-	-7.7
D. Net social security fund[2]	40.4	52.5	16.6	-	-	45.1	16.4	-	-0.2
E. Managed fiscal balance (C-D)	-110.8	-117.0	-37.9	-	-	-58.2	-45.4	-	-7.4

1. Preliminary.
2. Social Security Funds: National Pension Fund, Private School Personnel Pension Fund, Industrial Accident Compensation Insurance & Prevention Fund and Employment Insurance Fund.

Source: Ministry of Economy and Finance (monthly public finance and open fiscal data).

2. Government debt (central government)

Central government debt in April amounted to 1,072.7 trillion won, up 19.1 trillion won from a month earlier. Total Treasuries were 1,070.9 trillion won. Bonds were 975.6 trillion won, national housing bonds were 82.6 trillion won, and foreign exchange stabilization bonds were 12.6 trillion won.

(Trillion won, percent)

	2018	2019	2020	2021	2022	2023[1]			
	Annual	Annual	Annual	Annual	Annual	Jan	Feb	Mar	Apr
Central gov't debt	651.8	699.0	819.2	939.1	1,033.4	1,047.4	1,061.0	1,053.6	1,072.7
(% of GDP)	34.3	36.3	42.2	45.1	47.8	-	-	-	-
- Treasuries (total)[2]	648.4	696.3	815.2	937.0	1,031.5	1,045.4	1,059.1	1,051.8	1,070.9
· Bonds	567.0	611.5	726.8	843.7	937.5	952.0	965.1	958.1	975.6
· National housing bonds	73.3	76.4	78.9	82.2	82.2	81.9	81.8	81.5	82.6
· Foreign exchange stabilization bonds	8.0	8.3	9.5	11.2	11.8	11.5	12.3	12.2	12.6
- Loans	3.2	2.6	3.3	2.0	1.9	1.9	1.8	1.7	1.7
- Treasury commitments	0.2	0.1	0.7	0.1	0.1	0.1	0.1	0.1	0.1

1. Preliminary.
2. Including debt-equity swap securities for international organizations.

Source: Ministry of Economy and Finance (monthly public finance and open fiscal data).

3. External debt

External debt came to US $665.0 billion as of the end of the first quarter of 2023, down US $0.3 billion quarter-on-quarter. Short-term debt was US $173.7 billion *(up US $7.2 billion, q-o-q)*, and long-term debt was US $491.3 billion *(down US $7.5 billion, q-o-q)*. Net external assets decreased by US $0.2 billion to US $356.2 billion.

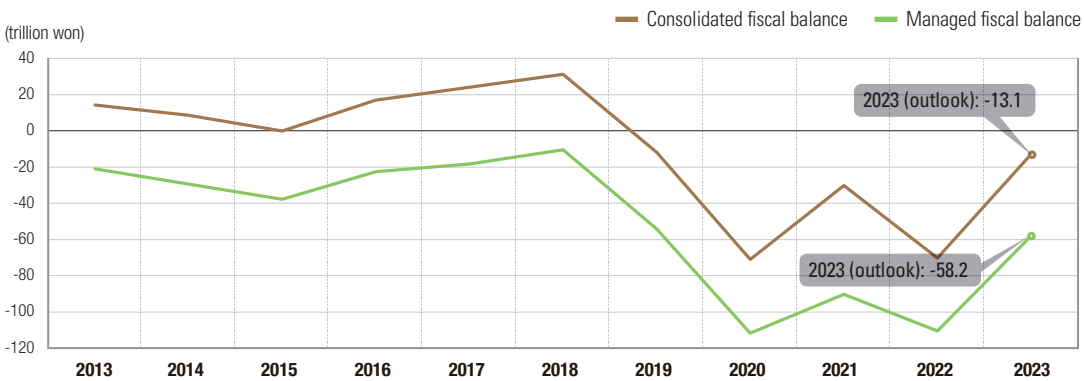
External assets in debt instruments and external debt

(End-period, US $ billion)

	2022[1]				2023[1]	Change (q-o-q)
	Q1	Q2	Q3	Q4	Q1	
External assets (in debt instruments, A)	1,077.6	1,044.6	1,014.8	1,021.7	1,021.2	-0.5
Total debt (B)	652.3	665.0	640.5	665.2	665.0	-0.3
- Short-term	175.2	185.3	171.3	166.5	173.7	7.2
- Long-term	477.0	479.7	469.2	498.8	491.3	-7.5
Short-term/Total debt (%)	26.9	27.9	26.8	25.0	26.1	1.1%p
Short-term/Reserve assets (%)	38.3	42.3	41.1	39.3	40.8	1.4%p
Net external assets (A-B)	425.4	379.6	374.3	356.5	356.2	-0.2

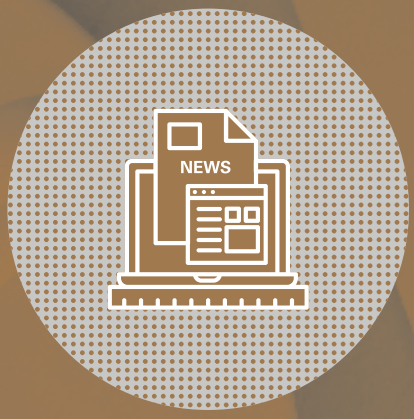
1. Preliminary.
Source: Ministry of Economy and Finance, Bank of Korea.

Fiscal balance



Source: Ministry of Economy and Finance (open fiscal data).

ECONOMIC NEWS BRIEFING



Korea's economy grows 0.3% in Q1 2023

Korea and EBRD to boost ties for postwar reconstruction and recovery in Ukraine

Korean FDI posts US $16.49 billion in Q1 2023

Korea's economy grows 0.3% in Q1 2023 (preliminary estimate)

Korea's real gross domestic product (GDP) rose 0.3 percent quarter-on-quarter in the first quarter of 2023, remaining unchanged from the advance estimate, according to the preliminary estimate released by the Bank of Korea (BOK) on June 2. The Korean economy grew 0.9 percent year-on-year.

On the production side, agriculture, forestry & fisheries fell 6.3 percent quarter-on-quarter. Manufacturing increased 1.3 percent as transportation equipment and primary metals climbed. Construction rose 3.0 percent backed by building construction. Services remained unchanged as healthcare & welfare services increased while transportation & storage decreased.

On the expenditure side, private consumption rose 0.6 percent and government spending rose 0.4 percent. Construction investment increased 1.3 percent backed by building construction. Facility investment decreased 5.0 percent as machinery fell. Exports rose 4.5 percent as transportation equipment increased. Imports rose 4.2 percent as chemical products climbed.

GDP by production and expenditure*

(Percentage change from previous period)

	2021					2022					2023
	Annual	Q1	Q2	Q3	Q4	Annual[1]	Q1[1]	Q2[1]	Q3[1]	Q4[1]	Q1[1]
GDP	4.3	1.8 (2.4)[2]	0.9 (6.4)[2]	0.1 (4.1)[2]	1.4 (4.3)[2]	2.6	0.7 (3.1)[2]	0.8 (2.9)[2]	0.2 (3.2)[2]	-0.3 (1.4)[2]	0.3 (0.9)[2]
Agriculture, forestry & fisheries	5.2	5.8	-6.7	7.1	1.4	-1.0	-1.6	-5.1	2.9	1.3	-6.3
Manufacturing	7.1	3.3	-0.1	-0.8	1.5	1.5	2.3	-0.2	-0.6	-3.9	1.3
Construction	-1.9	0.8	-1.0	-1.5	2.0	0.7	-0.5	-1.4	2.1	2.9	3.0
Services[3]	3.8	1.2	1.5	0.7	1.6	4.2	0.4	1.7	0.6	1.1	0.0
Private consumption	3.6	1.4	2.9	0.4	1.3	4.1	-0.6	2.9	1.6	-0.5	0.6
Government spending	5.5	1.6	3.8	1.5	1.1	4.0	0.1	1.0	0.1	2.5	0.4
Construction investment	-1.6	-0.1	-0.8	-2.0	1.4	-2.8	-2.5	-0.6	-0.1	1.3	1.3
Facility investment	9.3	7.8	0.7	-4.1	0.1	-0.9	-4.2	1.6	7.0	2.4	-5.0
Intellectual property investment	6.1	1.9	0.9	1.9	1.8	5.0	1.1	-0.5	5.0	-2.9	0.9
Exports	11.1	4.4	-0.7	0.3	3.7	3.4	3.8	-3.2	0.6	-3.8	4.5
Imports	10.1	6.1	2.0	-0.6	4.2	3.5	-1.1	-0.8	5.4	-2.8	4.2

* 2015 chained prices in seasonally adjusted terms.
1. Preliminary.
2. Percentage change from the same period of the previous year (original data).
3. Wholesale & retail, hotels & restaurants, transportation & storage, financial & insurance services, real estate & renting, information & communications services, business services, public administration, defense, social security services, education services, healthcare & welfare services, entertainment & leisure services and other services are included.

Source: Bank of Korea.

Korea and EBRD to boost ties for postwar reconstruction and recovery in Ukraine

First Vice Minister of the Ministry of Economy and Finance Bang Ki-sun met with Mark Bowman, Vice President for Policy and Partnerships at the European Bank for Reconstruction and Development (EBRD), the largest institutional investor for Ukraine, on June 9 and expressed Korea's commitment to strengthening solidarity with the Ukrainian government and people.

VM Bang introduced the Korean government's efforts to support Ukraine, including a new financial aid package worth US $130 million under the Economic Development Cooperation Fund (EDCF), underscoring Korea's pledge to actively support the reconstruction and recovery of Ukraine. In addition, VM Bang discussed detailed measures to expand Korean companies' participation in these efforts, such as holding a special info session for the EBRD's projects in Ukraine at the Multilateral Development Bank (MDB) Project Plaza to be held in the second half of the year.

Furthermore, VM Bang appreciated the EBRD's leading role in the international community's support for Ukraine's recovery by building innovative platforms such as the Ukraine Investment Platform that was launched in May 2023 and proposed to jointly review possible measures for Korea to participate in the consultative body of international development financial institutions in the future.

As a result of the meeting, Korea newly contributed US $4.5 million to the Special Fund for High Impact Partnership on Climate Action (HIPCA), which is the EBRD's multilateral fund, and additionally contributed US $2 million to the Korean Technical Assistance and Cooperation Fund (KTACF) and US $1 million to the Sustainable Infrastructure Fund (SIF).

Korean FDI posts US $16.49 billion in Q1 2023

Korean FDI amounted to US $16.49 billion in the first quarter of 2023, down 41.6 percent compared with a year ago, when it hit US $28.24 billion. However, it rose by 10.9 percent from the previous quarter, halting its decline that has continued since the first quarter of 2022.

By industry, Korean FDI fell in the major sectors such as finance & insurance *(US $6.43 billion, down 20.1% y-o-y)*, manufacturing *(US $5.47 billion, down 52.4% y-o-y)* and real estate & renting *(US $0.81 billion, down 71.1% y-o-y)*, while the amount increased in mining *(US $1.13 billion, up 15.1% y-o-y)* and hotels & restaurants *(US $0.79 billion, up 1,272.1% y-o-y)* as domestic companies gave loans to their foreign subsidiaries to improve their financial structure.

By country, the top destinations for Korean FDI were the US *(US $8.53 billion)*, followed by the Cayman Islands *(US $1.28 billion)*, Canada *(US $1.07 billion)*, Luxembourg *(US $0.94 billion)* and China *(US $0.67 billion)*.

STATISTICAL APPENDICES

1. National accounts
2. Production, shipment and inventory
3. Production capacity and operation ratio
4. Consumer goods sales index
5. Machinery orders received and facility investment index
6. Value of construction completed and domestic construction orders received
7. Composite index of business indicators, CSI and BSI
8. Employment (I)
9. Employment (II)
10. Balance of payments (I)
11. Balance of payments (II)
12. Prices
13. Financial indicators
14. Monetary indicators
15. Exchange rates

1. National accounts

(Year-on-year change, %, at chained 2015 year prices)

Period	Real GDP			Final consumption expenditure		Gross fixed capital formation		
		Agri., forestry & fisheries	Manufacturing		Private consumption		Construction	Facilities
2014	3.2	5.1	3.2	2.5	2.0	3.1	1.4	5.1
2015	2.8	-0.2	1.7	2.6	2.2	5.4	6.9	5.1
2016	2.9	-5.6	2.3	3.0	2.6	6.6	10.0	2.6
2017	3.2	2.3	3.7	3.1	2.8	9.8	7.3	16.5
2018	2.9	0.2	3.3	3.7	3.2	-2.2	-4.6	-2.3
2019	2.2	3.9	1.1	3.2	2.1	-2.1	-1.7	-6.6
2020	-0.7	-5.8	-1.1	-2.2	-4.8	3.5	1.5	7.2
2021	4.3	5.2	7.1	4.1	3.6	3.2	-1.6	9.3
2022p	2.6	-1.0	1.5	4.1	4.1	-0.5	-2.8	-0.9
2014 I	3.8	7.6	4.2	3.4	3.0	5.3	4.3	6.0
II	3.4	5.7	4.2	2.3	1.9	2.4	0.0	4.5
III	3.1	3.9	2.5	2.3	1.8	3.0	2.8	3.9
IV	2.6	4.3	1.9	2.1	1.4	2.1	-0.6	5.8
2015 I	2.4	9.1	1.0	2.2	1.6	4.4	4.5	6.1
II	2.0	-2.1	0.2	2.5	1.8	4.7	5.4	6.0
III	3.3	0.7	2.6	2.3	2.0	6.6	8.1	7.2
IV	3.4	-4.4	3.0	3.3	3.4	5.6	9.1	1.6
2016 I	2.8	-6.4	1.4	3.1	2.5	4.4	9.9	-1.8
II	3.6	-2.7	2.8	3.5	3.3	5.9	9.2	1.0
III	2.8	-7.8	1.8	3.6	3.2	6.5	10.1	1.4
IV	2.6	-5.7	3.1	2.0	1.5	9.1	10.6	9.5
2017 I	3.1	-2.8	4.1	2.3	2.1	12.4	10.7	19.8
II	2.8	3.6	2.1	2.9	2.7	11.6	9.7	19.1
III	3.9	2.8	6.5	3.5	3.0	9.8	6.9	17.3
IV	2.9	3.7	2.4	3.6	3.3	6.1	3.0	10.4
2018 I	2.9	7.3	0.9	4.4	4.0	4.5	0.6	9.7
II	3.1	0.6	2.9	3.5	3.2	-2.0	-2.8	-4.8
III	2.4	-3.9	3.4	3.1	2.7	-6.5	-9.1	-9.1
IV	3.2	-0.9	5.8	3.8	2.8	-3.8	-6.0	-4.4
2019 I	1.9	6.7	1.0	2.6	1.6	-8.1	-7.6	-16.0
II	2.3	2.6	0.6	3.5	2.3	-2.0	-2.0	-5.8
III	2.1	5.8	1.1	3.3	2.2	-0.7	-1.9	-1.8
IV	2.7	1.9	1.7	3.3	2.4	1.7	3.5	-1.8
2020 I	1.4	-2.2	3.1	-1.6	-4.7	5.4	6.2	6.3
II	-2.6	-8.6	-6.8	-1.2	-3.9	2.7	1.5	4.8
III	-0.9	-8.9	-1.1	-2.0	-4.3	3.9	0.5	11.0
IV	-0.7	-3.2	0.6	-4.1	-6.3	2.6	-0.8	7.2
2021 I	2.4	3.8	4.9	1.5	1.2	5.1	-2.5	15.6
II	6.4	-0.6	14.4	4.1	3.7	4.4	-1.1	14.0
III	4.1	9.2	5.9	4.2	3.4	1.9	-1.5	4.2
IV	4.3	7.5	3.8	6.7	6.1	1.8	-1.5	4.0
2022p I	3.1	0.2	3.1	4.7	4.0	-2.9	-3.8	-7.3
II	2.9	1.2	2.7	4.0	4.1	-2.9	-3.7	-6.7
III	3.2	-2.5	3.0	4.4	5.2	2.1	-2.0	4.4
IV	1.4	-2.2	-2.6	3.4	3.3	1.6	-1.8	6.5
2023p I	0.9	-7.0	-3.3	4.4	4.6	3.2	1.9	5.9

p: Preliminary. Source: Bank of Korea.

2. Production, shipment and inventory

(Constant prices, 2020=100)

Period		Production index*		Shipment index*		Inventory index**		Service production index	
			y-o-y change (%)		y-o-y change (%)		y-o-y change (%)		y-o-y change (%)
2020		100.0	-0.3	100.0	-2.2	94.5	-1.6	100.0	-2.0
2021		108.2	8.2	105.0	5.0	107.4	13.7	105.0	5.0
2022		109.7	1.4	105.0	0.0	112.3	4.6	112.0	6.7
2020	I	97.9	3.6	98.9	0.2	99.3	3.5	98.7	0.2
	II	95.2	-5.5	94.9	-7.3	100.4	2.7	98.1	-3.9
	III	100.2	0.5	99.9	-1.6	97.7	-1.9	99.0	-2.4
	IV	106.6	0.5	106.4	-0.2	94.5	-1.6	104.2	-1.8
2021	I	104.2	6.4	103.3	4.4	95.7	-3.6	99.5	0.8
	II	107.2	12.6	105.6	11.3	93.7	-6.7	105.4	7.4
	III	106.9	6.7	101.8	1.9	102.8	5.2	103.7	4.7
	IV	114.4	7.3	109.3	2.7	107.4	13.7	111.4	6.9
2022	I	110.2	5.8	105.2	1.8	106.2	11.0	105.1	5.6
	II	113.2	5.6	106.3	0.7	111.4	18.9	112.6	6.8
	III	108.4	1.4	103.0	1.2	109.5	6.5	112.5	8.5
	IV	107.1	-6.4	105.4	-3.6	112.3	4.6	117.9	5.8
2023	I^{p}	99.4	-9.8	99.9	-5.0	116.7	9.9	111.9	6.5
2021	1	104.4	9.9	103.3	8.9	97.5	-4.8	97.0	-4.6
	2	95.9	3.6	94.6	1.4	98.5	-3.6	95.2	-0.8
	3	112.4	5.8	111.9	3.2	95.7	-3.6	106.2	7.8
	4	106.6	11.6	105.5	11.3	96.3	-5.2	103.9	9.4
	5	104.4	14.2	102.9	14.0	96.2	-6.4	104.4	6.3
	6	110.7	12.0	108.3	8.7	93.7	-6.7	107.8	6.6
	7	110.2	9.9	105.2	5.9	99.3	-3.8	104.1	4.5
	8	104.8	11.4	98.5	6.0	104.0	0.2	102.1	4.9
	9	105.7	-0.6	101.8	-5.3	102.8	5.2	104.9	4.8
	10	108.7	6.0	103.4	0.5	105.5	8.9	106.0	6.2
	11	113.0	7.0	108.9	3.1	106.2	11.7	109.1	6.9
	12	121.5	8.7	115.5	4.4	107.4	13.7	119.0	7.6
2022	1	110.4	5.7	105.1	1.7	107.7	10.5	104.8	8.0
	2	102.3	6.7	98.1	3.7	108.9	10.6	99.7	4.7
	3	117.8	4.8	112.4	0.4	106.2	11.0	110.8	4.3
	4	111.8	4.9	105.5	0.0	107.6	11.7	110.7	6.5
	5	113.4	8.6	108.3	5.2	107.3	11.5	112.8	8.0
	6	114.4	3.3	105.2	-2.9	111.4	18.9	114.2	5.9
	7	113.1	2.6	104.0	-1.1	116.7	17.5	112.1	7.7
	8	106.4	1.5	101.1	2.6	114.7	10.3	112.1	9.8
	9	105.8	0.1	104.0	2.2	109.5	6.5	113.2	7.9
	10	105.8	-2.7	104.3	0.9	109.9	4.2	113.5	7.1
	11	106.8	-5.5	103.2	-5.2	115.0	8.3	113.4	3.9
	12	108.7	-10.5	108.7	-5.9	112.3	4.6	126.8	6.6
2023	1	95.6	-13.4	94.5	-10.1	119.9	11.3	109.8	4.8
	2	93.9	-8.2	95.6	-2.5	120.0	10.2	108.3	8.6
	3^{p}	108.8	-7.6	109.7	-2.4	116.7	9.9	117.7	6.2
	4^{p}	101.9	-8.9	98.2	-6.9	124.5	15.7	114.1	3.1

* Comprising mining, manufacturing and electricity & gas industry. ** Manufacturing industry.
p: Preliminary. Source: Statistics Korea.

3. Production capacity and operation ratio

(Constant prices, 2020=100)

Period	Production capacity index*		Operation ratio index*		Average capacity utilization rate* (%)
		y-o-y change (%)		y-o-y change (%)	
2020	100.0	1.5	100.0	-3.2	71.1
2021	102.0	2.0	105.2	5.2	74.8
2022	101.6	-0.4	105.2	0.0	74.8
2020 I	99.2	0.8	98.9	2.0	72.4
II	99.5	1.7	95.5	-9.2	67.2
III	100.2	2.1	100.0	-3.5	71.2
IV	101.1	1.5	105.6	-1.7	73.6
2021 I	102.4	3.2	100.9	2.0	74.6
II	101.8	2.3	105.2	10.2	73.2
III	101.8	1.6	103.8	3.8	74.5
IV	101.9	0.8	111.0	5.1	76.7
2022 I	101.7	-0.7	105.9	5.0	78.9
II	101.9	0.1	108.9	3.5	76.0
III	101.9	0.1	103.2	-0.6	74.2
IV	101.1	-0.8	102.6	-7.6	69.9
2023 I^{p}	99.4	-2.3	96.2	-9.2	70.6
2021 1	102.8	3.9	100.4	5.4	72.6
2	102.2	3.2	92.8	-1.0	76.4
3	102.2	2.6	109.6	1.7	74.8
4	101.9	2.5	104.3	8.9	73.1
5	101.7	2.3	102.9	12.5	73.2
6	101.9	2.3	108.5	9.4	73.4
7	101.6	1.8	107.4	6.8	74.2
8	101.8	1.9	101.2	8.5	75.0
9	101.9	0.9	102.7	-3.2	74.3
10	101.8	0.8	105.8	3.0	74.7
11	101.8	0.9	110.5	5.0	76.0
12	102.0	0.6	116.8	7.3	79.4
2022 1	101.6	-1.2	106.4	6.0	79.7
2	101.6	-0.6	98.3	5.9	78.4
3	101.9	-0.3	113.1	3.2	78.7
4	101.5	-0.4	107.8	3.4	76.0
5	101.9	0.2	109.3	6.2	75.4
6	102.2	0.3	109.7	1.1	76.6
7	102.0	0.4	107.4	0.0	75.4
8	101.7	-0.1	101.3	0.1	74.2
9	101.9	0.0	100.8	-1.9	72.9
10	101.3	-0.5	101.8	-3.8	70.8
11	101.2	-0.6	103.0	-6.8	70.6
12	100.8	-1.2	102.9	-11.9	68.3
2023 1	99.5	-2.1	92.4	-13.2	71.3
2	99.4	-2.2	90.6	-7.8	68.6
3^{p}	99.3	-2.6	105.5	-6.7	72.0
4^{p}	99.1	-2.4	99.3	-7.9	71.2

* Manufacturing industry.

p: Preliminary. Source: Statistics Korea.

4. Consumer goods sales index

(Constant prices, 2020=100)

Period	Total		Durable goods		Semi-durable goods		Nondurable goods	
		y-o-y change (%)		y-o-y change (%)		y-o-y change (%)		y-o-y change (%)
2020	100.0	-0.1	100.0	11.1	100.0	-12.4	100.0	-0.5
2021	105.8	5.8	106.3	6.3	112.7	12.7	103.2	3.2
2022	105.5	-0.3	102.9	-3.2	115.2	2.2	103.5	0.3
2020 I	94.2	-2.0	87.3	3.3	87.8	-19.3	99.9	2.1
II	100.9	1.2	105.6	16.8	104.8	-10.4	97.3	-1.3
III	101.0	2.1	100.9	14.7	93.2	-10.0	103.7	0.4
IV	103.8	-1.7	106.2	9.5	114.2	-10.4	99.1	-3.0
2021 I	100.1	6.3	102.9	17.9	97.1	10.6	99.6	-0.3
II	105.9	5.0	109.2	3.4	115.8	10.5	100.8	3.6
III	106.5	5.4	104.6	3.7	105.5	13.2	107.8	4.0
IV	110.6	6.6	108.5	2.2	132.2	15.8	104.4	5.3
2022 I	102.7	2.6	100.4	-2.4	104.7	7.8	103.0	3.4
II	105.7	-0.2	103.9	-4.9	121.9	5.3	101.2	0.4
III	105.5	-0.9	102.0	-2.5	108.0	2.4	106.3	-1.4
IV	108.1	-2.3	105.4	-2.9	126.2	-4.5	103.3	-1.1
2023 I^{p}	102.3	-0.4	100.4	0.0	107.0	2.2	101.5	-1.5
2021 1	100.3	0.1	103.3	24.6	89.4	-10.6	102.4	-6.1
2	94.8	8.2	93.7	16.8	89.1	10.7	97.4	3.8
3	105.1	11.0	111.7	13.2	112.9	36.4	99.1	2.5
4	104.6	8.8	107.3	8.6	116.7	23.0	99.2	4.2
5	108.1	3.6	109.4	3.9	121.1	4.9	103.0	3.0
6	104.9	2.4	110.9	-1.6	109.5	5.2	100.3	3.8
7	106.1	8.3	109.9	11.1	105.6	10.2	104.4	6.2
8	103.6	4.2	106.0	2.4	96.3	10.9	104.9	3.2
9	109.8	4.0	97.8	-2.6	114.7	18.4	114.2	2.6
10	110.3	8.6	106.6	5.4	136.5	14.0	103.2	7.9
11	109.4	4.8	107.1	-1.7	134.4	13.3	102.1	4.8
12	112.2	6.4	111.7	2.9	125.7	20.4	107.9	3.5
2022 1	105.6	5.3	93.1	-9.9	104.2	16.6	112.0	9.4
2	95.1	0.3	100.2	6.9	94.1	5.6	92.8	-4.7
3	107.4	2.2	107.9	-3.4	115.9	2.7	104.2	5.1
4	105.1	0.5	102.4	-4.6	123.9	6.2	100.2	1.0
5	108.7	0.6	105.7	-3.4	128.4	6.0	103.5	0.5
6	103.3	-1.5	103.5	-6.7	113.3	3.5	99.9	-0.4
7	103.8	-2.2	102.0	-7.2	110.2	4.4	102.5	-1.8
8	105.6	1.9	104.3	-1.6	100.1	3.9	108.0	3.0
9	107.1	-2.5	99.8	2.0	113.7	-0.9	108.3	-5.2
10	108.6	-1.5	104.1	-2.3	131.4	-3.7	103.2	0.0
11	106.9	-2.3	106.9	-0.2	121.2	-9.8	102.2	0.1
12	108.7	-3.1	105.1	-5.9	126.1	0.3	104.6	-3.1
2023 1	103.8	-1.7	90.4	-2.9	101.2	-2.9	110.6	-1.3
2	95.5	0.4	100.2	0.0	99.1	5.3	92.1	-0.8
3^{p}	107.5	0.1	110.6	2.5	120.7	4.1	101.8	-2.3
4^{p}	103.9	-1.1	102.8	0.4	120.1	-3.1	99.2	-1.0

p: Preliminary. Source: Statistics Korea.

5. Machinery orders received and facility investment index

Period		Domestic machinery orders received excluding ship (2015 constant value, billion won)						Facility investment index (2015=100)	
		Total		Public		Private			
			y-o-y change (%)		y-o-y change (%)		y-o-y change (%)		y-o-y change (%)
2020		26,340	4.8	1,646	-3.2	24,694	5.3	112.0	5.9
2021		35,221	33.7	2,663	61.7	32,559	31.9	122.7	9.6
2022		35,712	1.4	2,063	-22.5	33,649	3.3	126.7	3.3
2020	I	7,433	18.4	479	70.5	6,955	15.9	105.0	7.9
	II	6,434	-2.8	576	97.7	5,858	-7.4	116.3	5.7
	III	5,933	12.7	219	6.4	5,714	12.9	110.3	7.7
	IV	6,540	-6.3	373	-59.6	6,167	1.9	116.7	3.0
2021	I	8,970	20.7	487	1.8	8,482	22.0	118.0	12.4
	II	9,239	43.6	530	-8.0	8,709	48.7	131.6	13.2
	III	8,083	36.3	428	95.4	7,655	34.0	117.1	6.2
	IV	8,929	36.5	1,217	226.7	7,712	25.0	123.9	6.2
2022	I	9,332	4.0	527	8.2	8,805	3.8	116.5	-1.3
	II	9,452	2.3	567	6.9	8,886	2.0	128.5	-2.4
	III	9,199	13.8	407	-4.9	8,792	14.9	125.9	7.5
	IV	7,728	-13.4	562	-53.8	7,166	-7.1	135.8	9.6
2023	I^{p}	8,596	-7.9	1,344	154.8	7,252	-17.6	115.8	-0.6
2021	1	2,801	11.7	233	19.0	2,568	11.0	117.6	20.2
	2	2,890	30.3	99	-37.9	2,791	35.7	103.9	7.8
	3	3,278	21.1	155	25.9	3,123	20.9	132.4	9.7
	4	3,005	31.0	122	-21.5	2,883	34.8	135.0	17.0
	5	3,114	60.9	177	35.5	2,937	62.7	124.3	11.7
	6	3,120	41.5	231	-20.4	2,889	50.8	135.6	11.1
	7	2,985	55.7	83	25.6	2,902	56.8	128.6	11.1
	8	2,486	40.7	147	149.2	2,339	36.9	113.5	13.3
	9	2,613	16.2	198	110.9	2,415	12.0	109.2	-5.0
	10	2,657	26.4	157	71.0	2,500	24.3	108.1	3.1
	11	2,412	25.3	150	105.7	2,262	22.1	122.2	8.8
	12	3,860	53.7	910	338.3	2,950	28.0	141.4	6.5
2022	1	2,834	1.2	252	8.3	2,582	0.5	117.8	0.2
	2	2,680	-7.3	119	19.7	2,561	-8.2	106.4	2.4
	3	3,818	16.5	156	0.7	3,662	17.3	125.3	-5.4
	4	3,210	6.8	150	23.2	3,060	6.1	119.3	-11.6
	5	3,052	-2.0	180	1.3	2,872	-2.2	131.1	5.5
	6	3,191	2.3	237	2.7	2,954	2.2	135.1	-0.4
	7	2,857	-4.3	178	113.7	2,679	-7.7	126.3	-1.8
	8	3,440	38.4	107	-27.0	3,333	42.5	129.2	13.8
	9	2,902	11.1	122	-38.3	2,780	15.1	122.3	12.0
	10	2,431	-8.5	155	-1.7	2,277	-8.9	126.1	16.7
	11	2,732	13.3	226	50.4	2,506	10.8	135.3	10.7
	12	2,565	-33.6	182	-80.0	2,383	-19.2	145.9	3.2
2023	1	2,799	-1.2	377	49.7	2,422	-6.2	109.1	-7.4
	2	2,331	-13.0	193	62.4	2,137	-16.5	110.8	4.1
	3^{p}	3,466	-9.2	773	394.4	2,693	-26.5	127.6	1.8
	4^{p}	3,255	1.4	902	501.4	2,352	-23.1	124.5	4.4

p: Preliminary. Source: Statistics Korea.

6. Value of construction completed and domestic construction orders received

(Current value, billion won)

Period		Value of construction completed						Domestic construction orders received					
		Total		Public		Private		Total		Public		Private	
			y-o-y change (%)		y-o-y change (%)		y-o-y change (%)		y-o-y change (%)		y-o-y change (%)		y-o-y change (%)
2020		138,513	-0.6	27,484	-2.3	106,921	-0.6	179,866	16.6	35,493	16.1	140,881	24.5
2021		141,285	2.0	28,833	4.9	108,771	1.7	196,448	9.2	34,206	-3.6	159,466	13.2
2022		158,695	12.3	29,632	2.8	125,662	15.5	216,374	10.1	36,834	7.7	176,721	10.8
2020	I	32,649	3.0	6,223	5.2	25,581	2.0	33,051	-1.0	5,830	8.7	26,860	10.9
	II	35,650	-2.6	7,371	-2.9	27,373	-2.4	43,004	26.6	6,522	43.4	35,844	25.0
	III	32,724	-0.9	5,923	-2.4	25,701	-1.3	42,531	37.4	5,976	-5.9	35,927	71.2
	IV	37,490	-1.3	7,966	-6.8	28,265	-0.6	61,281	9.5	17,166	20.0	42,249	7.6
2021	I	31,007	-5.0	6,082	-2.3	24,036	-6.0	41,799	26.5	5,967	2.3	34,745	29.4
	II	35,921	0.8	7,867	6.7	27,157	-0.8	51,044	18.7	8,064	23.7	42,251	17.9
	III	33,468	2.3	6,184	4.4	26,442	2.9	44,096	3.7	6,241	4.4	37,545	4.5
	IV	40,888	9.1	8,699	9.2	31,137	10.2	59,509	-2.9	13,934	-18.8	44,924	6.3
2022	I	34,148	10.1	6,514	7.1	26,887	11.9	47,302	13.2	7,336	22.9	39,363	13.3
	II	40,680	13.2	7,974	1.4	31,807	17.1	62,381	22.2	7,661	-5.0	54,179	28.2
	III	37,539	12.2	6,129	-0.9	30,616	15.8	57,552	30.5	9,236	48.0	47,444	26.4
	IV	46,328	13.3	9,014	3.6	36,352	16.7	49,139	-17.4	12,601	-9.6	35,735	-20.5
2023	I^{p}	40,038	17.2	6,809	4.5	32,482	20.8	42,241	-10.7	5,219	-28.9	36,165	-8.1
2021	1	9,458	-6.3	1,621	-9.7	7,598	-5.7	12,916	27.9	1,753	-4.6	10,998	33.5
	2	9,404	-6.7	1,731	-3.8	7,410	-8.1	12,231	13.4	2,092	-4.2	9,839	15.2
	3	12,145	-2.7	2,730	3.9	9,028	-4.5	16,653	36.9	2,122	17.3	13,908	38.0
	4	11,515	1.5	2,283	9.0	8,944	-0.3	17,775	106.2	2,509	141.0	15,156	105.5
	5	11,154	-0.7	2,176	-0.5	8,664	-1.5	15,116	9.8	3,245	80.5	11,683	-1.8
	6	13,252	1.4	3,409	10.3	9,550	-0.6	18,153	-11.9	2,311	-37.3	15,412	-7.0
	7	10,993	-0.5	2,039	7.2	8,670	-1.6	14,542	1.2	2,237	20.2	12,130	-2.8
	8	11,030	9.0	1,974	11.7	8,800	10.1	15,689	23.7	1,972	25.9	13,606	27.5
	9	11,445	-1.0	2,172	-3.7	8,971	0.8	13,865	-10.4	2,032	-20.2	11,809	-7.5
	10	11,706	10.5	2,032	15.4	9,404	10.5	15,510	10.8	2,469	15.3	12,860	10.0
	11	12,445	3.9	2,321	-2.0	9,845	6.5	17,186	-4.8	2,785	-43.7	14,241	21.6
	12	16,738	12.2	4,346	13.3	11,888	13.1	26,813	-8.2	8,679	-13.8	17,824	-5.4
2022	1	11,154	17.9	1,949	20.2	8,986	18.3	16,235	25.7	2,359	34.6	13,667	24.3
	2	10,086	7.3	1,771	2.4	8,108	9.4	11,761	-3.8	1,798	-14.0	9,651	-1.9
	3	12,908	6.3	2,794	2.3	9,792	8.5	19,306	15.9	3,178	49.8	16,045	15.4
	4	12,542	8.9	2,359	3.3	9,917	10.9	18,140	2.1	2,146	-14.5	15,728	3.8
	5	13,329	19.5	2,440	12.1	10,630	22.7	19,050	26.0	2,173	-33.0	16,766	43.5
	6	14,809	11.7	3,175	-6.9	11,261	17.9	25,191	38.8	3,343	44.7	21,685	40.7
	7	12,195	10.9	1,930	-5.3	10,054	16.0	18,431	26.7	2,571	15.0	15,200	25.3
	8	12,553	13.8	2,070	4.9	10,244	16.4	17,468	11.3	3,178	61.2	14,214	4.5
	9	12,791	11.8	2,129	-2.0	10,319	15.0	21,652	56.2	3,486	71.6	18,030	52.7
	10	13,656	16.7	2,212	8.9	11,220	19.3	9,942	-35.9	2,206	-10.7	7,558	-41.2
	11	14,825	19.1	2,629	13.3	11,924	21.1	15,741	-8.4	2,688	-3.5	12,719	-10.7
	12	17,846	6.6	4,174	-4.0	13,207	11.1	23,456	-12.5	7,707	-11.2	15,458	-13.3
2023	1	12,203	9.4	1,754	-10.0	10,228	13.8	19,329	19.1	1,762	-25.3	17,422	27.5
	2	12,713	26.0	2,028	14.5	10,485	29.3	11,355	-3.5	1,738	-3.3	9,444	-2.1
	3^{p}	15,122	17.2	3,027	8.3	11,769	20.2	11,557	-40.1	1,718	-45.9	9,299	-42.0
	4^{p}	14,520	15.8	2,427	2.9	11,836	19.3	8,970	-50.6	2,260	5.3	6,481	-58.8

p: Preliminary. Source: Statistics Korea.

7. Composite index of business indicators, CSI and BSI

Period		Leading index (2020=100)	Cyclical indicator of leading index (2020=100)	Coincident index (2020=100)	Cyclical indicator of coincident index (2020=100)	CSI[1]	BSI[2]	
							Results	Prospects
2020	1	98.3	99.1	101.4	100.3	105.0	76	75
	2	98.6	99.1	101.0	99.7	97.8	68	77
	3	98.4	98.6	100.1	98.6	79.9	55	70
	4	98.5	98.4	99.2	97.5	72.5	50	52
	5	98.5	98.1	98.3	96.4	79.1	47	47
	6	99.1	98.4	98.5	96.5	83.3	51	47
	7	99.7	98.6	98.8	96.6	85.6	59	51
	8	100.5	99.1	99.4	96.9	89.4	68	62
	9	101.1	99.3	100.0	97.4	80.9	70	68
	10	101.7	99.6	100.6	97.8	92.7	78	66
	11	102.5	100.1	101.3	98.2	99.0	85	78
	12	103.1	100.4	101.4	98.2	91.0	81	83
2021	1	103.8	100.7	101.4	97.9	95.3	84	79
	2	104.3	100.9	101.7	98.0	97.4	85	84
	3	104.9	101.1	102.5	98.5	100.5	89	85
	4	105.6	101.5	103.5	99.3	102.3	93	90
	5	106.4	101.9	103.8	99.4	105.3	95	94
	6	107.0	102.2	103.8	99.2	110.5	97	95
	7	107.2	102.1	104.0	99.1	103.4	97	97
	8	107.2	101.8	104.1	99.0	102.7	96	95
	9	107.1	101.3	104.3	99.0	103.9	93	94
	10	107.0	101.0	104.8	99.2	107.0	89	92
	11	107.0	100.6	105.3	99.4	107.9	91	90
	12	107.2	100.6	106.2	100.1	104.1	94	90
2022	1	107.6	100.6	107.0	100.6	104.7	91	93
	2	107.7	100.4	107.5	100.8	103.3	94	93
	3	107.7	100.2	107.7	100.8	103.5	83	93
	4	108.0	100.1	107.6	100.4	104.1	84	83
	5	108.5	100.2	107.8	100.4	102.9	85	85
	6	108.9	100.3	108.0	100.4	96.7	81	85
	7	109.0	100.1	108.5	100.6	86.3	80	82
	8	109.1	99.9	109.1	100.9	89.0	82	80
	9	109.3	99.8	109.3	100.8	91.6	77	82
	10	109.5	99.8	109.3	100.7	89.0	72	73
	11	109.6	99.5	108.9	100.1	86.7	74	75
	12	109.4	99.1	108.4	99.4	90.2	71	70
2023	1	109.4	98.8	108.2	99.0	90.7	66	71
	2[p]	109.3	98.4	108.8	99.2	90.2	68	66
	3[p]	109.3	98.2	109.6	99.7	92.0	70	65
	4[p]	109.4	98.0	110.0	99.9	95.1	67	67
	5	-	-	-	-	98.0	70	68
	6	-	-	-	-	-	-	70

1. Consumer sentiment index. 2. Business survey index (manufacturing, seasonally adjusted).
p: Preliminary (leading index: last two months, coincident index: last three months). Sources: Statistics Korea, Bank of Korea.

8. Employment (I)

Period		Economically active persons (thousand)	y-o-y change	Economically inactive persons (thousand)	y-o-y change	Labor force participation rate (%)	Employment rate (%)	Unemployment rate (%)
2020		28,012	-174	16,773	455	62.5	60.1	4.0
2021		28,310	298	16,770	-3	62.8	60.5	3.7
2022		28,922	612	16,339	-432	63.9	62.1	2.9
2020	I	27,911	209	16,781	113	62.5	59.9	4.2
	II	28,075	-357	16,677	643	62.7	60.0	4.4
	III	28,068	-260	16,744	523	62.6	60.4	3.6
	IV	27,995	-288	16,889	543	62.4	60.0	3.7
2021	I	27,748	-163	17,239	458	61.7	58.6	5.0
	II	28,596	521	16,452	-225	63.5	61.0	3.9
	III	28,451	383	16,655	-89	63.1	61.3	2.8
	IV	28,445	450	16,734	-155	63.0	61.1	2.9
2022	I	28,360	611	16,851	-388	62.7	60.5	3.5
	II	29,227	631	16,015	-437	64.6	62.7	3.0
	III	29,143	692	16,128	-527	64.4	62.8	2.5
	IV	28,957	512	16,360	-373	63.9	62.3	2.6
2023	I	28,685	325	16,673	-178	63.2	61.2	3.2
2021	1	27,388	-564	17,580	867	60.9	57.4	5.7
	2	27,718	-273	17,269	562	61.6	58.6	4.9
	3	28,138	349	16,869	-54	62.5	59.8	4.3
	4	28,361	627	16,667	-324	63.0	60.4	4.0
	5	28,698	489	16,351	-196	63.7	61.2	4.0
	6	28,730	447	16,339	-154	63.7	61.3	3.8
	7	28,568	325	16,522	-30	63.4	61.3	3.2
	8	28,346	398	16,758	-106	62.8	61.2	2.6
	9	28,439	427	16,685	-132	63.0	61.3	2.7
	10	28,528	412	16,620	-116	63.2	61.4	2.8
	11	28,528	320	16,653	-23	63.1	61.5	2.6
	12	28,278	617	16,929	-327	62.6	60.4	3.5
2022	1	28,096	708	17,104	-476	62.2	59.6	4.1
	2	28,356	638	16,857	-412	62.7	60.6	3.4
	3	28,627	489	16,592	-277	63.3	61.4	3.0
	4	28,942	582	16,291	-376	64.0	62.1	3.0
	5	29,374	676	15,871	-480	64.9	63.0	3.0
	6	29,366	636	15,882	-456	64.9	62.9	3.0
	7	29,311	743	15,947	-575	64.8	62.9	2.9
	8	29,025	678	16,246	-512	64.1	62.8	2.1
	9	29,093	654	16,191	-495	64.2	62.7	2.4
	10	29,110	582	16,192	-428	64.3	62.7	2.4
	11	29,087	558	16,231	-422	64.2	62.7	2.3
	12	28,674	396	16,658	-271	63.3	61.3	3.0
2023	1	28,387	291	16,965	-139	62.6	60.3	3.6
	2	28,604	248	16,751	-106	63.1	61.1	3.1
	3	29,063	436	16,304	-288	64.1	62.2	2.9
	4	29,236	294	16,135	-156	64.4	62.7	2.8
	5	29,623	249	15,756	-115	65.3	63.5	2.7

Source: Statistics Korea.

9. Employment (II)

Period	Employed persons (thousand)					
	All industry		Manufacturing		SOC & services	
		y-o-y change		y-o-y change		y-o-y change
2020	26,904	-218	4,376	-53	21,071	-214
2021	27,273	369	4,368	-8	21,435	364
2022	28,089	816	4,503	135	22,051	616
2020 I	26,749	288	4,438	6	21,041	185
II	26,849	-407	4,369	-55	20,933	-410
III	27,068	-314	4,346	-57	21,162	-265
IV	26,952	-441	4,351	-107	21,146	-365
2021 I	26,369	-380	4,410	-28	20,693	-348
II	27,467	618	4,375	6	21,543	610
III	27,645	577	4,310	-35	21,752	589
IV	27,611	660	4,376	25	21,753	607
2022 I	27,369	1,001	4,476	66	21,571	878
II	28,347	880	4,507	132	22,199	656
III	28,425	780	4,525	214	22,232	481
IV	28,216	604	4,505	129	22,202	449
2023 I	27,767	397	4,439	-37	22,031	460
2021 1	25,818	-982	4,401	-46	20,246	-920
2	26,365	-473	4,418	-27	20,707	-479
3	26,923	314	4,412	-11	21,125	354
4	27,214	652	4,386	9	21,338	648
5	27,550	619	4,397	19	21,593	604
6	27,637	582	4,341	-10	21,697	578
7	27,648	542	4,343	6	21,724	526
8	27,603	518	4,289	-76	21,729	556
9	27,683	671	4,299	-37	21,802	686
10	27,741	652	4,324	-13	21,813	645
11	27,795	553	4,402	51	21,873	474
12	27,298	773	4,403	37	21,573	703
2022 1	26,953	1,135	4,467	66	21,228	981
2	27,402	1,037	4,450	32	21,664	957
3	27,754	831	4,512	100	21,821	696
4	28,078	865	4,518	132	22,003	664
5	28,485	935	4,504	107	22,300	707
6	28,478	841	4,498	158	22,294	597
7	28,475	826	4,520	176	22,283	559
8	28,410	807	4,529	240	22,212	484
9	28,389	707	4,526	227	22,201	399
10	28,418	677	4,525	201	22,246	434
11	28,421	626	4,502	101	22,343	470
12	27,808	509	4,489	86	22,016	443
2023 1	27,363	411	4,432	-35	21,726	498
2	27,714	312	4,423	-27	22,053	389
3	28,223	469	4,463	-49	22,315	494
4	28,432	354	4,421	-97	22,447	444
5	28,835	351	4,464	-39	22,708	408

Source: Statistics Korea.

10. Balance of payments (I)

(US $ million)

Period		Current account	Goods			Services	Primary income	Secondary income
				Exports	Imports			
2020		75,902.2	80,604.8	517,909.3	437,304.5	-14,670.1	13,486.9	-3,519.4
2021		85,228.2	75,730.9	649,475.2	573,744.3	-5,286.7	19,444.9	-4,660.9
2022p		29,830.9	15,060.9	690,461.8	675,400.9	-5,547.5	22,884.2	-2,566.7
2020	I	12,718.5	15,436.0	129,431.5	113,995.5	-5,251.0	3,491.8	-958.3
	II	4,957.6	8,439.6	109,044.8	100,605.2	-3,530.4	108.2	-59.8
	III	24,487.2	25,922.1	133,129.9	107,207.8	-3,887.4	3,607.8	-1,155.3
	IV	33,738.9	30,807.1	146,303.1	115,496.0	-2,001.3	6,279.1	-1,346.0
2021	I	18,971.3	18,963.8	147,366.5	128,402.7	-2,035.7	3,257.2	-1,214.0
	II	21,797.3	18,844.4	158,586.6	139,742.2	-1,931.3	6,607.3	-1,723.1
	III	23,598.7	21,520.6	166,073.6	144,553.0	-761.8	3,537.1	-697.2
	IV	20,860.9	16,402.1	177,448.5	161,046.4	-557.9	6,043.3	-1,026.6
2022p	I	14,881.4	11,465.2	174,842.0	163,376.8	-568.6	4,468.1	-483.3
	II	9,989.3	9,925.3	180,536.5	170,611.2	-363.3	1,373.4	-946.1
	III	876.1	-3,906.0	173,680.5	177,586.5	-2,335.7	7,915.4	-797.6
	IV	4,084.1	-2,423.6	161,402.8	163,826.4	-2,279.9	9,127.3	-339.7
2023p	I	-4,572.6	-9,851.7	154,883.5	164,735.2	-7,202.7	13,311.3	-829.5
2021	1	5,762.3	5,451.9	46,977.3	41,525.4	-690.8	1,475.3	-474.1
	2	6,520.2	5,831.1	45,371.8	39,540.7	-87.0	1,074.1	-298.0
	3	6,688.8	7,680.8	55,017.4	47,336.6	-1,257.9	707.8	-441.9
	4	518.1	4,876.2	52,934.0	48,057.8	-333.8	-3,234.7	-789.6
	5	11,307.2	6,416.5	51,098.8	44,682.3	-561.0	6,062.6	-610.9
	6	9,972.0	7,551.7	54,553.8	47,002.1	-1,036.5	3,779.4	-322.6
	7	7,387.0	5,783.2	55,416.6	49,633.4	-529.3	2,569.1	-436.0
	8	6,701.4	6,194.1	53,260.9	47,066.8	281.4	330.4	-104.5
	9	9,510.3	9,543.3	57,396.1	47,852.8	-513.9	637.6	-156.7
	10	7,903.9	6,041.8	55,907.9	49,866.1	507.5	1,390.4	-35.8
	11	6,592.0	5,926.2	59,400.7	53,474.5	-305.5	1,166.8	-195.5
	12	6,365.0	4,434.1	62,139.9	57,705.8	-759.9	3,486.1	-795.3
2022p	1	2,244.1	1,542.8	56,382.7	54,839.9	-833.5	1,866.4	-331.6
	2	5,866.5	4,353.2	53,898.6	49,545.4	90.9	1,557.9	-135.5
	3	6,770.8	5,569.2	64,560.7	58,991.5	174.0	1,043.8	-16.2
	4	130.1	3,129.0	59,039.2	55,910.2	378.0	-3,020.0	-356.9
	5	3,795.5	2,951.4	61,811.7	58,860.3	-149.2	1,314.9	-321.6
	6	6,063.7	3,844.9	59,685.6	55,840.7	-592.1	3,078.5	-267.6
	7	1,699.2	-519.7	59,219.7	59,739.4	-66.9	2,624.7	-338.9
	8	-2,912.1	-4,141.2	57,456.5	61,597.7	-1,287.0	2,592.6	-76.5
	9	2,089.0	754.9	57,004.3	56,249.4	-981.8	2,698.1	-382.2
	10	1,629.7	-950.1	52,994.2	53,944.3	-152.2	2,679.8	52.2
	11	-222.8	-998.5	52,738.1	53,736.6	-736.1	1,662.2	-150.4
	12	2,677.2	-475.0	55,670.5	56,145.5	-1,391.6	4,785.3	-241.5
2023p	1	-4,212.3	-7,321.2	48,107.9	55,429.1	-3,268.7	6,542.3	-164.7
	2	-518.4	-1,295.7	50,520.6	51,816.3	-2,029.6	3,117.0	-310.1
	3	158.1	-1,234.8	56,255.0	57,489.8	-1,904.4	3,652.0	-354.7
	4	-792.6	581.0	49,111.8	48,530.8	-1,205.2	-92.4	-76.0

p: Preliminary. Source: Bank of Korea.

11. Balance of payments (II)

(US $ million)

Period	Financial account*	Direct investment	Portfolio investment	Financial derivatives	Other investment	Reserve assets	Capital account
2020	81,382.7	26,067.5	41,744.8	4,871.3	-8,692.4	17,391.5	-386.3
2021	78,490.6	43,940.2	19,361.2	-59.4	400.1	14,848.5	-155.3
2022p	38,833.4	48,411.6	25,384.4	7,567.9	-14,653.4	-27,877.1	1.3
2020 I	13,636.7	5,415.5	11,676.5	4,286.2	-1,934.5	-5,807.0	-42.2
II	2,040.3	2,996.7	9,113.7	3,151.6	-19,800.5	6,578.8	-161.4
III	27,236.4	9,916.9	607.9	-357.7	13,840.3	3,229.0	-37.4
IV	38,469.3	7,738.4	20,346.7	-2,208.8	-797.7	13,390.7	-145.3
2021 I	20,804.7	4,927.9	10,782.7	-651.8	2,628.0	3,117.9	-33.8
II	14,442.4	9,124.3	-3,031.2	-865.5	4,761.3	4,453.5	-19.0
III	23,790.3	9,569.7	4,270.0	582.5	459.6	8,908.5	-42.1
IV	19,453.2	20,318.3	7,339.7	875.4	-7,448.8	-1,631.4	-60.4
2022p I	12,900.0	16,511.9	7,290.9	365.9	-6,283.1	-4,985.6	34.8
II	8,244.2	13,060.3	17,262.7	2,076.4	-13,060.7	-11,094.5	-7.1
III	6,098.0	10,493.6	-4,073.1	2,449.6	9,678.9	-12,451.0	71.9
IV	11,591.2	8,345.8	4,903.9	2,676.0	-4,988.5	654.0	-98.3
2023p I	-864.3	7,228.1	5,676.6	-1,817.9	-13,625.8	1,674.7	-27.7
2021 1	4,154.1	680.1	8,743.5	67.3	-5,032.5	-304.3	-12.7
2	7,296.4	2,636.3	2,340.2	-998.3	1,075.5	2,242.7	-16.1
3	9,354.2	1,611.5	-301.0	279.2	6,585.0	1,179.5	-5.0
4	416.8	3,029.0	-1,204.4	-208.5	-3,303.3	2,104.0	-16.2
5	8,225.7	3,795.6	5,572.7	-201.3	-3,304.6	2,363.3	-7.6
6	5,799.9	2,299.7	-7,399.5	-455.7	11,369.2	-13.8	4.8
7	8,864.3	479.3	-3,010.0	476.6	7,586.1	3,332.3	-13.9
8	5,715.2	4,535.7	8,131.1	434.2	-12,776.9	5,391.1	-18.4
9	9,210.8	4,554.7	-851.1	-328.3	5,650.4	185.1	-9.8
10	6,069.1	4,086.3	-2,146.2	-21.0	1,230.5	2,919.5	-4.9
11	6,268.3	6,342.0	3,598.4	310.3	-1,551.8	-2,430.6	-40.9
12	7,115.8	9,890.0	5,887.5	586.1	-7,127.5	-2,120.3	-14.6
2022p 1	-498.1	3,572.9	-3,775.9	457.7	313.9	-1,066.7	-4.6
2	7,708.3	6,742.5	1,968.4	-152.4	-1,165.8	315.6	-4.0
3	5,689.8	6,196.5	9,098.4	60.6	-5,431.2	-4,234.5	43.4
4	1,913.6	5,631.8	8,878.6	225.3	-9,838.0	-2,984.1	-8.6
5	1,880.5	4,072.3	4,639.3	221.6	-4,741.6	-2,311.1	-0.6
6	4,450.1	3,356.2	3,744.8	1,629.5	1,518.9	-5,799.3	2.1
7	268.6	3,623.9	-805.0	724.8	-4,935.6	1,660.5	-4.0
8	171.4	2,126.3	-2,020.0	223.0	-829.1	671.2	-2.2
9	5,658.0	4,743.4	-1,248.1	1,501.8	15,443.6	-14,782.7	78.1
10	4,265.2	2,263.1	-5,110.5	2,019.6	6,689.7	-1,596.7	21.7
11	2,261.5	3,058.9	2,587.4	474.8	-2,217.4	-1,642.2	-135.8
12	5,064.5	3,023.8	7,427.0	181.6	-9,460.8	3,892.9	15.8
2023p 1	-623.6	1,160.4	-1,711.4	-1,498.3	-2,986.6	4,412.3	10.7
2	1,194.6	3,297.5	1,029.7	-1,368.6	-173.0	-1,591.0	-0.6
3	-1,435.3	2,770.2	6,358.3	1,049.0	-10,466.2	-1,146.6	-37.8
4	-4,820.5	1,726.6	-3,631.1	394.5	-3,322.7	12.2	-52.5

* Positive figures represent net outflows, and negative figures represent net inflows.
p: Preliminary. Source: Bank of Korea.

12. Prices

Period		Consumer prices (2020=100)								Producer prices (2015=100)			
		All items		Commodity		Services		Core		All items		Commodity	
			y-o-y change (%)		y-o-y change (%)		y-o-y change (%)		y-o-y change (%)		y-o-y change (%)		y-o-y change (%)
2020		100.0	0.5	100.0	0.9	100.0	0.3	100.0	0.7	103.0	-0.5	100.9	-1.6
2021		102.5	2.5	103.1	3.1	102.0	2.0	101.8	1.8	109.6	6.4	110.2	9.3
2022		107.7	5.1	110.0	6.7	105.7	3.7	106.0	4.1	118.8	8.4	123.3	11.9
2020	I	100.1	1.0	100.3	1.8	99.9	0.3	99.7	0.6	103.6	0.4	102.0	-0.2
	II	99.6	0.0	99.1	-0.2	99.9	0.2	100.0	0.6	102.1	-1.5	99.6	-3.1
	III	100.2	0.7	100.1	1.2	100.3	0.3	100.1	0.8	103.1	-0.5	100.7	-1.9
	IV	100.2	0.5	100.5	0.7	99.9	0.2	100.2	0.8	103.3	-0.2	101.0	-1.4
2021	I	101.5	1.4	101.9	1.6	101.1	1.3	100.9	1.3	106.0	2.4	104.8	2.7
	II	102.0	2.5	102.4	3.3	101.7	1.8	101.5	1.5	108.6	6.4	108.8	9.2
	III	102.7	2.5	103.2	3.1	102.3	2.0	102.0	1.9	110.8	7.4	111.9	11.1
	IV	103.8	3.5	105.0	4.4	102.7	2.8	102.9	2.6	113.0	9.3	115.2	14.1
2022	I	105.4	3.8	106.7	4.7	104.2	3.0	104.1	3.2	115.4	8.8	118.6	13.1
	II	107.5	5.4	110.1	7.6	105.3	3.5	105.6	4.0	119.4	9.9	124.5	14.5
	III	108.8	5.9	111.4	7.9	106.5	4.1	106.6	4.5	120.2	8.4	125.1	11.8
	IV	109.2	5.3	111.9	6.5	106.9	4.1	107.8	4.8	120.3	6.5	125.1	8.5
2023	I	110.4	4.7	112.9	5.8	108.2	3.8	109.2	4.9	120.4	4.4	124.7	5.2
2021	1	101.0	0.9	101.2	0.8	100.9	1.1	100.8	1.2	105.1	0.9	103.3	0.5
	2	101.6	1.4	102.1	1.7	101.2	1.2	101.0	1.2	105.9	2.1	104.6	2.3
	3	101.8	1.9	102.4	2.3	101.4	1.5	101.1	1.4	107.0	4.1	106.4	5.4
	4	102.0	2.5	102.4	3.4	101.6	1.7	101.3	1.6	108.1	6.0	107.9	8.5
	5	102.1	2.6	102.4	3.5	101.8	1.8	101.6	1.5	108.7	6.6	108.8	9.5
	6	102.1	2.3	102.3	2.9	101.8	1.8	101.7	1.5	109.2	6.6	109.7	9.6
	7	102.3	2.6	102.4	3.4	102.1	2.0	101.7	1.8	110.3	7.4	111.2	11.0
	8	102.8	2.6	103.1	3.2	102.5	2.0	102.0	1.9	110.9	7.4	111.9	11.0
	9	103.2	2.4	104.2	2.8	102.3	2.0	102.3	2.0	111.3	7.6	112.6	11.3
	10	103.4	3.2	104.4	3.0	102.5	3.3	102.6	2.8	112.4	9.1	114.5	13.9
	11	103.9	3.8	105.3	5.4	102.6	2.4	102.8	2.4	113.2	9.8	115.7	15.0
	12	104.0	3.7	105.3	5.0	103.0	2.6	103.3	2.7	113.2	9.0	115.5	13.4
2022	1	104.7	3.6	105.7	4.5	103.8	2.9	103.8	3.0	114.4	8.9	117.0	13.3
	2	105.3	3.7	106.5	4.3	104.3	3.1	104.2	3.2	115.0	8.5	118.0	12.7
	3	106.1	4.1	107.9	5.4	104.5	3.1	104.4	3.3	116.7	9.0	120.7	13.4
	4	106.9	4.8	109.2	6.6	104.8	3.2	105.0	3.6	118.6	9.7	123.5	14.5
	5	107.6	5.4	110.2	7.6	105.3	3.5	105.7	4.1	119.4	9.9	124.6	14.5
	6	108.2	6.0	111.0	8.5	105.8	3.9	106.2	4.4	120.1	10.0	125.6	14.5
	7	108.7	6.3	111.6	9.0	106.2	4.0	106.3	4.5	120.4	9.2	125.6	13.0
	8	108.6	5.7	110.9	7.6	106.6	4.1	106.5	4.4	120.0	8.2	124.6	11.3
	9	108.9	5.6	111.7	7.2	106.5	4.2	106.9	4.5	120.1	7.9	124.9	10.9
	10	109.2	5.7	112.0	7.3	106.8	4.2	107.5	4.8	120.7	7.3	125.9	9.9
	11	109.1	5.0	111.7	6.1	106.8	4.1	107.8	4.8	120.3	6.2	125.2	8.2
	12	109.3	5.0	111.8	6.2	107.1	4.0	108.2	4.8	119.8	5.8	124.2	7.5
2023	1	110.1	5.2	112.8	6.6	107.8	3.8	108.9	5.0	120.3	5.1	124.6	6.5
	2	110.4	4.8	112.8	6.0	108.2	3.8	109.2	4.8	120.5	4.8	124.7	5.7
	3	110.6	4.2	113.0	4.7	108.5	3.8	109.4	4.8	120.6	3.3	124.8	3.5
	4	110.8	3.7	112.9	3.4	109.0	4.0	109.8	4.6	120.5	1.6	124.5	0.8
	5[p]	111.1	3.3	113.4	3.0	109.1	3.7	110.3	4.3	120.1	0.6	123.8	-0.6

p: Preliminary (producer prices). Source: Bank of Korea.

13. Financial indicators

(Period average)

Period		Yields (yearly, %)					Stock
		Call rate (1 day)	CD (91 days)	Treasury bonds (3 years)	Treasury bonds (5 years)	Corporate bonds (3 years, AA-)	KOSPI (end-period)
2020	1	1.27	1.47	1.37	1.48	1.96	2,119
	2	1.24	1.42	1.25	1.36	1.85	1,987
	3	0.98	1.23	1.09	1.27	1.84	1,755
	4	0.74	1.10	1.02	1.26	2.15	1,948
	5	0.70	1.02	0.88	1.13	2.18	2,030
	6	0.48	0.79	0.85	1.13	2.22	2,108
	7	0.48	0.79	0.83	1.09	2.22	2,249
	8	0.50	0.68	0.83	1.09	2.19	2,326
	9	0.48	0.63	0.91	1.19	2.24	2,328
	10	0.51	0.63	0.91	1.20	2.24	2,267
	11	0.49	0.66	0.97	1.30	2.25	2,591
	12	0.51	0.66	0.97	1.32	2.21	2,873
2021	1	0.49	0.68	0.98	1.32	2.14	2,976
	2	0.49	0.73	1.00	1.35	2.06	3,013
	3	0.49	0.75	1.13	1.55	2.09	3,061
	4	0.48	0.74	1.14	1.58	1.98	3,148
	5	0.48	0.68	1.13	1.65	1.89	3,204
	6	0.51	0.66	1.30	1.70	1.91	3,297
	7	0.53	0.69	1.42	1.69	1.89	3,202
	8	0.56	0.77	1.41	1.65	1.84	3,199
	9	0.77	0.98	1.52	1.79	1.95	3,069
	10	0.74	1.08	1.84	2.15	2.30	2,971
	11	0.80	1.17	1.95	2.17	2.49	2,839
	12	1.01	1.27	1.80	1.98	2.41	2,978
2022	1	1.19	1.39	2.06	2.28	2.63	2,663
	2	1.22	1.50	2.29	2.50	2.87	2,699
	3	1.24	1.50	2.37	2.60	3.03	2,758
	4	1.30	1.64	2.94	3.14	3.63	2,695
	5	1.51	1.77	3.02	3.23	3.78	2,686
	6	1.75	1.99	3.48	3.65	4.23	2,333
	7	1.97	2.41	3.24	3.30	4.13	2,452
	8	2.26	2.79	3.25	3.30	4.23	2,472
	9	2.53	3.01	3.90	3.94	4.90	2,155
	10	2.96	3.69	4.24	4.29	5.44	2,294
	11	3.10	3.99	3.90	3.95	5.49	2,473
	12	3.24	4.02	3.63	3.59	5.30	2,236
2023	1	3.27	3.80	3.46	3.42	4.70	2,425
	2	3.43	3.52	3.47	3.47	4.27	2,413
	3	3.43	3.61	3.46	3.45	4.18	2,477
	4	3.47	3.50	3.26	3.25	4.07	2,502
	5	3.57	3.64	3.33	3.32	4.14	2,577

Source: Bank of Korea.

14. Monetary indicators

(Period average, billion won)

Period		Reserves		M1		M2		Lf	
			y-o-y change (%)		y-o-y change (%)		y-o-y change (%)		y-o-y change (%)
2020		205,784.7	15.0	1,058,993.1	20.8	3,070,830.4	9.3	4,311,128.2	8.3
2021		239,402.1	16.3	1,281,614.3	21.0	3,430,442.1	11.7	4,733,309.4	9.8
2022		263,771.7	10.2	1,333,005.6	4.0	3,722,787.2	8.5	5,086,087.2	7.5
2020	1	191,811.4	12.3	945,103.8	11.5	2,929,009.2	7.8	4,152,317.6	8.2
	2	191,866.5	8.0	957,889.6	12.0	2,954,603.8	8.2	4,178,247.4	8.5
	3	195,193.8	11.6	988,826.3	14.6	2,984,304.3	8.4	4,213,812.2	8.3
	4	196,412.8	11.8	1,012,290.1	16.9	3,015,816.4	9.1	4,247,310.8	8.6
	5	202,831.3	15.0	1,034,074.1	19.3	3,046,050.5	9.9	4,277,128.0	8.8
	6	206,573.5	15.1	1,060,079.8	21.3	3,077,284.1	9.9	4,308,153.4	8.6
	7	207,071.6	17.8	1,076,665.6	23.0	3,093,300.1	10.0	4,330,607.1	8.4
	8	209,877.2	15.8	1,087,250.7	24.0	3,100,373.4	9.5	4,342,467.3	7.9
	9	213,539.2	16.5	1,110,397.1	25.1	3,115,238.9	9.2	4,368,275.7	7.9
	10	216,704.9	18.5	1,130,987.6	27.8	3,152,811.6	9.7	4,404,271.4	8.1
	11	217,690.2	19.1	1,139,632.4	26.8	3,183,500.9	9.7	4,442,398.9	8.2
	12	219,844.4	17.8	1,164,720.1	25.6	3,197,671.2	9.8	4,468,548.8	8.4
2021	1	223,539.1	16.5	1,183,360.4	25.2	3,223,486.7	10.1	4,507,993.9	8.6
	2	230,607.8	20.2	1,206,555.6	26.0	3,271,405.8	10.7	4,548,414.2	8.9
	3	231,719.9	18.7	1,231,321.1	24.5	3,313,182.2	11.0	4,606,213.6	9.3
	4	230,780.9	17.5	1,257,170.1	24.2	3,358,874.9	11.4	4,651,645.8	9.5
	5	234,703.4	15.7	1,264,219.8	22.3	3,379,753.9	11.0	4,671,053.8	9.2
	6	240,426.3	16.4	1,285,488.7	21.3	3,413,899.8	10.9	4,713,569.9	9.4
	7	239,721.2	15.8	1,296,969.0	20.5	3,445,243.0	11.4	4,758,873.8	9.9
	8	241,833.7	15.2	1,304,432.6	20.0	3,487,634.1	12.5	4,794,292.5	10.4
	9	244,905.0	14.7	1,328,615.1	19.7	3,513,680.6	12.8	4,831,463.5	10.6
	10	251,504.6	16.1	1,334,024.4	18.0	3,543,363.7	12.4	4,853,015.6	10.2
	11	250,204.9	14.9	1,340,634.6	17.6	3,594,723.2	12.9	4,914,762.8	10.6
	12	252,878.0	15.0	1,346,579.7	15.6	3,620,057.4	13.2	4,948,413.9	10.7
2022	1	258,383.2	15.6	1,352,771.6	14.3	3,634,342.4	12.7	4,985,537.6	10.6
	2	258,009.9	11.9	1,346,701.7	11.6	3,656,135.8	11.8	5,000,781.4	9.9
	3	258,377.4	11.5	1,370,237.5	11.3	3,672,133.4	10.8	5,023,639.1	9.1
	4	263,031.6	14.0	1,377,050.8	9.5	3,675,828.7	9.4	5,025,979.6	8.0
	5	263,886.1	12.4	1,374,671.3	8.7	3,694,489.3	9.3	5,050,182.1	8.1
	6	264,045.7	9.8	1,386,071.5	7.8	3,714,135.0	8.8	5,076,352.7	7.7
	7	272,607.6	13.7	1,366,219.8	5.3	3,720,323.0	8.0	5,092,600.5	7.0
	8	265,458.5	9.8	1,336,447.0	2.5	3,737,433.5	7.2	5,105,864.5	6.5
	9	266,965.9	9.0	1,322,918.4	-0.4	3,744,736.0	6.6	5,119,936.3	6.0
	10	271,147.6	7.8	1,287,865.7	-3.5	3,752,856.2	5.9	5,125,320.3	5.6
	11	261,285.7	4.4	1,249,905.7	-6.8	3,788,208.2	5.4	5,159,456.7	5.0
	12	262,060.8	3.6	1,225,205.6	-9.0	3,800,060.8	5.0	5,184,631.4	4.8
2023	1	260,720.8	0.9	1,199,524.3	-11.3	3,795,362.3	4.4	5,172,475.9	3.7
	2	260,405.7	0.9	1,179,712.1	-12.4	3,806,664.6	4.1	5,187,390.8	3.7
	3	256,561.6	-0.7	1,191,877.3	-13.0	3,811,138.9	3.8	5,210,288.6	3.7
	4[p]	257,274.8	-2.2	1,193,633.4	-13.3	3,795,425.2	3.2	5,210,595.0	3.7

p: Preliminary. Source: Bank of Korea.

15. Exchange rates

(End-period)

Period		₩ / US $		₩ / 100 ¥		₩ / Euro	
		Won	y-o-y change (%)	Won	y-o-y change (%)	Won	y-o-y change (%)
2020		1,088.0	-6.0	1,054.3	-0.9	1,338.2	3.1
2021		1,185.5	9.0	1,030.2	-2.3	1,342.3	0.3
2022		1,267.3	6.9	953.2	-7.5	1,351.2	0.7
2020	1	1,183.5	5.9	1,086.7	6.0	1,035.8	1.8
	2	1,215.9	8.8	1,110.0	10.2	1,337.6	5.2
	3	1,222.6	7.5	1,130.8	10.0	1,348.7	5.6
	4	1,225.2	5.8	1,147.1	10.6	1,326.4	2.4
	5	1,239.4	4.2	1,150.6	6.0	1,372.6	3.6
	6	1,200.7	3.8	1,116.1	4.0	1,350.2	2.7
	7	1,191.4	0.8	1,137.3	4.5	1,411.2	7.0
	8	1,185.1	-2.5	1,123.0	-1.5	1,411.2	5.0
	9	1,173.5	-2.3	1,112.1	-0.1	1,369.4	4.2
	10	1,133.4	-3.0	1,083.5	0.9	1,323.1	1.5
	11	1,104.4	-6.4	1,061.6	-1.4	1,321.6	1.8
	12	1,088.0	-6.0	1,054.3	-0.9	1,338.2	3.1
2021	1	1,114.6	-5.8	1,069.3	-1.6	1,351.1	3.5
	2	1,108.4	-8.8	1,043.2	-6.0	1,349.9	0.9
	3	1,133.5	-7.3	1,027.3	-9.2	1,328.3	-1.5
	4	1,107.4	-9.6	1,016.9	-11.4	1,342.3	1.2
	5	1,116.0	-10.0	1,015.7	-11.7	1,360.9	-0.8
	6	1,130.0	-5.9	1,022.1	-8.4	1,344.4	-0.4
	7	1,147.4	-3.7	1,048.5	-7.8	1,364.6	-3.3
	8	1,164.4	-1.7	1,058.9	-5.7	1,373.7	-2.7
	9	1,184.9	1.0	1,058.2	-4.8	1,374.3	0.4
	10	1,171.7	3.4	1,031.7	-4.8	1,368.8	3.5
	11	1,193.4	8.1	1,049.6	-1.1	1,347.6	2.0
	12	1,185.5	9.0	1,030.2	-2.3	1,342.3	0.3
2022	1	1,202.4	7.9	1,042.8	-2.5	1,340.1	-0.8
	2	1,202.7	8.5	1,041.5	-0.2	1,342.1	-0.6
	3	1,210.8	6.8	992.7	-3.4	1,351.1	1.7
	4	1,269.4	14.6	970.2	-4.6	1,332.7	-0.7
	5	1,245.8	11.6	975.6	-3.9	1,342.3	-1.4
	6	1,292.9	14.4	946.5	-7.4	1,350.1	0.4
	7	1,304.0	13.6	970.5	-7.4	1,329.3	-2.6
	8	1,347.5	15.7	970.7	-8.3	1,350.3	-1.7
	9	1,434.8	21.1	993.3	-6.1	1,408.8	2.5
	10	1,419.3	21.1	961.2	-6.8	1,413.3	3.3
	11	1,331.5	11.6	959.5	-8.6	1,374.3	2.0
	12	1,267.3	6.9	953.2	-7.5	1,351.2	0.7
2023	1	1,228.7	2.2	942.2	-9.6	1,332.8	-0.5
	2	1,317.4	9.5	967.4	-7.1	1,397.8	4.1
	3	1,303.8	7.7	981.4	-1.1	1,421.5	5.2
	4	1,339.9	5.6	1,000.6	3.1	1,477.6	10.9
	5	1,322.2	6.1	946.0	-3.0	1,419.0	5.7

Source: Bank of Korea.

Useful Websites

Ministry of Economy and Finance
http://english.moef.go.kr

Korea Development Institute
http://www.kdi.re.kr/kdi_eng

Ministry of Trade, Industry and Energy
http://english.motie.go.kr

Ministry of Employment and Labor
http://www.moel.go.kr/english

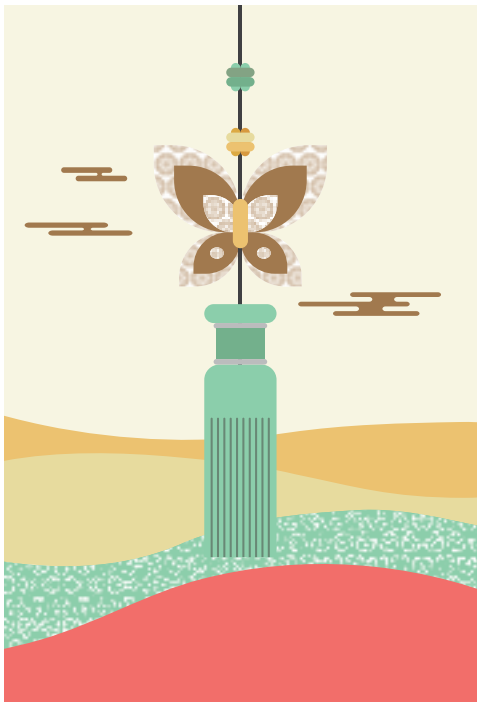
Financial Services Commission
http://www.fsc.go.kr/eng

Financial Supervisory Service
http://english.fss.or.kr

Fair Trade Commission
http://www.ftc.go.kr/eng/index.do

Bank of Korea
http://www.bok.or.kr/eng

Statistics Korea
https://kostat.go.kr/anse/



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