February 2026
Vol.**48** No.**2**

Republic of Korea **Economic Bulletin**

Automobile Industry

Ministry of Economy and Finance

KDI Economic Information and Education Center

ISSN 2287-7266

▲ **Automobile Industry,** a Key Competitive Sector of Korean Economy.

Republic of Korea **Economic Bulletin**

The Republic of Korea Economic Bulletin is a monthly publication that seeks to promote a greater understanding of the Korean economy by providing readers with information on the latest economic trends and policy issues as well as relevant news and current events.

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Current Economic Trends

Overview

In November 2025, industrial production, services production, facilities investment, and construction investment increased, while retail sales declined. In December 2025, the increase in the number of employed persons moderated, and consumer price rose at a slower pace.

In November, production in the industrial sector *(up 0.6% m-o-m and down 1.4% y-o-y)*, construction sector *(up 6.6% m-o-m and down 17.0% y-o-y)* and services sector *(up 0.7% m-o-m and up 3.0% y-o-y)* rose, leading to an increase in total industrial sector *(up 0.9% m-o-m and up 0.3% y-o-y)*.

In November, the cyclical indicator of the coincident composite index moved down by 0.4 points and the cyclical indicator of the leading composite index moved up by 0.3 points.

In November, retail sales decreased *(down 3.3% m-o-m and up 0.8% y-o-y)*, while facilities investment went up *(up 1.5% m-o-m and down 0.1% y-o-y)*.

In December, the Consumer Sentiment Index (CSI) went down by 2.5 points month-on-month to 109.9. The Composite Business Sentiment Index (CBSI) increased by 1.6 points to 93.7 in December, and the CBSI outlook for January 2026 fell by 1.7 points to 89.4.

In December, exports climbed by 13.4 percent year-on-year, supported by strong semiconductor performance. Average daily exports rose by 8.7 percent compared to the same month of previous year.

In December, the number of employed persons grew by 168,000 jobs compared to the same month last year and the unemployment rate rose by 0.3 percent points to 4.1 percent.

In December, the Consumer Price Index (CPI) climbed by 2.3 percent year-on-year, driven by agricultural products and petroleum prices. The index when excluding food and energy prices grew by 2.0 percent from a year ago.

In December, housing prices *(up 0.26% m-o-m)* and *Jeonse* (lump-sum deposits with no monthly payments) prices rose *(0.28% m-o-m)*.

In December, Korean equity prices went up, yields for Korean Treasury Bond rose, and the Korean Won strengthened against the dollar.

Recently, the Korean economy has continued to show a recovery trend, supported by improvements in domestic demand such as consumption and strong export performance led by semiconductors.

However, amid heightened month-to-month volatility – as indicators that recorded sharp increases in the third quarter have undergone some adjustment due to base effects and extended holidays – hiring difficulties in vulnerable sectors persist, and uncertainties remain regarding the pace of recovery in construction investment and the impact of U.S. tariff measures.

The global economy continues to face volatility in the global financial markets and concerns over slowing trade and growth, due in part to a deteriorating trade environment following tariff measures by major economies and geopolitical uncertainties.

With an aim to broaden growth momentum going forward, the government plans to continue to pursue proactive macroeconomic policies and efforts to revitalize consumption, investment, and exports, while expeditiously implementing the 2026 Economic Growth Strategy to boost the potential growth, promoting balanced and inclusive growth, overcoming polarization, and strengthening the foundation for a major economic leap forward.

Economic Activity

1. Gross Domestic Product (Preliminary estimate)

In the third quarter of 2025, Korea's real Gross Domestic Product (GDP) amounted to 582.9 trillion won, and real Gross Domestic Income (GDI) was 574.9 trillion won.

(Trillion won, inflation adjusted at 2020 prices)

	2023	2024	2023				2024				2025		
	Annual	Annual[1]	Q1	Q2	Q3	Q4	Q1[1]	Q2[1]	Q3[1]	Q4[1]	Q1[1]	Q2[1]	Q3[1]
GDP	2,247.2	2,292.2	532.3	560.9	564.5	589.5	550.4	573.5	572.4	595.9	550.2	576.8	582.9
(Seasonally adjusted)	-	-	556.1	559.9	564.2	567.0	573.7	572.4	572.9	573.3	572.1	575.9	583.6
- Private consumption	1,085.4	1,097.0	270.7	266.8	271.9	276.0	273.7	268.8	275.5	279.0	275.2	271.2	280.7
- Facility investment	212.8	216.5	51.9	55.7	49.8	55.3	50.8	54.3	53.1	58.2	53.7	56.1	53.7
- Construction investment	300.0	290.2	62.5	82.4	75.9	79.2	63.5	81.4	71.2	74.1	55.0	72.1	65.9
- Total export	848.3	906.3	201.5	205.5	211.9	229.4	219.5	224.0	225.5	237.3	222.7	234.0	240.4
- Total import	752.7	771.4	193.1	181.2	184.4	194.0	191.7	187.2	193.0	199.6	195.7	195.6	203.4
GDI	2,155.5	2,240.3	505.5	532.6	546.3	571.0	537.9	557.9	560.8	583.8	537.2	566.3	574.9
(Seasonally adjusted)	-	-	529.5	531.9	544.2	549.9	560.4	558.1	559.3	562.5	559.0	567.3	573.3

Source: Bank of Korea.
[1] Preliminary estimate.

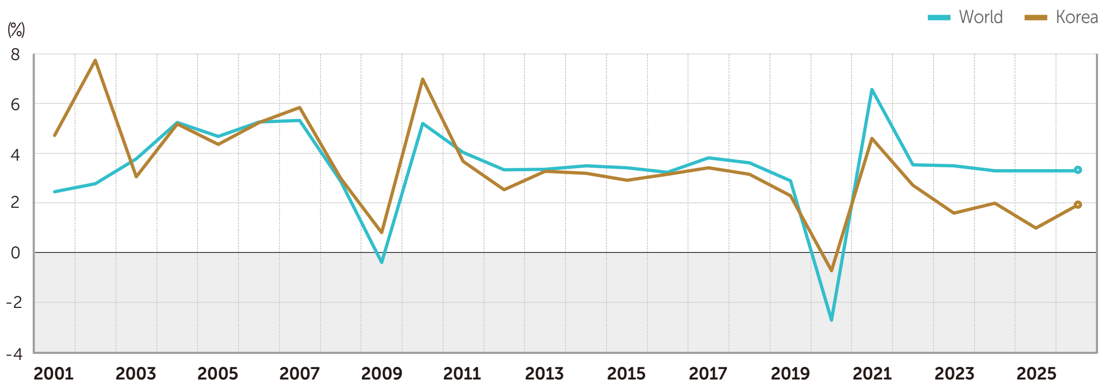
In the third quarter of 2025, real GDP grew 1.8 percent year-on-year, and seasonally adjusted GDP increased 1.3 percent quarter-on-quarter. Real GDI rose 2.5 percent year-on-year, and seasonally adjusted GDI also increased 1.1 percent quarter-on-quarter.

(Percentage change from same period in previous year, inflation adjusted at 2020 prices)

	2023	2024	2023				2024				2025		
	Annual	Annual[1]	Q1	Q2	Q3	Q4	Q1[1]	Q2[1]	Q3[1]	Q4[1]	Q1[1]	Q2[1]	Q3[1]
GDP	1.6	2.0	1.3	1.2	1.5	2.2	3.4	2.2	1.4	1.1	0.0	0.6	1.8
(Seasonally adjusted[2])	-	-	0.4	0.7	0.8	0.5	1.2	-0.2	0.1	0.1	-0.2	0.7	1.3
- Private consumption	2.0	1.1	5.0	1.7	0.7	0.8	1.1	0.7	1.3	1.1	0.6	0.9	1.9
- Facility investment	-0.2	1.7	4.3	3.0	-5.1	-2.6	-2.2	-2.5	6.6	5.3	5.8	3.4	1.0
-Construction investment	-0.5	-3.3	0.1	0.3	1.1	-3.1	1.6	-1.2	-6.2	-6.4	-13.3	-11.4	-7.5
- Total export	3.4	6.8	-1.5	0.6	3.5	11.1	8.9	9.0	6.4	3.5	1.5	4.5	6.6
- Total import	3.0	2.5	6.8	2.5	-0.7	3.5	-0.7	3.3	4.6	2.9	2.1	4.5	5.4
GDI	1.8	3.9	-1.0	0.1	3.7	4.2	6.4	4.7	2.7	2.2	-0.1	1.5	2.5
(Seasonally adjusted[2])	-	-	0.7	0.5	2.3	1.0	1.9	-0.4	0.2	0.6	-0.6	1.5	1.1

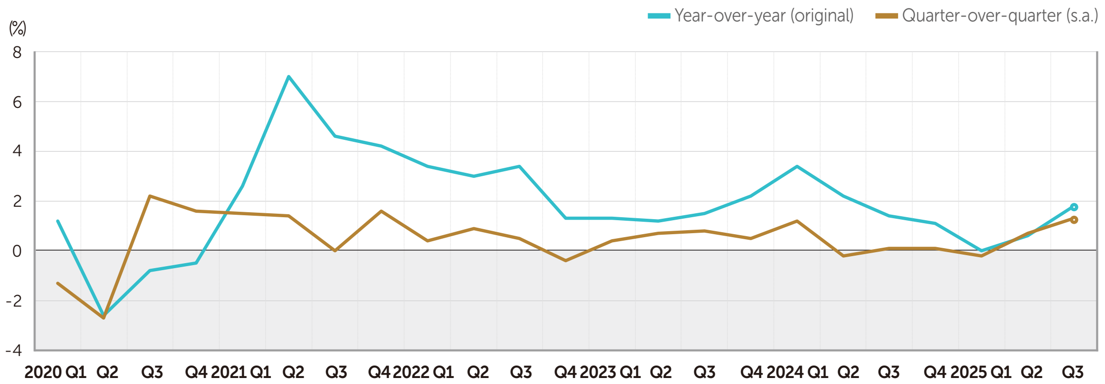
Source: Bank of Korea.
[1] Preliminary estimate.
[2] Percentage change from previous period.

GDP growth: World and Korea



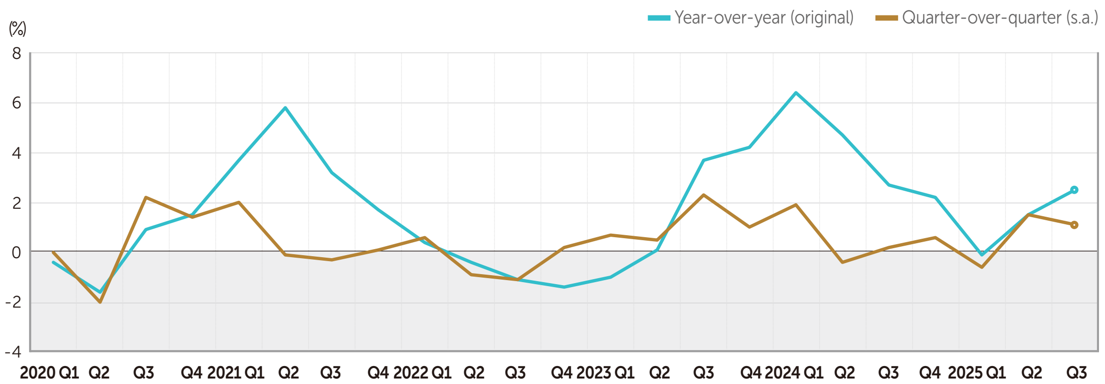
Source: IMF

GDP growth: Korea



Source: Bank of Korea.

GDI growth: Korea



Source: Bank of Korea.

2. Total Production and Composite Index of Business Indicators

In November, the Total Index of Industrial Production rose 0.9 percent month-on-month. Industrial production *(up 0.6 %)*, construction *(up 6.6%)*, services production *(up 0.7%)*, and public spending *(up 0.5%)* all increased. The index climbed 0.3 percent year-on-year.

Coincident composite index

The cyclical indicator of the coincident composite index fell 0.4 points month-on-month to 98.6. More specifically, index of services and the number of employed persons excluding agriculture, forestry and fishing rose, while the shipment index for domestic market, industrial production, and the value of construction completed fell.

Leading composite index

The cyclical indicator of the leading composite index rose 0.3 points to 102.5. Within the leading composite index, the KOSPI and net barter of trade rose, while construction orders received, inventory cycle of manufacturing, and producer's shipment index of machinery for domestic demand fell.

	2024	2025										
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep[1]	Oct[1]	Nov[1]
Total Index of Industrial Production (m-o-m, %)	1.8	-1.6	0.7	1.1	-0.7	-1.2	1.6	0.4	-0.3	1.3	-2.7	0.9
(y-o-y, %)	0.7	-3.8	1.2	1.1	0.7	-0.8	1.1	2.0	-0.4	7.0	-3.7	0.3
Cyclical indicator of coincident composite index	99.3	98.9	99.1	99.3	99.5	99.1	99.1	99.0	99.2	99.4	99.0	98.6
(m-o-m, p)	-0.1	-0.4	0.2	0.2	0.2	-0.4	0.0	-0.1	0.2	0.2	-0.4	-0.4
Coincident composite index (2020=100)	112.4	112.2	112.5	113.0	113.4	113.1	113.3	113.3	113.7	114.2	113.8	113.6
(m-o-m, %)	0.1	-0.2	0.3	0.4	0.4	-0.3	0.2	0.0	0.4	0.4	-0.4	-0.2
Cyclical indicator of leading composite index	100.5	100.2	100.3	100.5	100.8	100.8	101.0	101.6	102.1	102.2	102.2	102.5
(m-o-m, p)	-0.2	-0.3	0.1	0.2	0.3	0.0	0.2	0.6	0.5	0.1	0.0	0.3
Leading composite index (2020=100)	117.2	117.1	117.5	118.1	118.8	119.1	119.6	120.6	121.5	121.9	122.3	123.0
(m-o-m, %)	0.1	-0.1	0.3	0.5	0.6	0.3	0.4	0.8	0.7	0.3	0.3	0.6

Source: Industrial activity trends, Statistics Korea.

[1] Figures for the last three months of coincident composite index are preliminary, while figures for the last two months of leading composite index are preliminary.

Coincident composite index in Nov 2025 (m-o-m, %)

Index of Services	0.7
Number of Employed Persons (excluding Agriculture, Forestry and fishing)	0.1
Shipment index for domestic market	-1.8
Industrial production index	-1.6
Value of construction completed	-1.9

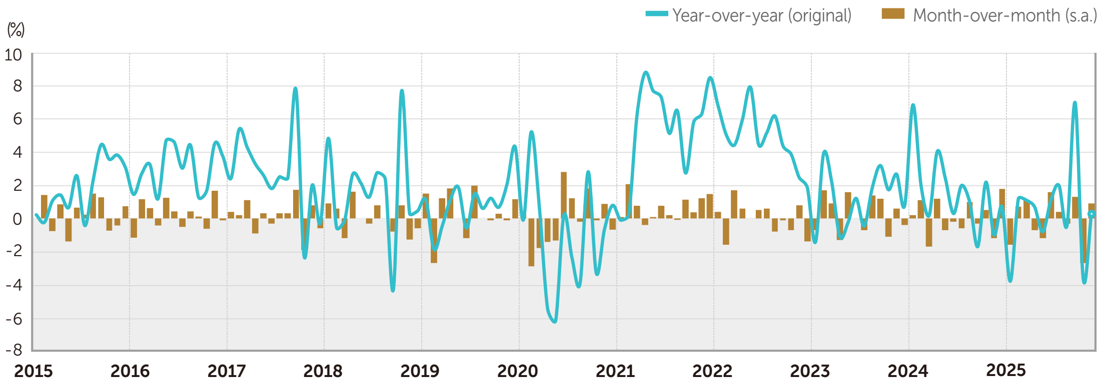
Source: Industrial activity trends, Statistics Korea.

Leading composite index in Nov 2025 (m-o-m, %)

KOSPI	8.0
Net barter terms of trade (%p)	0.16
Construction orders received	-9.3
Inventory cycle of manufacturing	-0.2
Producer's shipment index of machinery for domestic demand	-2.2

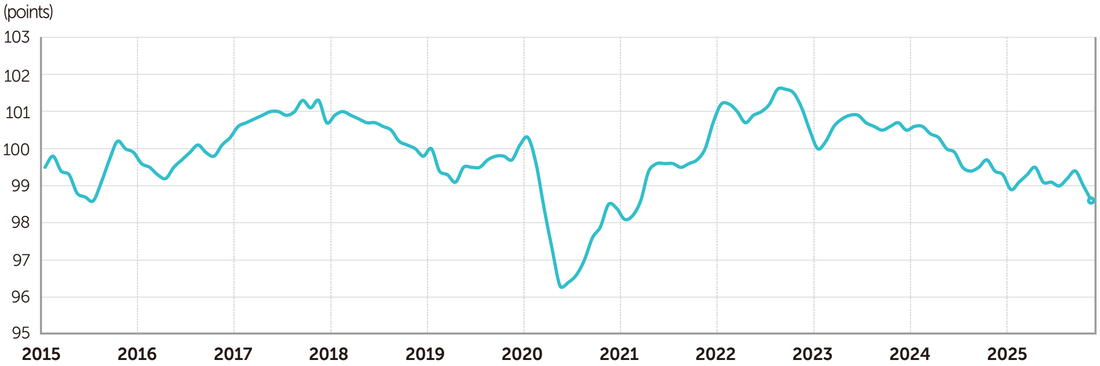
Source: Industrial activity trends, Statistics Korea.

Total index of Industrial Production



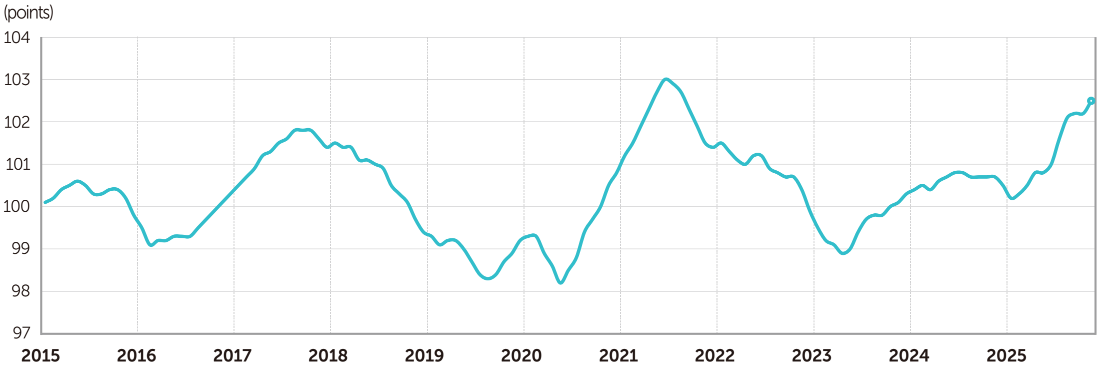
Source: Industrial activity trends, Statistics Korea.

Cyclical indicator of coincident composite index



Source: Industrial activity trends, Statistics Korea.

Cyclical indicator of leading composite index



Source: Industrial activity trends, Statistics Korea.

3. Private consumption

Private consumption *(preliminary estimate of GDP)* in the third quarter of 2025 increased by 1.3 percent quarter-on-quarter and by 1.9 percent year-on-year.

(Percentage change from previous period)

	2023	2024	2023				2024				2025		
	Annual	Annual[1]	Q1	Q2	Q3	Q4	Q1[1]	Q2[1]	Q3[1]	Q4[1]	Q1[1]	Q2[1]	Q3[1]
Private consumption	-	-	0.6	0.0	0.1	0.3	0.5	0.0	0.4	0.2	-0.1	0.5	1.3
(y-o-y)	2.0	1.1	5.0	1.7	0.7	0.8	1.1	0.7	1.3	1.1	0.6	0.9	1.9

Source: National accounts, Bank of Korea.
[1] Preliminary estimate.

Retail sales fell 3.3 percent month-on-month in November. Sales of durable goods *(down 0.6%)*, semi-durable goods *(down 3.6%)*, and nondurable good *(down 4.3%)* all decreased. The year-on-year index rose 0.8 percent.

(Percentage change from previous period)

	2023	2024	2023				2024				2025					
	Annual	Annual	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Sep	Oct[1]	Nov[1]
Retail sales	-	-	0.4	-1.3	0.8	-2.2	-0.3	0.7	-0.4	0.4	-0.9	1.5	1.5	-0.1	3.6	-3.3
(y-o-y)	-1.3	-2.1	-0.4	-2.6	-1.2	-1.6	-3.1	-1.5	-2.0	-0.3	0.0	1.5	1.5	2.2	0.4	0.8
- Durable goods	-1.1	-3.9	-0.6	-1.9	2.8	-4.1	-3.2	4.5	-2.2	5.2	-2.8	5.4	5.4	3.7	-4.5	-0.6
· Automobiles	6.9	-7.3	1.8	-5.4	4.4	-11.0	-0.6	7.1	0.8	3.9	2.7	4.1	4.1	-3.5	-4.8	0.3
- Semi-durable goods	-0.5	-3.0	-0.5	-2.8	0.8	-1.4	-0.6	-1.2	1.2	-2.8	-1.8	4.1	4.1	-5.0	5.0	-3.6
- Nondurable goods	-1.8	-0.9	1.2	-0.6	-0.1	-1.5	1.0	-0.2	-0.2	-0.6	0.4	-1.2	-1.2	-0.1	7.0	-4.3

Source: Statistics Korea.
[1] Preliminary.

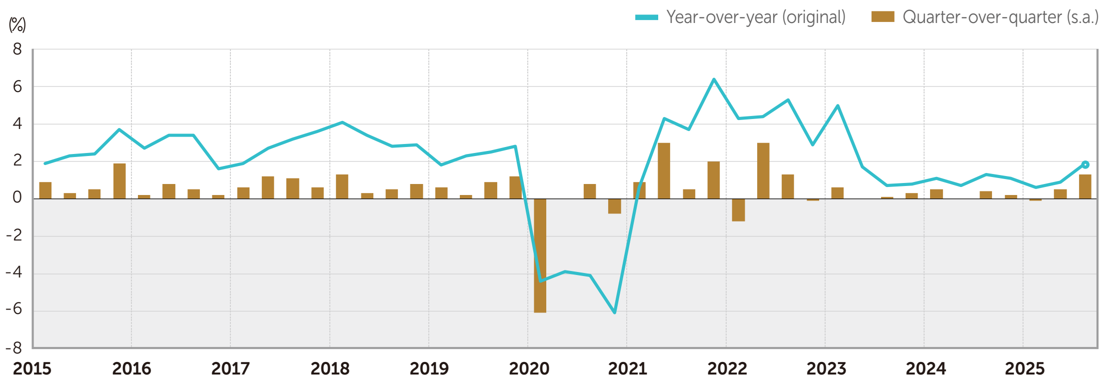
The retail sales outlook for December is mixed, as improvements in the consumer sentiment index and increase in the number of Chinese tourists are offset by lower sales figures for large discount stores.

(Percentage change from same period in previous year)

	2025								
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Car sales at home	12.5	0.1	8.0	2.0	5.0	18.1	-11.4	-4.4	-0.9
Department store sales	-13.2	-0.5	-1.1	1.1	-7.1	2.7	5.6	2.0	5.0
Large discount store sales	-8.2	-5.9	-1.6	-9.6	-22.9	-14.6	-4.7	-14.5	-17.7
Credit card spending at home[1]	3.9	2.7	3.7	6.3	5.0	8.5	2.1	6.6	4.3
Consumer sentiment index[2]	93.8	101.8	108.7	110.8	111.4	110.1	109.8	112.4	109.9
Number of Chinese tourists[3]	18.9	28.7	28.8	36.2	21.5	21.7	25.1	26.8	28.8

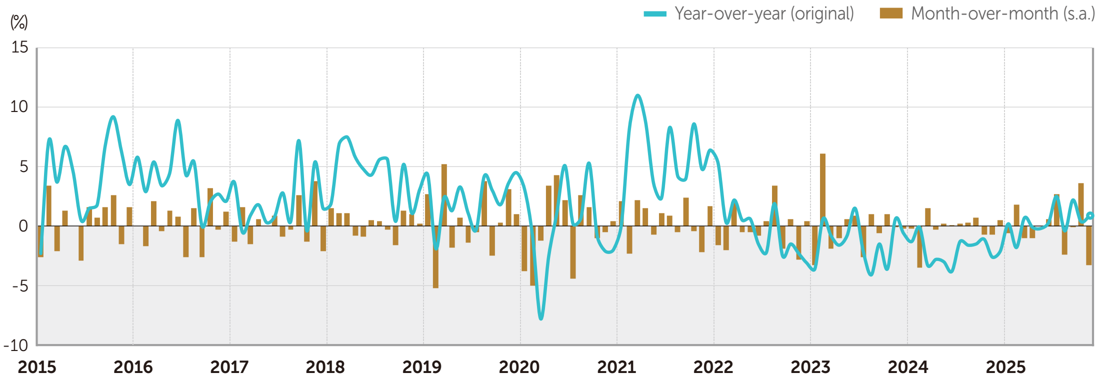
Sources: Korea Automobile Manufacturers Association; The Credit Finance Association; Bank of Korea; Korea Culture & Tourism Institute; data provided by retail industries.
[1] Utility bills are excluded.
[2] Level value.
[3] Advance estimate based on total entries, The figure can be different from the statistic released by the Ministry of Culture, Sports and Tourism, which excludes diplomatic and military personnel.

Private consumption



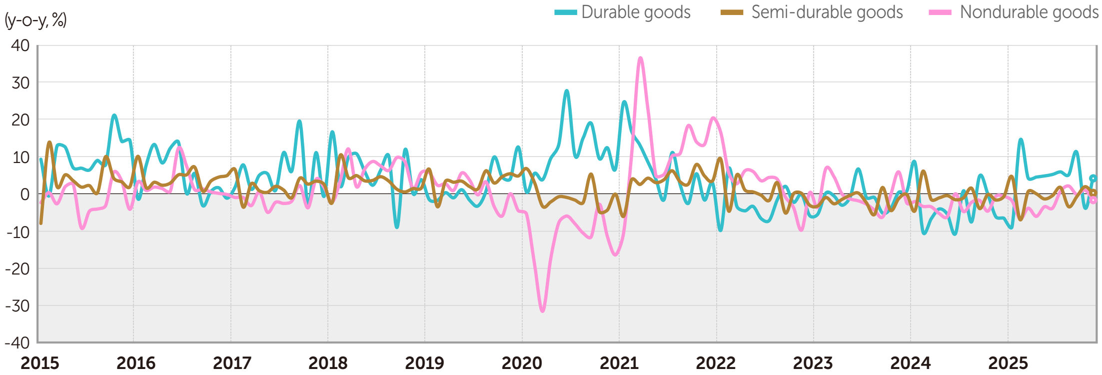
Source: National account, Bank of Korea.

Retail sales



Source: Industrial activity trends, Statistics Korea.

Retail sales by type



Source: Industrial activity trends, Statistics Korea.

4. Facility investment

Facility investment *(preliminary estimate of GDP)* in the third quarter of 2025 grew by 2.6 percent quarter-on-quarter, and it rose by 1.0 percent year-on-year.

(Percentage change from previous period)

	2023	2024	2023				2024				2025		
	Annual	Annual[1]	Q1	Q2	Q3	Q4	Q1[1]	Q2[1]	Q3[1]	Q4[1]	Q1[1]	Q2[1]	Q3[1]
Facility investment	-	-	-1.7	0.5	-3.6	2.2	-1.0	0.0	5.4	0.8	-0.4	-2.1	2.6
(y-o-y)	-0.2	1.7	4.3	3.0	-5.1	-2.6	-2.2	-2.5	6.6	5.3	5.8	3.4	1.0
- Machinery	-0.1	1.8	-3.8	2.0	-5.6	1.1	0.9	-1.8	6.9	1.8	-4.6	-1.0	4.5
- Transportation equipment	-0.4	1.4	7.5	-5.3	4.7	6.3	-7.9	6.7	0.0	-3.0	15.9	-5.8	-3.5

Source: National accounts, Bank of Korea.
[1] Preliminary estimate.

In November, the facility investment index rose by 1.5 percent month-on-month as the machinery investment index climbed while transportation equipment investment index decreased. The index also fell by 0.1 percent year-on-year.

(Percentage change from previous period)

	2023	2024	2023				2024				2025					
	Annual	Annual	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Sep	Oct[1]	Nov[1]
Facility investment index	-	-	-9.0	1.5	-3.8	3.5	-1.5	-1.4	10.2	-1.8	-1.7	0.0	5.7	12.5	-14.1	1.5
(y-o-y)	-4.8	2.9	-1.5	-0.9	-10.5	-5.8	-1.4	-3.3	11.5	5.3	5.7	5.3	1.9	12.6	-4.3	-0.1
Machinery	-7.1	1.9	-11.0	1.0	-2.8	-0.3	1.7	-1.9	5.0	3.4	-2.3	-4.3	5.9	9.6	-12.3	5.0
Transportation equipment	2.8	5.3	-2.5	2.9	-6.9	15.1	-9.4	-0.1	23.7	-13.1	-0.1	11.0	5.4	19.3	-17.9	-6.5

Source: Statistics Korea.
[1] Preliminary.

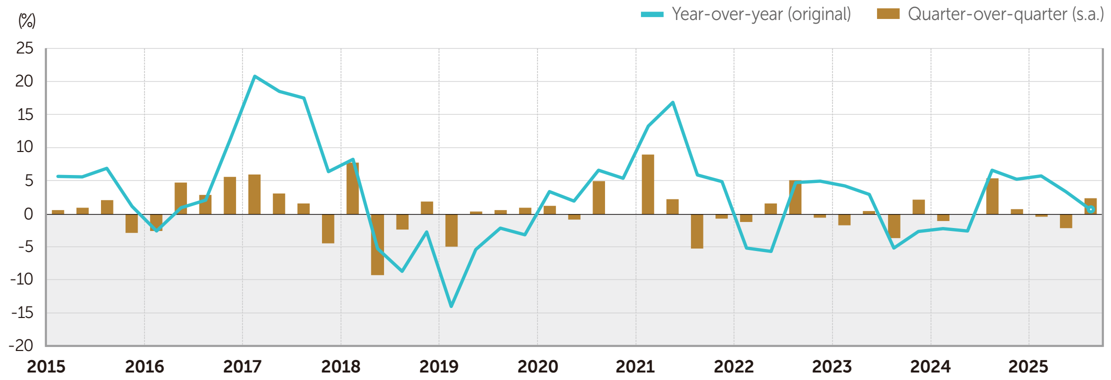
The facility investment outlook is mixed, as an increase in machinery imports is offset by a decline in average capacity utilization rate.

(Percentage change from same period in previous year)

	2023	2024	2023				2024				2025				
	Annual	Annual	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Oct[1]	Nov[1]
Domestic machinery orders received	-2.6	-2.7	-5.9	-3.1	-14.5	15.9	-7.1	-7.3	15.6	-9.5	18.3	5.1	-13.5	-16.1	16.9
(% change from previous period)	-	-	3.9	4.6	-5.1	9.2	-12.8	-0.9	19.8	-12.9	12	-7.4	-2.2	-22.3	36.2
- Public	92.3	-21.2	158.8	124.5	28	40.1	-63	-42.6	169.3	-40.7	15.2	-28.5	-37.5	-18.9	155.9
- Private	-8.2	-0.3	-15.7	-11.1	-16.4	14.2	3.1	-1.7	4.8	-6.8	18.6	8.2	-9.2	-16	11.1
Machinery imports	-2.6	1.8	2.7	6.7	-12.3	-7.4	-7.4	-12.4	18.2	12.7	11.5	13.5	6.1	1.5	9.4
Average capacity utilization rate[2]	72.1	72.7	70.9	72.2	72.5	72.7	72.4	73.4	72.5	72.5	73.5	72.5	73.6	70.8	70.9
Facility investment pressure[3]	-2.1	3.5	-7.2	-4.7	0.3	3.7	4.8	4.4	1.9	3.1	1.3	1.3	4.7	-8.8	-1.9

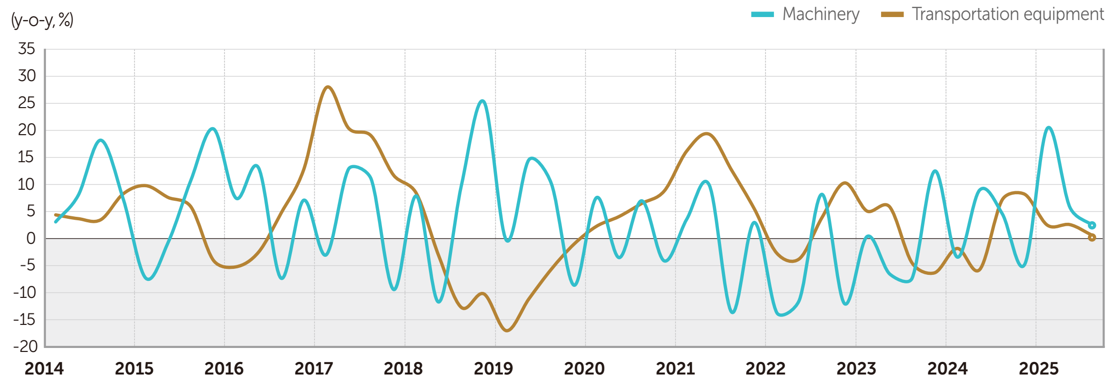
Sources: Statistics Korea; Korea International Trade Association.
[1] Preliminary.
[2] Utilization rate for the period, %.
[3] Production growth rate minus production capacity growth rate in the manufacturing sector, %p.

Facility investment



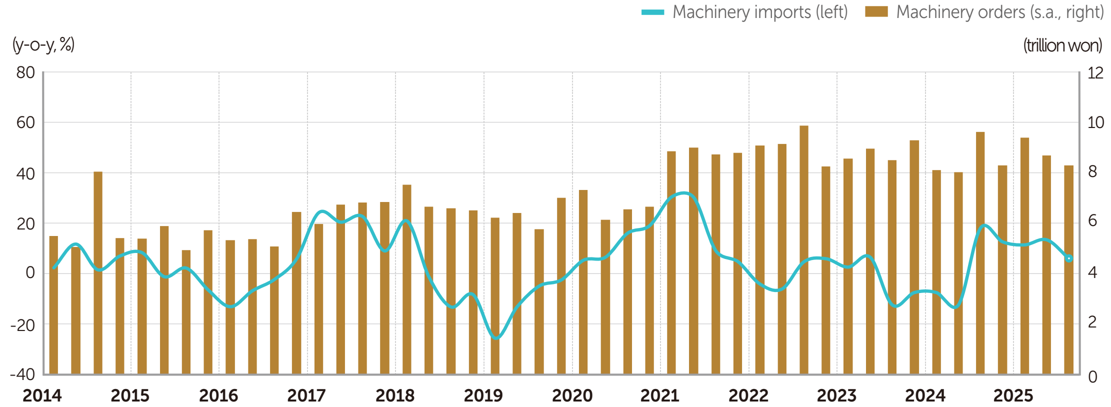
Source: National account, Bank of Korea.

Facility investment by type



Source: National account, Bank of Korea.

Leading indicators of facility investment



Sources: Statistics Korea; Korea International Trade Association.

5. Construction investment

Construction investment *(preliminary estimate of GDP)* in the third quarter of 2025 increased 0.6 percent quarter-on-quarter, and it decreased 7.5 percent year-on-year.

(Percentage change from previous period)

	2023	2024	2023				2024				2025		
	Annual	Annual[1]	Q1	Q2	Q3	Q4	Q1[1]	Q2[1]	Q3[1]	Q4[1]	Q1[1]	Q2[1]	Q3[1]
Construction investment	-	-	-0.2	-0.5	1.5	-3.9	4.5	-3.3	-3.6	-4.1	-3.1	-1.2	0.6
(y-o-y)	-0.5	-3.3	0.1	0.3	1.1	-3.1	1.6	-1.2	-6.2	-6.4	-13.3	-11.4	-7.5
- Building construction	-2.4	-5.0	-1.7	-0.4	0.7	-5.3	4.6	-3.9	-4.6	-2.4	-5.4	0.1	-0.8
- Civil engineering works	5.0	1.3	4.3	-0.9	3.9	-0.5	4.3	-2.1	-1.2	-8.1	2.6	-4.0	4.2

Source: National accounts, Bank of Korea.
[1] Preliminary estimate.

In November, construction completed *(constant)* increased by 6.6 percent month-on-month, driven by a rise in building construction . The index fell 17.0 percent year-on-year.

(Percentage change from previous period)

	2023	2024	2023				2024				2025					
	Annual	Annual	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Sep	Oct[1]	Nov[1]
Construction completed (constant)	-	-	3.4	-0.4	1.9	-4.2	7.7	-8.2	-3.8	-5.1	-6.4	-3.2	2.7	12.2	-21.1	6.6
(y-o-y)	7.8	-4.7	12.0	9.5	10.8	0.8	4.0	-3.1	-9.1	-9.7	-21.2	-17.4	-11.8	-3.4	-24.8	-17.0
- Building construction	9.9	-6.7	6.3	-1.3	1.3	-5.7	9.2	-10.0	-5.3	-4.3	-5.7	-4.6	1.1	15.8	-22.8	9.6
- Civil engineering works	1.8	2.0	-5.6	2.7	3.8	0.6	3.2	-2.5	0.9	-7.3	-8.4	1.0	7.0	3.1	-16.5	-1.1

Source: Statistics Korea.
[1] Preliminary.

The construction investment outlook is mixed, as an increase in apartment presales is offset by an increase in unsold completed units.

(Percentage change from same period in previous year)

	2023	2024	2023				2024				2025					
	Annual	Annual	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Sep	Oct[1]	Nov[1]
Construction orders received (current value)	-18.3	10.9	-14.5	-31.2	-43.2	23.2	-10.4	20.7	26.8	9.7	1.1	-5.4	29.4	-1.4	-35.4	-9.2
(% change from previous period)	-	-	19.7	-15.6	-5.6	19.7	-8.2	15.6	0.8	8.1	-18.8	6.6	36.1	-30.5	-29.5	63.3
- Building construction	-30.5	17.5	-27.4	-43.8	-48.3	8.5	-12.5	24.1	25.3	28.9	24.0	13.2	31.6	-0.7	-40	-7.3
- Civil engineering works	23.9	-1.8	32.2	20.1	-23.1	59.2	-6.2	14.3	30.8	-22.4	-41.6	-43.8	23.9	-4.4	-23.9	-17.3
Building permits[2]	-25.6	-6.8	-8.5	-33.5	-32.8	-24.3	-17.2	-16.4	-9.9	8.4	-23.4	-8.5	-5.6	33.2	-3.1	9.3
Apartment presales[3]	21.1	25.0	3.5	4.0	5.1	8.6	5.8	5.8	5.7	7.7	2.3	4.7	7.4	3.2	1.7	5.0

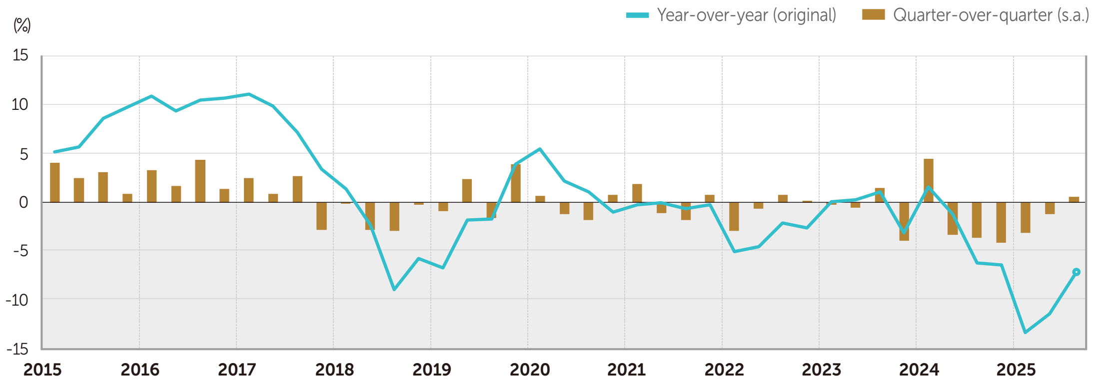
Sources: Statistics Korea; Ministry of Land Infrastructure and Transport; Real Estate 114.
[1] Preliminary.
[2] Gross Floor Area.
[3] Thousand housing units.

Unsold completed units

(Thousand housing units)

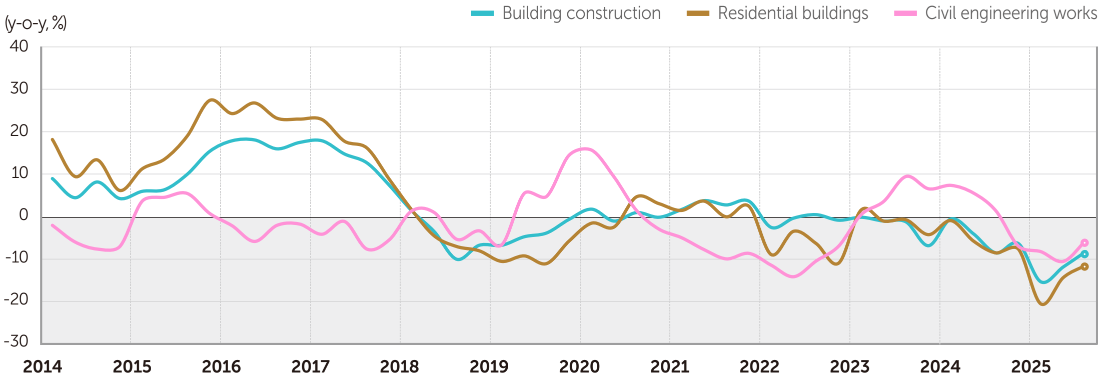
2025							
Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
26.4	27.0	26.7	27.1	27.6	27.2	28.1	29.2

Construction investment



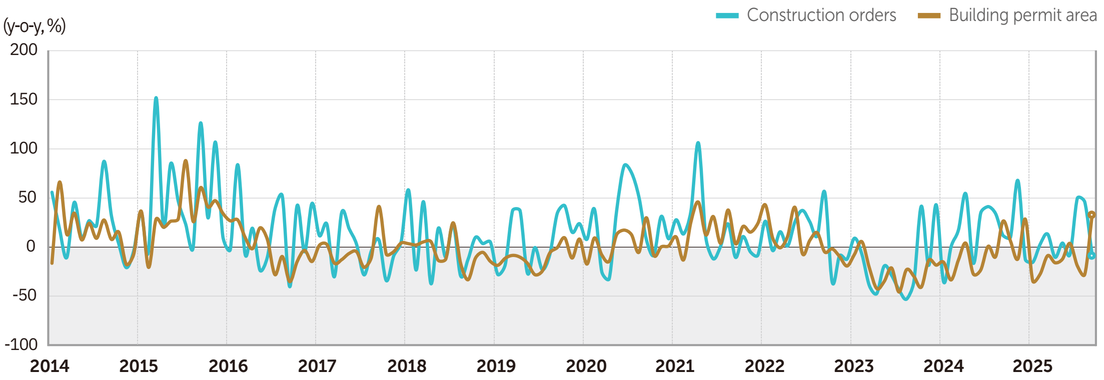
Source: National account, Bank of Korea.

Construction investment by type



Source: National account, Bank of Korea.

Leading indicators of construction investment



Sources: Statistics Korea; Ministry of Land, Infrastructure and Transport.

6. Exports and imports (Preliminary Estimate)

Exports grew by 13.4 percent year-on-year to US $69.6 billion in December, driven by increased exports of semiconductors. Exports of semiconductor and computers increased, while exports of machinery and petrochemicals decreased. In terms of export markets, exports to China and US increased while exports to Japan and CIS declined.
The average daily amount of exports, which factors in the number of working days, rose by 8.7 percent year-on-year to US $2.9 billion.

Imports rose by 4.6 percent year-on-year to US $57.4 billion in December.

The trade balance recorded a surplus for the past eleven consecutive months, totaling US $12.2 billion in December.

(US $ billion)

	2023	2024	2024				2025				2024	2025
	Annual	Annual	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Dec	Dec
Exports	632.2	683.6	163.3	171.5	173.7	175.2	159.5	175.1	184.9	190.1	61.4	69.6
(y-o-y, %)	-7.5	8.1	8.0	10.1	10.5	4.2	-2.3	2.1	6.5	8.5	6.6	13.4
Average daily exports	2.3	2.5	2.4	2.6	2.5	2.6	2.5	2.4	2.6	2.9	2.7	2.9
Imports	642.6	631.8	155.1	157.0	160.0	160.0	152.6	154.3	162.4	162.2	54.9	57.4
(y-o-y, %)	-12.1	-1.6	-10.9	-1.4	6.2	0.9	-1.4	-1.7	1.5	1.4	3.3	4.6
Average daily imports	2.4	2.3	2.3	2.4	2.3	2.3	2.4	2.3	2.6	2.9	2.7	2.9
Trade balance	-10.4	51.8	8.2	14.5	13.6	15.2	6.9	20.9	22.5	27.9	6.5	12.2

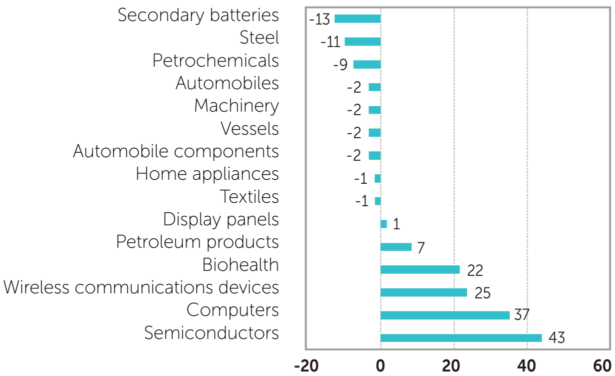
Source: Korea Customs Service.

Export growth and share by region in Dec 2025

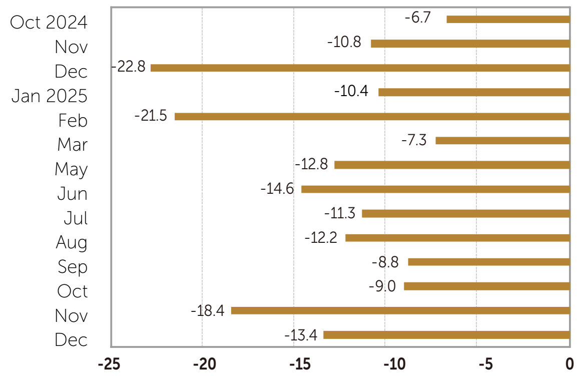
	Growth (y-o-y, %)	Share (%)
ASEAN countries	28	17.3
Middle East	26	2.9
China	10	18.5
US	4	17.4
Latin America	4	4.4
India	3	2.7
EU	1	9.9
CIS countries	-3	-
Japan	-7	4.0

[1] Cumulative total since January 2025.

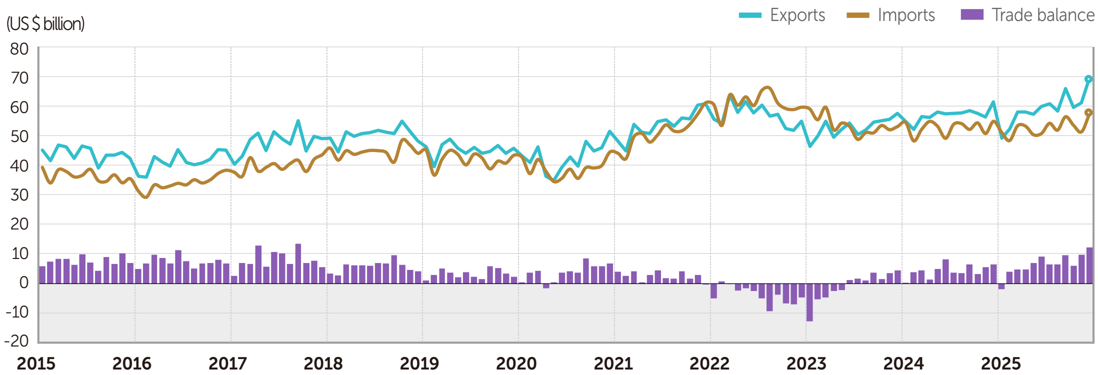
Export growth by item in Dec 2025 (y-o-y, %)



Energy Imports (y-o-y, %)

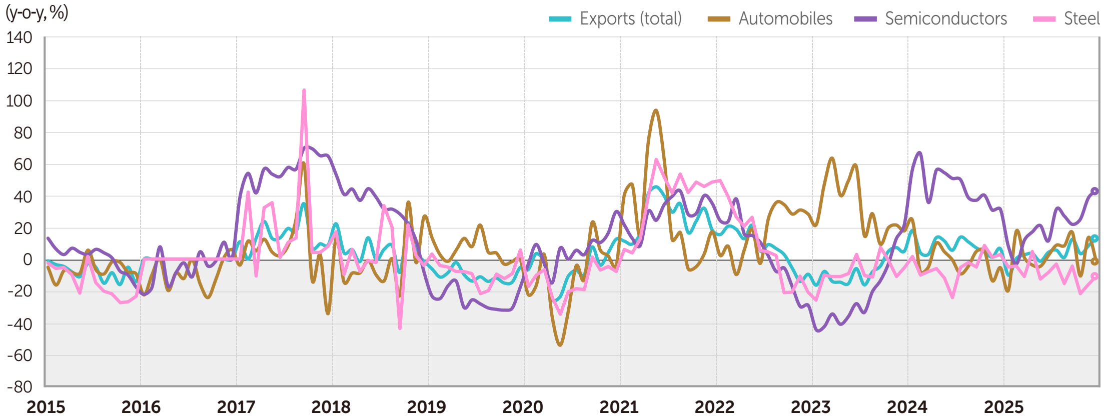


Exports and imports



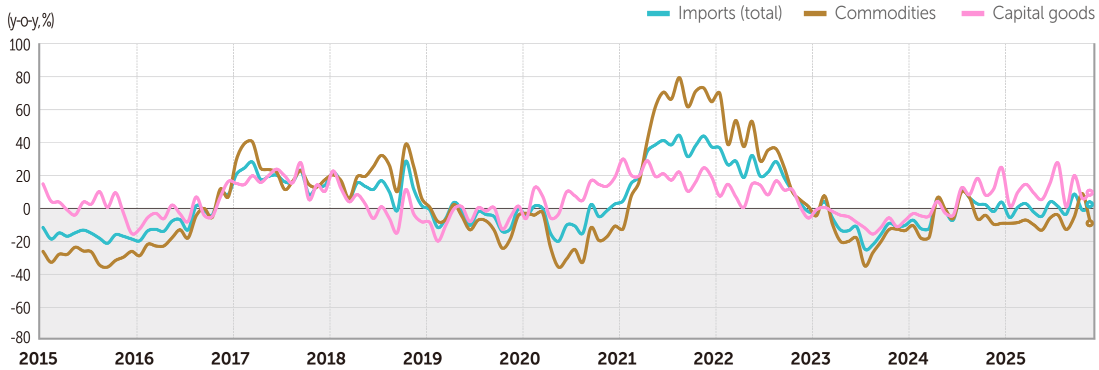
Sources: Korea Customs Service.

Export growth by item



Sources: Korea Customs Service.

Import growth by category



Sources: Korea Customs Service.

7. Employment

In December, the number of employed workers increased by about 168,000 year-on-year to 28,209,000 and the employment rate *(aged 15 and above)* grew by 0.1 percent point to 61.5 percent.

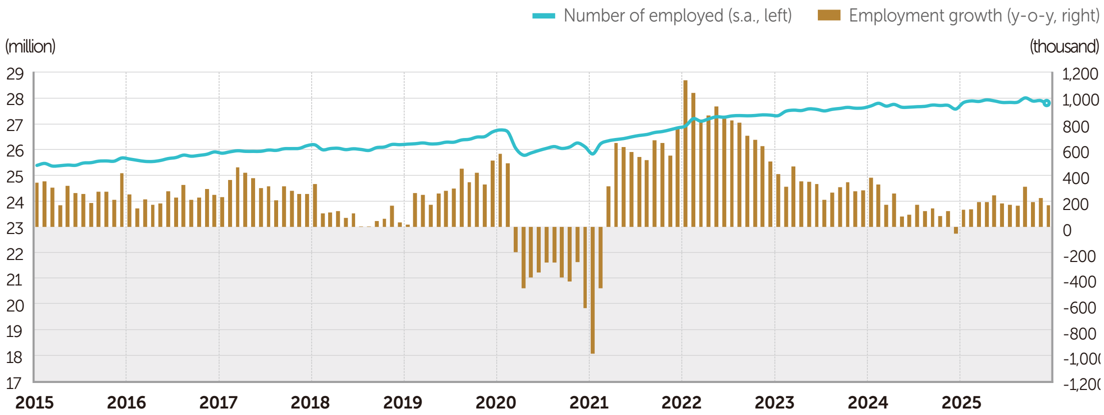
By sector, employment growth was led by an increase in the number of jobs in the following sectors: healthcare and social welfare services, transportation and storage, and arts, sports and recreation related services.

In terms of job growth by employment type, the number of permanent workers and temporary workers increased, while the number of day laborers declined.

	2023	2024	2025	2024	2025											
	Annual	Annual	Annual	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Number of employed (million)	28.42	28.58	28.77	28.04	27.88	28.18	28.89	28.89	29.16	29.09	29.03	28.97	29.15	29.04	29.05	28.21
Employment rate (%)	62.6	62.7	62.9	61.4	61.0	61.7	62.5	63.2	63.8	63.6	63.4	63.3	63.7	63.4	63.4	61.5
(Seasonally adjusted)	-	-	-	62.3	62.9	63.0	63.0	63.1	62.9	62.8	62.8	62.8	63.1	62.8	62.8	62.4
- 15 to 64	69.2	69.5	69.8	69.4	68.8	68.9	69.3	69.9	70.5	70.3	70.2	69.9	70.4	70.1	70.2	69.6
Employment growth (y-o-y, thousand)	327	159	193	-52	135	136	193	194	245	183	171	166	312	193	225	168
- Manufacturing	-43	-6	-73	-97	-56	-74	-112	-124	-67	-83	-78	-61	-61	-51	-41	-63
- Construction	-9	-49	-125	-157	169	-167	-185	-150	-106	-97	-92	-132	-83	-123	-131	-63
- Services	385	239	492	177	349	401	567	606	549	494	460	484	588	481	516	403
· Wholesale & retail	-37	-61	-1	-96	-91	-65	-26	-3	18	10	13	0	28	46	11	44
· Hotels & restaurants	114	25	-3	12	27	56	56	1	-67	-38	-71	0	26	22	-22	-22
· Healthcare & social welfare service	143	83	237	-3	119	192	212	218	233	216	263	304	304	280	281	220
- Wage workers	327	214	275	-49	180	177	259	277	329	314	287	270	386	311	294	214
· Permanent workers	478	183	283	187	224	233	234	279	362	318	319	348	340	286	258	195
· Temporary workers	-61	154	46	-86	72	36	126	52	25	58	16	-12	2	79	65	-7
· Day laborers	-90	-122	-55	-150	-116	-92	-100	-54	-59	-63	-48	-67	44	-55	-29	25
- Nonwage workers	0	-55	-81	-3	-45	-41	-66	-83	-84	-130	-116	-103	-75	-118	-70	-46
· Self-employed	57	-32	-38	7	-28	-14	-2	-6	-22	-66	-65	-70	-55	-98	-38	12
- Male	24	-29	20	-127	-56	-42	2	33	49	7	16	20	67	22	22	95
- Female	303	188	174	75	191	178	191	161	196	177	155	146	244	171	203	73
- 15 to 29	-98	-144	-178	-217	-218	-235	-206	-174	-150	-173	-158	-219	-146	-163	-177	-112
- 30 to 39	54	90	102	96	98	116	109	93	132	116	93	96	133	80	76	83
- 40 to 49	-54	-81	-50	-97	-71	-78	-49	51	-39	-55	-56	-73	-45	-38	-9	-33
- 50 to 59	59	28	-26	4	-14	-8	-26	-14	-68	-53	-49	-38	-11	-19	2	-11
- 60 and above	366	266	345	162	340	342	365	340	370	348	342	401	381	334	333	241

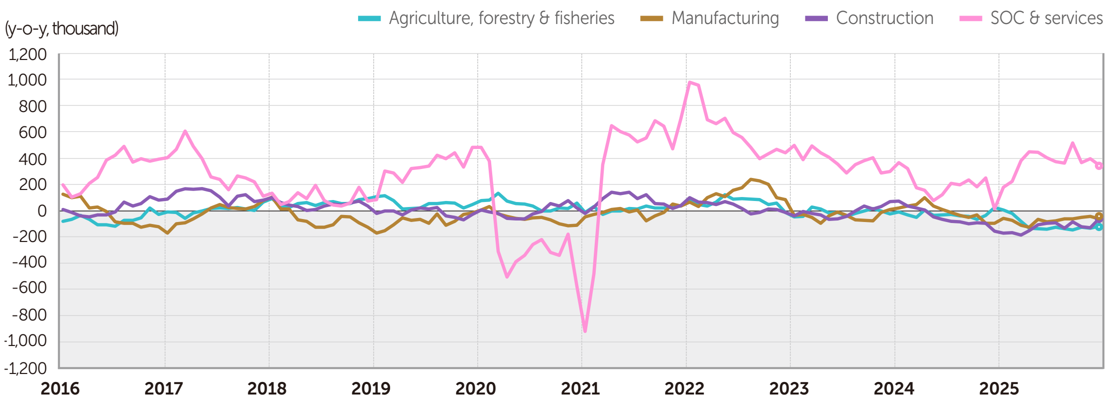
Source: Statistics Korea.

Number of employed workers and employment growth



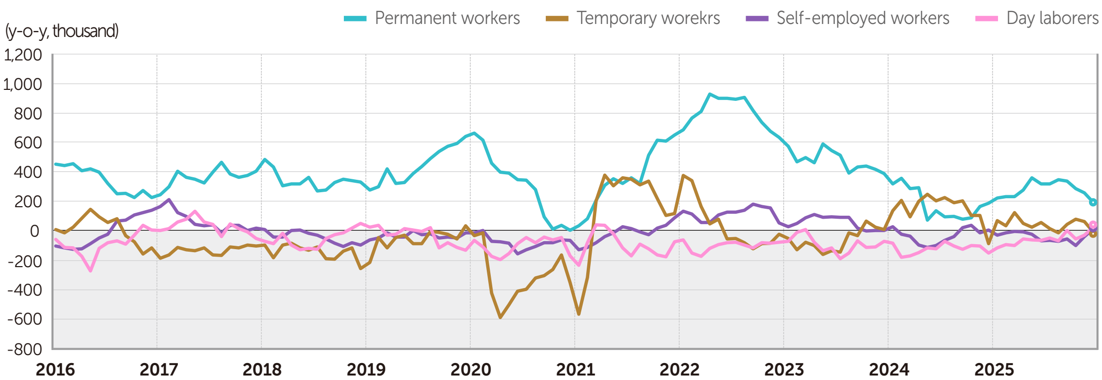
Source: Employment trends, Statistics Korea.

Employment growth by industry



Source: Economically active population survey, Statistics Korea.

Employment growth by type of employment



Source: Economically active population survey, Statistics Korea.

In December, the number of unemployed workers increased by about 103,000 year-on-year to 1,217,000 and the unemployment rate rose by 0.3 percent points to 4.1 percent.

	2023	2024	2025	2024	2025											
	Annual	Annual	Annual	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Number of unemployed (thousand)	787	823	830	1,115	1,083	940	918	854	853	825	726	592	635	658	661	1,217
Unemployment growth (y-o-y, thousand)	-46	36	7	171	11	25	26	-32	-32	-32	-11	28	12	-20	5	103
- Male	-14	18	13	29	-17	15	5	0	-17	-1	16	23	52	4	29	47
- Female	-32	18	-6	141	28	10	21	-31	-15	-32	-27	4	-39	-24	-24	55
Unemployment rate (%)	2.7	2.8	2.8	3.8	3.7	3.2	3.1	2.9	2.8	2.8	2.4	2.0	2.1	2.2	2.2	4.1
(Seasonally adjusted)	-	-	2.7	3.7	2.9	2.7	2.9	2.7	2.7	2.6	2.5	2.6	2.5	2.6	2.7	4.0
- 15 to 29	5.9	5.9	6.1	5.9	6.0	7.0	7.5	7.3	6.6	6.1	5.5	4.9	4.8	5.3	5.5	6.2
- 30 to 39	2.6	2.7	2.7	2.2	2.6	2.8	2.9	2.8	2.6	2.8	2.5	2.5	2.6	2.7	2.9	3.0
- 40 to 49	1.9	1.9	2.0	1.8	2.0	2.3	2.2	2.1	2.3	2.0	2.0	1.7	1.7	1.7	1.8	1.9
- 50 to 59	1.7	1.8	1.8	1.8	1.8	1.9	2.1	2.1	2.1	2.1	1.8	1.4	1.6	1.5	1.4	1.6
- 60 and above	2.6	2.9	2.8	8.0	7.0	3.6	2.6	1.9	2.2	2.2	1.7	1.0	1.2	1.4	1.2	8.4

Source: Statistics Korea.

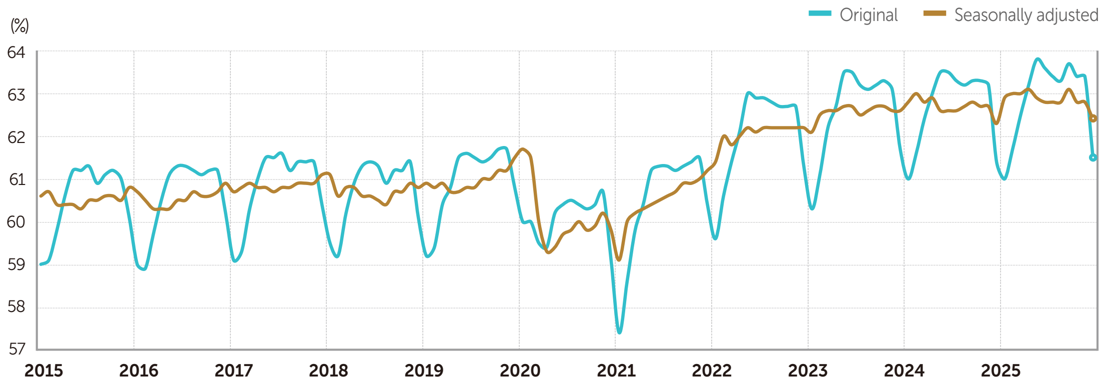
In December, the economically inactive population fell by 490,000 year-on-year to 16,448,000 and the labor force participation rate rose 0.2 percent points to 64.1 percent.

The number of people economically inactive because of childcare, job seeking, or retraining fell, while taking time off increased.

	2023	2024	2025	2024	2025											
	Annual	Annual	Annual	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Economically inactive population (million)	16.2	16.2	16.2	16.5	16.7	16.6	16.2	16.0	15.7	15.8	16.0	16.2	16.0	16.1	16.1	16.5
Labor force participation rate (%)	64.3	64.5	64.7	63.9	63.4	63.7	64.6	65.1	65.6	65.4	65.0	64.6	65.0	64.8	64.8	64.7
(Seasonally adjusted)	-	-	64.7	64.7	64.7	64.8	64.8	64.8	64.7	64.5	64.4	64.4	64.8	64.5	64.6	64.7
Growth in economically inactive population (y-o-y, thousand)	-134	-32	-8	29	15	7	-40	18	-22	42	8	9	-116	38	-10	-49
- Childcare	-140	-113	-64	-68	-96	-95	-86	-58	-39	-32	-29	-48	-68	-63	-65	-90
- Housework	-1	45	7	34	11	-5	-2	47	3	20	60	13	-25	14	-44	-8
- Retraining	11	-54	1	-58	24	-24	-13	-8	-12	7	47	21	25	17	36	-16
- Old age	-31	47	-28	22	4	2	-16	-30	-56	-43	-36	-50	-40	-41	-16	-11
- Rest	74	117	88	179	128	123	71	45	56	6	69	73	42	135	124	124
- Job seeking	-88	-48	5	-55	-7	14	27	30	56	34	-12	11	-8	-38	-13	-37

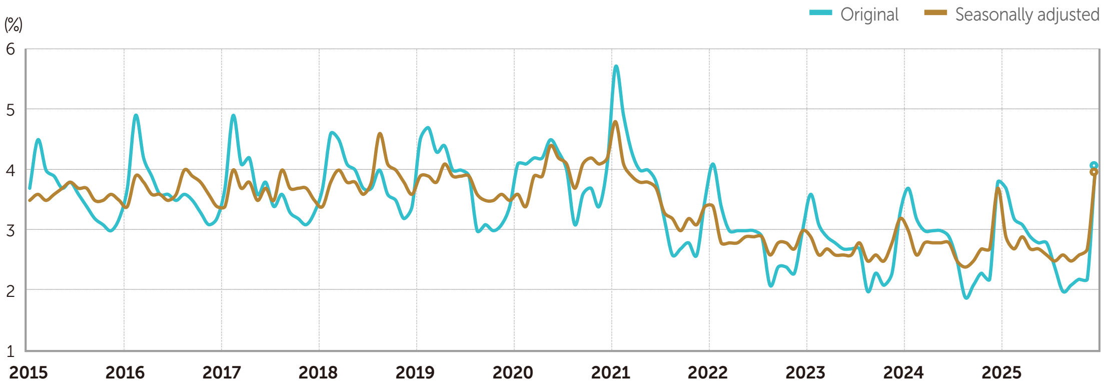
Source: Statistics Korea.

Employment rate



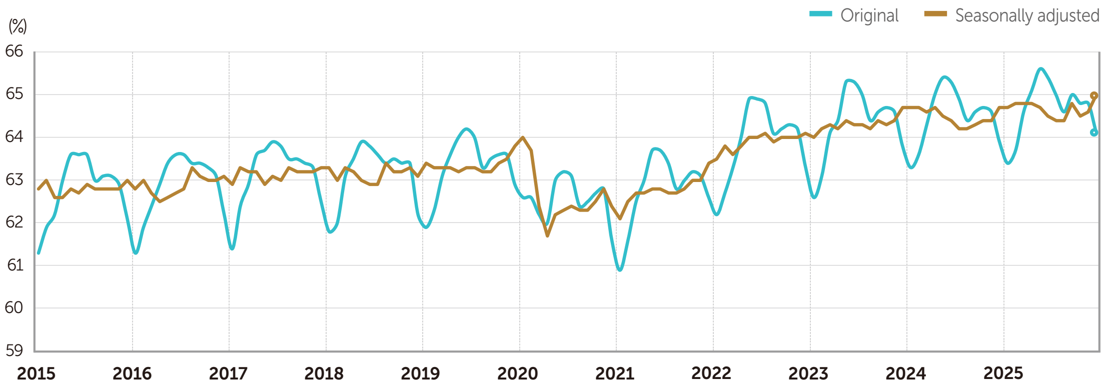
Source: Employment trends, Statistics Korea.

Unemployment rate



Source: Employment trends, Statistics Korea.

Labor force participation



Source: Employment trends, Statistics Korea.

8. Prices

In December, the Consumer Price Index (CPI) grew 2.4 percent from a year ago, led by higher prices of agricultural and fishery products prices, and oil. The CPI fell 0.2 percent month-on-month.

Prices for consumer goods excluding food and energy rose 2.0 percent year-on-year in December. Prices for consumer goods excluding crops and oil products rose 2.3 percent.

The prices index for basic necessities rose 2.9 percent year-on-year in December. The fresh food price index climbed 4.1 percent.

(Percentage change from same period in previous year)

	2024				2025											
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
CPI (y-o-y)	1.6	1.3	1.5	1.9	2.2	2.0	2.1	2.1	1.9	2.2	2.1	1.7	2.1	2.4	2.4	2.3
(m-o-m)	0.1	0.0	-0.3	0.4	0.7	0.3	0.2	0.1	-0.1	0.0	0.2	-0.1	0.5	0.3	-0.2	0.3
Excluding food and energy	2.0	1.8	1.9	1.8	1.9	1.8	1.9	2.1	2.0	2.0	2.0	1.3	2.0	2.2	2.0	2.0
Excluding crops and oil products	1.8	1.7	1.8	1.8	2.0	1.9	2.1	2.4	2.3	2.4	2.3	1.9	2.4	2.5	2.3	2.3
Basic necessities	1.5	1.2	1.6	2.2	2.5	2.6	2.4	2.4	2.3	2.5	2.5	1.5	2.5	2.5	2.9	2.8
Fresh food	3.4	1.6	0.4	2.9	0.7	-1.4	-1.3	-1.9	-5.0	-1.7	-0.5	2.1	-2.5	-0.8	4.1	1.8

Source: Statistics Korea.

In December, the growth of agricultural and livestock prices slowed down due to increased shipments of agricultural products and higher slaughtering volume. Prices of personal services, excluding dining out, rose at a slower pace.

(Percentage change from same period in previous year)

	Farm and fishery products	Manufactured products	Petroleum products	Public utilities	Housing rents	Public services	Personal services
Nov 2025	5.6	2.3	5.9	0.4	0.9	1.4	3.0
Dec 2025	4.1	2.2	6.1	0.4	0.9	1.4	2.9
Contribution (%p)	0.3	0.8	0.2	0.0	0.1	0.2	1.0

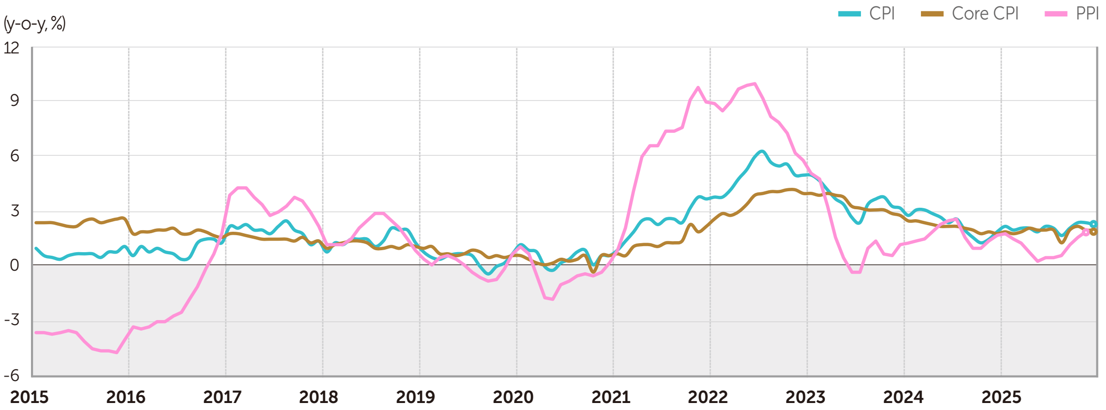
Source: Statistics Korea.

(Won/liter, period average)

	2024	2025	2024				2025						
	Annual	Annual	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Oct	Nov	Dec
Gasoline prices	1,647	1,680	1,607	1,681	1,674	1,624	1,708	1,642	1,665	1,707	1,663	1,718	1,740
Diesel prices	1,503	1,553	1,512	1,528	1,510	1,460	1,570	1,507	1,533	1,602	1,537	1,619	1,650

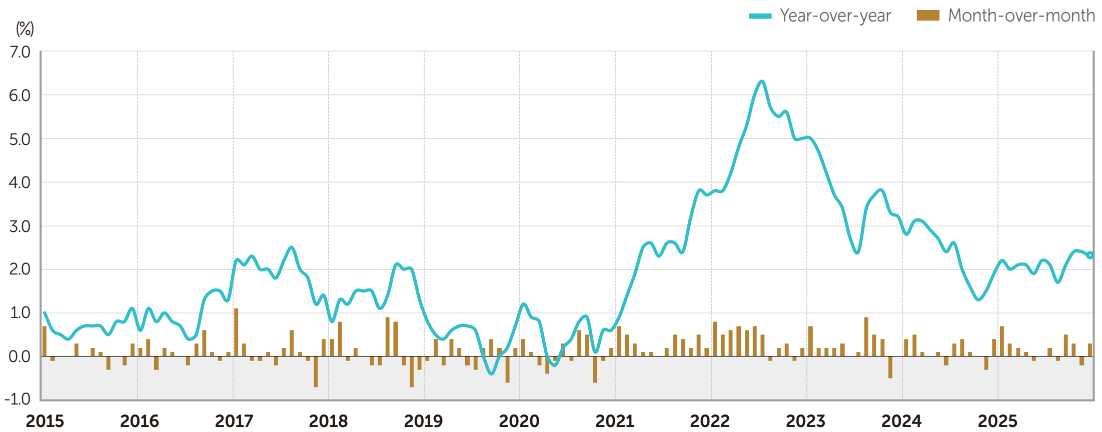
Source: Korea National Oil Corporation.

Prices



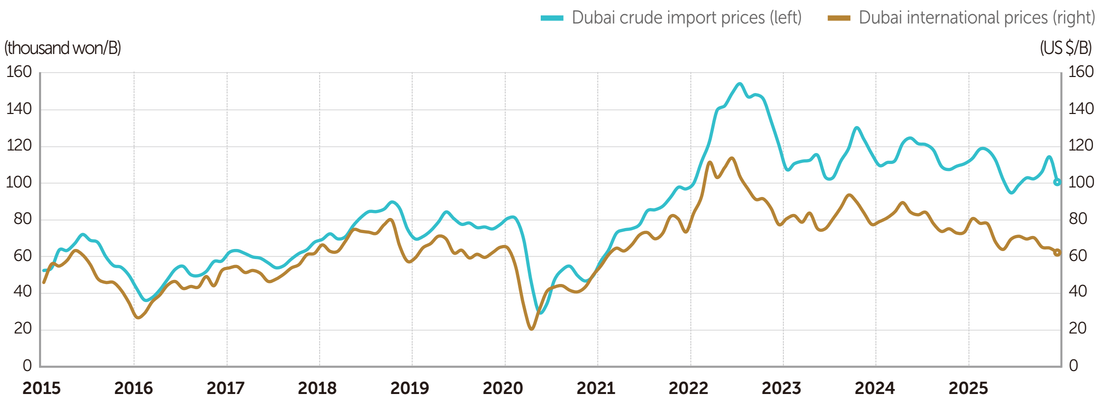
Sources: Consumer price trends, Statistics Korea; Bank of Korea.

Consumer price inflation



Source: Consumer price trends, Statistics Korea.

Dubai crude prices and import prices



Source: Korea National Oil Corporation.

In December, international oil prices fell from the previous month based on expectations of an oversupply in the global crude oil market next year and ongoing peace negotiations between the Russia and Ukraine.

In December, international grain prices fell compared to the previous month due to prospects of increased production owing to favorable harvests.

Non-ferrous metal prices rose month-on-month, driven by forecasts of reduced supplies for copper, aluminum, and nickel.

(Period average)

	2024	2025	2024				2025						
	Annual	Annual	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Oct	Nov	Dec
Dubai crude[1]	79.6	69.4	81.2	85.3	78.5	73.6	76.9	63.7	70.1	63.8	65.0	64.5	62.1
WTI crude[1]	75.8	64.7	76.9	80.7	75.3	70.3	71.4	67.0	65.0	59.1	60.1	59.5	57.9
Brent crude[1]	79.9	68.2	81.8	85.0	78.7	74.0	75.0	66.7	68.2	63.1	64.0	63.7	61.6
Reuters Index[2]	3,086	3,025	2,948	3,110	3,080	3,203	3,152	2,996	2,979	63.8	2,964	2,979	62.1

Source: Korea National Oil Corporation; Korea PDS.
[1] US $/barrel.
[2] A weighted average index of 17 major commodities (Sep 18, 1931=100)

International grain prices growth Dec 2025 (m-o-m, %)

Soybeans	-4.5
Wheat	-3.3
Corn	2.1

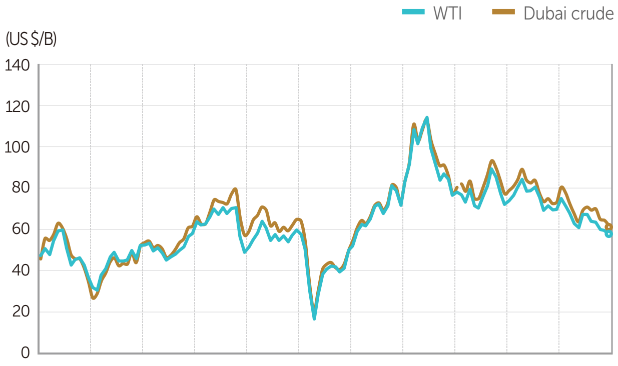
Note: Monthly average prices.

Nonferrous metal prices growth in Dec 2025 (m-o-m, %)

Copper	9.3
Aluminum	1.9
Nickel	1.3

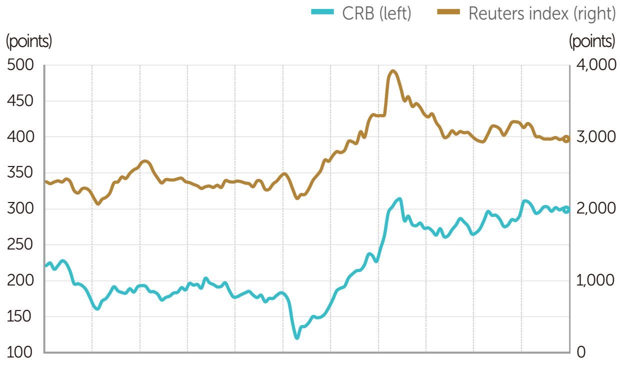
Note: Monthly average prices.

International oil prices



Source: Korea National Oil Corporation.

International commodity prices



Source: Korea PDS

9. Housing market

Nationally, housing sales prices rose 0.26 percent month-on-month in December.
Within the Seoul metropolitan area, housing sales prices rose 0.46 percent, increasing 0.80 percent in Seoul and 0.32 percent in Gyeonggi Province, and 0.10 percent in Incheon.
In the areas excluding the Seoul metropolitan, housing sales prices rose 0.07 percent, increasing 0.09 percent in the five metropolitan cities and 0.06 percent in the eight provinces on average.

Housing sales prices

(Percentage change from previous period)

	2020	2021	2022	2023	2024	2024	2025			
	Annual	Annual	Annual	Annual	Annual	Dec	Cumulative total	Oct	Nov	Dec
Nationwide	5.4	9.9	-4.7	-3.6	0.1	-0.07	1.0	0.29	0.24	0.26
Seoul metropolitan area	6.5	12.8	-6.5	-3.6	1.4	0.00	2.9	0.60	0.45	0.46
- Seoul	2.7	6.5	-4.8	-2.0	3.2	0.08	7.1	1.19	0.77	0.80
· Southern Seoul	2.2	6.8	-4.1	-1.5	3.6	0.09	9.2	1.42	1.02	1.03
· Northern Seoul	3.2	6.1	-5.4	-2.4	2.8	0.08	4.9	0.94	0.50	0.55
Areas excluding the Seoul metropolitan area	4.3	7.4	-3.0	-3.5	-1.1	-0.14	-0.7	0.00	0.04	0.07

Source: Korea Real Estate Board.

Housing sales prices in six major cities in Dec 2025 (m-o-m, %)

Busan	Daegu	Gwangju	Daejeon	Ulsan	Sejong
0.12	-0.05	0.01	-0.02	0.55	0.15

Nationally, housing rental prices increased 0.28 percent in December compared to the previous month.
By region, housing rental prices rose 0.42 percent in the Seoul metropolitan area and 0.15 percent in other areas.

Housing rental prices

(Percentage change from previous period)

	2020	2021	2022	2023	2024	2024	2025			
	Annual	Annual	Annual	Annual	Annual	Dec	Cumulative total	Oct	Nov	Dec
Nationwide	4.6	6.5	-5.6	-5.1	1.3	0.01	0.9	0.18	0.24	0.28
Seoul metropolitan area	5.6	7.7	-8.0	-5.7	3.1	0.03	1.8	0.30	0.38	0.42
- Seoul	3.7	4.9	-6.5	-5.3	3.3	0.02	3.0	0.44	0.51	0.53
· Southern Seoul	4.4	5.1	-6.9	-5.8	2.9	0.00	3.9	0.58	0.68	0.68
· Northern Seoul	2.9	4.7	-6.2	-4.7	3.6	0.04	2.0	0.29	0.33	0.37
Areas excluding the Seoul metropolitan area	3.7	5.5	-3.3	-4.4	-0.44	-0.01	0.1	0.07	0.12	0.15

Source: Korea Real Estate Board.

Housing rental prices in major districts in Dec 2025 (m-o-m, %)

Seocho	Songpa	Gangdong	Hanam	Youngtong
1.71	0.67	0.93	1.30	1.58

Source: Korea Real Estate Board.

There were 61,407 housing sales transactions in November, a decrease of 11.9 percent month-on-month *(69,718 in October 2025)* and an increase of 25.0 percent year-on-year *(49,114 in November 2024)*.

Housing sales transactions

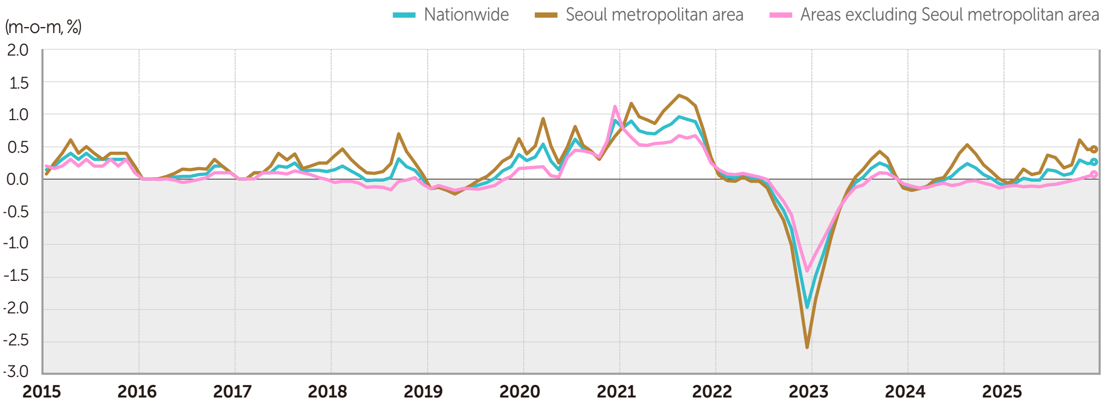
(Thousand)

	2021	2022	2023	2024	2024		2025										
	Annual[1]	Annual[1]	Annual[1]	Annual[1]	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Nationwide	85	42	46	54	49	46	38	51	67	65	63	74	64	46	63	70	61

Source: Ministry of Land, Infrastructure and Transport.

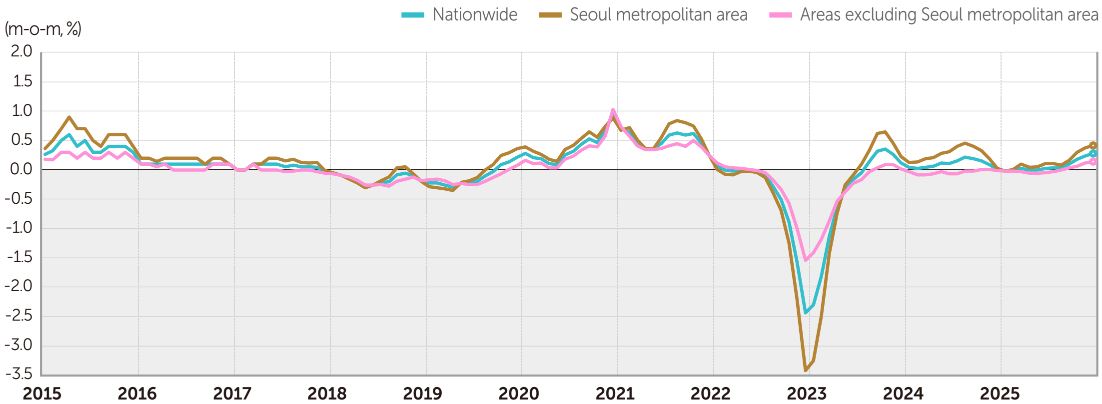
[1] Monthly average.

Housing sales prices



Source: Korea Real Estate Board

Housing rental prices



Source: Korea Real Estate Board

Financial Markets

1. Stock market

The Korean equity markets, KOSPI and KOSDAQ, climbed led by revived buying of shares of large-cap semiconductor companies.

	KOSPI			KOSDAQ		
	Nov 2025	Dec 2025	Change	Nov 2025	Dec 2025	Change
Stock price index (points)	3,926.59	4,214.17	287.58 (7.32%)	912.67	925.47	12.8 (1.40%)
Market capitalization (trillion won)	3,235.8	3,447.8	212 (6.55%)	487.4	505.9	18.5 (3.80%)
Daily trade (trillion won)	17.4	14.4	-3 (-17.24%)	9.5	11.5	2 (21.05%)
Foreign stock ownership (%, %p)	34.93	36.28	1.35 (3.86%)	10.21	9.92	-0.29 (-2.84%)

Source: Korea Exchange.
Note: The figures are closing rate.

2. Bond market

The government issued 5.4 trillion won worth of treasury bonds in December.

(End-period, trillion won)

	2021	2022	2023	2024	2024		2025										
	Annual	Annual	Annual	Annual	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Treasury bonds issuance[1]	168.6	165.7	157.7	226.2	1.4	18.3	21.3	20.7	20.9	19.0	23.8	21.2	21.0	21.5	17.7	15.6	5.4

Source: Monthly public finance, Ministry of Economy and Finance.
[1] Issuance limit is 231.1 trillion won in 2025.

Korean Treasury bond yields generally rose in December.

Yields to maturity in Dec 2025 (m-o-m, basis points)

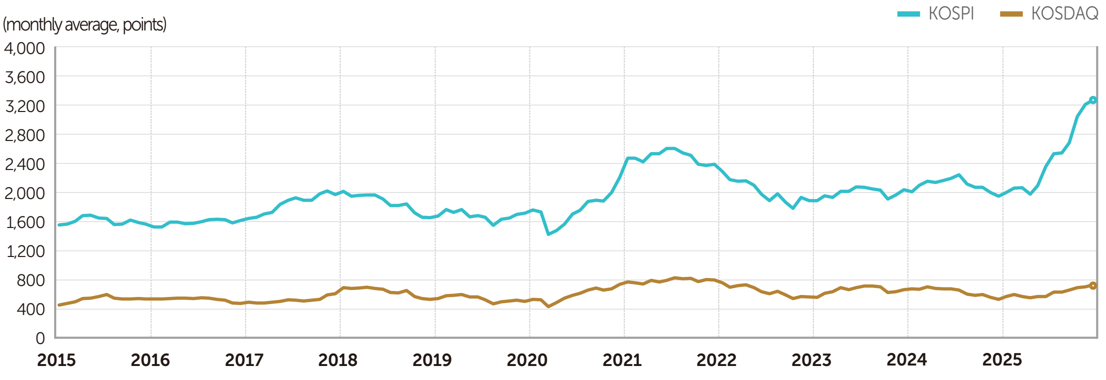
3 yrs	5 yrs	10 yrs	20 yrs	30 yrs
-4	6	4	4	4

(Percent per annum)

	2018	2019	2020	2021	2022	2023	2024	2025			
	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Oct	Nov	Dec	Change[1]
Call rate (1 day)	1.89	1.39	0.61	1.44	3.38	3.91	3.33	2.51	2.51	1.89	1.39
CD (91 days)	1.93	1.53	0.66	1.29	3.98	3.83	3.39	2.55	2.80	1.93	1.53
Treasury bonds (3 yrs)	1.82	1.36	0.98	1.80	3.72	3.15	2.60	2.72	2.99	1.82	1.36
Treasury bonds (5 yrs)	1.88	1.48	1.34	2.01	3.74	3.16	2.76	2.86	3.18	1.88	1.48
Corporate bonds (3 yrs)	2.29	1.94	2.21	2.42	5.23	3.90	3.28	3.12	3.43	2.29	1.94

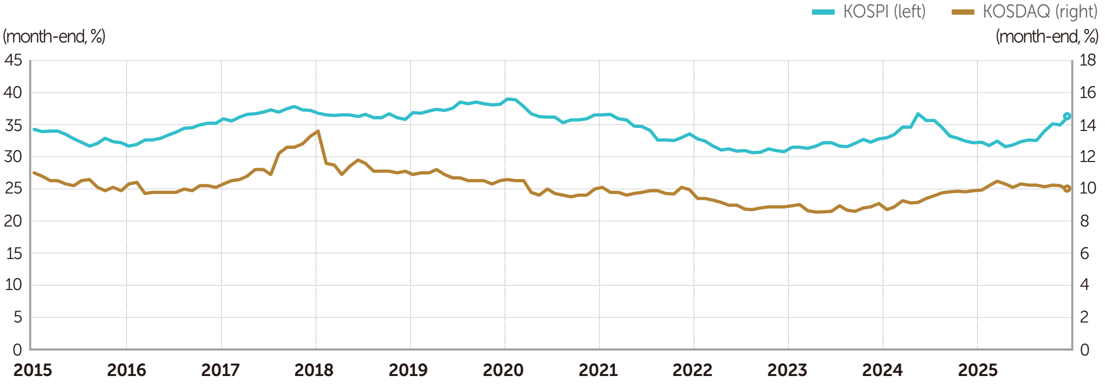
Source: Bank of Korea.
Note: Figures are closing rate.
[1] Change from the previous month as of end-Dec 2025, basis point.

Stock prices



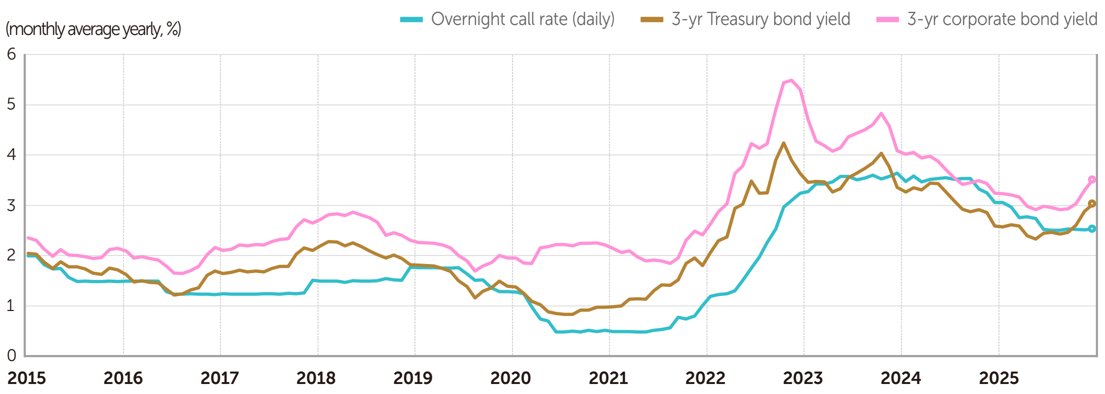
Source: Korea Exchange

Foreign stock ownership



Sources: Financial Supervisory Service, Korea Exchange

Interest rates



Source: Bank of Korea.

3. Foreign exchange market

The won appreciated against the US Dollar in December compared to the previous month.

	2019	2020	2021	2022	2023	2024	2025		
	Dec	Dec	Dec	Dec	Dec	Dec	Nov	Dec	Change[1]
Dollar-Won	1,156.4	1,086.3	1,188.8	1,264.5	1,288.0	1,472.5	1,470.6	1,439.0	2.3
100 Yen-Won	1,059.8	1,051.2	1,032.5	945.6	912.25	943.3	937.3	917.6	2.1
Yuan-Won	165.6	167.0	186.6	181.6	181.17	202.6	207.9	206.0	0.9

Source: Bank of Korea.
Note: The exchange rate is based on the closing price at 3:30 pm, local time.
[1] Appreciation from the end of the previous month as of end- Dec 2025, %.

4. Money market

In November, M2 *(monthly average)* rose more slowly compared to the previous month, growing 4.8 percent year-on-year

(Percentage change from same period in previous year)

	2017	2018	2019	2020	2021	2022	2023	2024	2025		
	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Oct[1]	Nov[1]	Nov[2]
M1[3]	9.2	4.9	4.3	20.8	21.0	4.0	-10.5	3.2	7.8	6.9	1,332.4
M2	5.5	6.3	7.0	9.3	11.7	8.5	2.9	5.6	5.2	4.8	4,057.5
Lf[4]	6.7	7.0	7.9	8.3	9.8	7.5	3.1	5.4	7.1	6.9	6,024.2

Source: Bank of Korea.
[1] Preliminary.
[2] Period-average, trillion won.
[3] M1 excludes corporate MMFs and individual MMFs, and includes CMAs.
[4] Liquidity aggregates of financial institutions (mostly identical with M3).

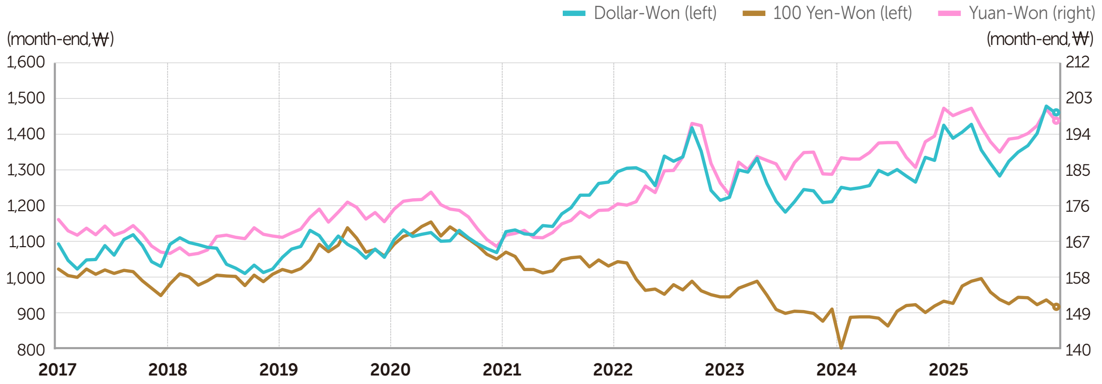
In December, bank deposits grew at a slower rate, and deposits held by Asset Management Companies (AMC) decreased slightly.

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

	2017	2018	2019	2020	2021	2022	2023	2024	2025			
	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Oct	Nov	Dec	Dec[1]
Bank deposits	79.5	91.6	106.3	188.4	198.5	107.4	76.4	111.7	-22.9	36.6	7.7	2,534.8
AMC deposits	27.9	53.8	98.6	42.2	93.9	44.4	93.7	117.2	50.6	9.7	-3.9	1,283.0

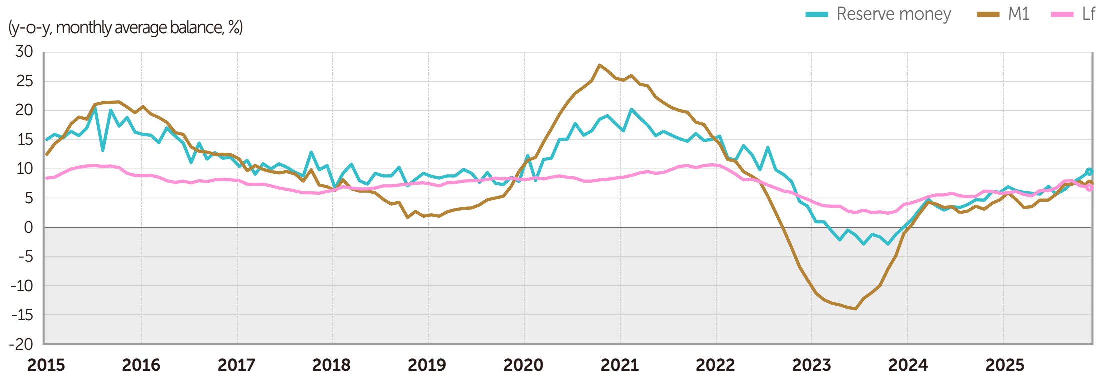
Source: Bank of Korea
[1]Balance at end- Dec 2025.

Foreign exchange rates



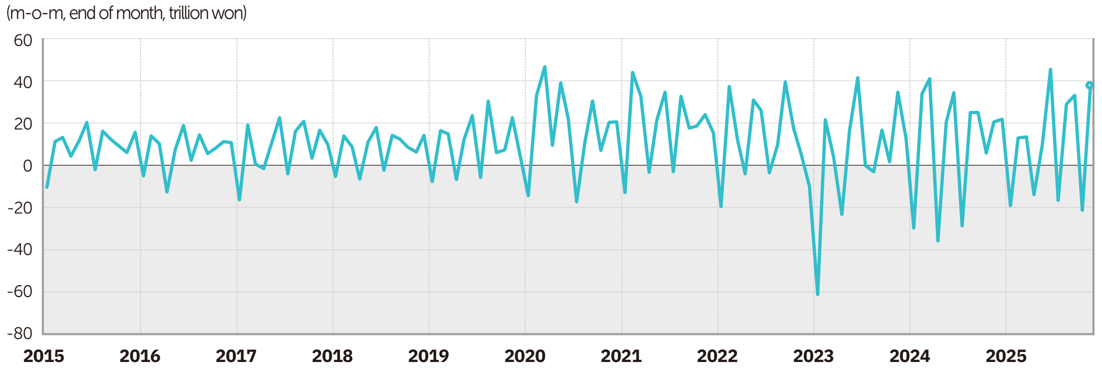
Source: Bank of Korea.

Total money supply



Source: Bank of Korea.

Total deposits of banks



Source: Bank of Korea.

5. Official foreign reserves

Korea's official foreign reserves increased month-on-month, totaling US $428.1 billion as of the end of December.

(US $ billion)

	2021	2022	2023	2024	2025			
					Nov	Dec		Change (m-o-m)
Official foreign reserves	463.1	423.2	420.2	415.6	430.7	428.1	(100.0%)	-2.6
- Securities[1]	421.7	369.7	373.7	366.7	379.4	371.1	(86.7%)	-8.2
- Deposits	16.6	29.4	22.0	25.2	26.4	31.9	(7.4%)	5.4
- SDRs	15.4	14.8	15.1	14.7	15.7	15.9	(3.7%)	0.2
- IMF position[2]	4.6	4.5	4.6	4.2	4.4	4.4	(1.0%)	0.0
- Gold	4.8	4.8	4.8	4.8	4.8	4.8	(1.1%)	0.0

Source: Bank of Korea.
[1] Including government bonds, government agency bonds, debentures, MBSs, ABSs, etc.
[2] Claims related to the IMF composed of the reserve tranche position (RTP) and loans.

6. External debt

External debt amounted to US $738.1 billion as of the third quarter of 2025, up US $2.5 billion quarter-on-quarter. Short-term debt was US $161.6 billion *(down US $5.4 billion q-o-q)*, and long-term debt was US $576.5 billion *(up US $7.9 billion q-o-q)*. Net external assets increased by US $24.6 billion to US $381.8 billion.

(End-period, US $billion)

	2024[1]				2025[1]			Change (q-o-q)
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
External assets (in debt instruments, A)	1,042.5	1,031.2	1,072.5	1,060.0	1,051.3	1,092.8	1,119.9	27.1
Total debt (B)	671.2	665.7	705.0	672.9	683.4	735.6	738.1	2.5
- Short-term	141.1	142.1	158.5	146.5	149.3	167.1	161.6	-5.4
- Long-term	530.0	523.6	546.5	526.4	534.1	568.5	576.5	7.9
Short-term/Total debt (%)	21.0	21.3	22.5	21.8	21.9	22.7	21.9	-0.8%p
Short-term/Reserve assets (%)	33.7	34.5	37.7	35.3	36.5	40.7	38.3	-2.4%p
Net external assets (A-B)	371.4	365.5	367.6	387.1	367.9	357.2	381.8	24.6

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

Public Finance

1. Fiscal balance

The consolidated fiscal balance recorded a deficit of 43.3 trillion won in November, an increase of 15.1 trillion won year-on-year. The managed fiscal balance also recorded a deficit of 89.6 trillion won, an increase of 8.3 trillion won year-on-year.

(Trillion won, percent)

	2024					2025[1]			Change
	Main budget (a)	Settlement (b)	Nov (Cumulative, c)	(c)/(a)	(c)/(b)	2nd supplementary budget (d)	Nov (Cumulative, e)	(e)/(d)	(e)-(c)
A. Total revenue	612.2	594.5	542.0	88.5	91.2	642.4	581.2	90.5	39.2
B. Total spending	656.6	638.0	570.1	86.8	89.4	703.3	624.4	88.8	54.3
C. Consolidated fiscal balance (A-B)	-44.4	-43.5	-28.2	-	-	-60.8	-43.3	-	-15.1
D. Net social security fund[2]	47.2	61.2	53.1	-	-	50.8	46.3	-	-6.8
E. Managed fiscal balance (C-D)	-91.6	-104.8	-81.3	-	-	-111.6	-89.6	-	-8.3

Source: Monthly public finance and Open fiscal data, Ministry of Planning and Budget.
[1] Preliminary.
[2] National Pension Fund, Private School Personnel Pension Fund, Industrial Accident Compensation Insurance & Prevention Fund and Employment Insurance Fund.

Fiscal balance

(Trillion won)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025[1]
Consolidated fiscal balance	-0.2	16.9	24.0	31.2	-12.0	-71.2	-30.5	-64.6	-36.8	-43.5	-44.0
Managed fiscal balance	-38.0	-22.7	-18.5	-10.6	-54.4	-112.0	-90.6	-117.0	-87.0	-104.8	-86.1

[1] Preliminary.

2. Government debt

The total amount of central government debt in November was 1,289.4 trillion won, up 14.1 trillion won from a month earlier. Korean Treasuries totaled 1,287.8 trillion won, followed by bonds at 1,180.8 trillion won, national housing bonds at 77.6 trillion won, and foreign exchange stabilization bonds at 29.4 trillion won.

(Trillion won)

	2019	2020	2021	2022	2023	2024	2025[1]	
	Annual	Annual	Annual	Annual	Annual	Annual	Oct	Nov
Central gov't debt	699.0	819.2	939.1	1,033.4	1,092.5	1,141.2	1,275.3	1,289.4
(% of GDP)	34.3	39.8	42.3	44.5	45.5	44.8	-	-
- Treasuries (total)[2]	696.3	815.2	937.0	1,031.5	1,091.1	1,139.8	1,273.8	1,287.8
· Bonds	611.5	726.8	843.7	937.5	998.0	1,047.9	1,168.6	1,180.8
· National housing bonds	76.4	78.9	82.2	82.2	81.6	79.1	76.5	77.6
· Foreign exchange stabilization bonds	8.3	9.5	11.2	11.8	11.5	12.8	28.6	29.4
- Loans	2.6	3.3	2.0	1.9	1.2	1.2	1.4	1.4
- Treasury commitments	0.1	0.7	0.1	0.1	0.2	0.2	0.2	0.2

Source: Monthly public finance and Open fiscal data, Ministry of Planning and Budget.
[1] Preliminary.
[2] Including debt-equity swap securities for international organizations.

Poilcy Issue

- **2026 Economic Growth Strategy**

  The government has formulated the 2026 Economic Growth Strategy, centered on flagship initiatives with a view to setting 2026 as the inaugural year of a major economic leap forward for the Korean economy.

2026 Economic Growth Strategy

Government Economic Policy Responses and Achievements since its Inauguration

- **From the outset of the administration, the government devoted all-out efforts to restore the faltering economic recovery and securing growth momentum.**
  - Activated the Emergency Economic Review Task Force chaired by the President on the first day of the administration (June 4), and submitted the second supplementary budget proposal to the National Assembly within 20 days (June); formulated the New Government Economic Growth Strategy aimed at "Genuine Growth" (August).
  - Concluded tariff negotiations with the U.S. in October, placing the national interest first, thereby easing export-related uncertainties and strengthening the foundation for Korean companies' entry into the U.S. market.
  - Realigned tax policy, including restoring the corporate income tax rate to its 2022 level, to bolster the weakened revenue base (December).
  - Laid the groundwork for a virtuous cycle of "active fiscal policy → enhanced performance → economic growth → sustainable public finances" through the performance-oriented 2026 budget (December 2), featuring concentrated investment in AI and emerging industries as well as record-high expenditure restructuring.

- **The government achieved tangible outcomes, including an economic rebound, record-high stock market levels, and a recovery in people's livelihoods.**
  - **(Economic Activity)** In the third quarter of 2025 – the new administration's first full economic report card – the economy grew by 1.3%, the highest in 15 quarters, while exports surpassed $700 billion for the first time on record → economic growth for 2025 projected at 1.0%.
  - **(Stock Market)** Driven by policy measures such as amendments to the Commercial Act and the one-strike-out rule against unfair trading, the KOSPI surpassed the 4,000 mark for the first time ever and has continued to rise, recording the highest gain among major economies.
  - **(People's Livelihoods)** On the back of the supplementary budget, including consumption coupons, domestic demand recovered, leading to an expansion in employment growth, particularly in services sectors closely linked to domestic demand.

Economic Outlook

In 2026, the Korean economy is expected to see a broadening recovery, supported by improvements in domestic demand and strong performance in the semiconductor sector; however, structural challenges – including a declining potential growth rate and widening polarization – remain.

- **(Macroeconomy)** Economic growth is project at 2.0% in 2026, led by improved consumption and easing weakness in construction, while inflation is expected to rise by 2.1% in 2026, as upside pressures from stronger domestic demand are offset by declining global oil prices. However, risks remain latent, such as uncertainties in the foreign exchange and real estate markets, household debt, and MG Community Credit Cooperatives.

- **(Potential Growth Rate)** Potential growth rate continues to decrease due to population contraction, subdued investment, and stagnant productivity. If current trends persist, it is projected to fall to around 1% in the 2030s and into the 0% range in the 2040s.
- **(Economic Polarization)** With growth concentrated in large firms and the IT sector, income and asset polarization has deepened due to unfair trade practices between large firms and small and medium-sized enterprises (SMEs), a dual structure in the labor market, and deepening regional disparities. These factors are expected to weigh on growth by hindering human capital formation, lowering the birth rate, and weakening the domestic demand base.

2026 Economic Growth Strategy

Amid internal and external challenges, the government will pursue a fundamental transformation of the growth paradigm to revive potential growth and address polarization, thereby realizing a major economic leap in which all citizens can grow together alongside national growth.

Externally, the government will proactively respond to the reshaping of the global economic order driven by industrial mega-transformations – AI transformation (AX) and green transformation (GX), China's technological catch-up, rising economic nationalism, and value chain disruptions.

Domestically, it will reduce inequality and gaps, break the vicious cycle of competition and conflict, and achieve inclusive, sustainable, and innovation-led growth.

Ultimately, the government has formulated the **2026 Economic Growth Strategy,** centered on flagship initiatives, with a view to setting 2026 as **the inaugural year of a major economic leap for the Korean economy.**

The following are the **15 key initiatives** across **four strategic pillars** of the 2026 Economic Growth Strategy:

I. Proactive Macroeconomic Management

i. Economic Revitalization

- Implement an expansionary fiscal policy with total government expenditure rising by 8.1% in 2026, increase investments by public institutions and policy financing by KRW 20 trillion, and put in place measures to stimulate private investment.
- Step up sector-specific efforts to boost consumption, investment, and exports.

ii. Price Stability

- Mobilize whole-of-government efforts to stabilize living costs, including food prices, and ease household burdens.

iii. Risk Management

- Mitigate volatility in the foreign exchange market and address structural supply-demand imbalances.
- Stabilize the real estate market through accelerated housing supply and effective supply and demand management.
- Ensure stable financial market management, including aggregate household debt management and the orderly restructuring of real estate project financing (PF).

II. Boosting Potential Growth

i. Developing National Strategic Industries

- Expand and diversify growth engines by further advancing semiconductors and other strategic industries.
  ① Advance Korean semiconductors to a top-two global powerhouse. (Manufacturing + Fabless)
  ② Nurture new growth engines, including defense, biotechnology, and K-culture industries
- Reinforce the competitiveness of petrochemical and steel industries through a transition to low-carbon, high-value-added production and innovation in manufacturing processes.

ii. Realizing an Ultra-Innovative Economy

- Achieve a top three global AI power through a comprehensive AI transformation across infrastructure and technology, industry, and talent.
  ① Build AI innovation infrastructure through the development of an "AI Highway" and the securing of core AI technologies.
  ② With the goal of becoming the world's leading nation in Physical AI, provide focused support for seven strategic leading fields through industry-academia-research collaboration.
  ③ Gradually expand three leading public AX initiatives, starting with high-demand services.
  ④ Establish an AI basic society through nationwide Korean-language AI adaptation.
- Drive the green transformation (GX) by accelerating greenhouse gas reductions and expanding the supply of renewable energy.
- Deliver tangible outcomes from the 15 flagship projects of the Ultra-Innovative Economy initiative.
- Scale up R&D investment and upgrade R&D toward mission-oriented and challenge-driven approaches to address national priorities.
- Institutionalize and utilize digital assets.
- Develop a master plan aimed at achieving a major economic leap for the Korean economy.

iii. Strategic Global Economic Cooperation

- Capitalize on investment in the U.S. to expand market access, deepen cooperation, and strengthen industrial capabilities.
- Adapt to the changing trade environment by enhancing large-scale strategic economic cooperation support and establishing country-specific market entry strategies.
- Bolster economic security by expanding domestic production, stabilizing supply chains, securing critical minerals, and responding to export controls.

iv. Productive Finance

- Transform capital flows through support for high-tech industries and long-term domestic equity investment, while broadening global demand.
  ① Accelerate financial support for high-tech industries by fully rolling out the National Growth Fund and revitalizing financing channels.
  ② Realize the Korea Premium by promoting long-term investment in domestic equities and establishing a fair market order.
  ③ Develop a roadmap for KRW internalization and pursue inclusion in the MSCI Developed Markets Index.

v. Maximizing Human Capital

- Cultivate domestic high-skilled talent in science, engineering and AI.

- Step up efforts to address low fertility by establishing a Basic Plan to address population decline and improving work-family balance and childrearing support.
- Mitigate the decline in the working-age population through strategic deployment of foreign workers and enhanced rights protection.

III. Promoting Balanced Growth for All and Addressing Polarization

i. Locally-led Growth

- Generate tangible outcomes by transforming the capital region's single pole structure into a five-poles-and-three-specialized-regions framework.
  ① Boost growth potential through regional industrial development, AX advancement, infrastructure expansion, and higher education reform.
  ② Provide regional investment packages and stimulate consumption.
  ③ Institutionalize regionally differentiated and preferential support across fiscal, tax, financial, and procurement policies.
  ④ Promote self-sustaining regional economic revitalization by reinforcing the social and solidarity economy.

ii. Inclusive Growth

- **(SMEs)** Stimulate SMEs growth by building a fair and mutually beneficial growth ecosystem.
  ① Advance win-win growth between large enterprises and SMEs by feeding back the gains from economic diplomacy and expand SMEs' global market entry.
  ② Enhance redress mechanisms for unfair trade practices and prevent technology theft to establish a fair trade order.
- **(Ventures / Startups)** Expand support for ventures and startups and foster a failure-tolerant startup ecosystem that enables business re-entry after setbacks.
  ① Expand venture and startup support through stage-specific tax incentives and revitalization of the KOSDAQ market.
  ② Develop a second-chance entrepreneurship ecosystem tailored to different business stages.
- **(Small businesses)** Strengthen small businesses' capabilities with tailored practical R&D and assist in crisis recovery and business restart.
- **(Youth)** Boost employment, promote asset formation, provide cost-of-living relief, and enhance financial support.
- **(Middle-aged and older adults)** Lay the foundations for old-age income security through job expansion and multi-layered income protection.
- **(Low- and middle-income households)** Bolster support for vulnerable groups by scaling up financial assistance and consumer protection and reinforcing basic social security.
  ① Promote inclusive finance via interest rate cuts and safeguard financial consumers.
  ② Bolster minimum living guarantees for low-income households and minimize welfare blind spots.

iii. Safety-Centered Sustainable Growth

- Improve industrial safety management by expanding safety investment incentives and reinforcing accountability, enforcement, and supervision.
- Reduce labor market polarization by ensuring fair compensation and protecting the rights of all workers.

iv. Attractive Growth Powered by Culture

- Foster Korean culture as a core growth engine and accelerate reaching 30 million inbound tourists.

IV. Strengthening the Foundations for a Major Economic Leap

i. Regulatory Reform

- Improve regulations for high-tech industries and ease regulatory constraints on emerging industries, including promoting data sharing and utilization.
- Comprehensively review firm-size-based regulations to facilitate corporate investment and growth, including measures to mitigate support gaps in policy programs.
- Swiftly advance the rationalization of economic penalties by setting a 30% improvement target and developing quarterly implementation plans.

ii. Proactive National Wealth Creation

- Establish a Korean-style sovereign wealth fund, improve government property governance and bolster government bond management.

iii. Fiscal Structural Reform

- **(Fiscal)** Implement performance-oriented fiscal management through reforms in fiscal operations and expenditure structures.
- **(Taxation)** Expand the revenue base by tightening tax arrears management and streamlining tax exemptions and deductions.
- **(Public procurement)** Innovate procurement administration by scaling up innovative procurement, preventing abnormally low bids, and reforming the advance payment system.
- **(Public sector)** Enhance productivity and public value, with functional reform of public institutions and their strengthened role as model employers.

Economic News Briefing

- Korea's GDP Increased by 1.0 % in 2025 (Advance Estimate)
- Deputy Prime Minister Koo Holds Bilateral Talks with UK and Japanese Finance Ministers
- Korea's inbound FDI Totals US $36.1 billion in 2025

Korea's GDP Increased by 1.0 % in 2025 (Advance Estimate)

Korea's real gross domestic product (GDP) grew by 1.0 percent in 2025, according to the Bank of Korea's advance estimate released on January 22. In the fourth quarter of 2025, the Korean economy decreased by 0.3 percent quarter-on-quarter and increased by 1.5 percent year-on-year.

On the production side, the figure for agriculture, forestry and fisheries expanded by 4.6 percent quarter-on-quarter, owing to an increase in crop yield. Manufacturing decreased by 1.5 percent, mainly due decreased production in transportation equipment as well as machinery and equipment. Production of electricity, gas and water supply also shrank by 9.2 percent. Construction decreased by 5.0 percent, as building construction and civil engineering both decreased. Services grew by 0.6 percent owing to increases in finance and insurance as well as human health and social work increased, though wholesale and retail trade as well as accommodation and food services decreased.

On the expenditure side, private consumption grew by 0.3 percent, led by increased spending on services. Government spending also rose by 0.6 percent on the back of increased expenditures on health care benefits. Construction investment shrank by 3.9 percent, as building construction and civil engineering both decreased. Facilities investment decreased by 1.8 percent, led by a decrease in spending on transportation equipment. Exports fell by 2.1 percent as exports of motor vehicles and machinery and equipment decreased. Imports decreased by 1.7 percent as imports of natural gas and motor vehicles decreased.

Real GDP growth by Production and Expenditure

(Percentage change from previous period of seasonally adjusted data; inflation adjusted at 2020 prices)

	2024	2025	2024				2025			
	Annual[1]	Annual[1]	Q1[1]	Q2[1]	Q3[1]	Q4[1]	Q1[1]	Q2[1]	Q3[1]	Q4[2]
GDP	2.0	1.0	1.2	-0.2	0.1	0.1	-0.2	0.7	1.3	-0.3
(y-o-y % change of original data)			(3.4)	(2.2)	(1.4)	(1.1)	(0.0)	(0.6)	(1.8)	(1.5)
Agriculture, forestry & fisheries	0.6	1.4	4.1	2.0	0.7	-1.8	4.4	-1.2	-4.6	4.6
Manufacturing	4.3	2.0	0.9	0.9	0.0	0.1	-0.6	2.5	1.5	-1.5
Electricity, gas & water supply	3.3	-0.6	-1.2	0.1	5.4	-5.9	5.2	-5.4	5.5	-9.2
Construction	-3.8	-9.6	5.8	-5.6	-3.0	-4.4	-0.4	-3.6	0.7	-5.0
Services[2]	1.6	1.7	0.6	0.1	0.4	0.3	-0.2	0.8	1.4	0.6
Private consumption	1.1	1.3	0.5	0.0	0.4	0.2	-0.1	0.5	1.3	0.3
Government spending	2.1	2.8	0.9	0.8	0.9	0.4	0.0	1.2	1.3	0.6
Construction investment	-3.3	-9.9	4.5	-3.3	-3.6	-4.1	-3.1	-1.2	0.6	-3.9
Facility investment	1.7	2.0	-1.0	0.0	5.4	0.8	-0.4	-2.1	2.6	-1.8
Intellectual property investment	1.2	2.9	1.9	-1.3	-0.2	0.9	1.5	0.8	1.2	-0.4
Exports	6.8	4.1	1.3	1.5	0.0	0.6	-0.6	4.5	2.1	-2.1
Imports	2.5	3.8	-0.3	1.6	1.3	0.2	-1.1	4.2	2.0	-1.7

[1] Preliminary estimate.
[2] Advance estimate.
[3] Wholesale & retail trade; accommodation & food services; transportation & storage; finance & insurance; real estate; information & communication; business activities; public administration, defense & social security; education; human health & social work; and cultural & other services.

Deputy Prime Minister Koo Holds Bilateral Talks with UK and Japanese Finance Ministers

Deputy Prime Minister and Minister of Economy and Finance Koo Yun Cheol held bilateral talks with UK Finance Minister Rachel Reeves and Japanese Finance Minister Katayama Satsuki during the G7 Critical Minerals Meeting[1] in Washington, D.C. on January 12.

On January 11, Deputy Prime Minister Koo met with UK Finance Minister Rachel Reeves to share the view that international cooperation is crucial for stabilizing global supply chains, and agreed to strengthen collaboration in areas such as critical minerals recycling. In addition, the finance ministries of both countries welcomed the conclusion of the upgraded Korea-UK free trade agreement (FTA) negotiations[2] and discussed ways to further enhance bilateral economic partnership.

Furthermore, Deputy Prime Minister Koo met for the first time since taking office with Japanese Finance Minister Katayama Satsuki to exchange views on recent global economic trends and ways for both countries to cooperate on bilateral and multilateral stages. The Deputy Prime Minister also requested strong interest from Japanese investors regarding Korea's inclusion in the WGBI in April, to which Finance Minister Katayama pledged active support.

The finance ministries of Korea and Japan also committed to further strengthening bilateral ties for the economic development of both countries and decided to continue close coordination in multilateral forums, including G20 and ASEAN+3 Finance Ministers' Meetings. Moreover, Deputy Prime Minister Koo and Finance Minister Katayama pledged to hold the 10th Korea-Japan Finance Ministerial Dialogue on March 14, in Tokyo.

[1] The meeting, held to discuss cooperation measures for stabilizing critical minerals supply chains, was attended by the G7 countries as well as invited participants including Korea, Australia, India, Mexico, and the European Commission.

[2] Concluded on December 16, 2025, the agreement includes outcomes such as the relaxation of origin rules for automobiles, opening of the UK high-speed rail government procurement market and key service sectors (including gaming), and cooperation in critical supply chains and digital fields (AI and cybersecurity).

Korea's inbound FDI Totals US $36.1 billion in 2025

Korea's annual foreign direct investment (FDI) on a notification basis reached USD 36.1 billion in 2025, up 4.3 percent year-on-year, marking an all-time high. Actual inflows also increased 16.3 percent year-on-year to $18.0 billion, making it the third-highest figure on record.

Despite a steep decline in investment during the first half of 2025 (down 14.6 percent), overall investor sentiment recovered following the launch of the new administration, which helped to reduce uncertainty and to restore confidence in Korea's economy and industries. In particular, the government's strong policy drive in artificial intelligence (AI), combined with proactive investment promotion efforts surrounding the Gyeongju APEC Summit, proved effective.

In addition to quantitative growth, the quality of investments also improved. Greenfield investment, which has a strong impact on regional economic revitalization and job creation, reached its highest level to date. High-quality investments linked to advanced industries such as AI, semiconductors, and biotechnology also expanded, supporting expectations that these inflows will contribute significantly to the development of Korea's economy and industries.

By type, greenfield investment notifications rose 7.1 percent year-on-year to $28.6 billion, the highest level on record. M&A investment totaled $7.5 billion, down 5.1 percent from the previous year; however, the pace of decline narrowed significantly after a sharp drop of 54.0 percent in the third quarter.

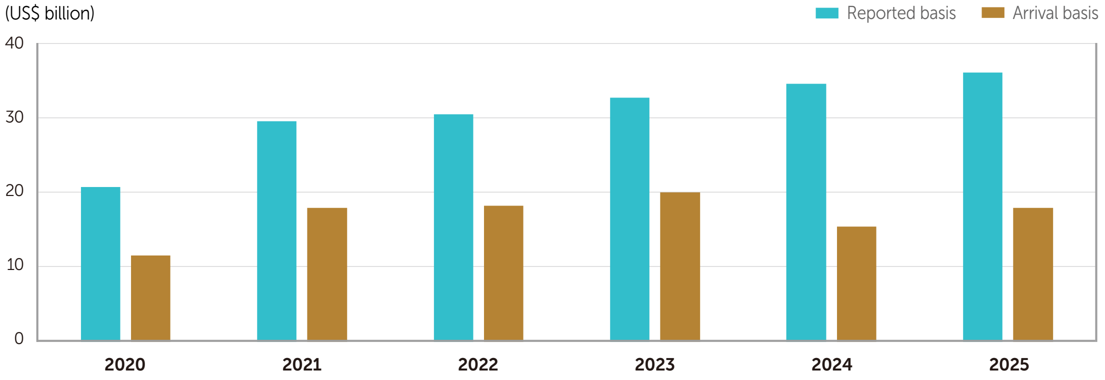
By industry, manufacturing investment increased 8.8 percent year-on-year to $15.8 billion, led by notable investments in key materials for advanced industries, reflecting efforts to strengthen supply chains amid external uncertainty. Investment rose sharply in chemicals (up 99.5 percent to $5.8 billion) and metals (up 272.2 percent to $2.7 billion), while declines were recorded in electrical and electronics (down 31.6 percent to $3.6 billion), as well as machinery and medical precision equipment (down 63.7 percent to $0.9 billion).

Services investment also expanded, rising 6.8 percent year-on-year to $19.1 billion, supported by increased investment in AI data centers and online platforms. Growth was concentrated in distribution (up 71.0 percent to $2.9 billion), information and communications (up 9.2 percent to $2.3 billion), and research and development, professional, and scientific services (up 43.6 percent to $2.0 billion), while finance and insurance recorded a decline (down 10.6 percent to $7.5 billion).

By source country, investment from the United States expanded mainly in metals, distribution, and information and communications, reaching $9.8 billion, up 86.6 percent year-on-year. Investment from the European Union increased to $6.9 billion (up 35.7 percent), driven largely by chemicals and distribution. In contrast, investment from Japan declined 28.1 percent to $4.4 billion, while investment from China fell 38.0 percent to $3.6 billion.

Building on the momentum from last year's strong performance, the Ministry of Trade, Industry and Resources plans to expand incentives for foreign investment linked to regional development in 2026, actively identify and improve unreasonable regulations affecting foreign-invested companies, and continue efforts to create a more predictable and stable investment environment.

Korean Foreign Direct Investment



Related Websites

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Republic of Korea

Economic Bulletin

Februaty 2026 Vol.**48** No.**2**

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