INTERNATIONAL MONETARY FUND

Staff Country Reports

December 1996

IMF Staff Country Report No. 96/137

Korea—Statistical Appendix

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

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INTERNATIONAL MONETARY FUND

KOREA

Statistical Appendix 1/

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Approved by the Central Asia Department

October 31, 1996

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1/ The term "country," as used in the attached tables, does not in all cases refer to a territorial entity that is a state as understood by international law and practices; the term also covers some territorial entities that are not states, but for which statistical data are maintained and provided internationally on a separate and independent basis.

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Basic Data

Area:	99,274 square kilometers
Population (1996):	45.2 million
Annual rate of population increase (1996):	0.9 percent
Population density (1996):	455 persons per sq. km.
GDP (1995):	US\$455.8 billion
GDP per capita (1995):	US\$10,163

	1991	1992	1993	1994	1995
Growth (annual percent change)					
Real GDP	9.1	5.1	5.8	8.6	9.0
Final domestic demand	10.5	3.9	5.3	8.8	9.1
Consumption	9.3	6.8	5.3	7.0	7.2
Fixed investment	12.6	-0.8	5.3	12.0	12.4
Stockbuilding <u>1/</u>	0.8	-0.5	-1.0	1.4	-0.4
Net foreign balance <u>1/</u>	-2.3	1.7	1.4	-1.7	0.5
Saving-investment (percent of GDP)					
Gross national saving	35.9	35.1	35.2	34.9	35.1
Gross domestic investment	38.9	36.6	35.1	36.1	37.1
Prices (percent change)					
Consumer prices (annual average)	9.3	6.2	4.8	6.2	4.5
Consumer prices (December over December)	9.2	4.5	5.8	5.6	4.7
Consumer prices, excluding food (December over December)	8.8	5.1	4.8	4.9	5.9
GDP deflator (annual average)	10.1	6.1	5.1	5.5	5.4
Employment and wages					
Unemployment rate (percent)	2.3	2.4	2.8	2.4	2.0
Wages (annual percent change) <u>2/</u>	16.9	15.6	10.9	15.5	9.9
Government budget (percent of GDP)					
Consolidated central government balance <u>3/</u>	-1.9	-0.7	0.3	0.5	0.4
Revenue	17.5	18.3	19.4	20.1	20.7
Expenditure	19.4	19.0	19.1	19.7	20.3
Money and credit (percent change)					
M2, December average	18.3	18.6	17.3	17.6	13.7
M2, annual average	18.6	18.4	18.6	15.6	15.5
M3 (end of period)	23.6	21.8	19.0	24.7	19.1
Domestic credit (end of period)	22.0	11.7	12.3	18.5	14.1
Interest rates (percent)					
Yield on corporate bonds (period average)	18.9	16.2	12.6	12.9	13.8
Central bank discount rate (end of period)	7.0	7.0	5.0	5.0	5.0
External trade (percent change)					
Export volume	9.9	8.4	6.8	14.9	24.1
Import volume	16.7	2.0	6.5	21.5	22.1
Terms of trade	0.6	--	4.4	1.2	-4.6
Balance of payments (US\$ bn.)					
Exports	69.6	75.2	80.9	93.7	123.2
Imports	76.6	77.3	79.1	96.8	128.0
Current account balance	-8.7	-4.5	0.4	-4.5	-8.9
Overall balance	-1.2	3.7	3.0	4.6	7.0
Current account balance (percent of GDP)	-3.0	-1.5	0.1	-1.2	-2.0
Gross official reserves					
In billions of U.S. dollars (end of period)	13.7	17.2	20.2	25.6	32.7
In months of imports of goods and nonfactor services	1.8	2.2	2.5	2.6	2.5
External debt					
In billions of U.S. dollars	39.1	42.8	43.9	56.8	78.4
In percent of GDP	13.8	14.0	13.3	14.7	17.2
Exchange rate					
Won per U.S. dollar (end of period)	760.8	788.4	808.1	788.7	774.7
Nominal effective exchange rate <u>4/</u>	89.5	87.4	84.5	82.5	83.7
Real effective exchange rate <u>4/</u>	96.1	95.3	95.0	95.3	99.1

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

1/ Contribution to GDP growth.

2/ Monthly earnings in manufacturing.

3/ The fiscal year ends on December 31. The consolidated central government comprises the general account, special accounts and budgetary funds of the central government, and special accounts of public enterprises.

4/ IMF Information Notice System indices. December averages (1990 = 100).

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Table 1. Korea: Real GDP by Expenditure 1990-96 1/

(Percent change)

	1990	1991	1992	1993	1994	1995	<u>1996</u> 1st half
GDP by expenditure:							
Final consumption	10.1	9.3	6.8	5.3	7.0	7.2	7.0
Private consumption	10.7	9.5	6.6	5.7	7.6	7.9	7.3
Public consumption	7.2	8.5	7.6	3.0	4.2	2.8	4.9
Fixed investment	25.9	12.6	-0.8	5.3	12.0	12.4	5.7
Construction	31.2	13.0	-0.6	8.9	4.5	9.9	7.2
Equipment	19.0	12.1	-1.1	-0.2	23.6	16.1	3.8
Final domestic demand	15.4	10.5	3.9	5.3	8.8	9.1	6.5
Stockbuilding <u>2/</u>	-1.9	0.8	-0.5	-1.0	1.4	-0.4	-0.4
Foreign balance <u>2/</u>	-2.8	-2.3	1.7	1.4	-1.7	0.5	1.2
Exports (goods and non-factor services)	4.2	11.8	11.0	11.3	16.5	24.1	17.4
Imports (goods and non-factor services)	14.3	19.2	5.1	6.7	21.7	22.1	14.0
Gross domestic product	9.5	9.1	5.1	5.8	8.6	9.0	7.3

Source: Bank of Korea, Monthly Statistical Bulletin.1/ At 1990 prices.2/ Contribution to GDP growth.

Table 2. Korea: Investment and Saving, 1990-95

(In percent of GDP)

	1990	1991	1992	1993	1994	1995
Gross domestic capital formation	36.9	38.9	36.6	35.1	36.1	37.1
Gross fixed investment	37.1	38.4	36.6	36.0	35.7	36.6
Of which:						
Construction	22.1	24.1	23.4	24.0	22.7	23.4
Equipment	15.0	14.3	13.1	12.0	13.0	13.1
Changes in stocks	-0.2	0.5	0.0	-0.9	0.3	0.5
National saving (adjusted) <u>1/</u>	36.0	35.9	35.1	35.2	34.9	35.1
Private sector <u>2/</u>	27.6	28.2	27.4	26.7	25.6	25.1
General government <u>3/</u>	8.5	7.7	7.7	8.5	9.3	10.0
Foreign saving <u>4/</u>	0.9	3.0	1.5	-0.1	1.2	2.0

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

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

2/ Including public enterprises.

3/ Central and local government and social security funds.

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

Table 3. Korea: Real GDP by Industrial Origin, 1990-96 ^{1/}

(Percent change)

	1990	1991	1992	1993	1994	1995	1996 1st half
GDP by industrial origin:							
Agriculture, forestry, and fishing	-4.6	0.4	6.0	-2.9	1.6	2.8	0.2
Mining and manufacturing	9.3	8.9	4.8	4.9	10.3	10.6	6.9
Of which:							
Manufacturing	9.7	9.1	5.1	5.0	10.4	10.7	7.1
Construction	25.7	14.8	-0.7	8.4	4.7	9.8	6.9
Utilities	17.9	7.9	7.2	13.0	11.7	10.6	10.3
Services	10.5	10.7	8.3	8.5	9.8	9.0	8.1
Government and private nonprofit institutions	4.6	4.0	4.4	3.0	2.2	2.0	3.7

Source: Bank of Korea, Monthly Statistical Bulletin.

^{1/} At 1990 prices.

Table 4. Korea: Domestic Construction Orders, 1990-96

	1990	1991	1992	1993	1994	1995 1st half	1995	1996 1st half
(In billions of won at current prices)								
By purchaser	<u>20,964</u>	<u>25,569</u>	<u>27,861</u>	<u>33,246</u>	<u>39,394</u>	<u>16,734</u>	<u>47,727</u>	<u>23,036</u>
Public sector	8,603	11,546	13,471	12,752	14,925	4,644	17,558	8,651
Central government	(1,615)	(1,900)	(3,174)	(2,240)	(2,534)	(676)	(3,723)	(1,357)
Local government	(2,818)	(3,258)	(3,843)	(4,795)	(5,263)	(1,408)	(3,419)	(1,684)
Public enterprises	(3,711)	(5,791)	(5,087)	(4,970)	(6,402)	(2,234)	(8,743)	(4,813)
Other	(458)	(597)	(1,366)	(747)	(726)	(326)	(1,675)	(796)
Private sector	12,352	14,011	14,386	20,475	24,455	12,082	30,140	14,371
Manufacturing	2,753	2,529	2,552	2,612	4,169	2,899	7,209	3,306
Nonmanufacturing	9,600	11,482	11,834	17,862	20,286	9,183	22,931	11,063
Foreign organizations	9	12	5	20	14	9	28	15
By type of construction	<u>20,964</u>	<u>25,569</u>	<u>27,861</u>	<u>33,246</u>	<u>39,394</u>	<u>16,734</u>	<u>47,727</u>	<u>23,036</u>
Buildings	13,345	16,271	17,017	23,246	26,791	12,506	31,337	14,238
Dwellings	(7,906)	(9,463)	(10,225)	(15,109)	(16,126)	(6,600)	(17,760)	(8,800)
Civil engineering works	7,491	9,137	10,603	9,721	12,316	4,093	16,015	8,712
Other	128	162	241	279	287	133	376	85
(In thousand square meters of floor area)								
Memorandum items:								
Permits issued	<u>116,419</u>	<u>105,184</u>	<u>94,647</u>	<u>117,790</u>	<u>116,221</u>	<u>62,587</u>	<u>117,327</u>	<u>54,416</u>
Dwellings	70,927	59,060	54,713	69,299	63,387	32,650	62,614	29,749
Commercial	26,407	25,516	18,869	24,766	27,501	16,590	28,549	13,315
Industrial	10,570	11,280	9,878	11,375	13,291	7,436	13,727	5,829
Other	8,513	9,328	11,187	12,350	69,042	5,921	12,437	5,623

Source: National Statistical Office, Monthly Statistics of Korea.

Table 5. Korea: Price Developments, 1990-96

(Percentage change over same period in the previous year)

	1990	1991	1992	1993	1994	1995	<u>1996</u> 1st half
Consumer prices							
All goods and services	8.6	9.3	6.2	4.8	6.3	4.5	5.0
Agricultural goods	11.0	13.2	4.1	1.6	12.3	2.9	1.0
Manufacturing goods	5.1	4.8	4.2	3.9	3.1	2.6	4.1
Services	9.6	12.0	9.0	7.1	6.5	6.8	7.4
Producer prices							
All goods	4.1	4.7	2.2	1.5	2.7	4.7	2.4
Agricultural goods	14.3	11.9	3.4	1.7	12.1	3.8	0.1
Manufacturing goods	2.4	3.9	1.9	1.5	1.6	4.9	2.8

Source: Bank of Korea, Monthly Statistical Bulletin.

Table 6. Korea: Real Estate Prices, 1991-96

(Percent change over same period of previous year)

	1991	1992	1993	1994	1995	1995		1995		1996		1996	
						Q1	Q2	1st half		Q1	Q2	1st half	
Real estate prices													
Residential land prices	19.0	1.7	-6.5	-4.0	0.1	-0.3	0.1	-0.1	0.4	...	...	...	...
Commercial land prices	16.5	2.3	-5.6	-3.6	0.2	-0.1	0.3	0.1	0.5	...	...	...	...
Industrial land prices	20.0	3.9	-5.1	-3.6	0.5	0.1	0.4	0.2	0.7	...	...	...	...
Non-urban area land prices	9.0	4.7	-3.5	-3.8	0.6	0.1	0.5	0.3	1.5	...	...	...	...
Housing prices													
Nationwide	8.3	-6.6	-3.2	-1.6	-0.2	-0.2	-0.1	-0.2	0.2	0.5	0.3	0.3	0.3
Seoul area	8.2	-8.2	-3.3	-1.4	-0.0	0.2	0.3	0.2	-0.4	-0.2	-0.3	-0.3	-0.3
Rental costs													
Nationwide	3.0	5.1	3.0	2.7	4.5	4.9	5.1	5.0	4.2	4.6	4.4	4.4	4.4
Seoul area	3.6	5.1	1.1	2.1	4.8	5.6	5.5	5.6	3.5	3.3	3.4	3.4	3.4

Source: Data provided by the Ministry of Construction.

Table 7. Korea: Selected Labor Market Indicators, 1990-96

(Percent change; unless indicated otherwise)

	1990	1991	1992	1993	1994	1995	<u>1996</u> 1st half
Labor force growth	2.9	2.7	2.0	1.9	2.6	2.3	1.7
Overall employment growth	3.0	2.9	1.9	1.5	3.0	2.7	1.8
Of which:							
Agriculture	-5.8	-5.3	-2.4	-5.4	-4.6	-5.9	-6.3
Manufacturing	0.6	1.7	-3.3	-3.6	0.9	1.7	-2.0
Construction	17.8	15.2	7.0	1.6	5.5	6.7	3.3
Services and public utilities <u>2/</u>	6.3	5.0	5.4	6.5	5.9	4.8	5.1
Labor force participation rate (percent)	60.1	60.6	60.9	61.1	61.7	62.0	61.4
Unemployment rate (percent) <u>3/</u>	2.4	2.3	2.4	2.8	2.4	2.0	2.1
Change in average monthly earnings <u>4/</u>	20.2	16.9	15.7	10.9	15.5	9.9	13.2
Labor productivity growth <u>4/</u> , <u>5/</u>	9.1	7.3	8.7	9.0	9.4	8.9	9.3

Sources: National Statistical Office, Monthly Statistics of Korea.

1/ Percentage change over the corresponding period of the preceding year, except for labor force participation rate and unemployment rate.

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

3/ Seasonally unadjusted.

4/ Manufacturing sector.

5/ On the basis of value added per employee.

Table 8. Korea: Monetary Survey, 1992-96

	1992	1993	1994	1995	1996 June
(In billions of won: end of period)					
Net foreign assets	<u>12,142</u>	<u>17,539</u>	<u>20,120</u>	<u>22,600</u>	<u>24,980</u>
Assets	24,565	30,512	38,121	47,610	54,983
Liabilities	12,423	12,973	18,001	25,010	30,003
Net domestic assets	<u>84,116</u>	<u>94,680</u>	<u>113,059</u>	<u>131,346</u>	<u>134,774</u>
Domestic credit	131,975	148,192	175,585	200,296	211,066
Public sector	-649	-1,343	-4,214	-7,972	-14,618
Government	-5,160	-7,078	-9,890	-13,945	-20,837
Government agencies	570	570	570	570	570
Claims on official entities	3,941	5,165	5,106	5,402	5,649
Total private sector	132,624	149,535	179,799	208,268	225,684
Private sector	119,224	133,487	164,399	191,243	206,668
Other financial institutions	13,400	16,048	15,400	17,025	19,016
Net other items	-47,858	-53,512	-62,526	-68,950	-76,292
Of which:					
Monetary Stabilization Bonds <u>1/</u>	(-13,659)	(-15,586)	(-12,856)	(-10,600)	...
Exchange Equalization					
Fund Bonds <u>2/</u>	(-2,886)	(-2,697)	(-3,558)	(-3,224)	...
Broad money (M2)	<u>96,258</u>	<u>112,219</u>	<u>133,179</u>	<u>153,945</u>	<u>159,754</u>
Narrow money (M1) <u>3/</u>	24,586	29,041	32,511	38,873	34,588
Quasi-money <u>4/</u>	71,672	83,178	100,668	115,073	125,165
Net foreign assets	4.9	5.6	2.3	1.9	4.6
Domestic credit	16.5	16.9	24.4	18.6	21.9
Public sector	-0.4	-0.7	-2.6	-2.8	-0.8
Private sector	16.8	17.6	27.0	21.4	22.7
Other items, net	-6.4	-5.9	-8.0	-4.8	-9.3
Broad money (M2)	14.9	16.6	18.7	15.6	17.2
(Twelve-month percentage change)					
Domestic credit	11.7	12.3	18.5	14.1	16.5
Private sector	11.9	12.8	20.2	16.3	15.9
M2 (monthly average)	18.6	17.3	17.6	13.7	16.3
M2 (period average)	18.4	18.6	15.6	15.6	14.6
M2 + certificates of deposit (CDs)	15.0	18.6	19.1	16.8	16.2
(end of period)					
MCT (end of period) <u>5/</u>	22.4	22.1	24.4	21.7	22.6
M3 (end of period) <u>6/</u>	21.8	19.0	24.7	19.1	20.0
Memorandum items:					
Income velocity of M2 <u>7/</u>					
M2 velocity (period average)	2.8	2.7	2.6	2.6	...
Rate of change	-5.9	-6.3	-0.9	-0.6	...

Source: Bank of Korea, Monthly Statistical Bulletin.

1/ Issued by the Bank of Korea.

2/ Issued by the government

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

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

5/ M2 plus CDs and money in trust accounts.

6/ M2 plus deposits of nonbank financial institutions, debentures, commercial bills, CDs, and repurchase agreements (RPs).

7/ Nominal GDP divided by average stock of M2.

Table 9. Korea: Financial Survey, 1992-96 1/

(In billions of won; end of period)

	1992	1993	1994	1995	1996 May
Net foreign assets	<u>6,007</u>	<u>9,156</u>	<u>9,421</u>	<u>9,214</u>	<u>9,531</u>
Assets	26,113	34,848	44,349	50,814	56,562
Liabilities	20,107	25,692	34,928	41,600	47,031
Net domestic assets	<u>292,271</u>	<u>345,777</u>	<u>433,242</u>	<u>517,803</u>	<u>549,987</u>
Domestic credit	308,154	364,121	455,239	537,960	571,348
Government (net)	-5,316	-7,685	-9,610	-13,320	-21,899
Government agencies	570	570	570	570	570
Official entities	13,509	18,363	20,423	21,729	23,580
Private sector	299,390	352,872	443,855	528,981	569,097
Other items	-15,883	-18,343	-21,997	-20,157	-21,361
Total liquidity (M3)	<u>298,277</u>	<u>354,933</u>	<u>442,663</u>	<u>527,017</u>	<u>559,518</u>
Of which:					
Money (M1)	24,586	29,041	32,511	38,873	34,060
Quasi-money	71,672	83,178	100,668	115,073	121,340
Certificates of deposit	7,849	8,991	13,705	15,850	15,989
Deposits with other financial institutions	188,323	229,962	285,871	341,834	372,924
Memorandum item:					
M3 (12-month percentage change)	21.8	19.0	24.7	19.1	20.3

Source: Bank of Korea, Monthly Statistical Bulletin.

1/ Covers the Bank of Korea, deposit money banks, and other financial institutions. The latter include trust accounts of banking institutions, other savings institutions, development institutions, investment companies, and life insurance companies.

Table 10. Korea: Reserve Money, 1992-96

(In billions of won; end of period)

	1992	1993	1994	1995	1996 May
Net foreign assets	<u>13,530</u>	<u>16,395</u>	<u>20,303</u>	<u>25,419</u>	<u>28,563</u>
Assets	14,391	17,412	21,607	26,068	29,604
Liabilities	861	1,017	1,304	649	1,041
Net domestic assets	<u>4,577</u>	<u>6,685</u>	<u>4,901</u>	<u>3,886</u>	<u>-5,106</u>
Net claims on government	-1,973	-2,332	-3,767	-4,877	-10,077
Claims	2,552	2,727	2,710	2,040	2,233
Deposits	4,525	5,059	6,477	6,917	12,310
Net claims on other official entities	570	570	570	570	570
Claims on deposit money banks (excluding RPs and MSBs)	25,663	29,219	29,026	28,136	26,638
Loans and discounts	16,406	15,890	13,426	11,053	10,505
Bank of Korea foreign currency discounts	9,257	13,329	15,600	17,083	161,33
Claims on other financial institutions	6,507	7,569	8,106	8,832	9,422
Monetary stabilization bonds	-20,635	-24,441	-25,340	-25,825	-28,573
Repurchase agreements	-3,800	-2,805	-2,700	-2,000	-2,250
Monetary stabilization account	-28	--	--	--	--
Other items	-1,726	-1,095	-994	-950	-836
Reserve money	<u>18,107</u>	<u>23,080</u>	<u>25,204</u>	<u>29,305</u>	<u>23,457</u>
(Twelve-month percentage change)	10.9	27.5	9.2	16.3	-3.9
Memorandum item:					
Money multiplier ^{1/}	5.7	5.6	5.5	5.6	6.5

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

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

Table 11. Korea: Selected Interest Rates on Loans, 1992-96

(In percent per annum; end of period)

	1992	1993	1994	1995	1996 June
Bank of Korea					
Rediscount rate on commercial bills	7.0	5.0	5.0	5.0	5.0
Nationwide commercial banks					
General loans	10.0-12.5	8.5-12.0	8.5-12.5	9.0-12.5	8.8-14.8
Overdrafts	10.3-14.8	9.5-13.0	10.0-14.0	12.8-15.5	14.0-16.8
Local commercial banks					
General loans	10.0-13.0	9.0-12.5	9.0-12.5	9.25-12.5	9.0-15.6
Overdrafts	11.3-15.0	10.0-13.5	10.3-14.5	12.5-15.0	12.5-16.5
Specialized banks					
General loans	10.5-12.5	9.0-11.5	9.0-11.5	9.0-11.5	8.8-12.8
Overdrafts	11.0-14.3	10.0-12.8	10.0-13.5	11.7-14.8	13.0-16.5
Trust accounts					
Loans to enterprises	12.1-14.1	10.1-13.5	10.1-13.7	10.3-14.5	10.2-14.5
Loans to households	13.8-14.1	12.2-13.0	12.1-13.4	12.7-14.5	12.3-14.4
Investment and finance companies					
Discounted bills	13.1-14.3	12.6-13.1	14.5-16.1	12.7-13.2	12.7-13.1
Mutual savings and finance companies					
Discounted bills	17.6-18.1	16.5-17.0	16.4-17.1	16.1-17.3	14.7-16.6
Mutual installment loans	17.9	16.4	16.5	16.7-17.1	15.9-16.6
Credit unions ^{1/}	14.8	13.4	13.8	13.8-14.3	13.9-14.2
Life insurance companies ^{2/}	13.1-15.2	11.0-14.3	11.2-14.7	12.0-15.2	12.1-15.2

Source: Bank of Korea, Monthly Statistical Bulletin.

^{1/} General loans.

^{2/} Secured loans.

Table 12. Korea: Selected Interest Rates on Deposits, 1992-96

(In percent per annum: end of period)

	1992	1993	1994	1995	1996 June
Household checking deposits	4.0	1.0	1.0	1.0	1.0
Time deposits					
3 months - 1 year ^{1/}	6.0	5.0	5.0	5.0-9.0	5.0-9.0
1-2 years ^{1/}	10.0	8.5	9.0-10.0	7.5-10.0	7.5-10.0
2-3 years ^{1/}	12.0	10.5-11.5	10.5-11.5	9.0-11.0	8.5-10.5
3 years and over ^{1/}	13.0	11.0-12.0	11.0-11.5	9.5-12.0	8.5-11.0
Savings deposits ^{1/}	5.0	3.0	3.0	3.0	3.0
Preferential savings deposits ^{1/} ^{2/}	5.0-11.0	3.0-9.0	3.0-9.0	3.0-10.0	3.0-10.0
Installment savings deposits ^{1/}	10.0	8.5-10.0	8.5-9.0	8.5-12.0	8.5-12.0
Worker's long-term savings deposits (3 years) ^{1/}	12.5	11.0-12.0	11.0-12.0	10.5-12.0	10.5-12.3
Money in trust ^{3/}					
Corporations (1 year)	12.8	11.1	11.5	11.4-12.6	10.7-12.2
Households (1 year)	14.2	13.1	12.7	12.0-13.6	11.8-12.6
Cash management accounts (180 days) ^{3/}	15.5	11.9	12.9	13.3	11.3
Beneficiary certificates ^{3/}					
90 days	13.8	9.8	8.7	10.6-13.0	10.7-11.5
1 year	15.6	13.9	12.7	12.9-14.2	13.4-15.3
Mutual time and savings deposits (2 years and over) ^{4/}	15.5	14.0	13.5	8.5-12.0	8.5-12.0
Time deposits (3 years) ^{5/}	14.0	12.0-13.5	11.5-14.4	12.4	11.3
Memorandum items:					
Call market rate ^{6/}	13.5	11.5	14.1	11	12.4
Yield on certificates of deposit					
91 days ^{6/}	15.2	12.3	14.9	11.7	11.9
180 days ^{6/}	15.2	12.5	15.0	12.2	12.4
Rates on intermediated bills ^{6/}	14.7	11.6	12.0	11.8	11.7
Yield on corporate bonds ^{6/}	14.0	12.2	14.2	11.7	11.6

Source: Bank of Korea, Monthly Statistical Bulletin.

^{1/} Deposit money banks.

^{2/} Lower value indicates rate for maturities of three months or less, higher value indicates rate for maturities of six months or more.

^{3/} Yields.

^{4/} Mutual savings and finance companies.

^{5/} Nonbank financial institutions.

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

Table 13. Korea: Composition of the Consolidated Central Government, 1996

General Account (1)	Central Government		Public Enterprises Special Accounts (4)
	Special Accounts (18)	Special Budgetary Funds (31)	
			<u>Special Accounts</u>
	1. Fiscal Investment and Financing	1. Forestry Development	1. Grain Management
	2. Improvement of Educational Environment <u>1/</u>	2. Military Personnel Pension	2. National Railroad
	3. Rural Development Tax Management	3. Defense Industry Development	3. Communication Service
	4. Military Personnel Pension	4. Price Stabilization of Agricultural and Fisheries Products	4. Government Supply
	5. Prison Operation	5. Radioactive Waste Management	
	6. National Medical Center Management	6. Seed Revolving	
	7. Communications Insurance Service	7. Employment Promotion Fund for the Disabled	
	8. Patent Management	8. Employment Insurance <u>1/</u>	
	9. Land Management and Balanced Regional Development	9. Agricultural Management	
	10. Management of Funds Transferred to Local Governments	10. Industrial Development	
	11. Management of Funds Transferred to Local Educational Agency	11. Social Welfare Projects	
	12. Structural Adjustment in Agriculture	12. Vocational Training Promotion	
	13. Automobile Traffic Management	13. Industrial Accident Prevention	
	14. National Property Management	14. Tourism Promotion	
	15. Transportation Facilities	15. Merit Reward	
	16. Registration	16. Fund for Contributors to National Independence	
	17. Energy and Resources Management	17. National Pension	
	18. Environment Reconstruction	18. National Housing	
		19. National Investment	
		20. Science Education	
		21. Pneumoconiosis	
		22. Overseas Economic Development Cooperation	
		23. Youth Fostering	
		24. Cooperation between the Republic of Korea and the Democratic People's Republic of Korea	
		25. Public Money Management Fund	
		26. Industrial Workers' Accident Compensation Insurance <u>1/</u>	
		27. National Debt Management Fund	
		28. Grain Bond Disposal Fund	
		29. Overseas Construction Promotion Fund	
		30. Information and Communication Promotion	
		31. Science and Technology Promotion	
	<u>Other accounts</u>		
	1. Disposal of Previous Year's Surplus		
	2. Foreign Borrowing On-Lent to the Private Sector		

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

1/ Established in 1996.

Table 14. Korea: Distribution of Outstanding Central Government and Public Sector Debt by Class of Holder and Type of Debt Instrument, 1991-95 ^{1/}

(In billions of won)

	1991		1992		1993		1994		1995	
	Central govt.	Public sector	Central govt.	Public sector	Central govt.	Public sector	Central govt.	Public sector	Central govt.	Public sector
I. Domestic debt ^{2/}	10,407	15,016	13,024	18,292	15,086	21,401	18,423	18,761	18,854	19,082
Monetary authority	--	2,082	--	2,087	--	2,292	2,292	2,292	1,642	1,642
Bonds	--	2,082	--	2,087	--	2,292	2,292	2,292	1,642	1,642
Loans and advances	--	--	--	--	--	--	--	--	--	--
Deposit money banks	2,625	3,710	2,832	3,737	3,287	4,169	3,961	4,130	3,886	3,886
Bonds	2,500	3,469	2,675	3,455	3,113	3,881	3,798	3,798	(3,739)	(3,739)
Loans and advances	125	241	157	282	174	288	163	332	(147)	(147)
Other	7,782	9,224	10,192	12,468	11,799	14,940	12,170	12,339	13,326	13,554
II. Foreign debt ^{3/}	5,700	5,700	5,521	5,521	5,494	5,494	5,664	5,664	5,241	5,241
International development institutions	2,336	2,336	2,262	2,262	2,015	2,015	2,079	2,079	1,939	1,939
Foreign governments	2,893	2,893	2,802	2,802	2,998	2,998	3,117	3,117	2,882	2,882
Other	471	471	457	457	481	481	468	468	420	420
III. Total debt (I + II)	16,107	20,716	18,545	23,813	20,580	26,895	24,087	24,425	24,095	24,323
Memorandum items:										
Outstanding debt in percent of GDP	7.5	9.6	7.7	9.9	7.7	10.1	7.9	8.0	6.9	6.9
Of which: Domestic	4.8	7.0	5.4	7.6	5.6	8.0	6.0	6.2	5.4	5.5
Foreign	2.6	2.6	2.3	2.3	2.1	2.1	1.9	1.9	1.5	1.5

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

^{1/} The public sector comprises the central government and nonfinancial public enterprises.

^{2/} Includes treasury bonds, grain bonds, National Investment Fund bonds and borrowings, reconstruction bonds, reimbursement securities for requisitioned property, National Housing Fund bonds, and National Railroad bonds.

^{3/} Includes foreign borrowing by government directly on-lent to the private sector and public enterprises, and foreign military credits.

Table 15. Korea: Central Government Revenue, 1992-96

	1992	1993	1994	1995		1996
				Budget	Actual	Budget
(In billions of won)						
Tax revenue ^{1/}	<u>37,752</u>	<u>43,548</u>	<u>51,837</u>	<u>59,357</u>	<u>62,209</u>	<u>70,713</u>
Taxes on net income, profits, and capital gains	14,071	15,648	18,651	20,463	22,309	23,708
Company, corporate, or enterprise taxes	(5,941)	(5,862)	(7,387)	(7,862)	(8,691)	(9,205)
Taxes on individuals	(8,130)	(9,786)	(11,264)	(12,601)	(13,618)	(14,503)
Social security contributions	2,417	4,150	4,575	4,981	5,435	6,322
Taxes on property	668	1,072	1,678	1,994	1,621	2,026
Taxes on goods and services	14,835	17,062	19,965	23,174	22,993	26,759
General sales taxes	(10,077)	(11,688)	(13,058)	(15,197)	(14,637)	(16,020)
Selective excises on goods and services	(4,398)	(4,974)	(6,448)	(7,510)	(7,813)	(10,151)
Taxes on specific services	(360)	(400)	(459)	(467)	(543)	(588)
Profits of fiscal monopolies ^{2/}	(--)	(--)	(--)	(--)	(--)	(--)
Taxes on international trade	3,129	2,885	3,453	3,463	4,633	5,050
Other	2,632	2,731	3,515	5,282	5,218	6,848
Nontax revenue	<u>5,119</u>	<u>6,287</u>	<u>7,888</u>	<u>8,188</u>	<u>8,653</u>	<u>9,696</u>
Capital revenue	<u>935</u>	<u>916</u>	<u>1,385</u>	<u>1,395</u>	<u>1,225</u>	<u>1,172</u>
Total revenue	<u>43,806</u>	<u>50,751</u>	<u>61,110</u>	<u>68,940</u>	<u>72,087</u>	<u>81,581</u>
(Percentage change) ^{3/}						
Tax revenue	17.3	15.4	19.0	17.3	20.0	19.1
Company, corporate, or enterprise income tax	(29.5)	(-1.3)	(26.0)	(16.4)	(17.7)	(17.1)
Individual income tax	(22.3)	(20.4)	(15.1)	(16.5)	(20.9)	(15.1)
Social security contributions	(34.4)	(71.7)	(10.2)	(9.0)	(18.8)	(26.9)
Taxes on goods and services	(24.1)	(15.0)	(17.0)	(10.9)	(15.2)	(15.5)
Taxes on international trade	(-5.0)	(-7.8)	(19.7)	(22.8)	(34.2)	(45.8)
Nontax revenue	36.4	22.8	25.5	21.4	9.7	18.4
Capital revenue	7.5	-2.0	51.2	-4.4	-11.6	-16.0
Total revenue	19.0	15.9	20.4	17.2	18.0	18.3

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

^{1/} Includes defense surtax and education tax allocated to individual categories as appropriate.

^{2/} Beginning in 1989, tobacco-related revenues were transferred to the jurisdiction of the local tax administration with the creation of a local tobacco consumption tax.

^{3/} Percentage changes for the 1995 and 1996 budgets are in relation to the budget for the previous year.

Table 16. Korea: Functional Classification of Central Government
Expenditure and Net Lending, 1992-96 1/

	1992	1993	1994	<u>1995</u> Budget	1995	<u>1996</u> Budget
(In billions of won)						
General public services	4,398	4,815	5,745	7,991	6,953	8,080
Defense <u>2/</u>	8,704	9,041	10,053	11,246	11,125	12,399
Education	6,491	7,569	10,972	12,580	12,765	15,535
Health	423	438	366	414	512	557
Social security and welfare	4,167	4,577	5,932	6,658	6,361	8,103
Housing and community amenities	3,233	3,048	4,289	4,586	5,691	2,008
Other community and social services	247	280	428	548	423	525
Economic services <u>1/</u>	8,425	10,062	13,521	19,878	17,676	23,105
Unallocable (includes interest and transfers to local governments)	8,905	9,217	8,817	5,882	9,546	11,546
Total expenditure and net lending	<u>44,993</u>	<u>49,047</u>	<u>60,125</u>	<u>69,783</u>	<u>71,052</u>	<u>81,858</u>
(Percent of total expenditure)						
General public services	9.8	9.8	9.6	11.5	9.8	9.9
Defense <u>2/</u>	19.3	18.4	16.7	16.1	15.7	15.1
Education	14.4	15.4	18.2	18.0	18.0	19.0
Health	0.9	0.9	0.6	0.6	0.7	0.7
Social security and welfare	9.3	9.3	9.9	9.5	9.0	9.9
Housing and community amenities	7.2	6.2	7.1	6.6	8.0	2.5
Other community and social services	0.5	0.6	0.7	0.8	0.6	0.6
Economic services <u>1/</u>	18.7	20.5	22.5	28.5	24.9	28.2
Unallocable (includes interest and transfers to local governments)	19.8	18.8	14.7	8.4	13.4	14.1

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

1/ Includes National Investment Fund loans and net lending from foreign borrowing directly on-lent to nonfinancial public enterprises and the private sector. Almost all of these funds are classified in economic services, although some appear in general research, health, and community development.

2/ Includes military sales credits from foreign governments.

Table 17. Korea: Economic Classification of Central Government Expenditure and Net Lending, 1992-96

	1992	1993	1994	1995 Budget	1995	1996 Budget
(In billions of won)						
Current expenditure	<u>35.435</u>	<u>39.062</u>	<u>45.717</u>	<u>49.293</u>	<u>49.864</u>	<u>57.754</u>
Expenditure on goods and services	13,714	14,823	16,222	19,637	17,469	21,381
Wages and salaries	(5,375)	(5,996)	(6,762)	(7,258)	(8,585)	(9,817)
Other purchases of goods and services 1/	(8,339)	(8,827)	(9,460)	(12,379)	(8,884)	(11,564)
Interest payments	1,495	1,205	1,866	1,754	2,157	2,395
Domestic	(1,192)	(874)	(1,567)	(1,328)	(1,864)	(2,092)
Foreign	(303)	(331)	(299)	(426)	(293)	(303)
Subsidies and other current transfers	20,226	23,034	27,629	27,902	30,238	33,978
To public enterprise funds	(566)	(1,313)	(875)	(94)	(804)	(331)
To local governments	(13,129)	(14,821)	(17,113)	(19,107)	(17,612)	(20,417)
To financial institutions	(608)	(632)	(1,084)	(1,338)	(426)	(519)
To households, nonprofit institutions, and other	(5,756)	(6,111)	(8,349)	(7,154)	(11,173)	(12,498)
To abroad	(167)	(157)	(208)	(209)	(223)	(213)
Capital expenditure	<u>5.341</u>	<u>5.948</u>	<u>8.170</u>	<u>12.737</u>	<u>12.456</u>	<u>15.828</u>
Acquisition of new and existing fixed capital assets	2,443	2,464	3,274	4,154	3,778	5,849
Purchases of land and intangible assets	848	900	1,099	1,256	1,192	1,382
Capital transfers	1,809	2,286	3,407	7,274	7,166	8,571
To public enterprise funds	(104)	(169)	(242)	(443)	(421)	(542)
To other	(1,705)	(2,117)	(3,165)	(6,831)	(6,745)	(8,029)
Purchases of inventories	241	298	390	53	320	26
Net lending 2/	<u>4.217</u>	<u>4.037</u>	<u>6.238</u>	<u>7.753</u>	<u>8.732</u>	<u>8.276</u>
To public enterprise special accounts and funds	234	6	-37	466	--	661
To other	3,983	4,031	6,275	7,287	8,732	7,615
Total expenditure and net lending	<u>44.993</u>	<u>49.047</u>	<u>60.125</u>	<u>69.783</u>	<u>71.052</u>	<u>81.858</u>
(In percent of total expenditure)						
Current expenditure	78.8	79.6	76.0	70.6	70.2	70.6
Of which:						
Wages and salaries	(11.9)	(12.2)	(11.2)	(10.4)	(12.1)	(12.0)
Other purchases of goods and services	(18.5)	(18.0)	(15.7)	(17.7)	(12.5)	(14.1)
Interest payments	(3.3)	(2.5)	(3.1)	(2.5)	(3.0)	(2.9)
Subsidies and other current transfers	(45.0)	(47.0)	(46.0)	(40.0)	(42.6)	(41.5)
Capital expenditure	11.9	12.1	13.6	18.3	17.5	19.3
Net lending	9.4	8.2	10.4	11.1	12.3	10.1
Memorandum item:						
Total expenditure and net lending as a percent of GDP	18.7	18.4	19.7	19.7	20.2	20.6

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

1/ Includes foreign military sales credits from foreign governments.

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

Table 18. Korea: National Pension Fund Finances, 1991-95

	1991	1992	1993	1994	1995
<u>(In billions of won)</u>					
Sources of funds (I)	1,280	1,663	3,222	4,342	6,813
Contributions	985	1,235	2,639	3,326	3,966
Interest, etc.	295	428	583	1,016	2,847
Uses of funds (II)	151	240	361	598	794
Benefits	111	217	333	519	755
Expenditure	40	23	28	79	39
Fund accumulation (I-II)	1,129	1,423	2,861	3,744	6,019
Public sectors	500	610	952	3,472	4,274
Banking sector	509	693	1,759	179	1,594
Welfare projects	120	120	150	93	151
<u>(In percent of GDP)</u>					
Sources of funds	0.6	0.7	1.2	1.4	1.9
Contributions	0.5	0.5	1.0	1.1	1.1
Uses of funds	0.1	0.1	0.1	0.2	0.2
Accumulation	0.5	0.6	1.1	1.2	1.7

Source: Data provided by the Korean authorities.

Table 19. Korea: Operations of Local Governments, 1992-96

	1992	1993	1994	<u>1995</u> Budget	<u>1996</u> Budget
(In billions of won)					
Revenue	28,073	30,777	41,180	38,627	44,176
Current revenue	27,529	30,303	40,808	37,450	43,445
Local tax revenue	8,285	10,558	13,229	13,262	15,299
Nontax revenue	12,353	11,661	17,931	13,744	15,561
Grants and subsidies from central government <u>1/</u>	6,890	8,084	9,649	10,444	12,586
Sharing tax	3,747	4,400	4,821	5,162	6,088
Local transfer tax <u>2/</u>	1,243	1,490	1,686	1,732	2,215
Subsidies	1,899	2,195	3,142	3,551	4,283
Capital revenue	545	473	371	1,177	731
Property disposal revenue, etc.	545	473	371	1,177	731
Expenditure and lending	32,505	34,275	32,536	42,619	47,250
Current expenditure	12,839	14,413	13,498	18,892	21,180
Capital expenditure	18,832	19,020	17,543	22,995	24,629
Net lending	834	842	1,495	732	1,441
Overall balance	-4,432	-3,499	8,643	-3,991	-3,073
(In percent of GDP)	(-1.8)	(-1.3)	(2.8)	(-1.1)	(-0.9)

Source: Data provided by the Korean authorities.

1/ Does not include sharing taxes, block grants, or subsidies to educational sector.

2/ The local transfer tax allocates an earmarked portion of central government tax revenues to local governments.

Table 20. Korea: Summary of the Operations of Government-Invested Enterprises, 1991-95

	1991	1992	1993	1994	1995
<u>(In billions of won)</u>					
Korea Electric Power Corporation					
Operating revenue	5,702	6,717	7,526	8,865	10,015
Current expenditure	3,527	3,868	4,548	4,659	4,859
Operating balance	2,175	2,849	2,978	4,206	5,150
Investment	3,296	4,536	4,380	4,530	6,071
Net financing requirement	-1,121	-1,687	-1,402	-324	-915
Korea Telecommunications Authority					
Operating revenue	4,120	4,672	5,018	5,539	6,361
Current expenditure	1,892	2,004	2,455	3,368	3,890
Operating balance	2,228	2,668	2,563	2,171	2,471
Investment	2,167	2,910	2,586	2,386	2,952
Net financing requirement	61	-242	-23	-215	-481
Other government-invested enterprises ^{1/}					
Operating revenue	14,752	17,587	24,217	19,121	20,043
Current expenditure	21,565	14,920	30,850	23,751	24,936
Operating balance	-5,582	-1,861	-9,686	-3,387	-4,893
Investment	2,105	2,558	-686	2,769	3,395
Net financing requirement	-7,687	-4,419	9,000	-6,156	-8,288
Financing	7,687	4,419	-9,000	6,156	8,288
Domestic bank	(1,259)	(618)	(1,746)	(1,357)	(321)
Domestic nonbank	(4,633)	(2,179)	(5,616)	(2,596)	(5,072)
Foreign	(1,795)	(1,622)	(1,638)	(2,203)	(2,895)
Total					
Operating revenue	24,574	28,976	36,761	33,525	36,419
Current expenditure	26,984	20,792	37,853	31,778	33,685
Operating balance	-1,179	3,656	-4,145	2,990	2,734
Investment	7,568	10,004	6,280	9,685	12,418
Net financing requirement	-8,747	-6,348	-10,425	-6,695	-9,684
Financing	8,747	6,348	10,425	6,695	9,684
Domestic bank	(2,140)	(1,312)	(2,466)	(1,802)	(664)
Domestic nonbank	(4,884)	(3,380)	(6,149)	(2,736)	(6,028)
Foreign	(1,723)	(1,656)	(1,810)	(2,157)	(2,992)
<u>(In percent of GDP)</u>					
Total					
Operating revenue	11.4	12.1	13.8	11.0	10.4
Current expenditure	12.5	8.6	14.2	10.4	9.6
Operating balance	-0.5	1.5	-1.6	1.0	0.8
Investment	3.5	4.2	2.4	3.2	3.5
(In percent of gross fixed capital formation)	(9.1)	(11.4)	(6.5)	(8.9)	(9.7)
Net financing requirement	-4.1	-2.6	-3.9	-2.2	-2.8
Financing	4.1	2.6	3.9	2.2	2.8
Domestic bank	1.0	0.5	0.9	0.6	0.2
Domestic nonbank	2.3	1.4	2.3	0.9	1.7
Foreign	0.8	0.7	0.7	0.7	0.9

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

^{1/} Aggregate data for other government-invested enterprises, which comprised 22 organizations in 1991, 21 in 1992 and 1993, and 18 in 1994.

Table 21. Korea: Financing of Consolidated Central Government Operations, 1992-96 ^{1/}

(In billions of won)

	1992	1993	1994	1995		1996
				Budget	Actual	Budget
I. Domestic financing ^{2/}	2,014	-366	-989	1,498	-884	1,103
From monetary authorities	684	-360	-2,535	...	-51	2,312
Net borrowing	5	--	--	...	-650	--
Change in deposits	679	-360	-2,535	...	599	2,312
From deposit money banks (net)	541	-1,152	-254	...	-265	-2,116
Other	789	1,146	1,800	...	-568	907
II. Financing abroad ^{3/}	-311	-447	-395	-392	-357	-389
From international development institutions (net)	-163	-142	-122	...	-357	-389
From foreign governments (net) ^{4/}	-85	-208	-189	...	--	--
Other (net)	-63	-97	-84	...	--	--
III. Total financing (I + II)	1,703	-813	-1,384	1,106	-1,241	714

Source: Data provided by the Korean authorities.

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

^{2/} Includes highway construction bonds, industrial reconstruction bonds, Reimbursement Securities Claim Fund, borrowing of the National Investment Fund, NIF bonds, Grain Management Fund grain purchase certificates, grain bonds, and telephone bonds. Excludes deferred payments for rice producers that carry over to a subsequent fiscal year.

^{3/} Includes foreign borrowing directly on-lent to the private sector and to nonfinancial public enterprises.

^{4/} Includes foreign military sales credits from foreign governments.

Table 22. Korea: Analysis of Government Position with the Banking System, 1992-96

(In billions of won)

	1992	1993	1994	1995	1996 March
A. Gross claims on government	7,478.1	7,638.3	7,905.9	7,413.4	7,539.8
1. Claims on government of monetary authority (BOK)	2,557.3	2,726.5	2,710.0	2,040.0	2,233.6
2. Claims on government of deposit money banks	4,920.8	4,911.8	5,195.9	5,373.4	5,306.2
Government bonds	3,538.9	3,907.1	4,474.2	4,932.5	4,875.8
Deposits with National Investment Fund (NIF)	1,381.9	1,004.7	721.7	440.9	430.4
B. Government deposits	4,556.4	5,141.5	6,799.3	7,883.3	11,027.6
1. At monetary authority	4,524.7	5,058.8	6,476.6	6,917.0	9,875.1
2. At deposit money banks	31.7	82.7	322.7	966.4	1,152.6
C. Net claims on government (IFS definition)	2,921.7	2,496.8	1,106.6	-469.9	...
1. At monetary authority	-1,967.4	-2,332.3	-3,766.6	-4,876.9	-7,641.5
2. At deposit money banks	4,889.1	4,829.1	4,873.2	4,407.0	...
D. Amount of government lending funds	7,129.6	7,802.7	9,744.5	12,061.7	12,402.6
1. At deposit money banks	7,124.5	7,802.7	9,744.5	12,061.7	12,402.6
Borrowing from government	5,893.2	6,620.3	8,517.4	10,635.1	10,948.4
Borrowing from NIF	782.6	597.3	442.6	284.4	269.0
Borrowing from National Housing Fund	448.7	585.1	784.5	1,142.2	1,185.2
2. At monetary authority	5.1	--	--	--	--
E. Bank of Korea definition of net claims on government (C-D+D2)	-4,202.8	-5,305.9	-8,637.9	-12,531.6	...

Source: Data provided by the Korean authorities.

Table 23. Korea: External Trade Developments, 1993-96

(Annual percentage change)

	1993	1994	1995	1996	
				Q1 <u>1/</u>	Q2 <u>1/</u>
Exports					
Value (U.S. dollars) <u>2/</u>	7.3	16.8	30.3	20.8	4.4
Volume	6.9	14.8	24.0	23.3	18.4
Unit value	0.4	1.7	5.0	-2.0	-11.8
Imports					
Value (U.S. dollars) <u>2/</u>	2.5	22.1	32.0	16.9	6.7
Volume	6.5	21.5	21.2	13.9	9.5
Unit value	-3.8	0.5	8.9	2.7	-2.6
Terms of trade	4.3	1.2	-3.6	-4.6	-9.4

Source: Bank of Korea, Monthly Balance of Payments.

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

2/ Customs clearance basis, excluding ships for repair.

Table 24. Korea: Services Trade Balance and Unrequited Transfers, 1993-96

(In millions of U.S. dollars)

	1993	1994	1995	1996	
				Q1	Q2
Shipment	2,393.8	3,421.0	4,047.3	1,035.4	1,054.0
Other transportation	-3,046.6	-3,179.9	-4,095.8	-1,367.5	-1,299.1
Travel	-568.9	-1,172.9	-1,190.3	-505.9	-660.6
Investment income	-1,333.4	-1,666.7	-2,397.6	-489.8	-777.8
Other goods and services	588.3	609.3	-4.0	-602.1	-17.0
Invisibles trade balance	-1,966.8	-1,989.2	-3,640.4	-1,929.9	-1,700.5
Net private transfers	634.0	832.1	-302.0	-131.5	-243.0
Net official transfers	-142.8	-228.4	-258.6	-96.2	-78.0
Net total transfers	491.2	603.7	-560.6	-227.7	-321.0
Total services, income and transfers	-1,475.6	-1,385.5	-4,201.0	-2,122.3	-1,856.5

Source: Bank of Korea, Monthly Balance of Payments.

Table 25. Korea: Exports by Major Commodity Group, 1980-96 ^{1/}

	1980	1985	1990	1993	1994	1995	1996 First half
(In millions of U.S. dollars)							
Light industry products	8,469	11,174	25,147	24,077	25,743	29,348	16,005
Of which:							
Apparel and clothing	3,543	4,966	10,309	9,991	10,208	10,106	4,618
Fabrics and yarns	1,396	1,661	3,629	5,134	6,130	7,152	3,790
Footwear	871	1,525	4,024	2,027	1,488	1,195	454
Heavy-industry products	7,287	16,476	35,859	52,401	63,948	87,907	44,797
Of which:							
Chemicals and chemical products	290	575	1,743	3,792	4,903	7,187	3,500
Iron and steel products	2,426	3,328	5,663	8,046	7,783	9,972	3,643
Machinery and equipment	480	1,378	6,056	8,654	10,326	13,873	7,412
Electronic products	1,640	2,907	10,233	13,464	18,170	26,217	12,643
Of which:							
Semiconductors	477	972	4,569	7,065	10,696	17,779	8,263
Automobiles	94	539	2,157	4,859	5,758	9,069	5,358
Ships and floating structures	618	5,040	2,801	4,061	4,945	5,533	3,605
Other exports	1,749	2,633	4,009	5,759	6,323	7,803	4,299
Total exports	17,505	30,283	65,016	82,236	96,013	125,058	65,101
(In percent of total)							
Light industry products	48.4	36.9	38.7	29.3	26.8	23.5	24.6
Of which:							
Apparel and clothing	20.2	16.4	15.9	12.1	10.6	8.1	7.1
Fabrics and yarns	8.0	5.5	5.6	6.2	6.4	5.7	5.8
Footwear	5.0	5.0	6.2	2.5	1.5	1.0	0.7
Heavy-industry products	41.6	54.4	55.2	63.7	66.6	70.3	68.8
Of which:							
Chemicals and chemical products	1.7	1.9	2.7	4.6	5.1	5.7	5.4
Iron and steel products	13.9	11.0	8.7	9.8	8.1	8.0	5.6
Machinery and equipment	2.7	4.5	9.3	10.5	10.8	11.1	11.4
Electronic products	9.4	9.6	15.7	16.4	18.9	21.0	19.4
Of which:							
Semiconductors	2.7	3.2	7.0	8.6	11.1	14.2	12.7
Automobiles	0.5	1.8	3.3	5.9	6.0	7.3	8.2
Ships and floating structures	3.5	16.6	4.3	4.9	5.2	4.4	5.5
Other exports	10.0	8.7	6.2	7.0	6.6	6.2	6.6
Total exports	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Sources: Bank of Korea, Monthly Balance of Payments.

^{1/} Customs clearance basis; excluding ships for repair.

Table 26. Korea: Direction of Exports, 1980-95

(In percent of total)

	1980	1985	1990	1993	1994	1995
Industrial countries	<u>64.9</u>	<u>69.9</u>	<u>69.8</u>	<u>52.1</u>	<u>50.1</u>	<u>48.6</u>
Of which:						
Australia	1.3	1.2	1.5	1.4	1.3	1.3
Canada	2.0	4.1	2.7	1.7	1.4	1.4
European Union	16.8	11.8	15.4	12.0	11.3	12.2
Japan	17.4	15.0	19.4	14.1	14.1	13.6
United States	26.5	35.6	29.9	22.2	21.4	19.3
Developing countries	<u>31.7</u>	<u>26.4</u>	<u>25.9</u>	<u>43.6</u>	<u>44.4</u>	<u>46.4</u>
Africa	2.7	2.2	1.5	1.4	2.0	1.2
Asia	14.5	13.8	17.6	32.1	32.2	35.1
Of which:						
China	--	--	--	6.3	6.5	7.3
Europe	0.5	0.6	0.7	1.9	1.7	2.2
Middle East	11.3	6.4	3.0	3.5	3.2	3.1
Western Hemisphere	2.7	3.4	3.1	4.7	5.3	4.7
Other countries	<u>3.3</u>	<u>3.7</u>	<u>4.3</u>	<u>4.4</u>	<u>5.6</u>	<u>5.0</u>
Total	100.0	100.0	100.0	100.0	100.0	100.0

Sources: IMF, Direction of Trade Statistics.

Table 27. Korea: Imports by Country of Origin, 1980-95

(In percent of total)

	1980	1985	1990	1993	1994	1995
Industrial countries	<u>62.3</u>	<u>63.9</u>	<u>71.2</u>	<u>68.3</u>	<u>66.7</u>	<u>67.4</u>
Of which:						
United States	22.2	21.1	24.3	22.1	21.1	22.5
European Union	7.7	10.7	13.0	13.6	13.6	13.4
Japan	26.6	24.3	26.6	24.7	24.8	24.1
Developing countries	<u>34.9</u>	<u>29.6</u>	<u>22.0</u>	<u>31.7</u>	<u>28.8</u>	<u>29.4</u>
Africa	0.5	1.4	0.7	0.7	0.7	0.9
Asia	8.1	12.5	11.2	17.3	15.9	16.0
Europe	0.2	0.4	0.3	1.5	1.6	1.5
Middle East	24.6	9.3	7.4	9.9	8.0	8.6
Western Hemisphere	1.6	6.0	2.5	2.3	2.6	2.4
Other countries	<u>2.7</u>	<u>6.6</u>	<u>6.7</u>	<u>-0.0</u>	<u>4.5</u>	<u>3.2</u>
Total	100.0	100.0	100.0	100.0	100.0	100.0

Sources: IMF, Direction of Trade Statistics.

Table 28. Korea: Composition of Imports by End Use, 1980-96 1/

	1980	1985	1990	1993	1994	1995	1996 First half
(In millions of U.S. dollars)							
Food and consumer goods	2,687	2,641	6,739	8,779	10,941	13,982	8,053
For re-export	760	600	1,171	1,369	1,544	1,741	835
For domestic use	1,926	2,041	5,568	7,410	9,397	12,242	7,218
Industrial raw materials	14,480	17,402	37,653	44,417	50,978	67,582	37,281
For re-export	3,880	6,957	14,237	18,098	20,943	29,440	16,394
For domestic use	10,600	10,445	23,416	26,319	30,034	38,142	20,887
Capital goods	5,125	11,093	25,451	30,604	40,430	53,555	27,418
For re-export	1,147	5,937	7,033	8,394	9,954	13,419	6,940
For domestic use	3,979	5,155	18,418	22,210	30,476	40,136	20,478
Total	22,291	31,136	69,844	83,800	102,348	135,119	72,752
(In percent of total imports)							
Food and consumer goods	12.1	8.5	9.6	10.5	10.7	10.3	11.1
For re-export	3.4	1.9	1.7	1.6	1.5	1.3	1.1
For domestic use	8.6	6.6	8.0	8.8	9.2	9.1	9.9
Industrial raw materials	65.0	55.9	53.9	53.0	49.8	50.0	51.2
For re-export	17.4	22.3	20.4	21.6	20.5	21.8	22.5
For domestic use	47.6	33.5	33.5	31.4	29.3	28.2	28.7
Capital goods	23.0	35.6	36.4	36.5	39.5	39.6	37.7
For re-export	5.1	19.1	10.1	10.0	9.7	9.9	9.5
For domestic use	17.8	16.6	26.4	26.5	29.8	29.7	28.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0
(In percent of imports for domestic use)							
Food and consumer goods	11.7	11.6	11.7	13.2	13.4	13.5	14.9
Industrial raw materials	64.2	59.2	49.4	47.0	43.0	42.1	43.0
Capital goods	24.1	29.2	38.9	39.7	43.6	44.3	42.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0
(In percent of total imports)							
Memorandum items:							
Imports for re-export	26.0	43.3	32.1	33.2	31.7	33.0	33.2
Imports for domestic use	74.0	56.7	67.9	66.8	68.3	67.0	66.8

Source: Bank of Korea, Monthly Balance of Payments.

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

Table 29. Korea: Foreign Assets and Liabilities of the
Banking System, 1993-96

	1993	1994	1995	1996 June
(In millions of U.S. dollars)				
Foreign assets	36,472	46,611	60,518	66,642
Bank of Korea	20,261	25,673	32,712	36,562
Gold	33	34	34	34
SDRs	58	76	98	108
Reserve position in the Fund	466	531	652	672
Foreign exchange	19,704	25,032	31,928	35,748
Deposit money banks	16,211	20,938	27,806	30,080
Foreign liabilities	14,847	21,225	31,499	35,973
Bank of Korea	51	55	53	51
Deposit money banks	14,796	21,170	31,446	35,921
Net foreign assets	21,626	25,386	29,019	30,669
Bank of Korea	20,211	25,618	32,659	36,510
Deposit money banks	1,415	-232	-3,640	-5,841
(Months of imports of goods and nonfactor services)				
Gross foreign assets	4.6	4.8	4.7	4.8
Bank of Korea	2.5	2.6	2.5	2.6
Deposit money banks	2.0	2.1	2.1	2.2

Source: Bank of Korea, Monthly Statistical Bulletin; and IMF, International Financial Statistics.

Table 30. Korea: Foreign Direct Investment--Eligibility by Industry Under the Amended Capital Inducement Act

	Total number of industries <u>1/</u>	Industries Eligible for Foreign Investment			Total number of industries <u>2/</u>	Industries Eligible for Foreign Investment				
		Effective from 1/1/90	Effective from 7/1/90	Effective from 1/1/91		Effective from 4/1/92	Effective from 7/1/93	Effective from 7/1/94	Effective from 4/1/95	Effective from 1/1/96
Agriculture	40	8	8	8	41	9	17	22	24	27
Mining	26	21	21	21	27	22	26	26	26	27
Manufacturing	522	483	510	510	585	572	574	575	575	581
Electricity, gas, and water	6	3	3	3	6	3	3	4	4	5
Construction	31	31	31	31	40	40	40	40	40	40
Wholesale and retail trade	139	105	106	106	179	143	156	159	165	176
Transportation and communication	53	16	17	17	60	17	27	33	42	54
Finance, insurance, and business services	75	31	32	32	108	61	70	70	76	87
Community and social services	106	63	64	64	102	59	64	72	89	95
Other	1	1	1	1	--	--	--	--	--	--
Total	999	762	793	793	1,148	926	977	1,001	1,041	1,092
Percent share	(100.0)	(76.3)	(79.4)	(79.4)	(100.0)	(80.7)	(85.1)	(87.2)	(90.7)	(95.1)

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

1/ As of July 1, 1984.2/ As of April 1, 1992.

Table 31. Korea: Approval of Foreign Direct Investment
by Source Country and Industry, 1992-95

(In millions of U.S. dollars)

	1992	1993	1994	1995	Cumulative Approvals at End-1995
By source country	894	1,044	1,316	1,941	14,467
Japan	155	286	428	418	5,312
United States	379	341	311	645	4,215
Europe	282	307	406	475	3,526
Other	78	110	171	403	1,414
By industry	894	1,044	1,316	1,941	14,467
Chemicals	220	241	107	174	2,140
Foodstuffs	47	39	18	15	504
Pharmaceuticals	61	23	38	65	477
Metal	17	15	7	7	234
Machinery	38	50	49	102	830
Electronics	67	45	63	228	1,731
Financial services	39	57	294	378	1,355
Hotels and tourism	32	103	293	216	2,382
Construction	--	1	7	11	77
Other	374	471	440	745	4,737

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

Table 32. Korea: Outstanding External Debt by Maturity and Borrower, 1992-96

(In millions of U.S. dollars)

	1992	1993	1994	1995	1996 March
Medium- and long-term debt	24,308	24,705	26,458	33,137	35,994
Maturity over three years	18,934	19,393	22,012	28,125	30,319
Financial institutions	(9,746)	(10,531)	(12,165)	(17,253)	(18,691)
Nonbank financial institutions	(6,414)	(7,776)	(9,447)	(12,651)	(13,890)
Commercial banks	(3,332)	(2,755)	(2,718)	(4,602)	(4,801)
Of which:					
Interoffice "A" account	(2,152)	(1,840)	(1,571)	(2,030)	(2,180)
Public sector	(5,592)	(3,828)	(3,551)	(3,031)	(2,881)
Private sector	(3,597)	(5,034)	(6,296)	(7,844)	(8,747)
Maturity over one and up to three years	5,374	(5,312)	4,446	5,012	5,675
Nonbank financial institutions	(1,315)	(1,267)	(941)	(939)	(964)
Commercial banks	(1,146)	(1,236)	(791)	(1,420)	(1,889)
Of which:					
Interoffice "A" account	(132)	(18)	(5)	(58)	(75)
Other	(2,913)	(2,809)	(2,714)	(2,653)	(2,822)
Short-term debt	18,511	19,165	30,391	45,301	49,048
Financial institutions	11,303	11,369	19,406	29,670	31,186
Interoffice "A" account	(4,523)	(4,835)	(7,699)	(9,210)	(9,357)
Refinance	(137)	(20)	(193)	(663)	(688)
Nonresidents' deposits	(91)	(126)	(138)	(203)	(266)
Other	(6,552)	(6,288)	(11,376)	(19,594)	(20,875)
Private nonbank sector	7,208	7,796	10,985	15,631	17,862
Trade credits	(4,462)	(4,245)	(6,196)	(9,448)	(10,963)
Loans for oil imports	(1,467)	(1,697)	(2,252)	(2,835)	(3,404)
Advance receipts of exports, and others	(1,279)	(1,854)	(2,537)	(3,288)	(3,477)
Total	42,819	43,870	56,849	78,438	85,042
Memorandum items:					
Trade-related short-term debt ^{1/}	6,066	5,962	8,641	12,946	15,055
Nontrade-related short-term debt	12,445	13,203	21,750	32,355	33,973
Borrowings of nonresident Korean entities ^{2/}	16,667	18,764	22,503	32,456	...
Trade financing	(8,921)	(9,935)	(11,249)	(16,157)	...
Construction financing	(2,488)	(2,760)	(3,139)	(3,734)	...
Other	(5,258)	(6,069)	(8,115)	(12,565)	...
Debt/GDP ratio	14.0	13.3	14.7	17.2	...
Net debt/GDP ratio ^{3/}	4.2	2.2	2.6	4.1	...
Public sector share in total debt (percent)	13.1	8.7	6.2	3.9	3.4

Source: Data provided by the Bank of Korea.

^{1/} Comprises trade credits, loans for oil imports, and refinancing.

^{2/} External borrowing of Korean branches or subsidiaries residing abroad, not included in total external debt.

^{3/} Gross debt less foreign assets of the banking system.

Table 33. Korea: Debt Service, 1992-95

(In millions of U.S. dollars)

	1992	1993	1994	1995
Interest	2,395	2,298	2,471	3,795
Medium- and long-term debt	(1,474)	(1,500)	(1,505)	(1,890)
Short-term debt	(921)	(798)	(966)	(1,905)
Amortization <u>1/</u>	3,083	6,703	4,694	4,413
Payments due	3,083	4,437	4,694	4,413
Financial institutions	(144)	(508)	(956)	(793)
Public sector	(1,102)	(1,111)	(1,013)	(1,001)
Private sector	(685)	(672)	(343)	(279)
Other <u>2/</u>	(1,152)	(2,146)	(2,382)	(3,133)
Prepayments	--	2,265	--	--
Financial institutions	(--)	(20)	(--)	(--)
Public sector	(--)	(1,070)	(--)	(--)
Private sector	(--)	(395)	(--)	(--)
Other <u>2/</u>	(--)	(780)	(--)	(--)
Total debt service	5,478	9,001	7,165	8,208
Debt-service ratio <u>3/</u>	6.0	9.1	6.2	5.4
Interest payments ratio <u>3/</u>	(2.6)	(2.3)	(2.1)	(2.5)
Amortization payments ratio <u>3/</u>	(3.4)	(6.8)	(4.0)	(2.9)
Of which:				
Prepayments	(--)	(2.3)	(--)	(--)
Memorandum items:				
Average interest cost (percent per annum)	5.8	5.4	5.4	5.6
Three-month LIBOR (percent per annum)	3.8	3.3	4.7	6.0
Exports of goods and services	91,180	99,203	116,226	153,067

Source: Data provided by the Bank of Korea.

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

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

3/ In percent of exports of goods and services.

Table 34. Korea: Import Liberalization Schedule by Industry, 1991-2001 ^{1/}

	1991	1992	1993	1994	1995	Scheduled					
						1996	1997	1998	1999	2000	2001
Dairy products, food, and beverages											
Number of restricted items	273	227	182	142	93	73	8	8	8	8	--
Share of unrestricted items ^{1/}	84.6	87.3	89.8	92.3	95.0	96.6	99.5	99.5	99.5	99.5	100.0
Chemical products											
Number of restricted items	--	--	--	--	--	--	--	--	--	--	--
Share of unrestricted items ^{1/}	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Steel and metal products											
Number of restricted items	--	--	--	--	--	--	--	--	--	--	--
Share of unrestricted items ^{1/}	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Machinery											
Number of restricted items	--	--	--	--	--	--	--	--	--	--	--
Share of unrestricted items ^{1/}	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Electrical and machinery appliances and electronics											
Number of restricted items	--	--	--	--	--	--	--	--	--	--	--
Share of unrestricted items ^{1/}	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Textile and leather garments											
Number of restricted items	6	6	5	4	4	4	--	--	--	--	--
Share of unrestricted items ^{1/}	99.6	99.6	99.6	99.7	99.7	99.8	100.0	100.0	100.0	100.0	100.0
Other											
Number of restricted items	4	4	4	4	4	4	--	--	--	--	--
Share of unrestricted items ^{1/}	99.6	99.6	99.6	99.6	99.6	99.6	100.0	100.0	100.0	100.0	100.0
Total											
Number of restricted items	283	237	191	150	101	81	8	8	8	8	--
Share of unrestricted items ^{1/}	97.2	97.7	98.1	98.6	99.0	99.3	99.9	99.9	99.9	99.9	100.0

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

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

Table 35. Korea: Tariff Rates and Dispersion, 1984-96

(In percent)

	1984	1991	1992	1993	1994	1995	1996 Sched- uled
Average tariff rates							
Agricultural	24.6	19.9	18.5	17.8	16.6	16.6	16.6
Nonagricultural	20.6	9.7	8.4	7.1	6.2	6.2	6.2
Raw materials	11.9	3.9	3.3	3.2	2.8	2.8	2.8
Intermediate goods	21.5	10.7	9.3	7.8	7.0	7.0	7.0
Finished goods	26.4	11.2	9.4	7.9	7.1	7.1	7.1
All products	21.9	11.4	10.1	8.9	7.9	7.9	7.9
Distribution of tariff rates							
Ten percent or less	24.2	40.0	40.3	92.5	93.4	93.4	93.4
Less than 20 percent	29.3	94.0	94.0	92.6	93.4	93.4	93.4
Equal to 20 percent	41.9	1.5	1.4	1.5	1.5	1.5	1.5
Greater than 20 percent	28.4	5.2	5.2	5.2	5.2	5.2	5.2
Memorandum items:							
Import duties							
As share of total imports	8.3	5.7	4.9	4.2	4.2	4.4	4.6
As share of total central government tax revenue	17.3	10.9	8.6	8.2	7.3	8.2	7.8
Number of items on which:							
Tariff quotas are in effect ^{1/}	10	106	79	40	39	54	66
Adjustment tariffs are applied	14	1	39	45	42	49	46

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

^{1/} On items within four-digit Harmonized System groupings.

Table 36. Korea: Frequency of Nontariff Barriers on Korea's Exports to Industrial Country Markets by Type, 1991-96

(Number of reported cases)

	1991	1992	1993	1994	1995	1996
Quantitative restrictions	31	28	17	17	17	17
Multifiber Arrangement (MFA)	10	7	6	6	6	6
Residual import restrictions	7	7	2	2	2	2
Safeguards ^{1/}	14	14	9	9	9	9
Price restrictions	33	33	37	39	41	41
Anti-dumping duty	32	32	35	37	39	39
Countervailing duty	--	--	--	--	--	--
Anti-dumping and countervailing duties	1	1	2	2	2	2
Other restrictions	2	2	2	2	2	2
Intellectual property rights	2	2	2	2	2	2
Administrative restrictions	--	--	--	--	--	--
Total	66	63	56	58	60	60

Source: Data provided by the Korean authorities.

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