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Data Appendix

Overall, Korean data are excellent. Therefore, the main purpose of this appendix is to provide additional tables as a supplement to those in the text. Most of the data are taken directly from published statistical sources. They do not require detailed explanations or qualifications.

There are, however, two issues which do warrant attention. The first, and more important, is that a new System of National Accounts (SNA) was recently adopted by the Bank of Korea. National Accounts data based on this new system are only available for 1970 and after. The revisions have had a substantial effect on some figures. For example, average GNP growth during 1980–84 was 7.2 percent under the old SNA and 8.1 percent under the new SNA. Unless noted otherwise, calculations and discussions in the text, as well as data tables in both the text and the appendix, are based on the new SNA. Unfortunately, comparisons with studies which rely on data based on the old SNA should be undertaken with caution.

There are six major changes in the new SNA. This summary is based on “A Note on National Accounts Methodology” in World Bank (1987, v. 1, p. 133).

1. Transactions of goods and services are classified by activity, those of income and expenditure are classified by institutional sector.
2. Government and private nonprofit institutions are classified independently.
3. Both gross intermediate output and final products are estimated.
4. Imputed financial services and import duties are introduced.
5. Intermediate inputs are subtracted from gross outputs to estimate current value added; and
6. The double deflation method is used extensively in the estimation of current value added.

The second issue is that the Korean balance of payments presentation treats foreign borrowing by domestic banks as “below the line.” Therefore, it does not show up in the capital account figures, appearing instead as one component of net financial borrowing. In addition to the Korean presentation, this appendix gives an alternative capital account presentation which allocates Korean bank loans and credits between short- and long-term capital flows. It also separates out usage of Fund credit from net financial borrowing.

The appendix tables are presented in groups as follows:

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Table A1.1 Social Indicators

Year	Per Capita GNP (current \$)	Tax Burden Ratio to GNP	Hours of Work/Week ^a	Union Membership Rate	Primary School Entrance Rate	Housing Supply Rate	Average Nutrient Intake Per Person/Day (cal.)	Persons Served by Each Medical Personnel	Water Supply Service Rate	Rate of Roads Paved
1963	100	8.6%	50.3	20.0%	—	82.2%	—	2,981	18.4%	14.7%
1964	103	7.1	56.0	23.0	—	81.8	—	2,742	18.6	16.3
1965	105	8.6	57.0	22.2	95.1%	80.7	—	2,609	20.9	17.7
1966	125	10.7	57.4	22.4	94.5	80.7	—	2,059	22.0	16.5
1967	142	12.0	53.8	22.0	96.7	79.6	—	1,986	24.7	17.6
1968	169	13.9	57.6	20.9	96.3	78.7	—	1,911	26.4	18.1
1969	210	14.6	56.3	21.1	96.7	78.1	2,105	1,856	29.1	20.4
1970	252	14.6	52.3 ^a	19.8	97.0	78.2	2,150	1,773	32.4	23.7
1971	288	14.7	51.9	19.6	97.6	77.8	2,065	1,681	35.3	28.3
1972	318	12.7	51.6	20.1	97.5	78.2	1,904	1,639	36.6	32.3
1973	395	12.5	52.3	20.2	98.1	77.4	2,059	1,702	38.0	34.6
1974	540	14.3	49.9	21.7	97.5	77.3	2,054	1,879	40.6	37.1
1975	590	15.5	50.5	22.8	97.3	74.4	1,992	1,801	42.4	44.0
1976	797	16.9	52.5	23.0	97.0	77.4	1,926	1,732	50.0	45.5
1977	1,008	17.0	52.9	24.1	97.6	77.2	2,134	1,675	51.0	51.3
1978	1,392	17.3	53.0	23.8	98.1	76.8	1,833	1,612	51.5	60.4
1979	1,640	17.9	52.0	23.4	98.9	76.5	2,098	1,552	52.8	60.7
1980	1,589	18.4	53.1	20.0	97.9	71.2	2,052	1,490	54.6	67.4
1981	1,719	18.8	53.7	19.5	98.4	73.7	2,042	1,441	57.0	55.3
1982	1,773	19.5	53.8	19.0	98.4	73.1	1,991	1,386	59.4	60.5
1983	1,914	20.0	54.4	18.0	98.3	71.8	2,012	1,336	61.9	67.0
1984	2,044	19.2	54.3	16.8	98.3	71.6	1,901	1,282	64.7	68.8
1985	2,047	19.0	53.8	15.7	98.6	69.7	1,936	1,230	60.2	73.7
1986	2,296	18.8	54.7	—	98.4	69.7	—	1,166	—	77.1

Source: BOK, *National Accounts*; EPB, *Social Indicators in Korea and Major Statistics of Korean Economy*; ILO, *Yearbook of Labour Statistics*, various issues.

^aIn manufacturing.

^bNew series.

Table A1.2 Expenditure on GNP (in billions of won at 1980 constant prices)

Year	GNP	Consumption Expenditure	Gross Fixed Capital Formation	Increase in Stocks	Exports ^a	Imports ^b	Statistical Discrepancy	Net Factor Income
1970	17,013.0	14,801.9	3,771.8	414.8	2,006.4	4,002.8	-106.8	127.7
1971	18,563.9	16,185.8	3,881.1	637.0	2,430.2	4,799.5	207.6	21.7
1972	19,546.8	17,013.9	3,912.6	320.8	3,304.8	4,854.9	-123.8	-26.6
1973	22,278.4	18,325.8	4,853.9	508.3	5,056.5	6,545.5	181.2	-101.8
1974	24,177.0	19,923.3	5,564.4	1,463.3	5,017.5	7,680.8	27.7	-138.4
1975	25,815.7	21,213.7	5,985.7	832.5	5,972.4	7,837.3	-19.2	-332.1
1976	29,285.5	22,863.1	7,139.4	693.3	8,448.6	9,721.4	180.9	-318.4
1977	32,407.9	24,424.3	9,147.6	730.5	10,413.3	11,708.2	-174.0	-425.6
1978	35,981.1	26,890.3	12,174.6	646.2	11,719.7	14,896.0	-123.8	-429.9
1979	38,502.7	28,968.2	13,218.3	1,645.7	11,586.6	16,617.7	298.5	-596.9
1980	36,672.3	29,054.1	11,835.7	-46.8	12,765.4	15,729.3	35.8	-1,242.6
1981	39,088.7	30,110.2	11,359.5	1,176.4	14,684.5	16,432.1	-175.2	-1,634.6
1982	41,211.6	31,367.1	12,820.1	-266.9	15,637.9	16,763.3	240.8	-1,824.1
1983	46,109.1	33,626.7	15,016.9	-271.9	18,054.0	18,593.4	-88.6	-1,634.6
1984	50,003.0	35,373.3	16,617.5	874.6	19,854.7	20,464.7	-382.9	-1,869.5
1985	52,705.4	37,191.6	17,355.7	413.4	20,279.5	20,124.1	-441.7	-1,969.0
1986	59,289.8	39,689.5	19,950.4	-311.1	25,682.3	23,859.0	14.3	-1,876.6

Source: BOK, *National Accounts*. 1987.

Note: Data are based on the new SNA method.

^aExports of goods and services.

^bImports of goods and services.

Table A1.3 **Composition of GDP by Economic Activity (in percentages at current prices)**

Year	Industries						Government Services ^c	Import Duties
	Total	Agriculture	Mining and Manufacturing	Manufacturing	Electricity ^b	Others		
1970	88.3	26.0	22.4	21.2	6.7	33.2	9.5	2.1
1971	88.5	26.6	22.5	21.3	6.1	33.3	9.7	1.8
1972	88.9	26.1	23.5	22.4	5.8	33.5	9.5	1.6
1973	90.2	24.5	26.2	25.1	5.8	33.6	8.1	1.7
1974	90.4	24.3	27.2	26.0	5.4	33.5	7.7	1.9
1975	89.4	24.5	27.6	26.2	6.0	31.3	8.3	2.3
1976	87.8	23.2	28.8	27.6	5.9	29.9	9.2	3.0
1977	87.7	22.0	28.9	27.5	7.1	29.7	9.2	3.1
1978	87.9	20.2	29.4	28.0	9.0	29.3	8.7	3.5
1979	88.2	18.8	29.8	28.7	10.2	29.3	8.6	3.2
1980	87.7	14.6	30.9	29.6	10.4	31.8	9.3	3.0
1981	87.5	15.8	30.7	29.2	9.4	31.5	9.4	3.1
1982	86.9	14.6	29.8	28.3	10.2	32.3	10.2	2.9
1983	86.6	13.6	29.8	28.4	10.8	32.4	10.0	3.4
1984	87.2	13.3	30.5	29.1	11.1	32.3	9.6	3.2
1985	87.2	13.5	29.6	28.2	11.3	32.8	9.9	2.9
1986	87.2	12.3	31.4	30.0	11.0	32.5	9.6	3.2

Source: BOK, *National Accounts*, 1987.

Note: Data are based on the new SNA method.

^aIncludes forestry and fishing.

^bIncludes gas, water, and construction.

^cIncludes private, nonprofit services to household.

Table A1.4

Composition of Gross Capital Formation by Sector (in billions of won at 1980 constant prices)

Year	Gross Fixed Investment	Industries						Government Services	Increase in Stocks	Total
		Total	Agriculture	Mining	Manufacturing	Electricity*	Others			
1970	3,771.8	2,995.9	669.7	13.6	554.5	219.9	1,538.2	775.9	414.8	4,186.6
1971	3,881.1	3,100.6	608.5	23.8	708.9	326.2	1,433.2	780.5	637.0	4,518.1
1972	3,912.6	3,220.2	650.9	22.3	537.5	379.7	1,629.8	692.4	320.8	4,233.4
1973	4,853.9	4,219.5	769.9	28.0	950.7	365.0	2,096.9	634.2	508.3	5,362.2
1974	5,564.4	4,976.6	1,094.8	36.8	1,063.3	334.2	2,447.5	537.3	1,463.3	7,027.7
1975	5,985.7	5,191.8	738.7	33.2	1,408.6	444.6	2,566.7	793.9	832.5	6,818.2
1976	7,139.4	6,227.1	827.8	54.6	1,815.1	513.6	3,016.0	912.3	693.3	7,832.7
1977	9,147.6	7,969.9	1,031.5	72.8	2,595.0	912.9	3,357.7	1,177.7	730.5	9,878.1
1978	12,174.6	10,676.6	1,186.2	89.5	3,460.4	1,137.4	4,803.1	1,498.0	646.2	12,820.8
1979	13,218.3	11,502.4	1,202.1	93.2	3,683.2	1,479.1	5,044.8	1,715.9	1,645.7	14,864.0
1980	11,835.7	10,175.3	955.0	80.8	2,650.7	1,433.4	5,055.4	1,660.4	-46.8	11,788.9
1981	11,359.5	9,691.6	863.6	93.8	2,454.0	1,573.8	4,706.4	1,667.9	1,176.4	12,535.9
1982	12,820.1	10,895.0	863.2	105.8	2,694.3	1,690.3	5,541.4	1,925.1	-266.9	12,553.2
1983	15,016.9	12,773.6	1,085.4	107.8	2,754.6	1,935.5	6,890.3	2,243.3	-271.9	14,745.0
1984	16,617.5	14,098.5	1,197.6	121.1	3,675.5	1,844.9	7,259.4	2,519.0	874.6	17,492.1
1985	17,355.7	14,705.6	1,120.8	132.6	4,494.7	1,855.4	7,102.1	2,650.1	413.4	17,769.1

Source: BOK, *National Accounts*, 1987.

Note: Data are based on the new SNA method.

*Includes gas, water, and construction.

Table A1.5 Population and Employment (in thousands of persons)

Year	Total Population	Population Aged 14 and Over	Economically Active Population	Total Employed	Unemployment Ratio
1963	27,262	15,085	8,343	7,662	8.2%
1964	27,984	15,502	8,449	7,799	7.7
1965	28,705	15,937	8,859	8,206	7.4
1966	29,436	16,367	9,071	8,423	7.1
1967	30,131	16,764	9,295	8,717	6.2
1968	30,838	17,166	9,647	9,155	5.1
1969	31,544	17,639	9,888	9,414	4.8
1970	32,241	18,253	10,199	9,745	4.5
1971	32,883	18,984	10,542	10,066	4.5
1972	33,505	19,724	11,058	10,559	4.5
1973	34,103	20,438	11,600	11,139	4.0
1974	34,692	21,148	12,080	11,586	4.1
1975	35,281	21,833	12,340	11,830	4.1
1976	35,849	22,549	13,061	12,556	3.9
1977	36,412	23,336	13,440	12,929	3.8
1978	36,969	24,024	13,932	13,490	3.2
1979	37,534	24,678	14,206	13,664	3.8
1980	38,124	25,335	14,454	13,706	5.2
1981	38,723	25,969	14,710	14,048	4.5
1982	39,326	26,531	15,080	14,424	4.4
1983	39,929	27,130	15,128	14,515	4.1
1984	40,513	27,793	14,984	14,417	3.8
1985	41,056	28,489	15,554	14,935	4.0
1986	41,569	28,225 ^a	16,116	15,505	3.8

Source: BOK, *Economic Statistics Yearbook*, various issues.

^a15 years old and over.

Table A2.1 External Debt (in millions of U.S. dollars)

	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75
<i>Long term</i>	4	10	52	78	121	288	486	892	1,376	1,702	2,332	2,381	3,417	4,541	5,732
(%)	(4.8)	(11.2)	(33.1)	(44.1)	(58.7)	(73.4)	(75.3)	(74.4)	(76.4)	(75.8)	(79.8)	(78.9)	(80.3)	(76.5)	(67.9)
Public loan	4	10	33	42	52	113	191	301	446	588	906	1,330	1,713	2,063	2,495
Private loan	—	—	19	36	60	162	282	506	815	1,006	1,210	1,338	1,578	1,928	2,491
Bank loan	—	—	—	—	—	—	—	40	70	75	153	155	126	399	465
Bonds outstanding ^a	—	—	—	—	—	—	—	—	—	—	—	—	—	19	19
IMF facilities	—	—	—	—	9	13	13	45	45	33	63	8	—	132	262
Foreign banks 'A' ^b	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<i>Medium term</i>	79	79	83	89	82	97	93	218	230	170	111	116	139	153	302
(%)	(95.2)	(88.8)	(52.9)	(50.3)	(39.8)	(24.7)	(14.4)	(18.2)	(12.8)	(7.6)	(3.8)	(3.3)	(3.3)	(2.6)	(3.6)
Trade credit	79	79	83	89	82	97	93	218	230	170	111	114	136	150	285
Foreign banks 'A' ^b	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Cash loan and others	—	—	—	—	—	—	—	—	—	—	—	2	3	3	17
<i>Short term^c</i>	—	—	22	10	3	7	66	89	194	373	479	640	701	1,239	2,409
(%)	(—)	(—)	(14.0)	(5.6)	(1.5)	(1.9)	(10.3)	(7.4)	(10.8)	(16.6)	(16.4)	(17.8)	(16.4)	(20.9)	(28.5)
Private	—	—	22	10	3	2	60	72	114	193	246	397	489	413	1,158
Banks	—	—	—	—	—	5	6	17	80	180	233	243	212	826	1,251
(Foreign banks 'A') ^b	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(8)	(16)	(29)	(40)	(89)	(103)	(242)
<i>Total Foreign Debt</i>	83	89	157	177	206	392	645	1,199	1,800	2,245	2,922	3,589	4,257	5,933	8,443

(continued)

Table A2.1

(continued)

	76	77	78	79	80	81	82	83	84	85	86
<i>Long term</i>	7,067	8,584	11,189	14,270	17,040	21,145	23,685	26,353	29,612	33,859	33,568
(%)	(67.2)	(67.9)	(75.5)	(70.3)	(62.7)	(65.2)	(63.9)	(65.3)	(68.8)	(72.4)	(75.4)
Public loan	3,134	3,666	4,340	5,251	6,505	7,862	9,342	10,292	11,056	11,376	11,250
Private loan	2,998	3,812	5,045	5,603	6,177	6,440	6,310	6,155	5,905	5,742	5,836
Bank loan	483	602	620	1,980	2,309	4,174	5,322	6,867	9,314	10,157	9,199
Bonds outstanding ^a	93	163	251	242	288	388	401	641	1,491	3,576	4,060
IMF facilities	359	341	263	138	713	1,246	1,259	1,354	1,570	1,508	1,545
Foreign banks "A" ^b	—	—	670	1,056	1,048	1,035	1,051	1,044	1,276	1,500	1,678
<i>Medium term</i>	408	350	483	561	754	1,061	971	1,910	2,016	2,171	1,686
(%)	(3.9)	(2.8)	(3.3)	(2.8)	(2.8)	(3.3)	(2.6)	(4.7)	(4.7)	(4.6)	(3.8)
Trade credit	386	335	480	522	576	564	462	414	392	328	252
Foreign banks "A" ^b	—	—	—	—	137	354	341	837	801	863	1,213
Cash loan and others	22	15	3	39	41	143	168	659	823	980	221
<i>Short term^c</i>	3,045	3,715	3,151	5,456	9,376	10,227	12,427	12,115	11,425	10,732	9,256
(%)	(28.9)	(29.3)	(21.2)	(26.9)	(34.5)	(31.5)	(33.5)	(30.0)	(26.5)	(23.0)	(20.8)
Private	1,499	1,828	1,041	2,251	4,264	4,193	4,159	4,997	4,126	3,640	3,289
Banks	1,546	1,887	2,110	3,205	5,112	6,034	8,268	7,118	7,299	7,092	5,967
(Foreign banks "A") ^b	(364)	(792)	(558)	(805)	(1,685)	(1,633)	(1,993)	(1,474)	(1,798)	(1,737)	(2,105)
<i>Total Foreign Debt</i>	10,520	12,649	14,823	20,287	27,170	32,433	37,083	40,378	43,053	46,762	44,510

Note: dashes = not available.

^aIncludes FRCD.

^bForeign currency funds borrowed by branch offices of foreign banks from their headquarters or other branches.

^cIncludes trade credit and bank refinance.

Table A2.2 Usage of Debt (in millions of U.S. dollars)

Year	Net Debt				External Assets			Memo: (2 + 4 + 5) ÷ 1
	Change in Gross External Debt (1)	Current Account Deficit (2)	Foreign Direct Investment (3)	Errors and Omissions (4)	Change in Foreign Reserves (5)	Exports on Credit (6)	Other (7)	
1966	186	104	5	-4	99		-18	1.070
1967	253	192	13	-23	111		-40	1.107
1968	554	440	15	20	34		45	0.892
1969	601	549	7	8	162		-125	1.196
1970	445	622	25	5	57		-264	1.537
1971	677	848	37	-13	-42		-153	1.171
1972	667	371	61	-30	172		93	0.769
1973	668	309	158	-19	355		-135	0.966
1974	1,676	2,023	163	-28	-39	-155	-288	1.167
1975	2,510	1,887	69	122	495	7	-70	0.998
1976	2,077	314	106	241	1,410	-14	20	0.946
1977	2,129	-12	102	32	1,346	93	568	0.642
1978	2,174	1,085	100	312	631	124	-78	0.846
1979	5,464	4,151	127	329	771	70	16	0.914
1980	6,883	5,321	97	370	863	244	-12	0.934
1981	5,263	4,646	105	411	320	-57	-162	0.933
1982	4,650	2,650	101	1,296	93	350	160	0.665
1983	3,295	1,606	101	942	-74	677	43	0.670
1984	2,675	1,373	171	894	740	-181	-322	0.722
1985	3,709	887	250	880	99	940	653	0.519

Table A2.3 Korean Long-Term Debt Service (in millions of U.S. \$)

A. Interest Payment, Long-Term						
Year	Total	Public	Private	Bank	Bond	IMF
1972	154.0	54.6	86.4	13.0	0.0	0.0
1973	194.3	62.8	114.3	17.2	0.0	0.0
1974	234.9	56.4	148.4	29.5	0.3	0.3
1975	346.7	92.2	178.7	64.6	1.6	9.6
1976	410.2	131.9	209.6	56.0	2.4	10.3
1977	568.5	179.2	275.3	75.7	13.6	24.7
1978	755.8	240.3	379.5	107.0	4.0	25.0
1979	991.8	280.5	505.3	173.0	18.0	15.0
1980	1,419.0	375.1	673.9	334.0	19.0	17.0
1981	1,739.4	441.0	781.4	457.0	24.0	36.0
1982	2,225.8	614.9	800.9	640.0	35.0	135.0
1983	1,967.1	582.8	632.3	608.0	24.0	120.0
1984	2,312.9	677.9	665.0	779.0	58.0	133.0
1985	2,301.7	638.2	561.5	823.0	138.0	141.0
1986	2,616.8	782.9	579.9	852.0	277.0	125.0

B. Amortization						C. Service	
Year	Total	Public	Private	Bank	Bond	IMF	Total
1972	211.3	14.0	171.3	26.0	0.0	0.0	365.3
1973	329.5	21.0	220.7	79.7	0.0	8.1	523.8
1974	313.5	34.4	252.7	26.4	0.0	0.0	548.4
1975	318.4	45.6	238.3	34.5	0.0	0.0	665.1
1976	473.6	73.9	332.2	44.5	0.0	23.0	883.8
1977	671.5	105.3	427.3	114.4	0.0	24.5	1,240.0
1978	1,160.8	144.0	679.8	224.0	0.0	113.0	1,916.6
1979	1,458.8	178.2	1,019.6	101.0	35.0	125.0	2,450.6
1980	1,274.8	262.4	829.4	144.0	6.0	33.0	2,693.8
1981	1,619.1	333.2	983.9	210.0	44.0	48.0	3,358.5
1982	1,782.6	388.0	1,043.6	282.0	30.0	39.0	4,008.4
1983	2,074.2	493.5	1,128.7	386.0	23.0	43.0	4,041.3
1984	2,706.2	659.9	1,108.3	587.0	83.0	268.0	5,019.1
1985	3,029.8	704.3	1,127.5	791.0	40.0	367.0	5,331.5
1986	5,102.0	1,006.5	1,525.5	1,983.0	322.0	265.0	7,718.8

Table A2.4 Allocation of Private Debt, 1959-84 (in millions of U.S. dollars)

Industry	Net*	Percentage of Total
Agriculture, mining, and forestry	186	1.3
Manufacturing	8,243	56.2
Textiles	1,215	8.3
Chemicals	2,078	14.2
Nonmetallic minerals	670	4.5
Basic metals	2,480	16.9
Transport equipment	788	5.4
Electrical machinery	309	2.1
Other manufacturing	461	3.1
Infrastructure	6,230	42.5
Electricity	2,723	18.6
Transport and storage	2,049	13.8
Other services	1,024	6.6
Total	14,659	100.0

Source: Ministry of Finance.

*Excluding repayment.

Table A2.5 Allocation of Government Debt, 1959-84 (in millions of U.S. dollars)

Industry	Gross	Percentage of Total	Net	Percentage of Total
Agriculture, forestry, and fishery	2,086	15.0	1,087	16.3
Mining	44	0.3	32	0.3
Manufacturing	372	2.7	239	2.2
Metals	111	0.8	71	0.6
Machinery and equipment	127	0.9	91	0.8
Electricity, gas, and water	3,630	26.1	3,285	29.7
Construction	2,184	15.7	1,780	16.1
Transportation, storage, and communication	2,066	44.9	1,468	13.3
Finance, insurance, and real estate	1,992	14.3	1,100	9.9
Public and private services	1,510	10.8	1,345	12.2
(national defense and public administration)	1,000	7.2	904	8.2
Total	13,884	100.0	11,056	100.0

Source: Ministry of Finance.

Table A2.6 Summary of Foreign Economic Aid Received, 1948-83 (in millions of U.S. dollars)

Year	Total	U.S.				CRIK		
		GARIDA	ECA and SEC	PL 480 ^a	AID	SUN	SKD	UNKRA
1948	179,593	179,593	—	—	—	—	—	—
1949	116,509	92,703	23,806	—	—	—	—	—
1950	58,706	—	49,330	—	—	—	9,376	—
1951	106,542	—	31,972	—	—	74,448	—	122
1952	161,327	—	3,824	—	—	10,229	145,235	1,969
1953	194,170	—	232	—	5,571	8,365	150,422	29,580
1954	153,925	—	—	—	82,437	14,049	36,142	21,297
1955	236,707	—	—	—	205,815	4,950	3,761	22,181
1956	326,705	—	—	32,955	271,049	24	307	22,370
1957	382,893	—	—	45,522	323,268	—	—	14,103
1958	321,272	—	—	47,896	265,629	—	—	7,747
1959	222,204	—	—	11,436	208,297	—	—	2,471
1960	245,393	—	—	19,913	225,236	—	—	244
1961	199,245	—	—	44,926	154,319	—	—	—
1962	232,310	—	—	67,308	165,002	—	—	—
1963	216,446	—	—	96,787	119,659	—	—	—
1964	149,331	—	—	60,985	88,346	—	—	—
1965	131,441	—	—	59,537	71,904	—	—	—
1966	103,261	—	—	37,951	65,310	—	—	—
1967	97,018	—	—	44,378	52,640	—	—	—
1968	105,856	—	—	55,927	49,929	—	—	—
1969	107,264	—	—	74,830	32,434	—	—	—
1970	82,636	—	—	61,703	20,933	—	—	—
1971	51,217	—	—	33,651	17,566	—	—	—
1972	5,089	—	—	—	5,089	—	—	—
1973	2,146	—	—	—	2,146	—	—	—
1974	982	—	—	—	982	—	—	—
1975	1,155	—	—	—	1,155	—	—	—
1976	1,740	—	—	—	1,740	—	—	—
1977	948	—	—	—	948	—	—	—
1978	169	—	—	—	169	—	—	—
1979	224	—	—	—	224	—	—	—
1980	361	—	—	—	361	—	—	—
1981	236	—	—	—	236	—	—	—
1982	61	—	—	—	61	—	—	—
1983	30	—	—	—	30	—	—	—

Source: BOK, *Economic Statistics Yearbook*, 1984.

^aA portion of proceeds used by the U.S. Government from sales of surplus agriculture commodities imported under the U.S. Public Law 480 cannot be regarded as foreign aid received, but for convenience it is included here to show the total imports under the same law.

Table A3.1 Korean Summary Presentation (in millions of U.S. dollars)

Year	Current Account	Capital Account			Errors and Omissions	Overall Balance	Change in Reserves	Net Financial Borrowing
		Total	Long-Term	Short-Term				
1968	-440.3	447.0	433.8	13.2	-20.2	-13.5	59.1	72.6
1969	-548.6	650.0	593.5	56.5	-7.7	93.7	143.1	49.4
1970	-622.5	623.4	501.0	122.4	-5.1	-4.2	34.0	38.2
1971	-847.5	646.6	512.0	134.6	13.1	-187.8	-49.0	138.8
1972	-371.2	504.7	521.0	-16.3	30.1	163.6	159.0	-10.3
1973	-308.8	750.3	666.3	84.0	18.8	460.3	340.4	-119.9
1974	-2,022.7	901.0	946.4	-45.4	27.9	-1,093.8	15.2	1,109.0
1975	-1,886.9	1,857.8	1,178.3	679.5	-121.5	-150.6	492.2	642.8
1976	-313.6	1,727.7	1,371.2	356.5	-240.5	1,173.6	1,419.1	245.5
1977	12.3	1,334.1	1,312.7	21.4	-31.7	1,314.7	1,345.7	31.0
1978	-1,085.2	995.3	2,166.3	-1,171.0	-312.0	-401.9	630.7	1,032.6
1979	-4,151.1	3,506.5	2,662.9	843.6	-328.7	-973.3	771.0	1,744.3
1980	-5,320.7	3,801.0	1,856.5	1,944.5	-369.9	-1,889.6	863.3	2,752.9
1981	-4,646.0	2,759.6	2,841.9	-82.3	-410.6	-2,297.0	319.6	2,616.6
1982	-2,649.6	1,233.9	1,230.3	3.6	-1,295.5	-2,711.2	92.7	2,803.0
1983	-1,606.0	2,163.9	1,270.4	893.5	-942.3	-384.4	-74.1	310.3
1984	-1,372.6	1,309.5	2,067.4	-757.9	-894.4	-957.5	739.9	1,697.4
1985	-887.4	513.3	1,100.8	-587.5	-880.4	-1,254.5	99.0	1,353.5
1986	4,617.0	-2,374.0	-1,981.9	-392.1	-543.5	1,699.5	206.6	-1,492.9

Source: BOK, *Economic Statistics Yearbook*, various issues.

Table A3.2 Breakdown of Net Financial Borrowing, 1972-86 (in millions of U.S. dollars)

Year	Net Financial Borrowing	Use of Fund Credit	Banks Loans and Credits			Other
			Total	Long-Term	Short-Term	
1972	-10.3	—	-4.3	-5.4	1.1	-6.0
1973	-119.9	—	-93.0	-17.9	-75.1	-26.9
1974	1,109.0	132.3	826.2	84.2	742.0	150.5
1975	642.8	129.9	398.2	-32.8	431.0	114.7
1976	245.5	98.1	133.9	-38.1	172.0	13.4
1977	31.0	-25.7	107.4	142.4	-35.0	-50.7
1978	1,032.6	-98.9	1,274.5	88.9	1,185.6	-143.0
1979	1,744.3	-125.3	1,850.1	408.3	1,441.9	19.5
1980	2,752.9	560.9	2,144.9	127.5	2,017.3	47.1
1981	2,616.6	630.9	2,010.5	804.2	1,206.3	-24.8
1982	2,803.0	78.4	2,776.6	578.5	2,198.1	-51.9
1983	310.3	161.4	153.9	520.6	-366.7	-5.1
1984	1,697.4	313.7	1,511.9	950.2	561.7	-128.1
1985	1,353.5	-229.5	1,397.1	1,212.3	184.8	185.9
1986	-1,492.9	-125.2	-1,034.7	-569.0	-465.7	-333.0

Source: Ministry of Finance, and IMF, *Balance of Payment Statistics*.

Table A3.3 Korean Capital Account, Alternative Presentation (in millions of U.S. dollars)

Year	Current Account	Capital Account			Use of Fund Credit	Change in Reserves	Errors and Omissions
		Long-Term	Short-Term	Discrepancy			
1972	-371.2	515.6	-15.2	-6.0	—	159.0	30.1
1973	-308.8	648.4	8.9	-26.9	—	340.4	18.8
1974	-2,022.7	1,030.6	696.6	150.5	132.3	15.2	27.9
1975	-1,886.9	1,145.5	1,110.5	114.7	129.9	492.2	-121.5
1976	-313.6	1,333.1	528.5	13.4	98.1	1,419.1	-240.5
1977	12.3	1,455.1	-13.6	-50.7	-25.7	1,345.7	-31.7
1978	-1,085.2	2,255.2	14.6	-143.0	-98.9	630.7	-312.0
1979	-4,151.1	3,071.2	2,285.5	19.5	-125.3	771.0	-328.7
1980	-5,320.7	1,984.0	3,961.8	47.1	560.9	863.3	-369.9
1981	-4,646.0	3,646.2	1,124.0	-24.8	630.9	319.6	-410.6
1982	-2,649.6	1,808.8	2,201.7	-51.9	78.4	92.7	-1,295.5
1983	-1,606.0	1,791.0	526.8	-5.1	161.4	-74.1	-942.3
1984	-1,372.6	3,017.6	-196.2	-128.1	313.7	739.9	-894.4
1985	-887.4	2,313.1	-402.7	185.9	-229.5	99.0	-880.4
1986	4,617.0	-2,550.9	-857.8	-333.0	-125.2	206.6	-543.5

Source: Computed from tables A3.1 and A3.2.

Note: The "discrepancy" in the capital account is net financial borrowing.

Table A3.4 Exports by Type of Good, 1966–86 (in millions of U.S. dollars)

Year	Total	Agriculture		Marine		Mining		Manufacturing	
		Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total
1966	255.8	24.3	9.5	37.5	14.7	34.2	13.4	159.7	62.4
1967	358.6	17.0	4.7	52.8	14.7	37.6	10.5	251.2	70.0
1968	500.4	21.6	4.3	50.9	10.2	41.0	8.2	386.9	77.3
1969	702.8	29.7	4.2	66.1	9.4	52.0	7.4	555.1	79.0
1970	1,003.8	30.1	3.0	82.3	8.2	52.1	5.2	839.4	83.6
1971	1,352.0	38.0	2.8	104.0	7.7	47.2	3.5	1,162.9	86.0
1972	1,807.0	53.0	2.9	137.5	7.6	32.2	1.8	1,584.3	87.7
1973	3,256.9	101.2	3.1	233.5	7.2	49.4	1.5	2,872.8	88.2
1974	4,712.9	131.1	2.8	250.5	5.3	78.6	1.7	4,252.7	90.2
1975	5,427.4	176.8	3.3	387.6	7.1	71.7	1.3	4,791.2	88.3
1976	8,114.9	221.7	2.7	518.6	6.4	91.4	1.1	7,283.2	89.8
1977	10,046.5	414.9	4.1	747.0	7.4	89.9	0.9	8,794.7	87.5
1978	12,711.1	506.4	4.0	690.3	5.4	93.9	0.7	11,420.5	89.8
1979	15,055.5	518.9	3.4	855.5	5.7	110.6	0.7	13,570.5	90.1
1980	17,504.9	458.9	2.6	759.5	4.3	135.6	0.8	16,150.8	92.3
1981	20,992.6	430.9	2.1	931.7	4.4	122.2	0.6	19,507.8	92.9
1982	21,616.1	395.3	1.8	861.2	4.0	106.2	0.5	20,253.5	93.7
1983	24,222.5	424.7	1.8	826.8	3.4	106.3	0.4	22,864.7	94.4
1984	29,244.9	489.0	1.7	877.5	3.0	91.6	0.3	27,786.8	95.0
1985	30,283.1	425.6	1.4	890.8	2.9	87.1	0.3	28,879.6	95.4
1986	34,714.5	500.8	1.4	1,283.3	3.9	105.1	0.3	32,826.1	94.6

Source: EPB, *Major Statistics of the Korean Economy*.

Table A3.5 Imports by Type of Good (in millions of U.S. dollars)

Year	Total	Capital Goods		Raw Materials (Export)		Crude Oil	
		Amount	% of Total	Amount	% of Total	Amount	% of Total
1966	716.4	171.7	24.0	—	—	40.6	5.7
1967	996.2	310.2	31.1	—	—	59.4	6.0
1968	1,462.9	533.2	36.4	—	—	72.8	5.0
1969	1,823.6	593.2	32.5	—	—	107.6	5.9
1970	1,984.0	589.5	29.7	—	—	125.0	6.3
1971	2,394.3	685.4	28.6	—	—	174.0	7.3
1972	2,522.0	762.0	30.2	—	—	206.0	8.2
1973	4,240.3	1,158.8	27.3	—	—	277.0	6.5
1974	6,851.8	1,848.6	27.0	—	—	966.0	14.1
1975	7,274.4	1,909.2	26.2	1,452.0	20.0	1,271.2	17.5
1976	8,773.6	2,427.4	27.7	2,144.0	24.4	1,607.0	18.3
1977	10,810.5	3,008.1	27.8	2,427.0	22.5	1,926.0	17.8
1978	14,971.9	5,080.3	33.9	2,948.0	19.7	2,187.0	14.6
1979	20,338.6	6,314.0	31.0	3,444.0	16.9	3,100.0	15.2
1980	22,292.0	5,125.0	23.0	3,799.0	17.0	5,633.0	25.3
1981	26,131.4	6,158.2	23.6	4,587.3	17.6	6,375.7	24.4
1982	24,250.8	6,232.7	25.7	4,651.7	19.2	6,097.3	25.1
1983	26,192.2	7,814.7	29.8	4,801.7	18.3	5,576.6	21.3
1984	30,631.4	10,106.3	33.0	6,201.1	20.2	5,770.6	18.8
1985	31,135.7	11,081.3	35.6	6,823.5	21.9	5,588.7	17.9
1986	31,583.9	11,326.3	35.9	8,219.9	26.0	3,373.3	10.7

Source: Korean Office of Customs Administration.

Table A3.6 Invisibles—Net Payments Receipts by Type, 1966–86 (in millions of U.S. dollars)

Year	Total	Foreign Travel	Transport	Insurance	Investment Income	Government Transactions	Miscellaneous	Donations
1966	193.7	13.0	-14.5	-0.5	2.3	127.9	11.0	54.4
1967	285.8	7.9	-23.1	3.6	-0.7	206.5	21.7	69.9
1968	296.7	6.4	-31.4	0.7	-5.1	237.3	34.4	54.5
1969	337.6	5.3	-22.9	-0.9	-3.7	259.5	50.2	50.1
1970	270.0	6.3	-5.7	0.9	-43.2	238.2	32.9	40.7
1971	192.1	16.4	-19.9	-2.1	-89.9	212.6	30.1	44.9
1972	230.6	62.2	-2.7	-6.1	-129.9	213.4	38.5	65.2
1973	453.2	247.0	7.0	-5.4	-165.2	152.3	94.5	123.0
1974	212.4	125.7	-18.0	-14.3	-237.7	128.8	84.6	143.2
1975	-46.4	109.9	-52.0	-24.4	-396.7	97.3	80.0	139.4
1976	348.8	228.8	-151.8	-23.9	-412.4	144.0	349.0	215.2
1977	743.9	267.3	-240.6	-23.3	-519.3	182.2	826.3	251.4
1978	1,057.8	200.1	-278.9	-35.1	-644.0	217.5	1,259.5	338.8
1979	727.2	-79.3	-214.2	-23.1	-1,101.0	313.8	1,548.7	282.2
1980	-410.9	19.7	-390.4	23.1	-1,982.5	164.7	1,475.2	279.3
1981	-1,233.1	8.6	-413.3	-50.6	-2,841.4	167.1	1,504.5	392.0
1982	-505.0	-129.9	-105.5	-51.8	-3,037.3	274.5	2,161.8	383.2
1983	-366.3	40.8	-12.0	-46.3	-2,691.7	349.2	1,515.9	477.6
1984	-829.8	97.1	126.8	-46.3	-3,275.6	421.5	1,400.2	446.5
1985	-1,788.2	178.3	-164.8	-101.0	-3,183.6	415.1	542.4	525.4
1986	-989.2	934.5	-334.8	-78.3	-3,207.8	550.9	226.5	929.8

Source: BOK, *Economic Statistics Yearbook*.

Table A3.7 Long-Term Capital Flows (in millions of U.S. dollars)

Loans and Investment								
Year	Total	Public Loans	Commercial Loans	Direct Investment	Portfolio Investment	Repayments	Withdrawals	Repayment of Portfolio Investment
1974	732.6	316.7	616.0	124.1	19.0	-338.4	-4.8	—
1975	1,059.8	482.1	804.5	61.6	—	-284.1	-4.3	—
1976	1,302.2	710.7	842.5	85.5	74.5	-406.6	-4.4	—
1977	1,495.5	608.0	1,260.0	104.4	70.0	-536.0	-10.9	—
1978	2,052.8	817.7	1,929.8	100.5	41.7	-825.1	-11.8	—
1979	1,627.3	1,085.6	1,621.8	126.0	42.8	-1,122.7	-90.9	-35.3
1980	1,895.5	1,518.3	1,415.8	96.2	45.7	-1,084.7	-90.2	-5.6
1981	1,793.4	1,704.5	1,242.5	105.4	103.6	-1,315.3	-3.4	-43.9
1982	1,448.9	1,877.3	918.4	100.6	43.9	-1,430.3	-31.6	-29.4
1983	1,051.6	1,493.9	973.2	101.4	195.9	-1,671.9	-32.9	-8.0
1984	957.4	1,424.4	858.4	170.7	410.5	-1,768.4	-60.5	-77.7
1985	1,371.9	1,023.8	964.1	250.3	988.0	-1,831.6	-16.8	-5.9
1986	703.6	880.1	1,619.9	477.5	403.0	-2,531.9	-42.5	-102.5

Others							
Year	Total	Long-Term Trade Credit	Export on Credit	Import Prepayments	Others	Bank Long-Term Credit	Total
1974	213.8	12.5	155.2	—	46.1	84.2	1,030.6
1975	118.5	134.4	-6.5	—	-9.4	-32.8	1,145.5
1976	69.0	-12.7	14.3	-85.7	153.1	-38.1	1,333.1
1977	-182.8	-50.7	-92.7	-132.2	92.8	142.4	1,455.1
1978	113.5	149.4	-123.6	-48.0	135.7	88.9	2,255.2
1979	1,035.6	42.3	-69.7	-114.1	1,177.1	408.3	3,071.2
1980	-39.0	53.2	-243.5	-28.1	179.4	127.5	1,984.0
1981	1,048.5	-11.9	57.0	-5.3	1,008.7	804.2	3,646.1
1982	-218.6	-102.0	-349.9	-5.9	239.2	578.5	1,808.8
1983	218.8	-47.6	-677.4	-6.6	950.4	520.6	1,791.0
1984	1,110.0	-22.2	181.0	-32.2	983.4	950.2	3,017.6
1985	-271.1	-64.3	-940.0	-26.5	759.7	1,212.3	2,313.1
1986	-2,685.5	-75.3	-405.7	-56.1	-2,215.4	-569.0	-2,616.1

Table A3.8 Short-Term Capital Flows (in millions of U.S. dollars)

Year	Net Short-Term				Foreign Bank "A" Account
	Total	Trade Credit	Refinance	Other	
1968	21.3	13.2	11.9	-3.8	—
1969	111.8	42.8	52.9	16.1	8.3
1970	387.5	78.4	88.0	221.1	7.7
1971	179.8	86.8	31.6	61.4	12.7
1972	31.4	-26.0	-20.0	59.4	10.9
1973	25.6	138.3	-94.8	-17.9	49.1
1974	454.3	-34.9	479.7	9.5	14.5
1975	972.9	580.0	180.0	212.9	138.8
1976	540.2	341.4	-130.9	329.7	122.2
1977	-59.9	346.3	-3.3	-402.9	428.0
1978	-689.6	-655.9	521.5	-555.2	469.5
1979	1,740.9	971.6	811.2	-41.9	689.4
1980	2,997.0	1,625.8	742.2	629.0	1,085.0
1981	960.3	17.5	1,123.6	-180.8	239.4
1982	1,764.4	-228.9	1,139.7	853.3	636.9
1983	-312.0	775.0	-298.0	-270.0	-519.0
1984	-690.0	—	-296.0	371.0	324.0
1985	-693.0	-298.0	-541.0	207.0	-61.0
1986	-1,476.0	-282.0	-1,837.0	275.0	368.0

Source: Ministry of Finance.

Table A3.9 Foreign Trade Indexes and Terms of Trade (1980 = 100)

Year	Quantum Index		Unit Value Index		Terms of Trade
	Export	Import	Export	Import	
1963	1.5	9.1	31.9	27.5	116.0
1964	2.1	6.1	32.9	29.4	111.9
1965	2.9	7.0	34.2	29.9	114.4
1966	3.7	11.0	37.3	29.2	127.7
1967	4.6	15.3	39.0	29.5	132.2
1968	6.7	22.6	40.2	29.2	137.7
1969	9.4	28.5	38.2	28.8	132.6
1970	12.0	19.9	39.9	29.8	133.8
1971	15.5	36.0	39.4	29.7	132.7
1972	23.3	37.4	39.9	30.2	132.1
1973	36.5	47.0	50.4	40.2	125.4
1974	40.0	49.1	63.8	62.5	102.1
1975	49.0	50.4	59.2	64.3	92.1
1976	66.5	62.4	66.2	63.0	105.1
1977	79.2	75.2	72.4	64.4	112.4
1978	90.6	98.4	80.1	68.0	117.8
1979	89.7	110.0	95.8	83.1	115.3
1980	100.0	100.0	100.0	100.0	100.0
1981	117.5	111.1	103.2	105.4	97.9
1982	125.1	111.4	99.7	97.6	102.2
1983	145.5	126.2	95.9	93.0	103.1
1984	168.2	145.9	99.2	94.2	105.3
1985	180.9	154.8	95.5	90.2	105.9
1986	204.6	167.6	96.9	84.5	114.7

Source: BOK, *Economic Statistics Yearbook*, various issues.

Table A4.1 Monetary Aggregates (in billions of won)

Year	Reserve Money	% Change	M1	% Change	M2	% Change	M3 ^a	% Change
1966	80.2		85.1		157.0			
1967	110.9	0.4	123.0	0.4	253.8	0.6		
1968	156.2	0.4	177.9	0.4	436.6	0.7		
1969	216.0	0.4	252.0	0.4	704.6	0.6		
1970	299.7	0.4	307.6	0.2	897.8	0.3		
1971	288.2	-0.0	358.0	0.2	1,084.9	0.2	1,278.0	
1972	427.5	0.5	519.4	0.5	1,451.8	0.3	1,683.8	0.3
1973	624.1	0.5	730.3	0.4	1,980.5	0.4	2,391.1	0.4
1974	775.0	0.2	945.7	0.3	2,456.5	0.2	3,041.1	0.3
1975	1,077.0	0.4	1,181.8	0.2	3,150.0	0.3	3,903.3	0.3
1976	1,437.7	0.3	1,544.0	0.3	4,204.8	0.3	5,293.7	0.4
1977	2,071.6	0.4	2,172.6	0.4	5,874.3	0.4	7,515.5	0.4
1978	2,802.0	0.4	2,713.8	0.2	7,928.7	0.3	10,210.6	0.4
1979	3,468.0	0.2	3,274.5	0.2	9,877.8	0.2	13,379.3	0.3
1980	3,243.9	-0.1	3,807.0	0.2	12,534.5	0.3	17,810.8	0.3
1981	2,801.6	-0.1	3,982.4	0.0	15,671.1	0.3	23,243.2	0.3
1982	3,825.3	0.4	5,799.3	0.5	19,904.2	0.3	30,964.6	0.3
1983	4,095.2	0.1	6,783.4	0.2	22,938.1	0.2	37,647.7	0.2
1984	4,248.4	0.0	6,820.7	0.0	24,705.6	0.1	45,204.1	0.2
1985	4,319.0	0.0	7,557.8	0.1	28,565.2	0.2	54,763.9	0.2
1986	5,054.7	0.2	8,846.8	0.2	33,871.0	0.2	69,155.0	0.3

Source: BOK, *Economic Statistics Yearbook*.

^aSeries revised in 1977.

Table A4.2 Financial Survey (in billions of won)

Year	Domestic Credit						M3 ^a
	Foreign Assets (Net)	Total	Government	Government Agency	Private	Other Items (Net)	
1971	57.3	1,370.6	-163.9	32.0	1,502.5	-149.9	1,278.0
1972	97.7	1,808.2	-97.1	34.0	1,871.3	-222.1	1,683.8
1973	291.1	2,479.3	-93.2	43.0	2,529.5	-379.3	2,391.1
1974	-344.7	3,695.3	-78.6	20.0	3,753.9	-309.5	3,041.1
1975	-446.1	5,045.0	100.2	110.0	4,834.8	-695.6	3,903.3
1976	-18.3	6,329.4	-9.3	110.0	6,228.7	-1,017.4	5,293.7
1977	541.1	8,192.0	-215.0	210.0	8,197.0	-1,217.6	7,515.5
1978	173.2	11,878.5	-446.3	240.0	12,084.8	-1,841.1	10,210.6
1979	-800.1	16,603.1	-908.6	240.0	17,271.7	-2,423.7	13,379.3
1980	-2,363.7	24,582.4	-649.3	270.0	24,961.7	-4,407.9	17,810.8
1981	-4,677.5	32,908.8	70.0	370.0	32,468.8	-4,899.4	23,243.2
1982	-7,490.8	42,717.9	305.5	470.0	41,942.4	-4,262.5	30,964.6
1983	-9,097.9	50,950.2	-692.1	570.0	51,072.3	-4,204.6	37,647.7
1984	-11,099.0	61,553.0	-848.0	570.0	61,831.0	-5,249.9	45,204.1
1985	-14,828.0	75,379.4	-919.7	570.0	75,729.1	-5,787.5	54,763.9
1986	-13,150.7	88,949.1	-1,026.6	570.0	89,405.7	-6,643.4	69,155.0

Year	M1	M2	Quasi Money	NBFI Deposits ^a	Interbank Transactions	Debentures Issued	Commercial Bills Sold	CD
1966	85.1	157.0	71.9					
1967	123.0	253.8	130.8					
1968	177.9	436.6	258.7					
1969	252.0	704.6	452.6					
1970	307.6	897.8	590.2					
1971	358.0	1,084.9	726.9	189.8	-16.6	19.9	—	—
1972	519.4	1,451.8	932.4	239.8	-32.3	24.5	—	—
1973	730.3	1,980.5	1,250.2	398.0	-37.1	49.7	—	—
1974	945.7	2,456.5	1,510.8	565.8	-45.2	64.0	—	—
1975	1,181.8	3,150.0	1,968.2	751.3	-61.9	63.9	—	—
1976	1,544.0	4,204.8	2,660.8	1,132.2	-166.5	123.2	—	—
1977	2,172.6	5,874.3	3,701.7	1,700.6	-273.4	214.0	—	—
1978	2,713.8	7,928.7	5,214.9	2,491.3	-474.5	265.2	—	—
1979	3,274.5	9,877.8	6,603.3	3,533.7	-423.4	391.3	—	—
1980	3,807.0	12,534.5	8,727.5	5,332.0	-600.4	544.8	—	—
1981	3,982.4	15,671.1	11,688.7	7,559.5	-661.2	673.8	—	—
1982	5,799.3	19,904.2	14,104.9	11,144.4	-849.6	673.1	92.6	—
1983	6,783.4	22,938.1	16,154.7	14,949.8	-1,209.7	895.7	73.7	—
1984	6,820.7	24,705.6	17,884.9	20,009.0	-1,363.2	1,172.5	62.5	617.8
1985	7,557.8	28,565.2	21,007.4	25,574.9	-1,548.3	1,199.6	46.4	926.1
1986	8,846.8	33,871.0	25,024.2	34,060.6	-1,763.8	1,920.1	21.2	1,045.9

Source: BOK, *Money and Banking Statistics*.^aSeries revised in 1977.

Table A4.3 Deposits in Banks and Nonbanks

Year	Commercial and Specialized Banks				NBFI*
	Total	Total	Demand	Time and Savings	
A. In billions of won					
1966		120.9	50.8	70.1	
1967		205.9	77.0	128.9	
1968		373.1	117.6	255.5	
1969		619.1	167.6	451.5	
1970		789.7	213.4	576.3	
1971	1,167.4	977.6	268.9	708.7	189.8
1972	1,563.8	1,324.0	412.4	911.6	239.8
1973	2,158.6	1,760.6	539.4	1,221.2	398.0
1974	2,694.5	2,128.7	656.9	1,471.8	565.8
1975	3,563.6	2,812.3	868.6	1,943.7	751.3
1976	4,892.7	3,760.5	1,147.0	2,613.5	1,132.2
1977	7,156.4	5,455.8	1,867.7	3,588.1	1,700.6
1978	10,256.4	7,765.1	2,633.1	5,132.0	2,491.3
1979	13,316.4	9,782.7	3,251.3	6,531.4	3,533.7
1980	17,753.9	12,421.9	3,844.9	8,577.0	5,332.0
1981	24,593.6	17,034.1	5,534.3	11,499.8	7,559.5
1982	32,333.7	21,189.3	7,529.6	13,659.7	11,144.4
1983	38,857.3	23,907.5	8,234.9	15,672.6	14,949.8
1984	47,934.1	27,925.1	10,618.4	17,306.7	20,009.0
1985	56,597.5	31,022.6	10,776.4	20,246.2	25,574.9
1986	69,986.3	35,925.7	11,334.6	24,591.1	34,060.6
B. Shares (Percentage of Total)					
1966					
1967					
1968					
1969					
1970					
1971	1.0	0.8	0.2	0.6	0.2
1972	1.0	0.8	0.3	0.6	0.2
1973	1.0	0.8	0.2	0.6	0.2
1974	1.0	0.8	0.2	0.5	0.2
1975	1.0	0.8	0.2	0.5	0.2
1976	1.0	0.8	0.2	0.5	0.2
1977	1.0	0.8	0.3	0.5	0.2
1978	1.0	0.8	0.3	0.5	0.2
1979	1.0	0.7	0.2	0.5	0.3
1980	1.0	0.7	0.2	0.5	0.3
1981	1.0	0.7	0.2	0.5	0.3
1982	1.0	0.7	0.2	0.4	0.3
1983	1.0	0.6	0.2	0.4	0.4
1984	1.0	0.6	0.2	0.4	0.4
1985	1.0	0.5	0.2	0.4	0.5
1986	1.0	0.5	0.2	0.3	0.5

*Series revised in 1977.

Table A4.4 Interest Rates (average annual rate, in percentages)

Year	One-Year Time Deposits	Discounts on Commercial Bills	Curb Market Rate ^a
1960	10.0	13.9	—
1961	12.4	13.9	—
1962	15.0	13.9	—
1963	15.0	13.9	52.6
1964	15.0	14.0	59.4
1965	18.7	16.5	58.9
1966	30.0	24.0	58.7
1967	30.0	24.0	56.5
1968	27.6	24.5	56.0
1969	24.0	25.2	51.4
1970	22.8	24.3	49.8
1971	22.2	23.0	46.4
1972	15.6	17.7	39.0
1973	12.6	15.5	33.3
1974	14.8	15.5	40.6
1975	15.0	15.5	41.3
1976	15.5	16.1	40.5
1977	15.8	16.0	38.1
1978	16.4	16.9	41.2
1979	18.6	18.5	42.4
1980	22.9	22.9	44.9
1981	18.8	19.3	35.2
1982	10.9	12.2	30.6
1983	8.0	10.0	25.8
1984	9.4	10.0–10.6	24.8
1985	10.0	10.0–11.5	24.0
1986	10.0	10.0–11.5	23.1

Source: BOK, *Economic Statistics Yearbook*, various issues.

^aUnofficial figures.

Table A4.5 Price Trends

Year	WPI		CPI ^a		GNP Deflator			Change (%)
	Index	Change (%)	Index	Change (%)	Manu- facturing	Nonmanu- facturing	Total	
1960	5.8		6.1		0.066	0.030	0.032	
1961	6.6	13.7	6.6	8.2	0.075	0.034	0.037	13.8
1962	7.2	9.1	7.0	6.1	0.085	0.040	0.043	18.2
1963	8.6	19.4	8.4	20.0	0.106	0.052	0.056	29.6
1964	11.6	34.9	10.9	29.8	0.146	0.067	0.073	30.0
1965	12.8	10.3	12.3	12.8	0.157	0.070	0.078	6.3
1966	13.9	8.6	13.9	13.0	0.178	0.080	0.089	14.2
1967	14.8	6.5	15.3	10.1	0.185	0.092	0.102	14.2
1968	16.0	8.1	17.0	11.1	0.183	0.111	0.119	17.6
1969	17.1	6.9	19.1	12.4	0.215	0.125	0.137	14.6
1970	18.7	9.4	22.2	16.2	0.231	0.146	0.158	15.7
1971	20.3	8.6	25.2	13.5	0.243	0.168	0.180	13.4
1972	23.1	13.8	28.1	11.5	0.274	0.196	0.209	16.4
1973	24.7	6.9	29.0	3.2	0.307	0.221	0.237	13.4
1974	35.1	42.1	36.1	24.5	0.379	0.289	0.307	29.5
1975	44.4	26.5	45.2	25.2	0.466	0.365	0.386	25.8
1976	49.8	12.2	52.1	15.3	0.542	0.442	0.466	20.5
1977	54.3	9.0	57.4	10.2	0.599	0.520	0.539	15.8
1978	60.6	11.6	65.7	14.5	0.680	0.649	0.657	21.9
1979	72.0	18.8	77.7	18.3	0.794	0.797	0.769	21.1
1980	100.0	38.9	100.0	28.7	1.000	1.000	1.000	25.6
1981	120.4	20.4	121.3	21.3	1.137	1.162	1.154	15.4
1982	126.0	4.7	130.1	7.3	1.194	1.247	1.230	6.6
1983	126.3	0.2	134.5	3.4	1.227	1.302	1.279	3.9
1984	127.2	0.7	137.6	2.3	1.237	1.372	1.328	3.8
1985	128.3	0.9	141.0	2.5	1.257	1.431	1.375	3.6
1986	125.5	-2.2	144.2	2.3	1.316	1.463	1.414	2.8

Source: BOK, *Economic Statistics Yearbook*, various issues.

^aData prior to 1967 refer to consumer prices in Seoul.

Table A5.1 Consolidated Government Revenue

Year	Total	Current	Total Taxes	Income	Goods and Services	(VAT)	International	Other	Nontax	Capital and Grant
A. In Billions of Won										
1975	1,563.6	1,536.4	1,406.2	343.7	718.0	198.2	201.9	142.6	130.2	27.2
1976	2,326.6	2,312.0	2,116.6	603.1	994.9	261.4	343.9	174.7	195.4	14.6
1977	2,958.4	2,938.2	2,668.9	735.9	1,309.7	449.4	475.0	148.3	269.3	20.2
1978	4,107.7	4,084.2	3,702.1	1,042.1	1,751.6	838.9	774.9	133.5	382.1	23.5
1979	5,445.4	5,375.9	4,837.4	1,381.7	2,353.5	1,088.7	912.8	189.4	538.5	69.5
1980	6,833.2	6,736.8	5,896.9	1,504.0	3,092.6	1,471.2	1,013.6	286.7	839.9	96.4
1981	8,604.8	8,533.7	7,364.4	1,958.5	3,814.0	1,804.8	1,189.8	402.1	1,169.3	71.1
1982	9,983.2	9,874.8	8,529.9	2,357.0	4,395.2	2,094.4	1,316.4	461.3	1,344.9	108.4
1983	11,537.5	11,417.3	10,207.4	2,609.1	5,220.7	2,559.3	1,798.4	573.2	1,209.9	120.2
1984	12,603.3	12,510.4	11,077.3	2,866.8	5,629.3	2,704.3	1,921.1	660.1	1,433.1	92.9
1985 ^a	13,922.0	13,737.0	12,105.1	3,474.6	5,933.6	2,901.2	1,950.2	746.7	1,631.9	185.0
1986 ^b	15,458.6	15,232.3	13,481.9	3,676.2	6,595.6	3,138.1	2,380.0	830.1	1,750.4	226.3
B. As a Percentage of Total										
1975	100.00	98.26	89.93	21.98	45.92	12.68	12.91	10.14	8.33	1.74
1976	100.00	99.37	90.97	25.92	42.76	11.24	14.78	8.25	8.40	0.63
1977	100.00	99.32	90.21	24.88	44.27	15.19	16.06	5.56	9.10	0.68
1978	100.00	99.43	90.13	25.37	42.64	20.42	18.87	3.61	9.30	0.57
1979	100.00	98.72	88.83	25.37	43.22	19.99	16.76	3.92	9.89	1.28
1980	100.00	98.59	86.30	22.01	45.26	21.53	14.83	4.86	12.29	1.41
1981	100.00	99.17	85.59	22.76	44.32	20.97	13.83	5.46	13.59	0.83
1982	100.00	98.91	85.44	23.61	44.03	20.98	13.19	5.41	13.47	1.09
1983	100.00	98.96	88.47	22.61	45.25	22.18	15.59	5.67	10.49	1.04
1984	100.00	99.26	87.89	22.75	44.67	21.46	15.24	5.24	11.37	0.74
1985	100.00	98.67	86.95	24.96	42.62	20.84	14.01	6.17	11.72	1.33
1986	100.00	98.54	87.21	23.78	42.67	20.30	15.40	6.16	11.32	1.46

Source: Ministry of Finance, *Government Finance Statistics*.

^aFigures for 1985 and 1986 are original budget.

Table A5.2 Consolidated Central Government Expenditure and Net Lending—Functional Classification

Year	Total	General Public Service	Defense	Social Service ^a	(Education)	Economic Service	Other
A. In Billions of Won							
1975	1,765.0	230.6	465.2	356.0	224.5	549.7	163.5
1976	2,518.9	235.7	770.5	531.3	349.4	736.8	244.6
1977	3,275.3	296.9	1,008.3	735.4	470.4	880.7	354.0
1978	4,408.0	419.1	1,438.1	954.5	605.0	1,154.9	441.4
1979	5,990.0	547.5	1,597.4	1,347.2	863.0	1,905.2	592.7
1980	7,682.0	655.5	2,349.1	1,892.1	1,124.4	1,996.7	788.6
1981	10,189.8	907.7	2,849.0	2,894.1	1,465.6	2,519.4	1,019.6
1982	11,639.2	1,076.6	3,180.1	3,589.1	1,980.5	2,513.7	1,279.7
1983	12,200.1	1,236.9	3,402.5	3,647.0	2,188.6	2,430.4	1,483.3
1984	13,444.6	1,208.0	3,573.4	4,294.3	2,258.1	2,565.0	1,803.9
1985	14,867.0	1,400.7	3,957.9	4,299.0	2,462.3	3,250.9	1,958.5
1986	16,986.3	1,553.5	4,501.6	5,110.0	2,739.7	3,395.3	2,425.9
B. As a Percentage of Total							
1975	100.00	13.07	26.36	20.17	12.72	31.15	9.26
1976	100.00	9.36	30.59	21.09	13.87	29.25	9.71
1977	100.00	9.06	30.79	22.45	14.36	26.89	10.81
1978	100.00	9.51	32.63	21.65	13.73	26.20	10.01
1979	100.00	9.14	26.67	22.49	14.41	31.81	9.89
1980	100.00	8.53	30.58	24.63	14.63	25.99	10.27
1981	100.00	8.91	27.96	28.40	14.38	24.73	10.01
1982	100.00	9.25	27.32	30.84	17.02	21.60	11.00
1983	100.00	10.14	27.89	29.89	17.94	19.92	12.16
1984	100.00	8.99	26.58	31.94	16.80	19.08	13.42
1985	100.00	9.42	26.62	28.92	16.56	21.87	13.17
1986	100.00	9.15	26.50	30.08	16.13	19.99	14.28

Source: Ministry of Finance, *Government Finance Statistics*.

^aIncludes education, health, social security, welfare, housing, and community services.

Table A5.3 Consolidated Central Government Expenditure and Net Lending—Economic Classification

Year	Current Expenditure							
	Total	Total	Wage and Salary	Interest Payments	Subsidies and Transfers	Capital Expenditure ^a	(Gross Capital Formation)	Net Lending ^b
A. In Billions of Won								
1975	1,765.3	1,257.6	225.0	48.5	519.4	343.1	141.1	164.6
1976	2,518.9	1,789.3	349.9	94.4	686.7	504.4	178.7	225.2
1977	3,274.4	2,361.6	477.3	132.2	887.6	442.7	237.8	470.1
1978	4,408.0	3,196.6	602.9	190.2	1,111.7	585.3	322.9	626.1
1979	5,990.0	4,472.4	777.9	285.2	2,056.5	751.6	396.6	766.0
1980	7,682.0	5,641.1	1,053.3	433.5	2,244.3	920.9	473.9	1,120.0
1981	10,189.8	6,931.1	1,298.5	567.1	2,670.4	1,113.7	547.5	2,145.0
1982	11,639.2	8,296.3	1,484.7	652.1	3,445.9	1,818.7	863.1	1,524.2
1983	12,200.1	9,144.9	1,676.0	686.8	3,840.3	1,536.4	880.6	1,518.8
1984	13,444.6	10,212.8	1,756.9	856.8	4,593.3	1,661.8	964.4	1,570.0
1985	14,867.0	11,523.0	1,892.3	992.8	5,110.9	1,813.9	887.8	1,530.1
1986	16,986.3	13,050.2	2,027.1	1,203.7	5,755.3	2,264.7	1,281.8	1,671.4
B. As a Percentage of Total								
1975	100.00	71.24	12.75	2.75	29.42	19.44	7.99	9.32
1976	100.00	71.04	13.89	3.75	27.26	20.03	7.09	8.94
1977	100.00	72.12	14.58	4.04	27.11	13.52	7.26	14.46
1978	100.00	72.52	13.68	4.32	25.22	13.28	7.33	14.20
1979	100.00	74.66	12.99	4.76	34.33	12.55	6.62	12.79
1980	100.00	73.43	13.71	5.64	29.22	11.99	6.17	14.58
1981	100.00	68.02	12.74	5.57	26.21	10.93	5.37	21.05
1982	100.00	71.28	12.76	5.60	29.61	15.63	7.42	13.10
1983	100.00	74.96	13.74	5.63	31.48	12.59	7.22	12.45
1984	100.00	75.96	13.07	6.37	34.17	12.36	7.17	11.68
1985	100.00	77.51	12.73	6.68	34.38	12.20	5.97	10.29
1986	100.00	76.83	11.93	7.09	33.88	13.33	7.55	9.84

Source: Ministry of Finance, *Government Finance Statistics*.

^aIncludes acquisition of new and existing capital assets, purchase of stock, land, and intangible assets, and capital transfers (domestic and abroad).

^bIncludes net acquisition of equities.