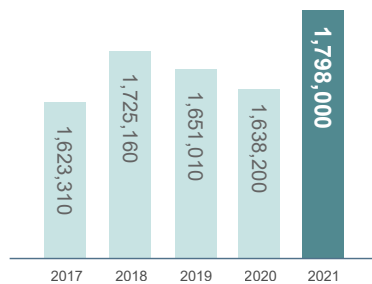


Economic Trends

Here's a look at Korea's major economic indicators that provide an overview of the country's recent economic developments.

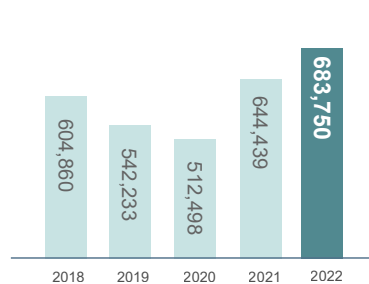
GDP

(Unit: USD million)



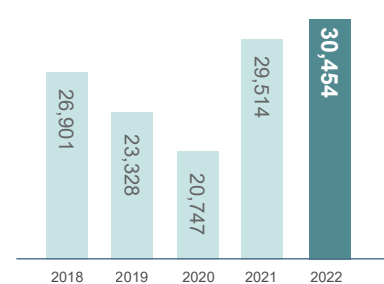
Exports

(Unit: USD million)



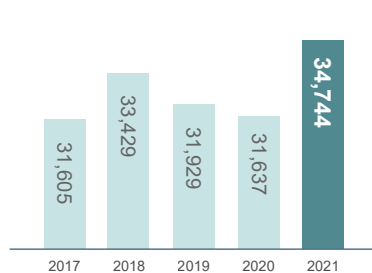
FDI

(Unit: USD million)



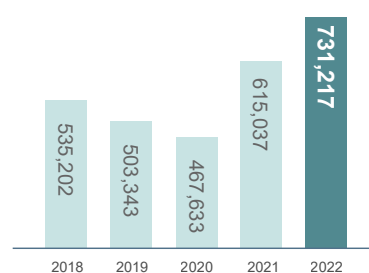
Per capita GDP

(Unit: USD million)



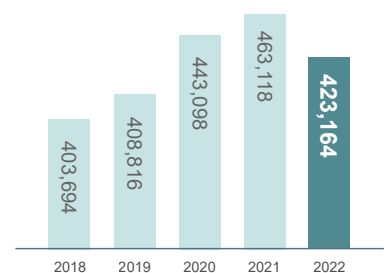
Imports

(Unit: USD million)



Foreign exchange reserves

(Unit: USD million)



Source: Bank of Korea (BOK), Korea International Trade Association (KITA), and Ministry of Trade, Industry and Energy (MOTIE)

January Economic Trends

In January 2023, the number of newly employed persons increased at a slower pace and inflation grew slightly. The economy added 411,000 jobs year-on-year in January 2023 and the unemployment rate fell by 0.5 percentage points from a year ago to 3.6 percent. Consumer prices rose at a slightly faster pace in January 2023 due to price increase factors at the beginning of the year, and the core inflation rose by 5.0 percent.

In January 2023, stock prices increased, Korean treasury yields fell, and the won strengthened due to China's reopening and market expectations for adjusting the pace of monetary tightening. In January 2023, declines in housing prices and prices of Jeonse were somewhat slower than the previous month.

Amid continued high inflation in Korea, economic growth slowed down, as indicated by the slowing pace of domestic demand recovery and continued downturn of exports and business sentiment. Global economic uncertainties continue to linger driven by downside risks including concerns about the monetary tightening stance and the prolonged Russia-Ukraine war amid favorable economic factors such as China's reopening and expectations for the global economy's soft landing.

Source: Ministry of Economy and Finance (moef.go.kr)