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2010 OECD Economic Survey of Korea

Korea's macroeconomic outlook and policy direction

CHAPTERS 1 AND 2

Korea had the largest fiscal stimulus among OECD countries¹

Announced or implemented over the period 2008-10 as a share of 2008 GDP

	Net effect	Tax measures					Spending measures					
		Total	Individuals	Firms	Consumption	Social contributions	Total	Final consumption	Investment	Transfers to households	Transfers to firms	Transfers to sub-national government
Canada	-4.1	-2.4	-0.8	-0.3	-1.1	-0.1	1.7	0.1	1.3	0.3	0.1	..
France	-0.7	-0.2	-0.1	-0.1	0.0	0.0	0.6	0.0	0.2	0.3	0.0	0.0
Germany	-3.2	-1.6	-0.6	-0.3	0.0	-0.7	1.6	0.0	0.8	0.3	0.3	0.0
Italy	0.0	0.3	0.0	0.0	0.1	0.0	0.3	0.3	0.0	0.2	0.1	0.0
Japan	-4.7	-0.5	-0.1	-0.1	-0.1	-0.2	4.2	0.2	1.2	0.6	1.5	0.6
Korea	-6.1	-2.8	-1.4	-1.1	-0.2	0.0	3.2	0.0	1.2	0.7	1.0	0.3
United Kingdom	-1.9	-1.5	-0.5	-0.2	-0.6	0.0	0.4	0.0	0.4	0.2	0.0	0.0
United States	-5.6	-3.2	-2.4	-0.8	0.0	0.0	2.4	0.7	0.3	0.5	0.0	0.9
OECD average ²	-3.9	-1.9	..	..	..	..	-2.1	..	..	..	..	..

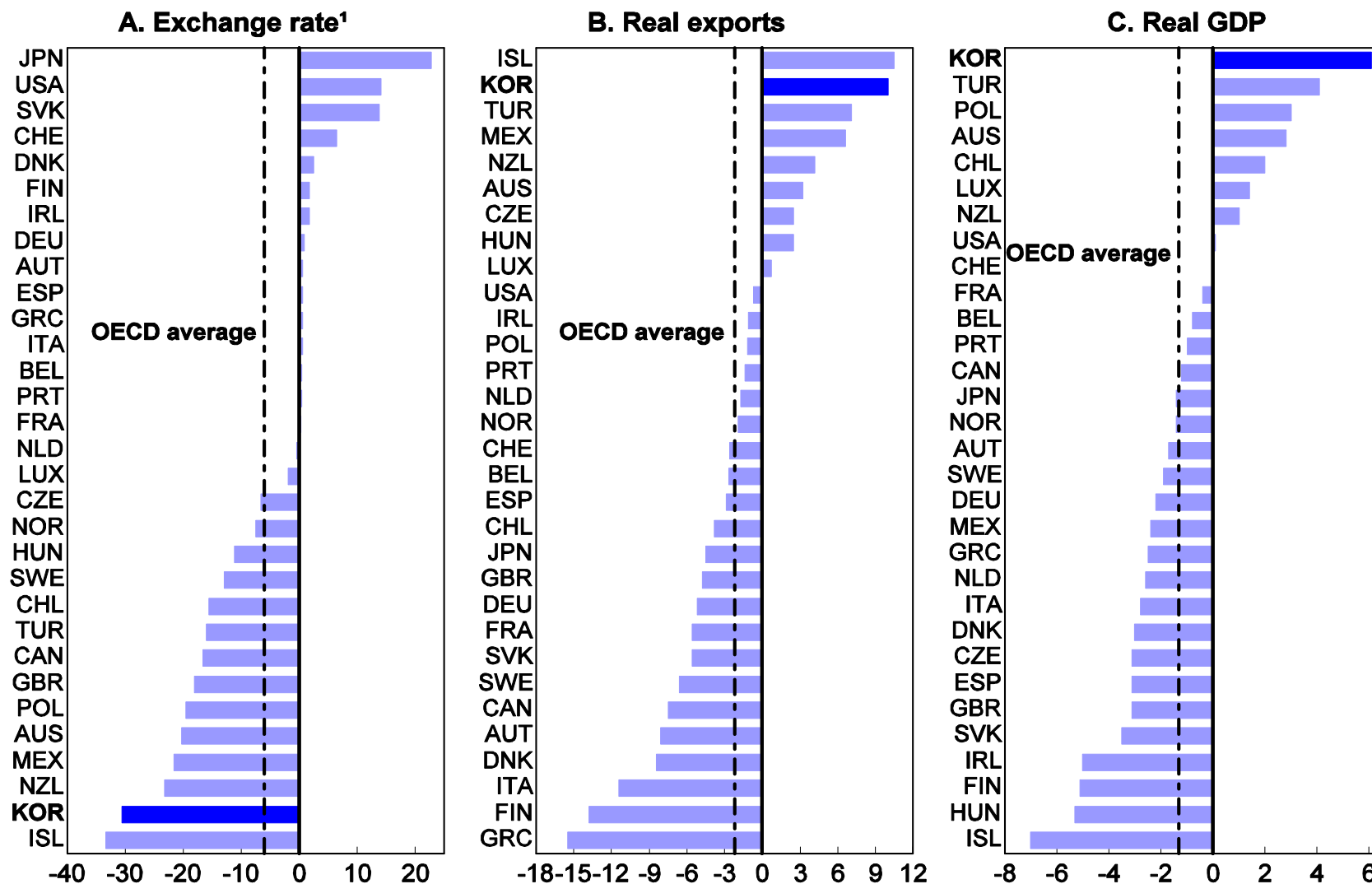
1. The amounts shown in the total columns do not always match the sum of the columns shown because some components either have not been clearly specified or are not classified in this breakdown.

2. Weighted average of countries that adopted positive stimulus programmes.

Source: OECD (2009), *OECD Economic Outlook*, No. 85, OECD, Paris.

Korea achieved the strongest recovery from the crisis, led by exports

Percentage change in 2009 (4th quarter on 4th quarter)

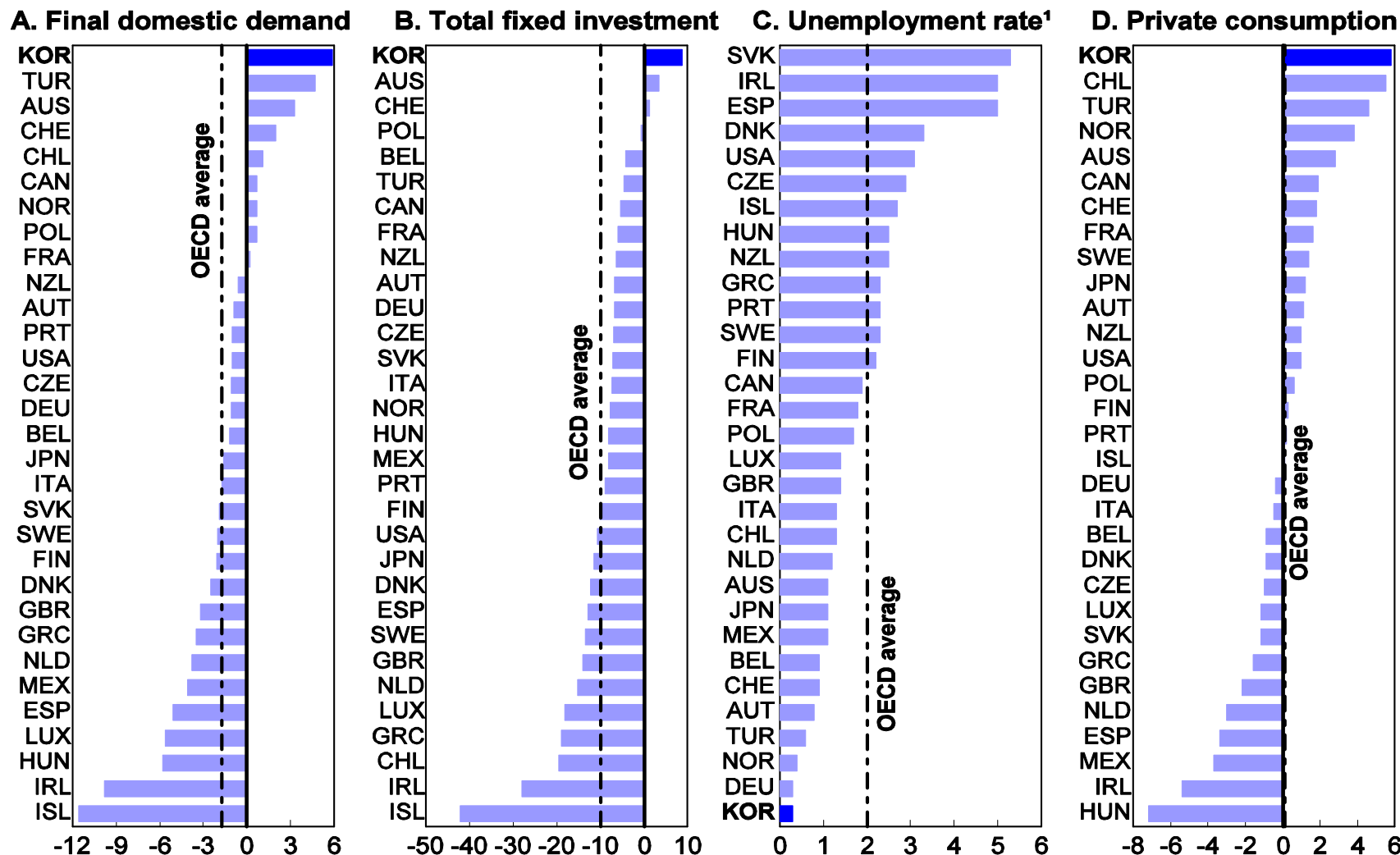


1. Percentage change in the nominal effective exchange rate between the first quarters of 2008 and 2009, calculated *vis-à-vis* 41 trading partners.

Source: OECD Economic Outlook Database.

Domestic demand growth was exceptionally fast

Percentage change in 2009 (4th quarter on 4th quarter)



1. Percentage-point increase in the unemployment rate between the first quarters of 2008 and 2009.

Source: OECD Economic Outlook Database.

Short-term economic outlook for Korea

Percentage change in volume terms

	2007	2008	2009	2010	2011
Private consumption	5.1	1.3	0.2	3.8	4.0
Government consumption	5.4	4.3	5.0	3.4	2.3
Growth fixed capital formation	4.2	-1.9	-0.2	6.7	5.0
Final domestic demand	4.9	0.8	0.8	4.6	4.0
Stockbuilding ¹	-0.2	0.6	-4.6	2.2	0.0
Total domestic demand	4.7	1.4	-3.8	7.1	4.1
Exports, goods and services	12.6	6.6	-0.8	11.1	12.6
Imports, goods and services	11.7	4.4	-8.2	14.2	11.9
Net exports ¹	0.5	1.0	4.0	-1.0	0.7
GDP at market prices	5.1	2.3	0.2	5.8	4.7
<i>Memorandum items</i>					
Consumer price index	2.5	4.7	2.8	3.0	3.2
Core consumer price index	2.3	4.3	3.6	2.2	3.2
Unemployment rate	3.2	3.2	3.6	3.6	3.3
Current account balance ²	0.6	-0.5	5.2	1.7	1.6

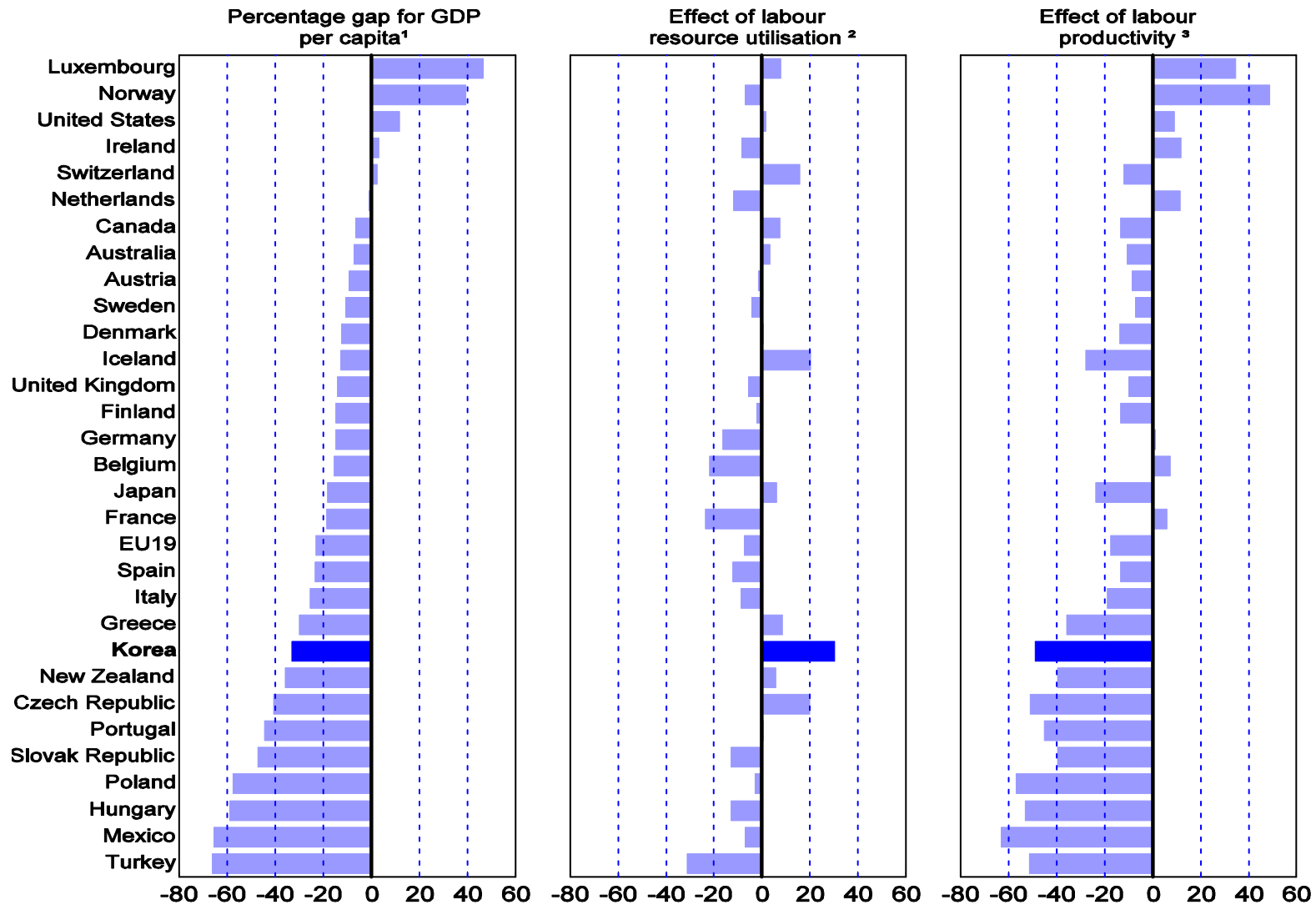
1. Contributions to changes in real GDP.

2. As a percentage of GDP.

Source: OECD, *OECD Economic Outlook*, No. 87.

Explaining differences in income

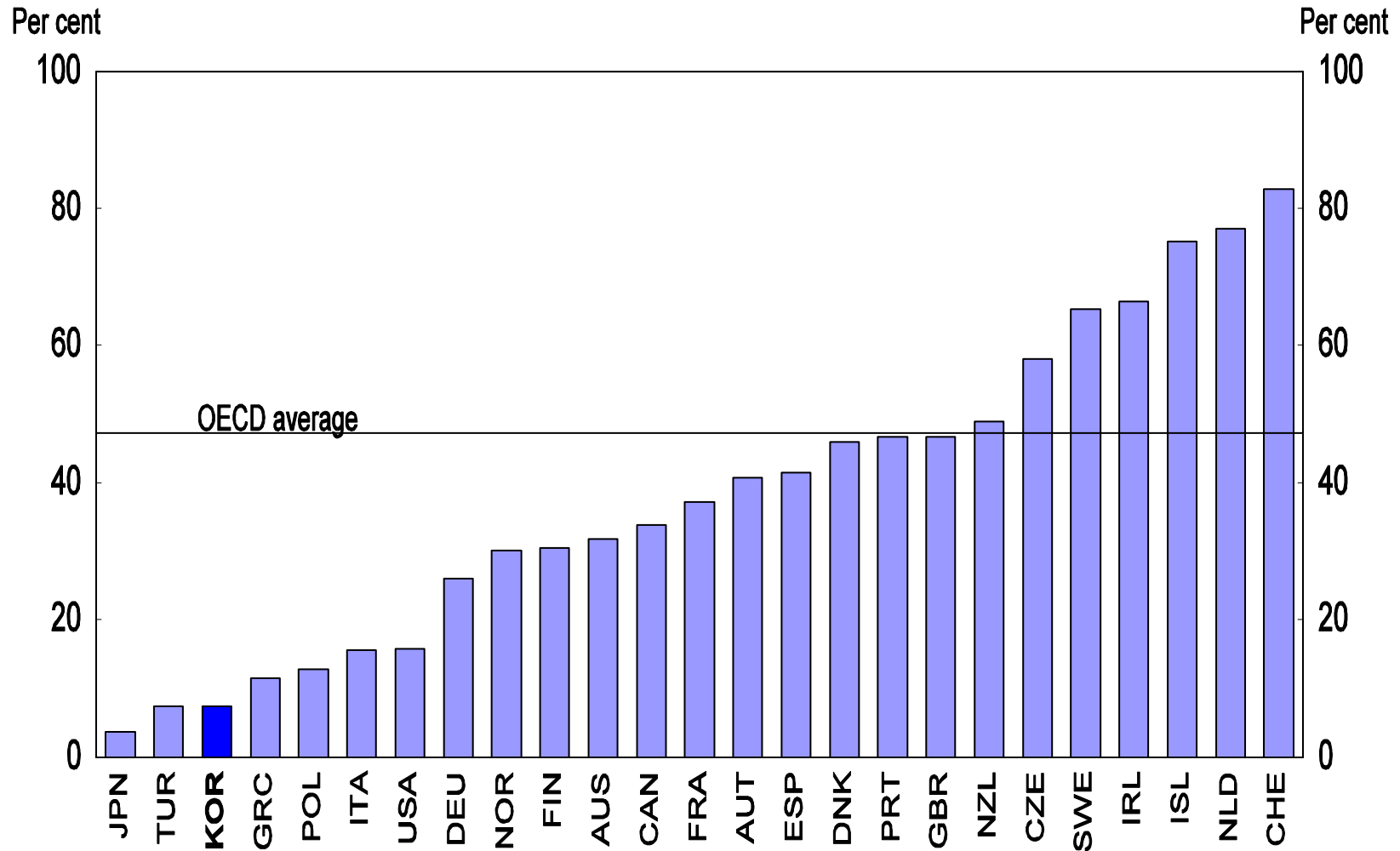
In 2008



1. Relative to the simple average of the highest 15 OECD countries in terms of GDP per capita, based on 2008 purchasing power parities (PPPs). The percentage gap in labour resource utilisation and labour productivity do not add up exactly to the GDP per capita gap since the decomposition is multiplicative.
 2. Labour resource utilisation is measured as total number of hours worked per capita.
 3. Labour productivity is measured as GDP per hour worked.
 Source: OECD (2010a), *Going for Growth*, OECD, Paris.

The stock of inward foreign direct investment in Korea is one of the lowest in the OECD area

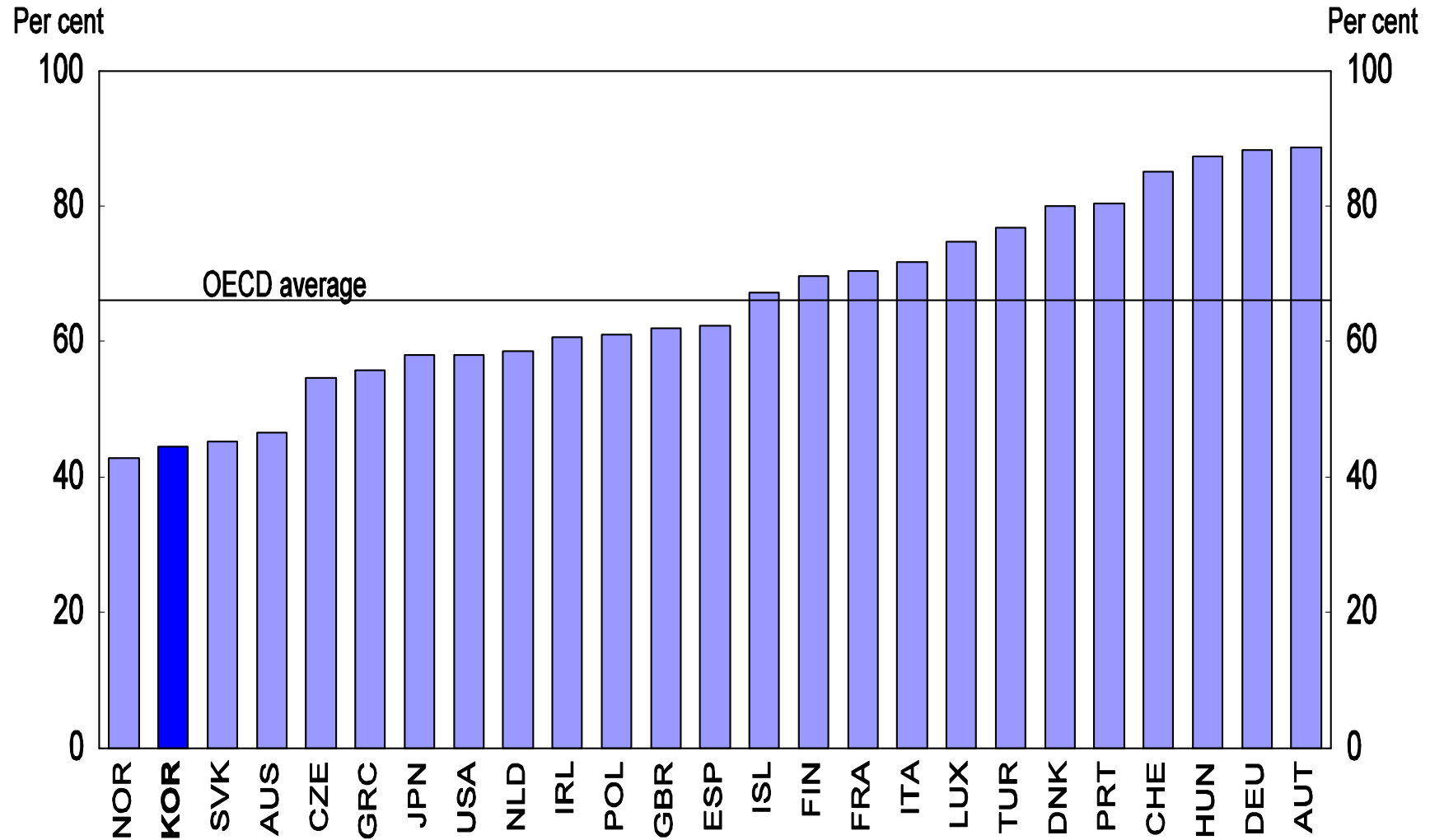
As a per cent of GDP in 2008 or latest year available



Source: OECD Economic Globalisation Indicators Database.

The share of services in total inward foreign direct investment in Korea is one of the lowest in the OECD area

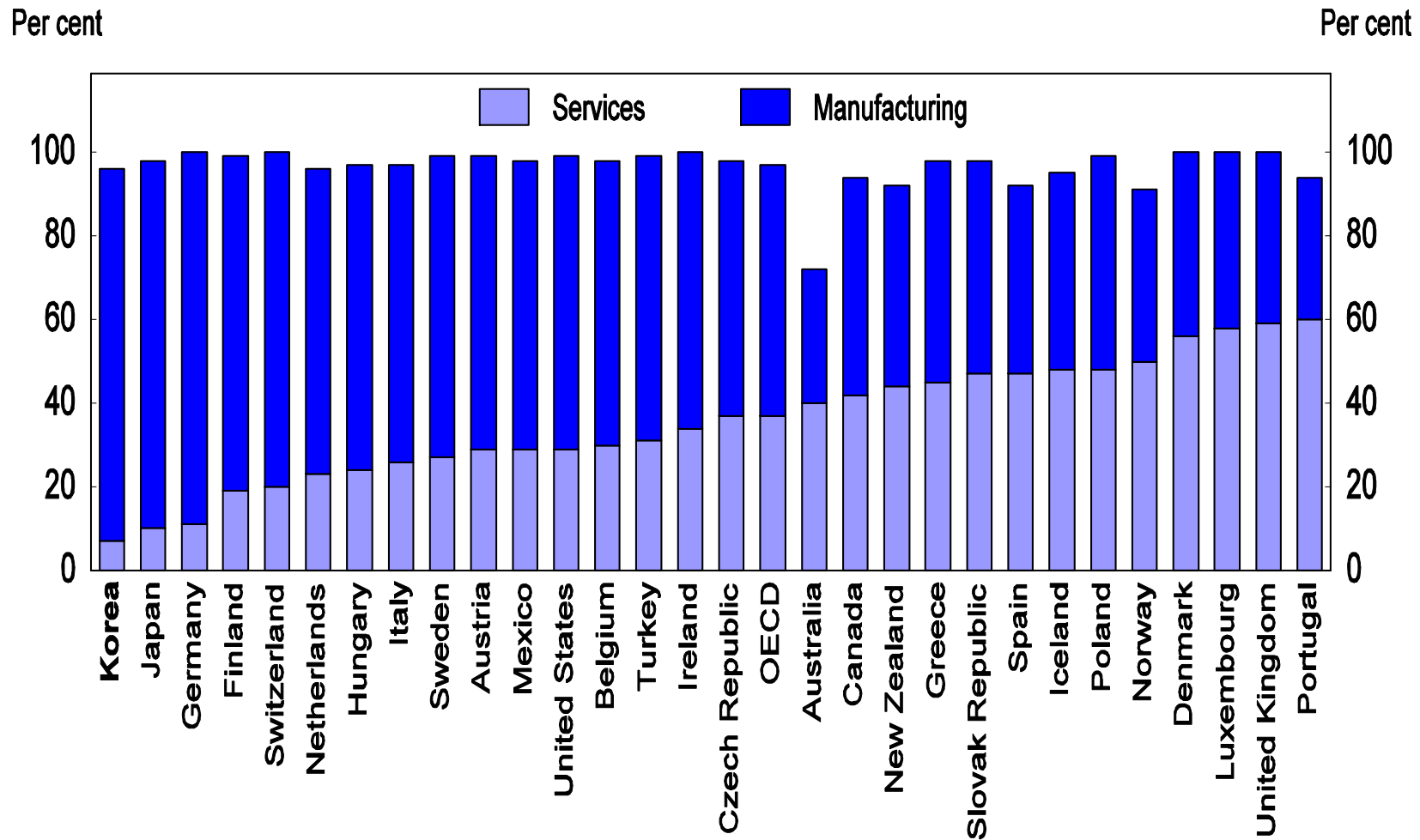
As a per cent of GDP in 2008 or latest year available



Source: OECD Economic Globalisation Indicators Database.

The share of the service sector in business R&D spending in Korea is the lowest in the OECD

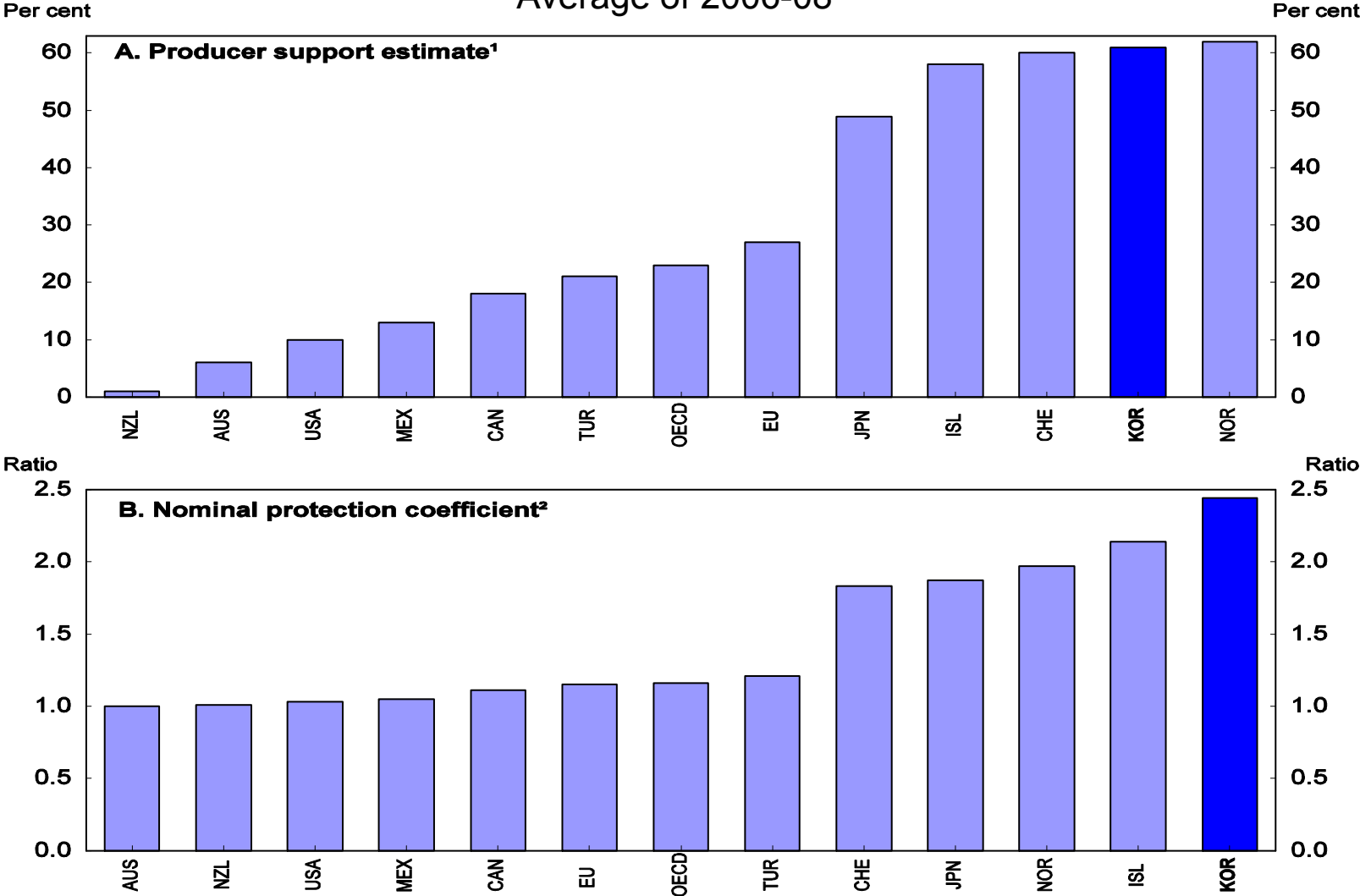
Business enterprise expenditure on R&D by sector in 2007 or latest year



Source: OECD DSTI Database.

The level of agricultural support in Korea is one of the highest in the OECD countries

Average of 2006-08



1. The PSE is an indicator of the value of monetary transfers to agriculture resulting from agricultural policies. It is presented as a share of the total value of production at domestic producer prices.
 2. The nominal protection coefficient is a measure of market protection defined as the ratio between the average prices paid by consumers and the international price.



The share of temporary employment in Korea is one of the highest in the OECD area

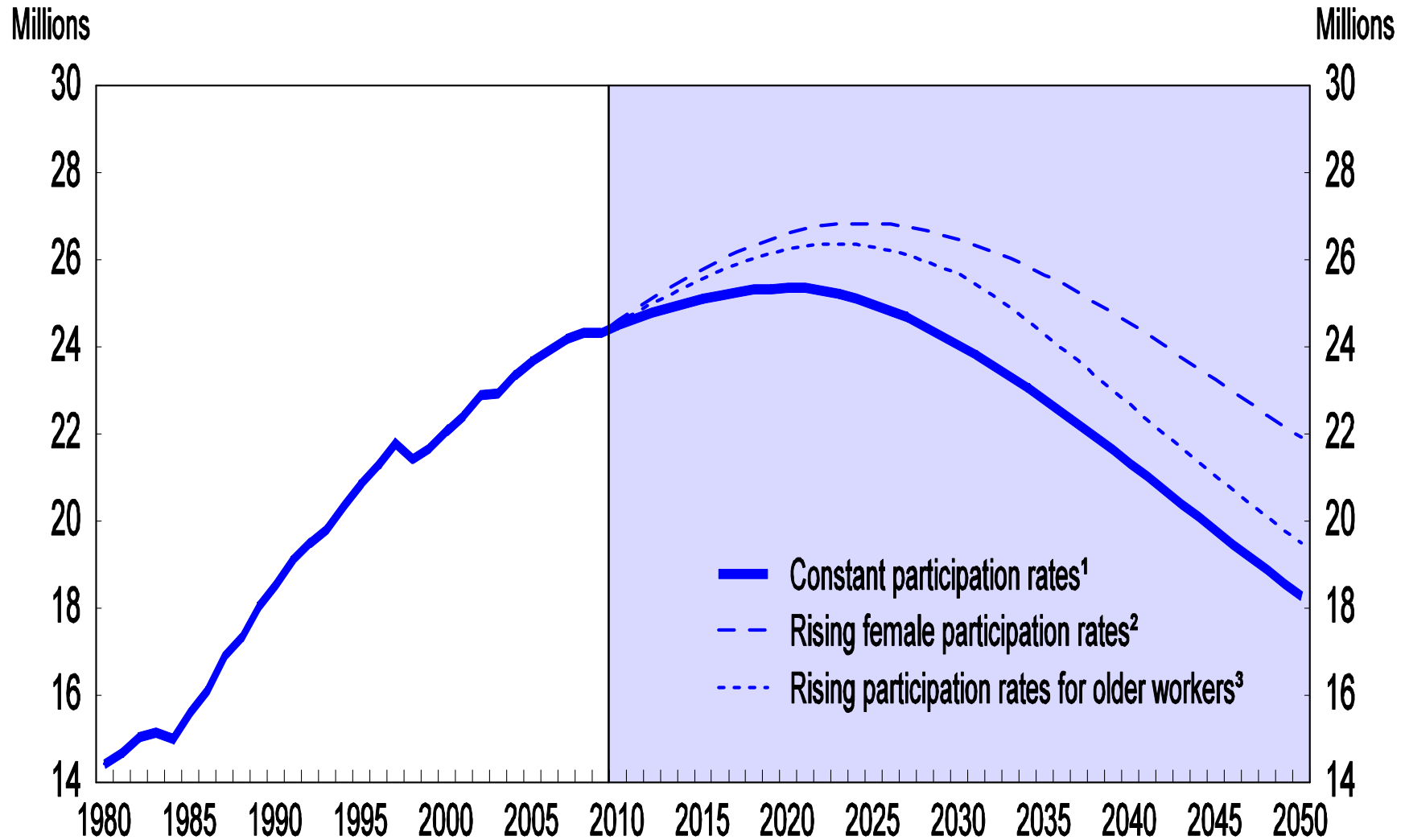
As per cent of total employment in 2008¹



1. Reference year is 2001 in Greece, 2004 in Mexico, 2005 in the United States, 2006 in Australia and 2007 in Korea.

Source: OECD Employment Outlook Database.

Long-term projections of the labour force



1. The participation rates for men and women are assumed to remain at their current levels for each age group.

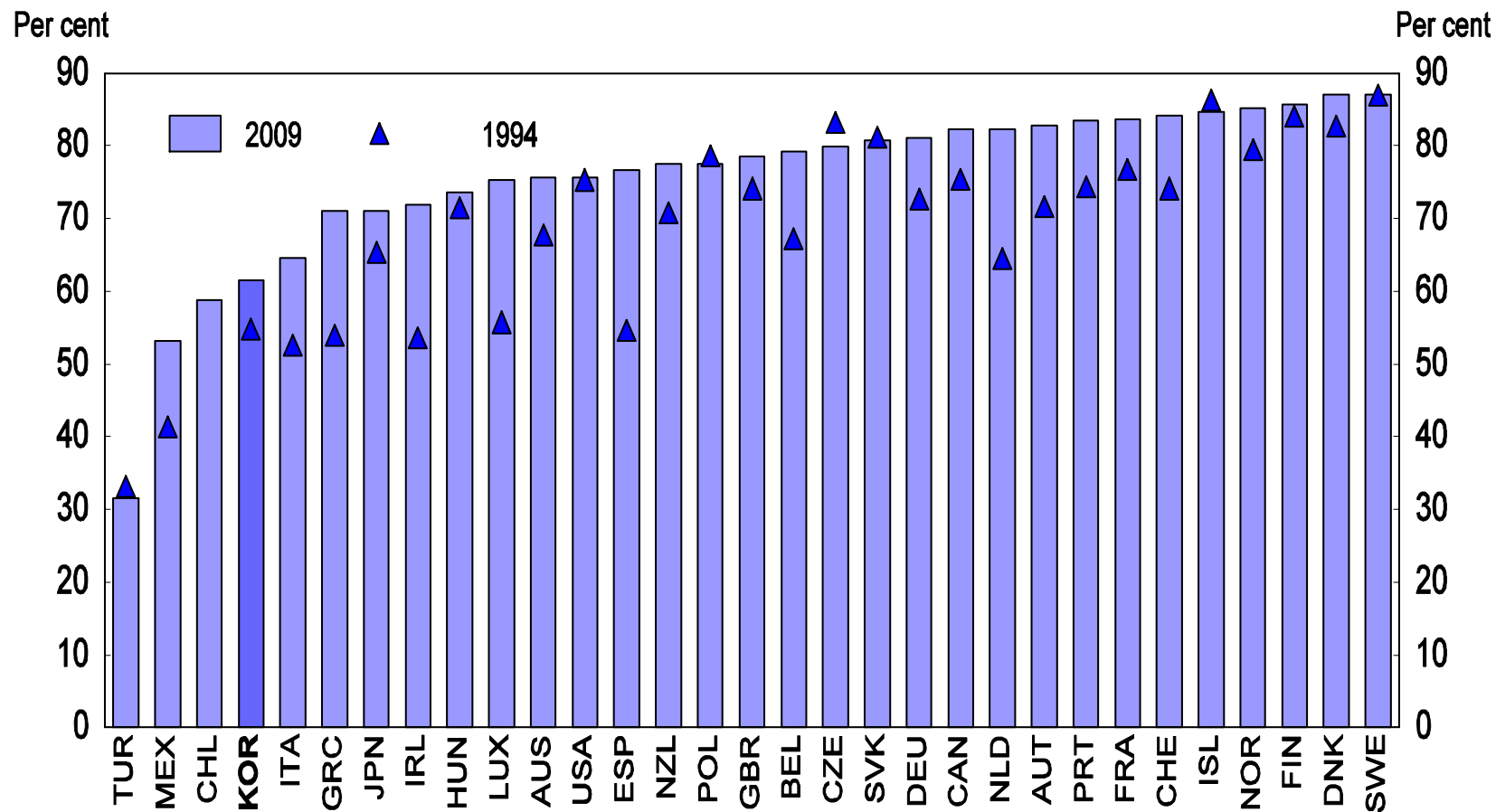
2. Female participation rates are assumed to reach current male rates in each age group by 2050.

3. The participation rates are assumed to converge by 2030 to the maximum value in the OECD for each gender and age group over 50, while the rates for younger workers remain at their current levels.

Source: OECD Secretariat calculations based on population projections by the Korea National Statistical Office.

Female labour force participation in Korea is relatively low

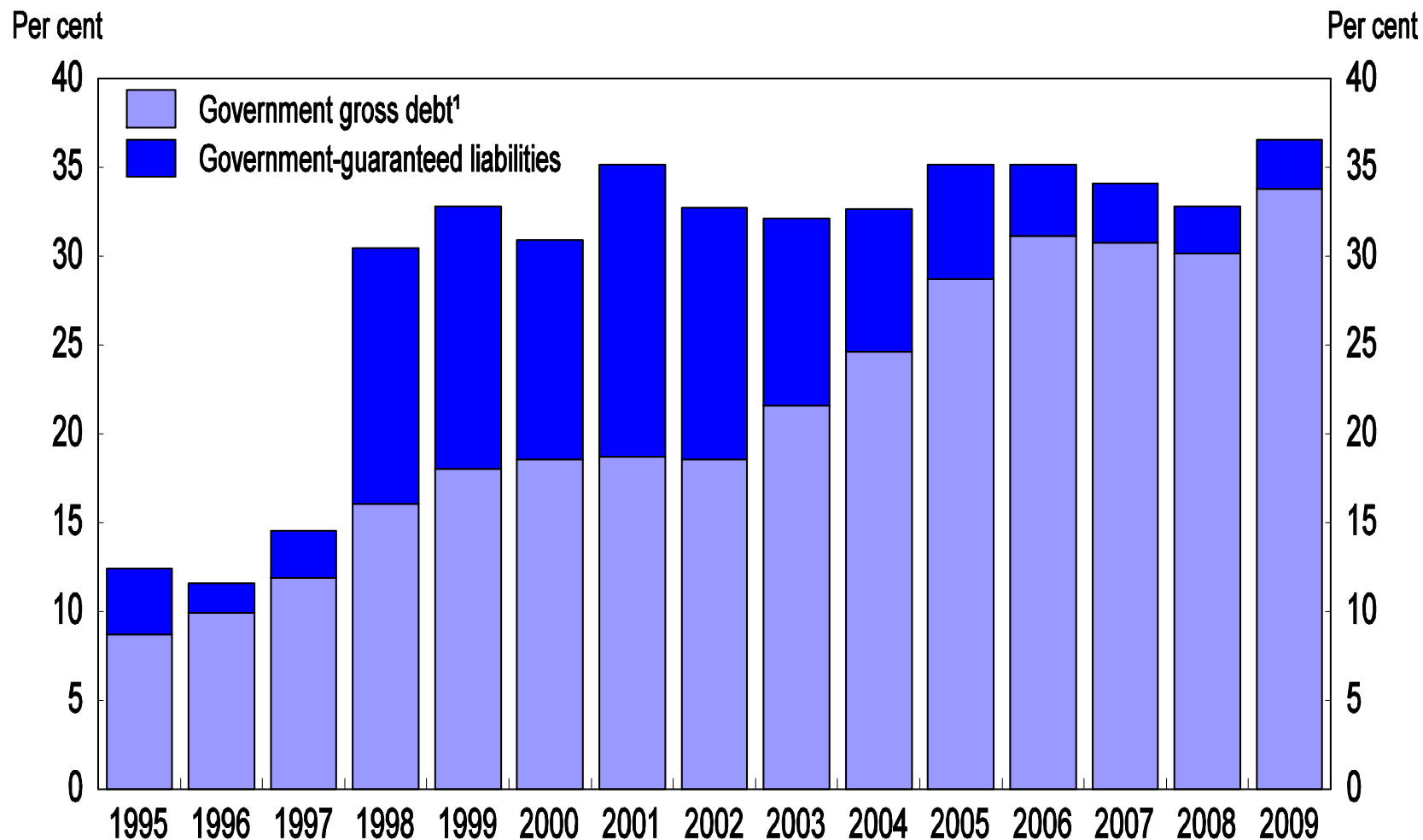
Rates for women aged 25 to 54 in 2009



Source: OECD (2010d), OECD Employment Outlook 2010, OECD, Paris.

Government gross debt and guaranteed liabilities in Korea

Per cent of GDP



1. On a GFS basis including local government debt.
Source: Ministry of Strategy and Finance.

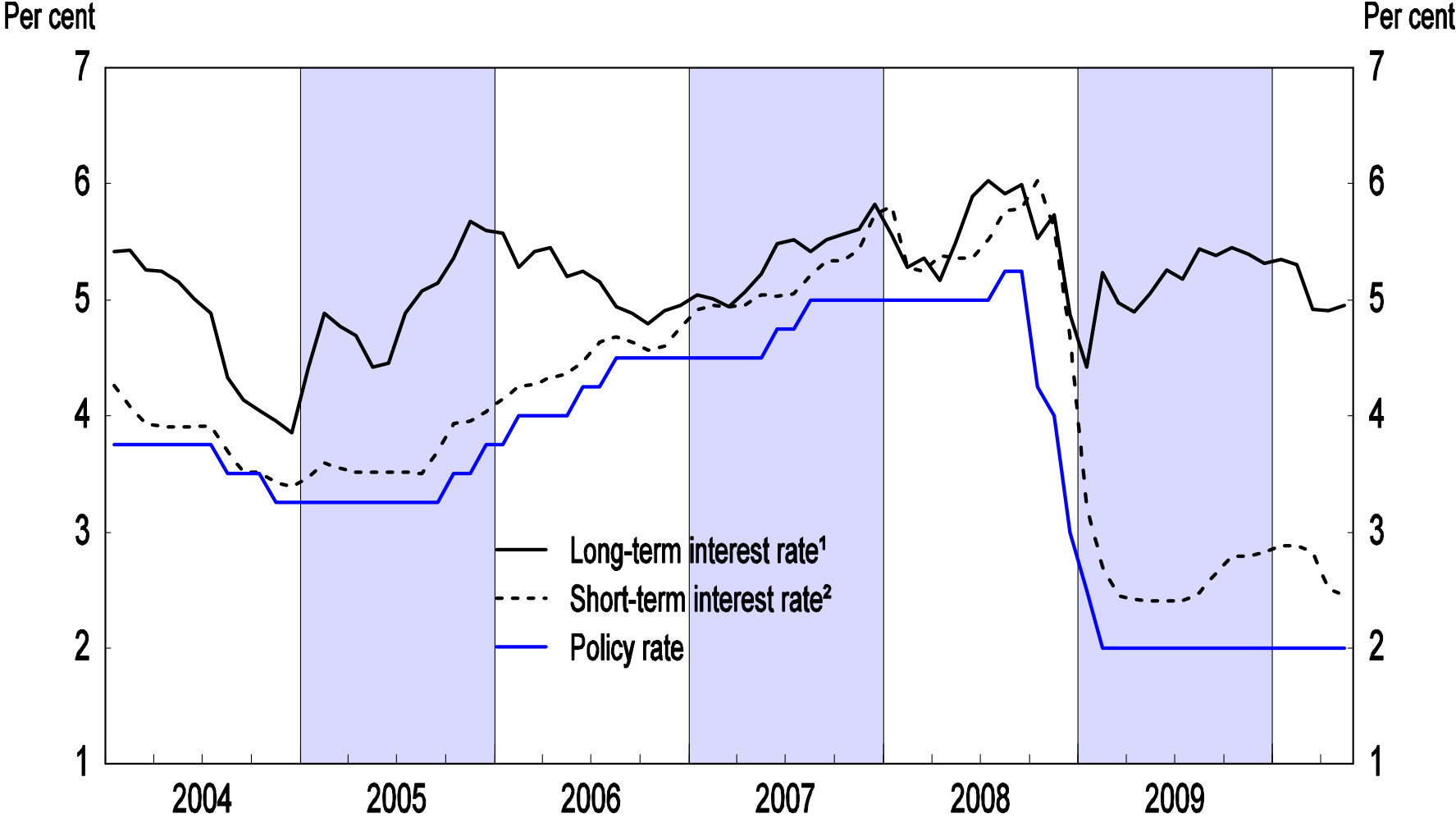
The budget balance target in the National Fiscal Management Plan¹

Per cent of GDP

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
2004 plan	-0.9	-1.0	-0.6	-0.3	0.0					
2005 plan		-1.5	-1.3	-1.1	-1.0	-0.9				
2006 plan			-1.7	-1.5	-1.2	-1.0	-0.8			
2007 plan				-1.6	-1.1	-1.0	-0.9	-0.6		
2008 plan					-1.1	-1.0	-0.9	-0.5	0.0	
2009 plan						-5.0	-2.7	-2.3	-1.3	-0.5
Outcome	-0.6	-1.0	-1.3	0.4	-1.5	-4.1				

1. The balance of the consolidated central government budget, excluding the social security surplus and the cost of financial-sector restructuring.
Source: Ministry of Strategy and Finance.

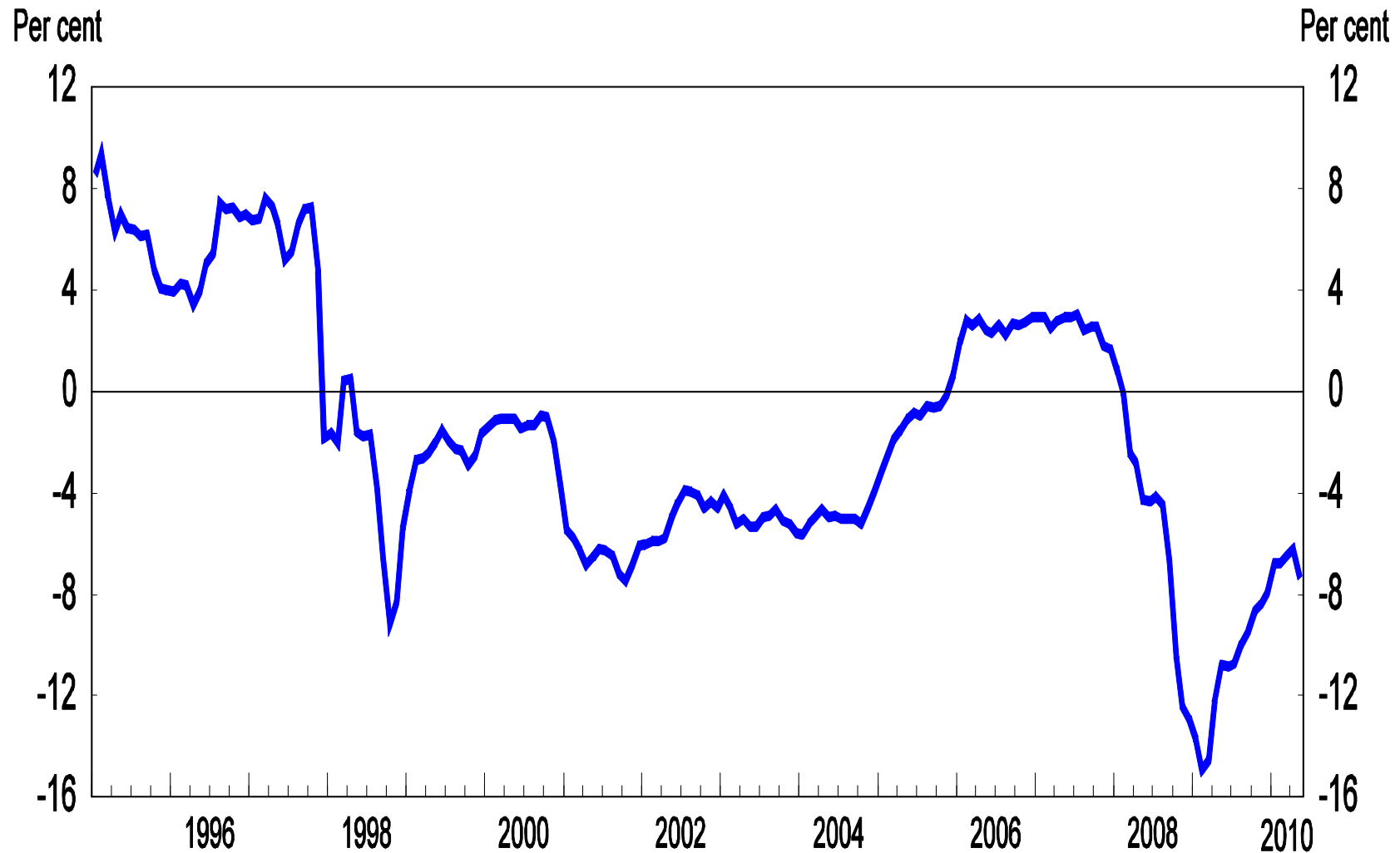
The policy interest rate in Korea remains at a record low



1. Ten-year government bonds.
 2. The 91-day CD rate.
 Source: Bank of Korea.

Monetary conditions in Korea are extremely relaxed

Percentage difference with respect to the average since 1995¹

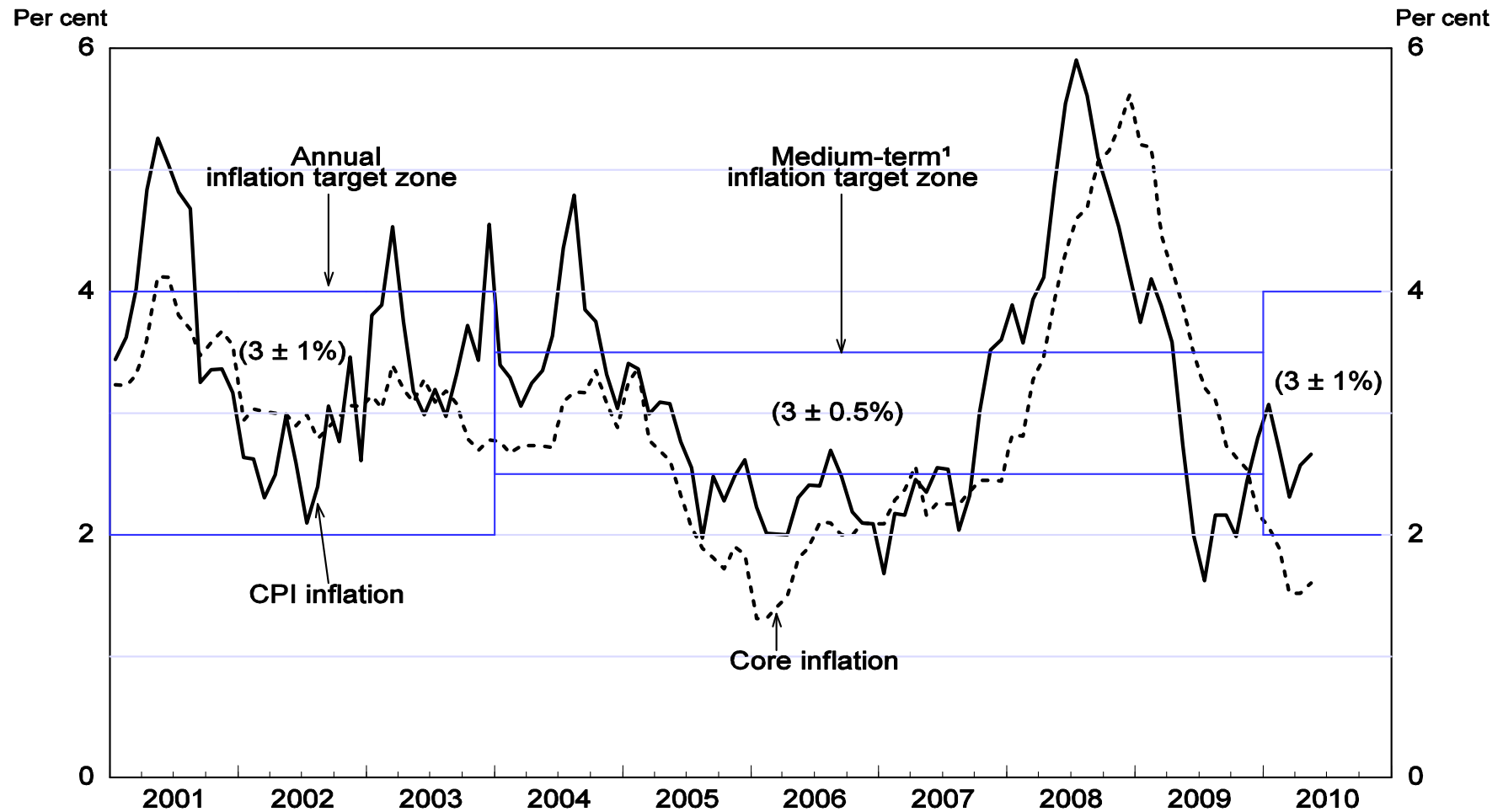


1. An increase indicates a tightening of monetary conditions. The OECD calculates the index using a weight of 1 on the real short-term interest rate (91-day CD rate), deflated by core inflation, and a weight of 0.3 on the real effective exchange rate.

Source: OECD Economic Outlook Database and Bank of Korea.

Inflation targets and outcomes

Year-on-year percentage change



1. Since 2004, the target has been a medium-term objective and, in 2007, it was changed from core to overall CPI.

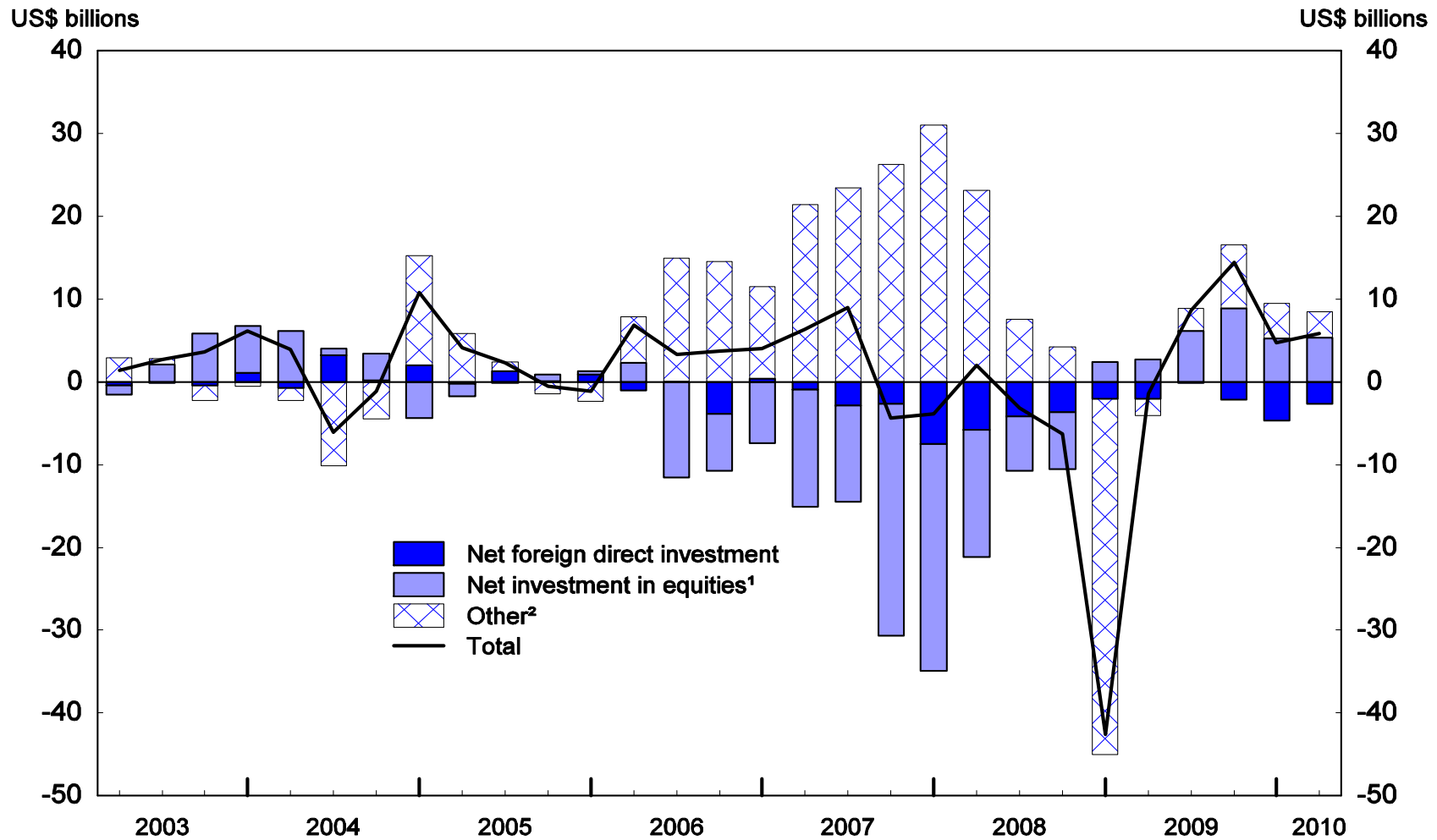
Source: Bank of Korea.

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The Korean financial system: overcoming the global financial crisis and addressing remaining problems

CHAPTER 3

Korea experienced a large capital outflow in the fourth quarter of 2008



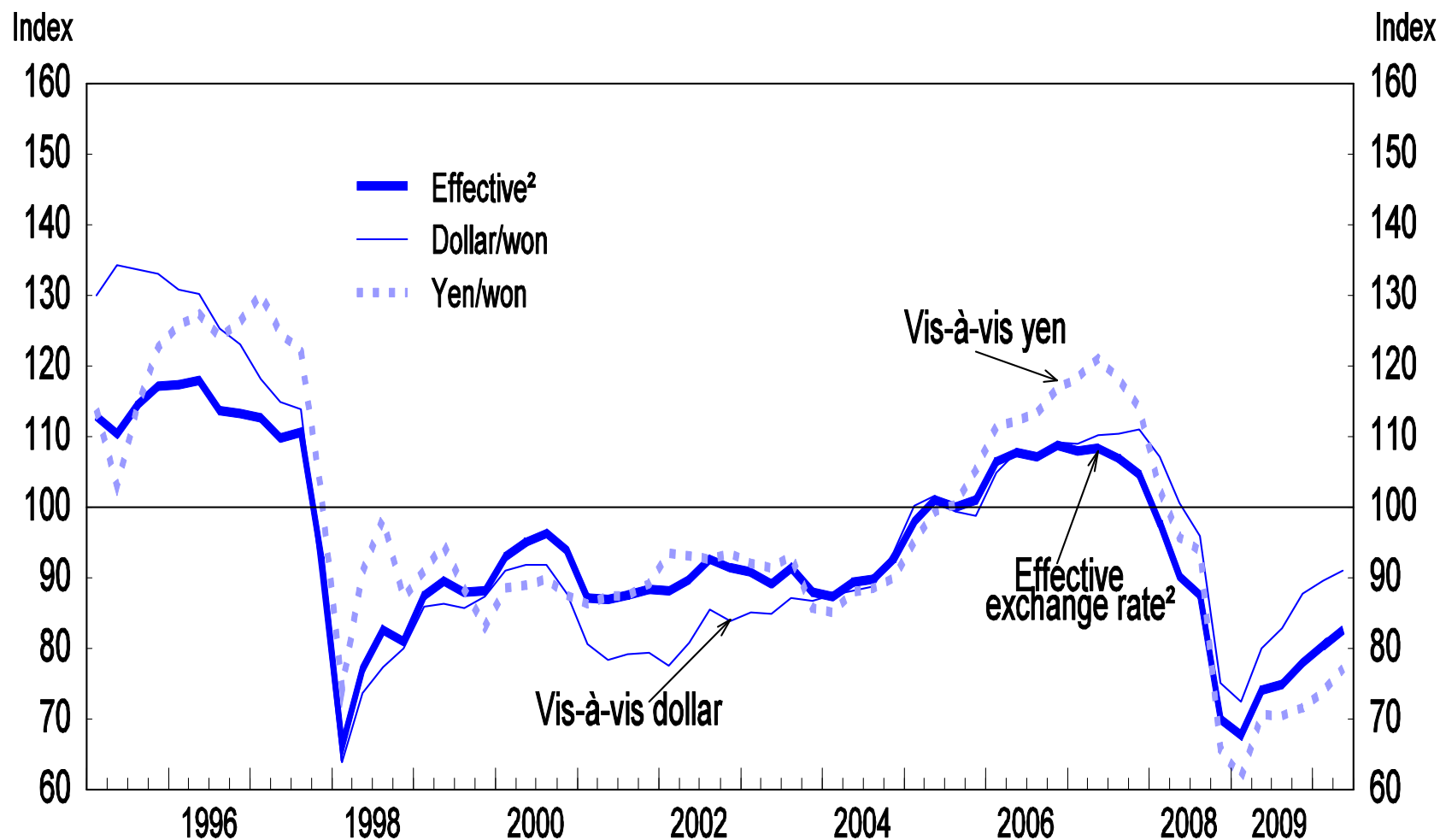
1. A component of portfolio investment.

2. All other capital transfers and flows including the "debt securities" component of portfolio investment, net other investment (including loans and trade credits) and net financial derivatives.

Source: Bank of Korea, Economic Statistics System.

The won depreciated sharply

2005=100



1. A rise indicates an appreciation of the won. For the second quarter of 2010, the rate of 10 May – on which the *OECD Economic Outlook*, No. 87 projections are based – is shown.

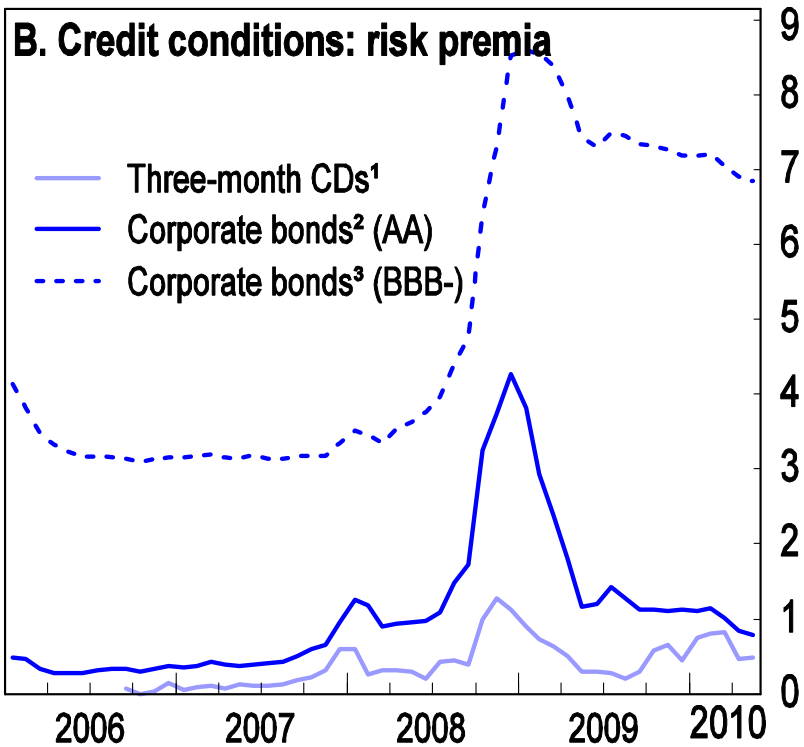
2. Calculated *vis-à-vis* 41 trading partners.

Source: OECD Economic Outlook Database and Bank of Korea.

Korea experienced considerable capital market turmoil

Index 2006 Jan.=100

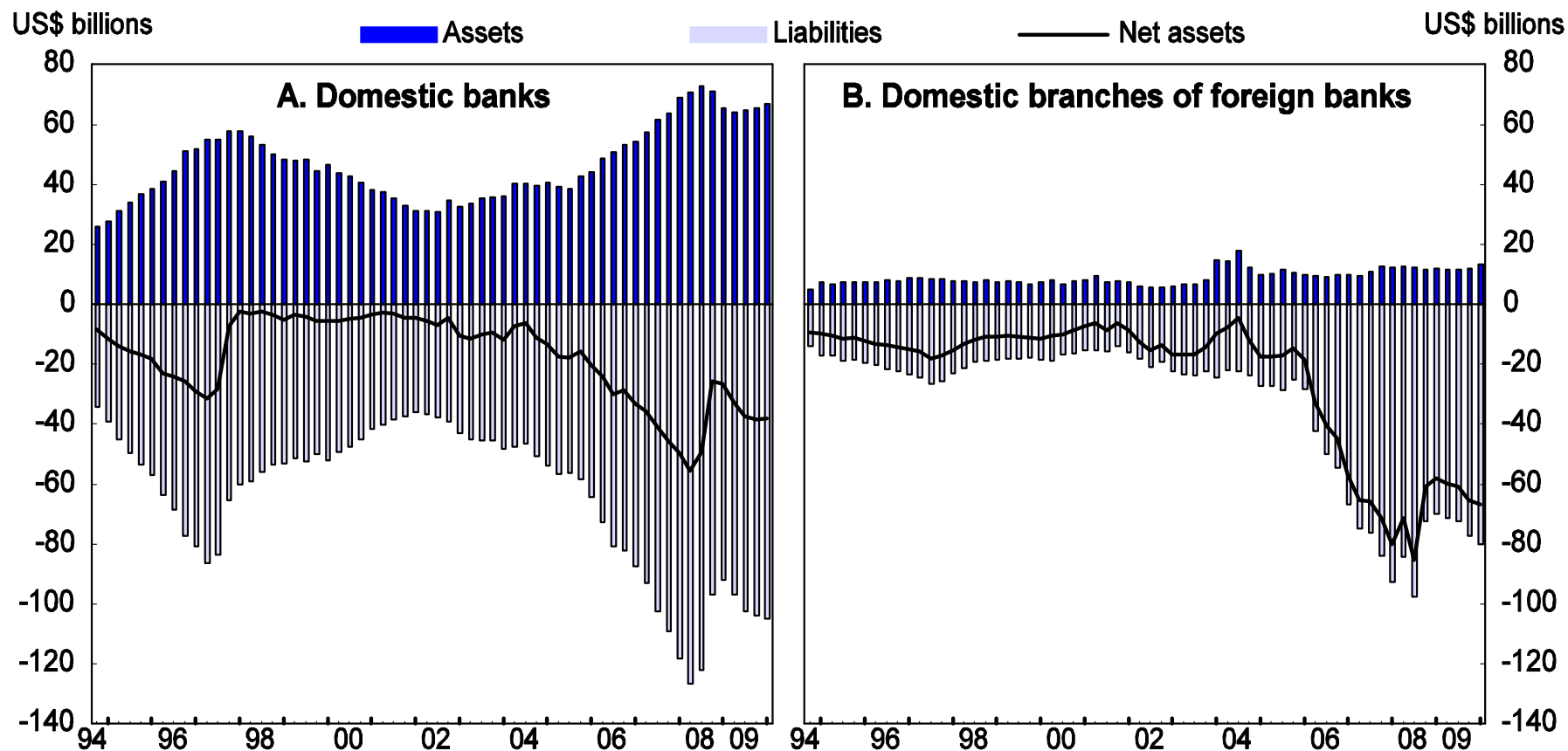
Percentage point



1. Differential between three-month CD rates and monetary stabilisation bonds.
 2. Differential between three-year Korean treasury bonds and corporate bonds rated AA.
 3. Differential between three-year Korean treasury bonds and corporate bonds rated BBB-.
 Source: Bank of Korea and DataStream.

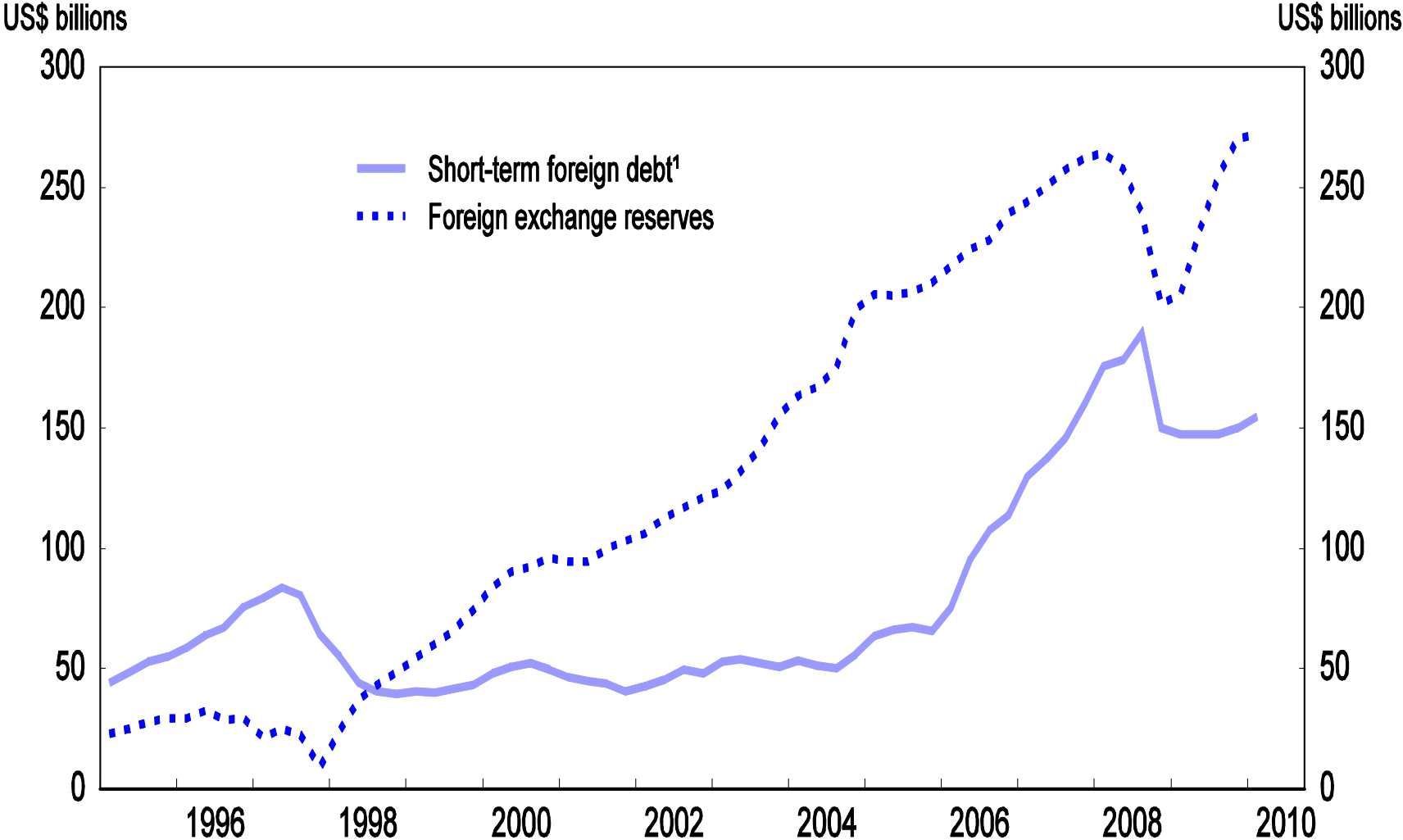


Banks' foreign liabilities expanded sharply since 2004



Source: Bank of Korea, Economic Statistics System.

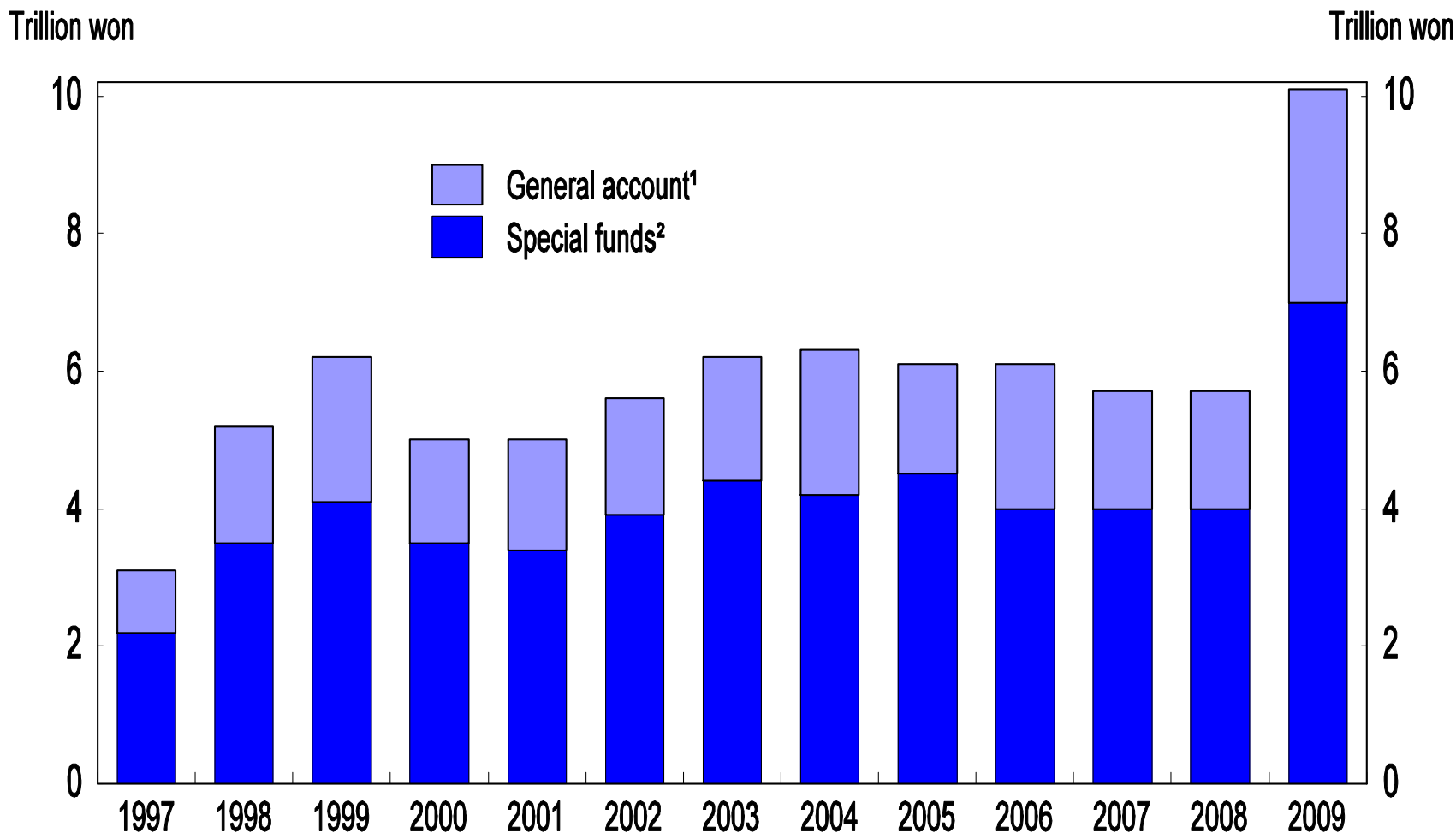
Korea's foreign exchange reserves and short-term debt



1. Maturity of less than one year.
Source: Bank of Korea.

Government spending to support small and medium-sized enterprises has risen sharply

In trillion won



1. The budget of the Small and Medium Business Administration (SMBA) includes transfers to credit guarantee funds.

2. This includes SMBA funds to promote and create SMEs. While the SMBA is a government agency, some of its budget is transferred to funds that are outside of the general account.

Source: Ministry of Strategy and Finance.

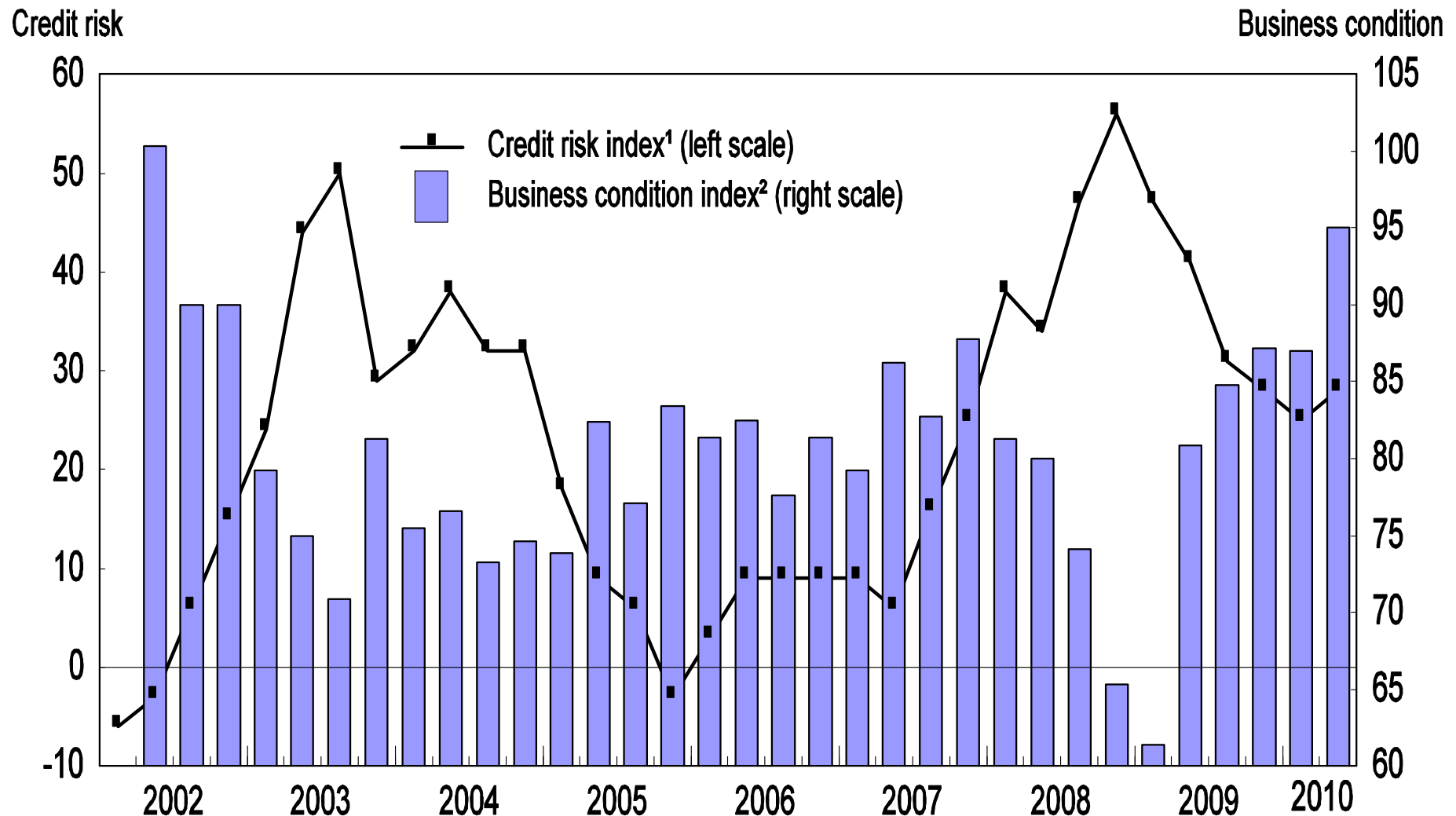
Public credit guarantees for small and medium-sized enterprises

Trillion won¹

	A	B	B/A	
	Balance of guarantees	Defaults	Default rate %	Net loss
1997	17.0	1.2	6.9	1.2
1998	32.8	3.0	9.2	2.6
1999	30.9	1.9	6.0	1.3
2000	35.1	1.2	3.4	0.8
2001	47.4	1.6	3.4	1.5
2002	49.0	1.4	2.8	1.1
2003	49.5	2.7	5.5	2.3
2004	47.1	3.3	7.1	2.3
2005	42.6	2.4	5.6	1.6
2006	40.8	1.2	2.8	0.7
2007	40.2	1.2	3.1	0.8
2008	44.3	1.5	3.5	1.0
2009	59.4	2.0	3.4	-

1. Guarantees are provided by the Korea Credit Guarantee Fund (KODIT) and the Korea Technology Finance Corporation (KOTEC).
Source: Small and Medium Business Administration.

The condition of SMEs has improved



1. The "Business Health Index" by the Korea Federation of Small and Medium Business is for the manufacturing sector. Quarterly figures are simple averages of monthly data.

2. The "Survey on Lending Practices of Financial Institutions" by the Bank of Korea.

Source: Bank of Korea, *Economic Statistics System* and the Korea Federation of Small and Medium Business.

Indicators for the banking sector

Nation-wide banks, in trillion won

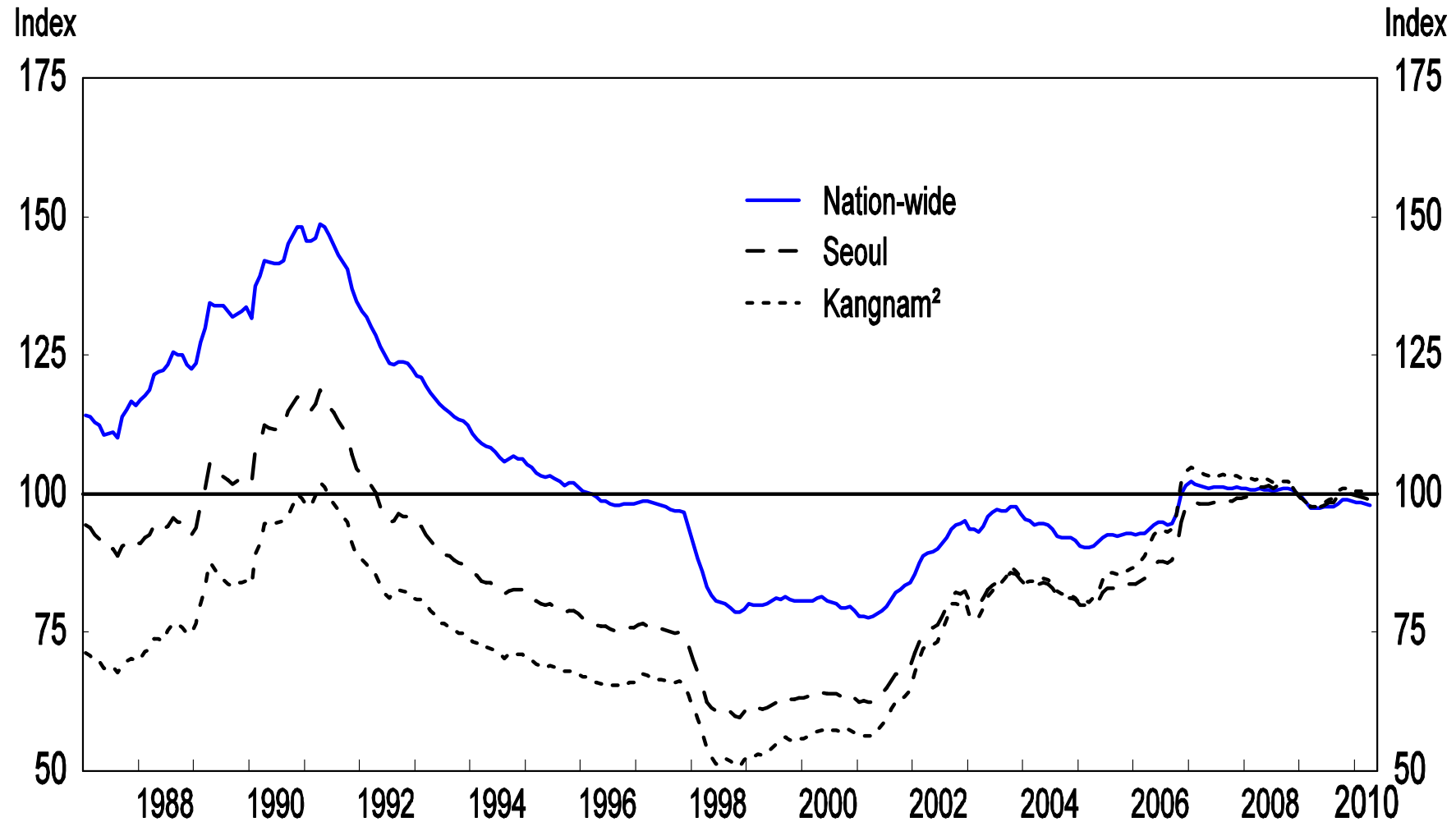
	2002	2004	2006	2007	2008	June 2009	Dec. 2009
Net profits (before tax)	9.0	12.8	2.2	16.5	14.6	6.5	12.1
Net profits minus loan-loss provisioning (before tax)	3.7	6.0	1.3	13.8	7.4	1.9	5.1
After-tax profits	2.9	5.9	8.1	9.4	5.2	1.5	4.2
Return on equity (%)	10.95	18.23	15.52	16.04	8.31	2.28	6.12
Return on assets (%)	0.56	0.89	1.06	1.09	0.51	0.13	0.38
Total loans (A)	432.2	473	591.3	670.9	784.7	778.5	770.3
Substandard loans or below ¹ (B)	10.6	9.4	5.3	4.9	9.1	12.2	9.0
Ratio to total loans (%) (B/A)	2.4	2.0	0.9	0.7	1.2	1.6	1.2
Loan-loss reserves (C)	8.8	9.1	8.4	9.3	12.9	14.3	12.6
Ratio of reserves to substandard loans or below (%) (C/B)	83.5	96.6	160.1	197.0	146.5	121.7	139.8
Capital adequacy ratio(BIS ratio)	10.5	11.3	12.4	12.0	12.8	14.3	14.6
Number of branches	4 304	4 333	4 623	4 723	4 866	4 704	4 721

1. Includes loans classified as substandard and doubtful, plus estimated loss.

Source: Financial Supervisory Service.

Housing prices have been relatively stable in recent years

Housing purchase price composite index in December 2008=100 in real terms, adjusted for inflation¹

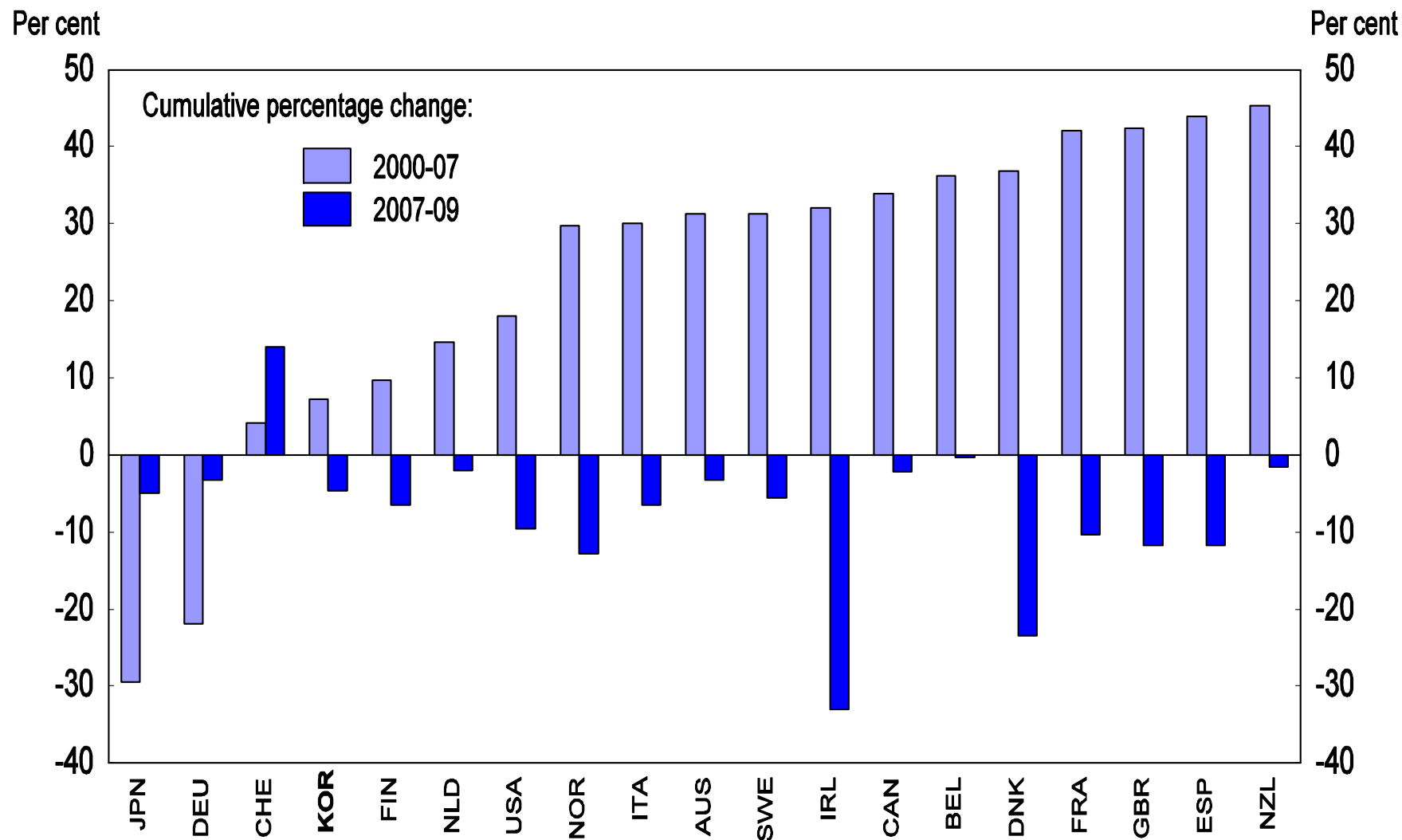


1. Includes single-family homes and apartments. The index is deflated by the overall consumer price index.

2. A district of Seoul.

Source: Kookmin Bank, *National Housing Price Survey*.

An international comparison of the change in the ratio of housing prices to income



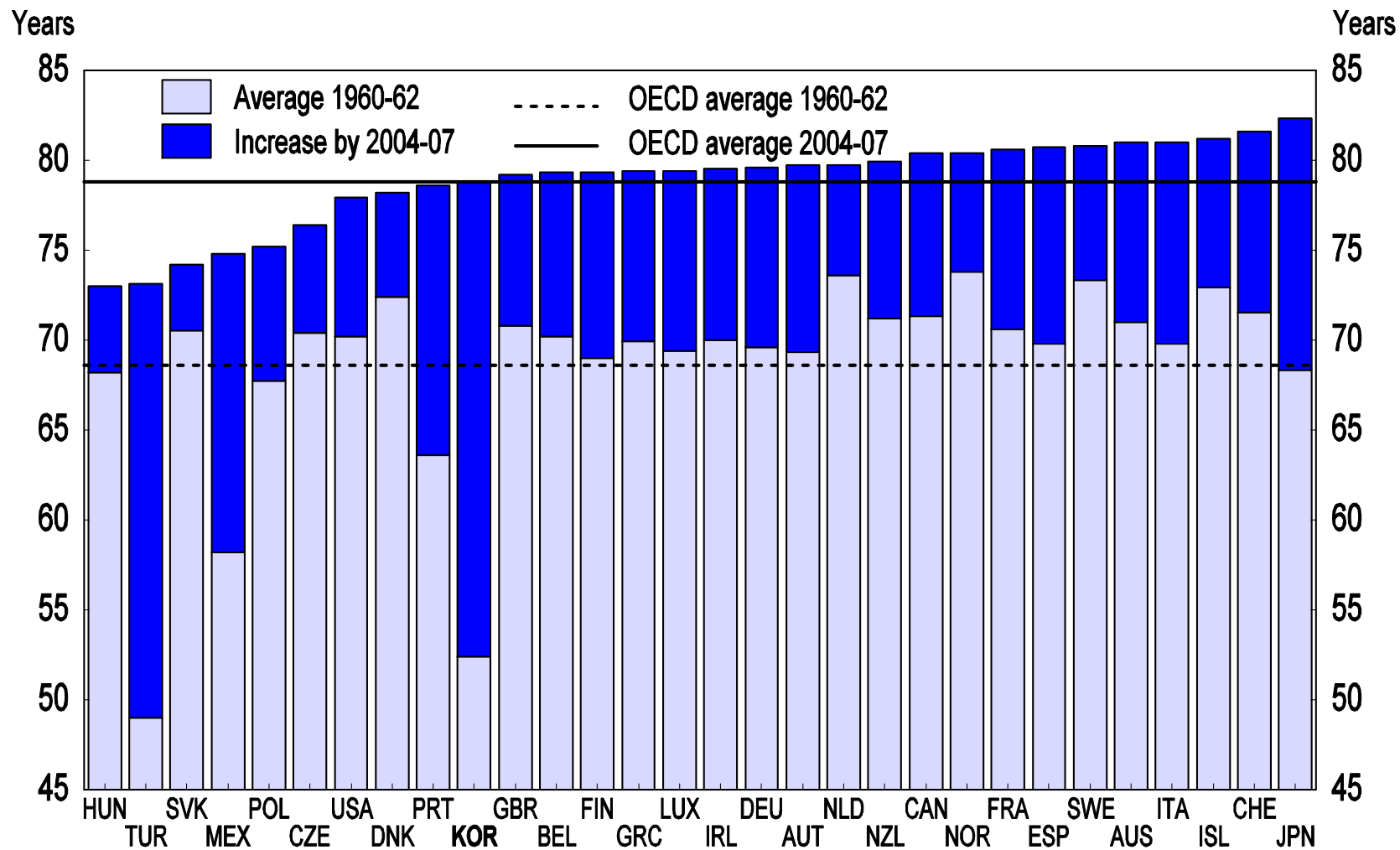
Source: OECD Economic Outlook Database.

2010 OECD Economic Survey of Korea

Health-care reform in Korea

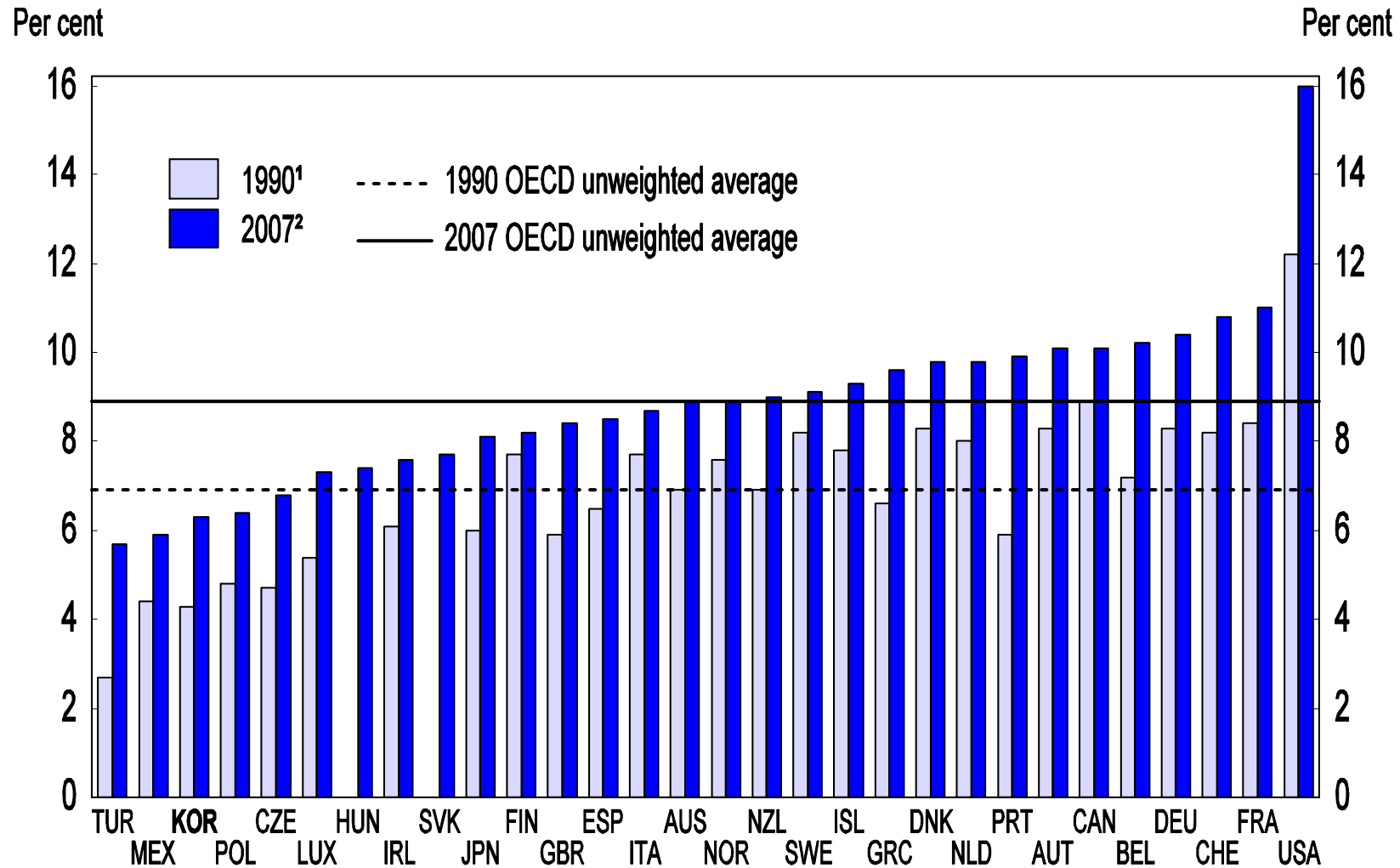
CHAPTER 4

Korea has achieved the largest increase in life expectancy in the OECD area



Source: OECD Health Database (2009).

Health-care spending in Korea as a share of GDP is the third lowest in the OECD area



1. Excludes the Slovak Republic and Hungary, for which data are not available.

2. Except for Turkey (2005) and Japan, Luxembourg and Portugal (2006).

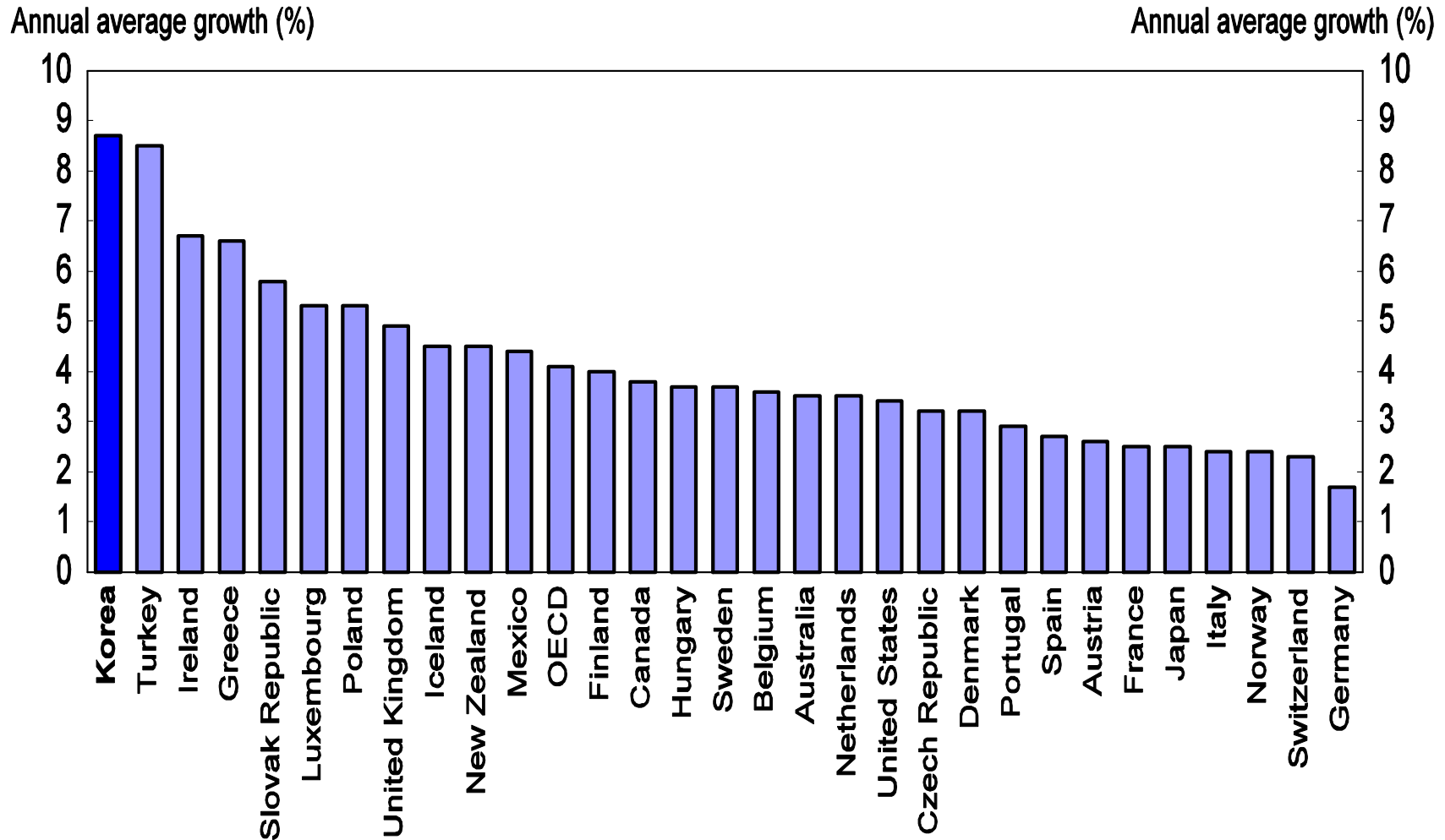
Source: OECD Health Database (2009).

Challenges facing the Korean health-care system

- i. Increasing efficiency to moderate the growth of health spending in Korea in the face of continued pressure from rapid population ageing and the expanding coverage of NHI benefits;*
- ii. Improving the financing of health care to help ensure its sustainability;*
- iii. Ensuring access to health care in a system that relies heavily on out-of-pocket payments;*
- iv. Upgrading the quality of health services in line with rising income levels.*

Health-care spending in Korea is increasing at the fastest rate in the OECD area

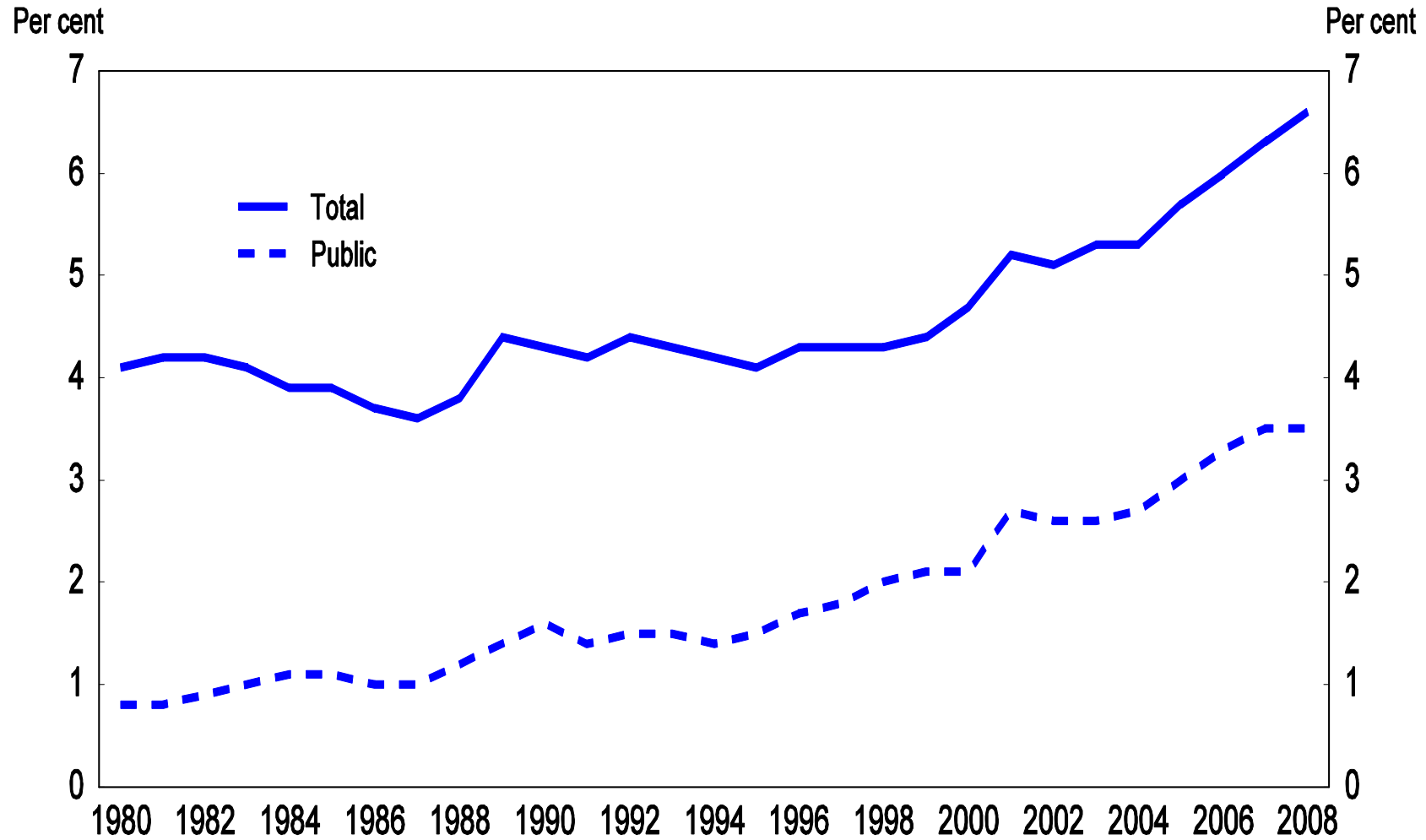
Annual average real growth in per capita health expenditure, 1997 to 2007¹



1. Or latest year.
Source: OECD Health Database (2009).

Health-care expenditures in Korea

As a share of GDP



Source: OECD Health Database (2009).

International comparison of health-care services in 2007¹

	Number of hospital beds ²	Average hospital stay (in days)	Number of physicians ²	Number of medical graduates ³	Number of nursing personnel ²	Number of consultations with physicians ⁴	Number of consultations per physician per year
Korea	7.1	10.6	1.7	9.0	4.2	11.8	7 251
OECD average	3.9	6.6	3.1	9.9	9.6	6.7	2 543
Highest country	8.2	19.0	5.4	21.7	31.9	13.6	7 251
Lowest country	1.0	3.5	1.5	5.5	2.0	2.5	467

1. Or latest year available.

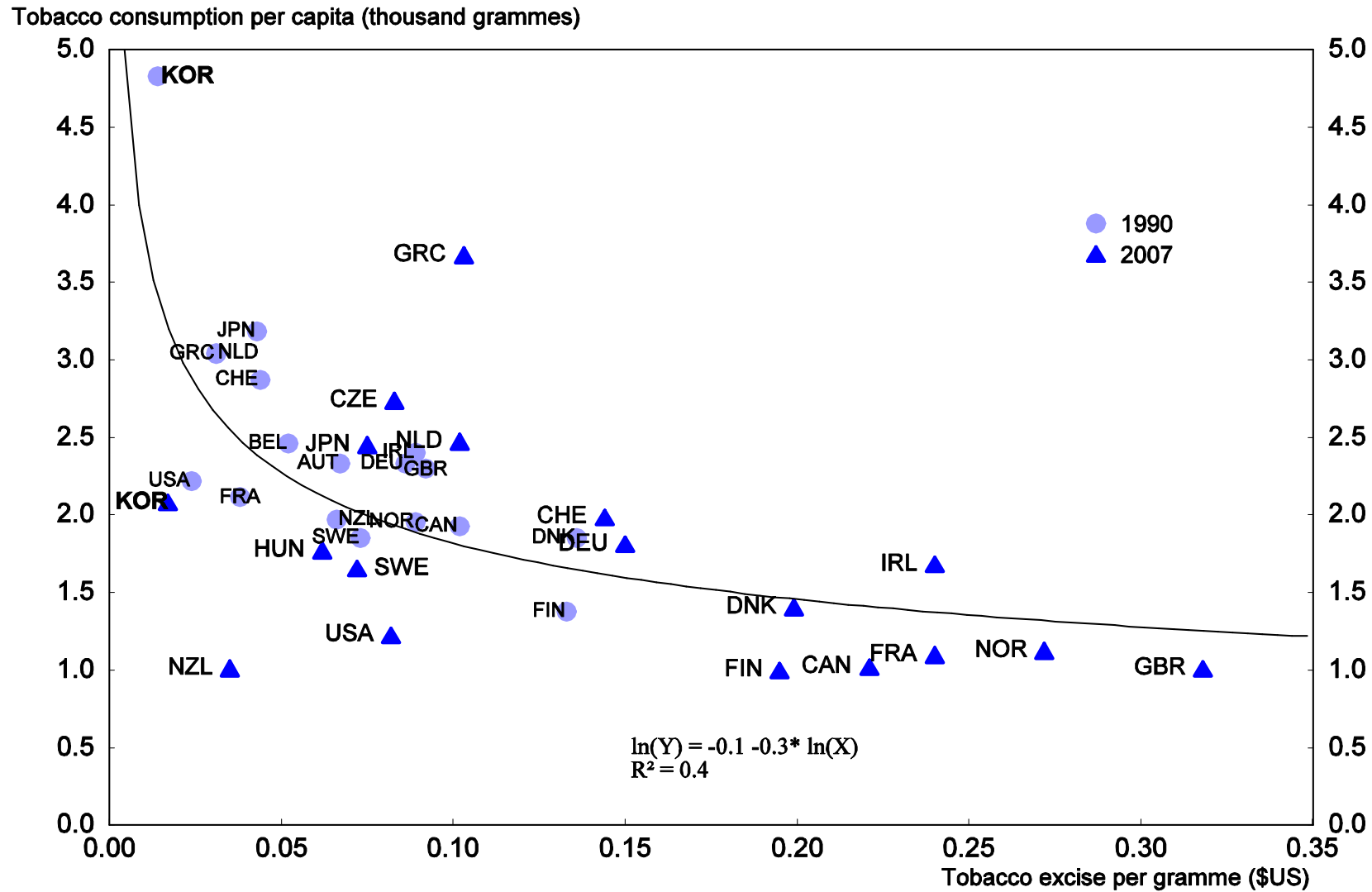
2. Per 1 000 population.

3. Per 100 000 population.

4. Per person per year.

Source: OECD Health Database (2009).

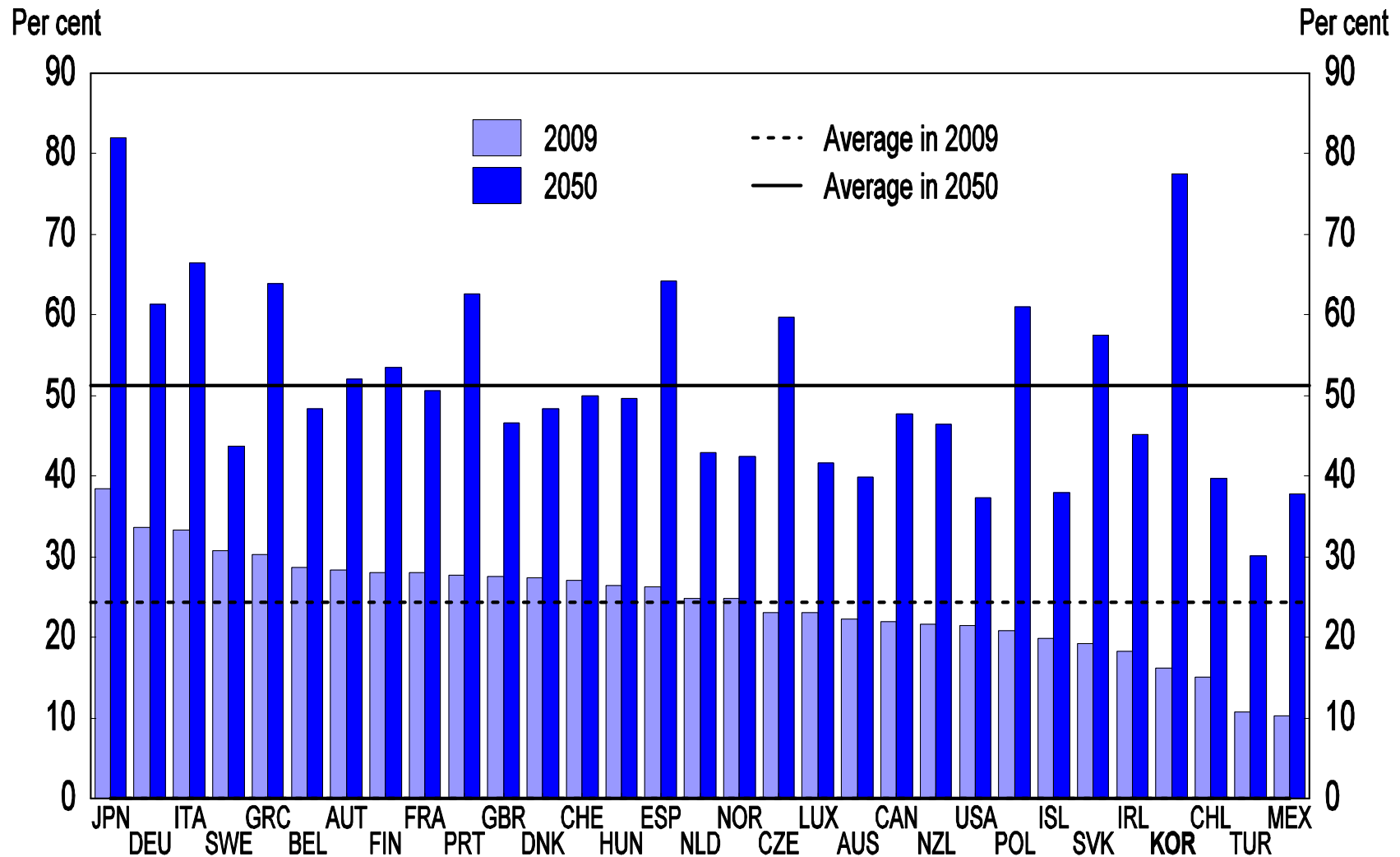
Tobacco consumption is high in Korea, while the tobacco tax is low¹



1. Converted into US dollars using purchasing power exchange rates for 1990 and 2007.
Source: OECD Health Database (2009).

Population aging in Korea is projected to be the fastest in the OECD area

Population aged 65 and over as a share of the population aged 20 to 64



Source: OECD Society at a Glance Database.

Health-care financing in Korea

Per cent of total

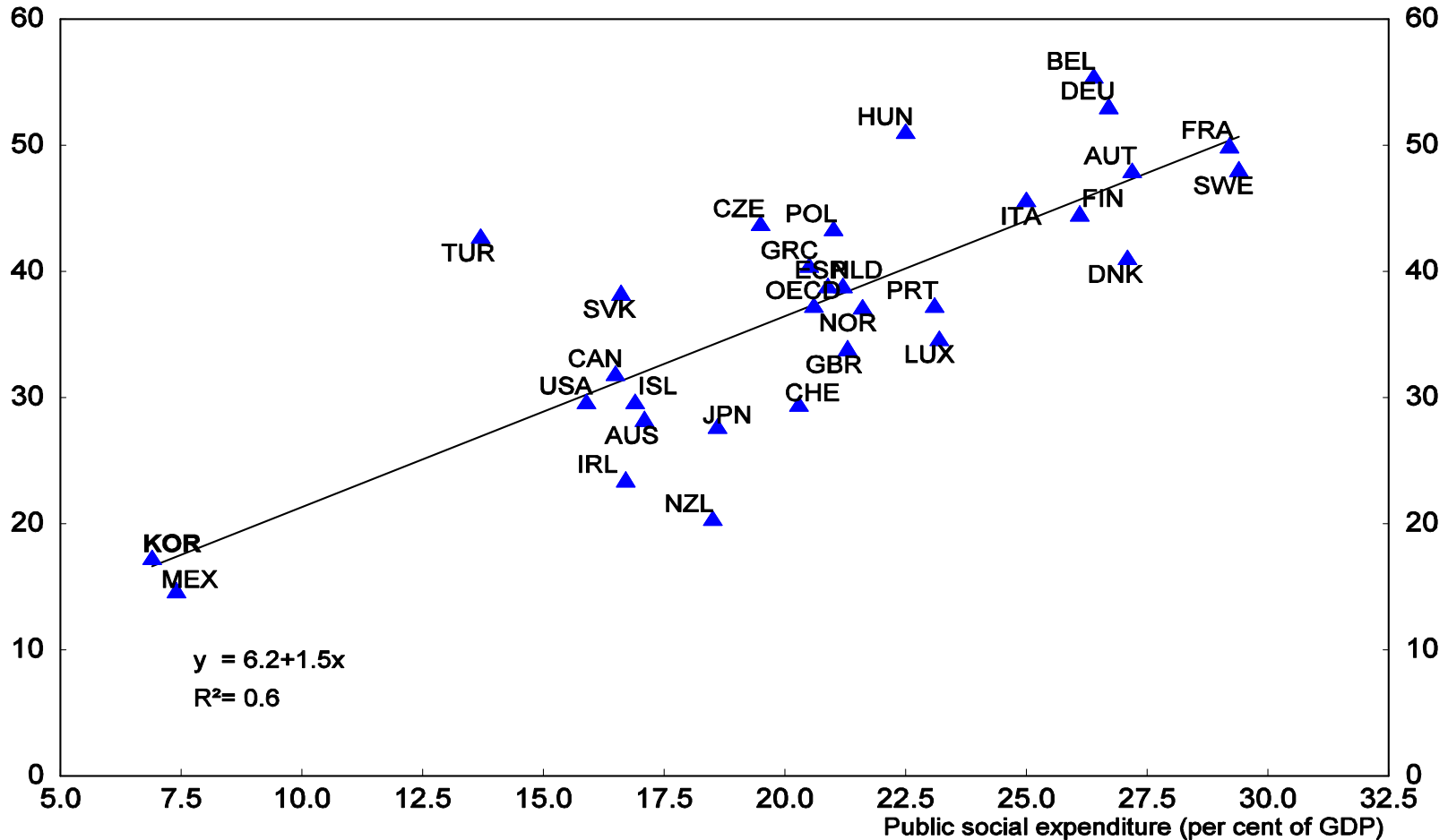
	1980	1990	2000	2001	2005	2007	2008
Total public sector	20.1	36.5	44.9	51.7	52.1	54.9	55.5
Government sources	15.0	13.3	19.3	24.1	15.9	18.3	16.9
Social insurance payments ¹	5.1	23.2	25.6	27.7	36.1	36.6	38.6
Employers and employees	5.1	15.8	14.7	17.1	26.4	27.9	29.7
Self-employed and others	0.0	7.4	10.9	10.6	9.8	8.8	8.9
Total private sector	79.9	63.5	55.1	48.3	47.9	45.1	44.5
Payment by patients for non-covered services	72.1	47.8	31.4	25.4	25.1	22.0	21.0
Co-payments by patients for covered services	3.4	10.4	14.5	14.4	13.9	13.7	13.7
Private insurance	0.7	2.0	4.7	3.8	3.9	4.1	4.4
Payments by firms	3.2	2.7	4.1	4.2	4.6	4.8	4.6
Non-profit institutions serving households	0.5	0.6	0.5	0.4	0.4	0.4	0.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0

1. Includes only direct premium payments by employees and the self-employed in NHI. All other public funds, including the tobacco tax and "other source for social security fund", are included in "government sources".

Source: OECD Health Database (2009) and Jeong (2010) for the year 2008.

International comparison of public social expenditure and the tax wedge in 2005

Average tax wedge at 100% of average worker earnings¹ (per cent of gross labour costs)



1. The tax wedge is the sum of personal income tax, employee and employer social insurance payments and payroll taxes, less cash benefits, as a proportion of labour costs, defined as the wage plus employer social security payments and payroll taxes.

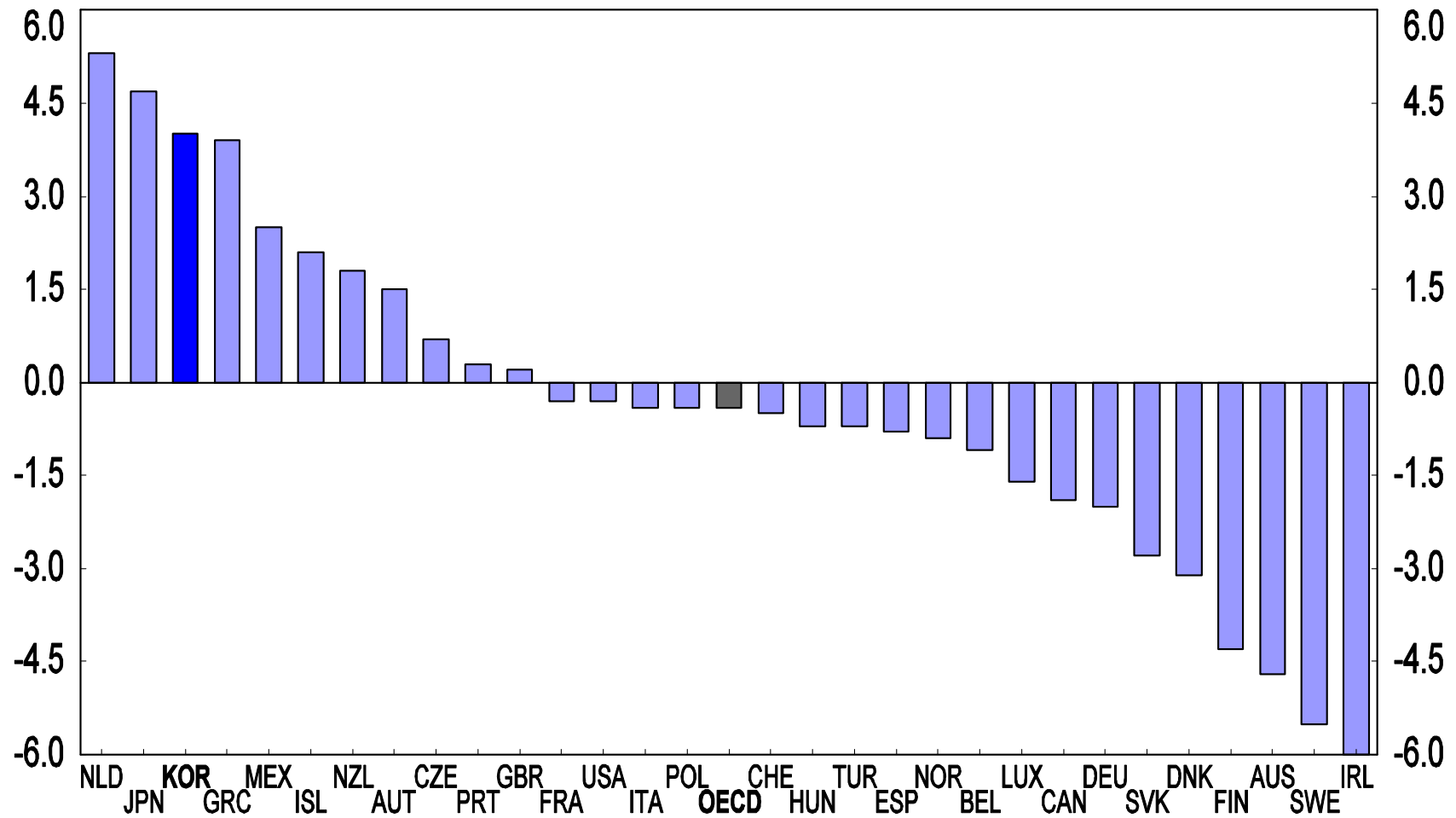
Source: OECD Taxing Wages Database.

Change in the tax wedge on labor income

Percentage-point change between 2000 and 2008

Percentage points

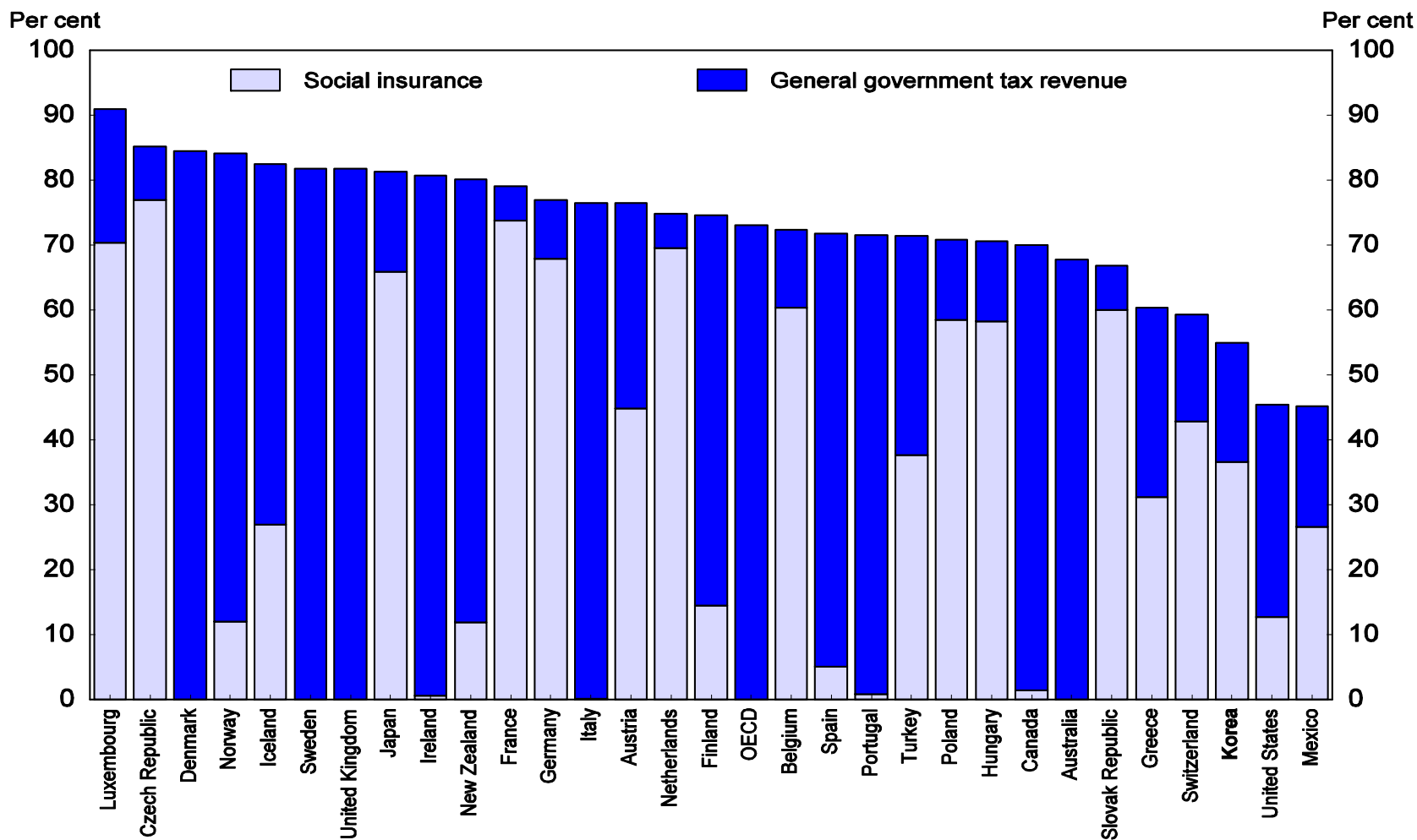
Percentage points



Source: OECD (2009), *Taxing Wages*.

The public sector's share of health spending in Korea is one of the lowest in the OECD

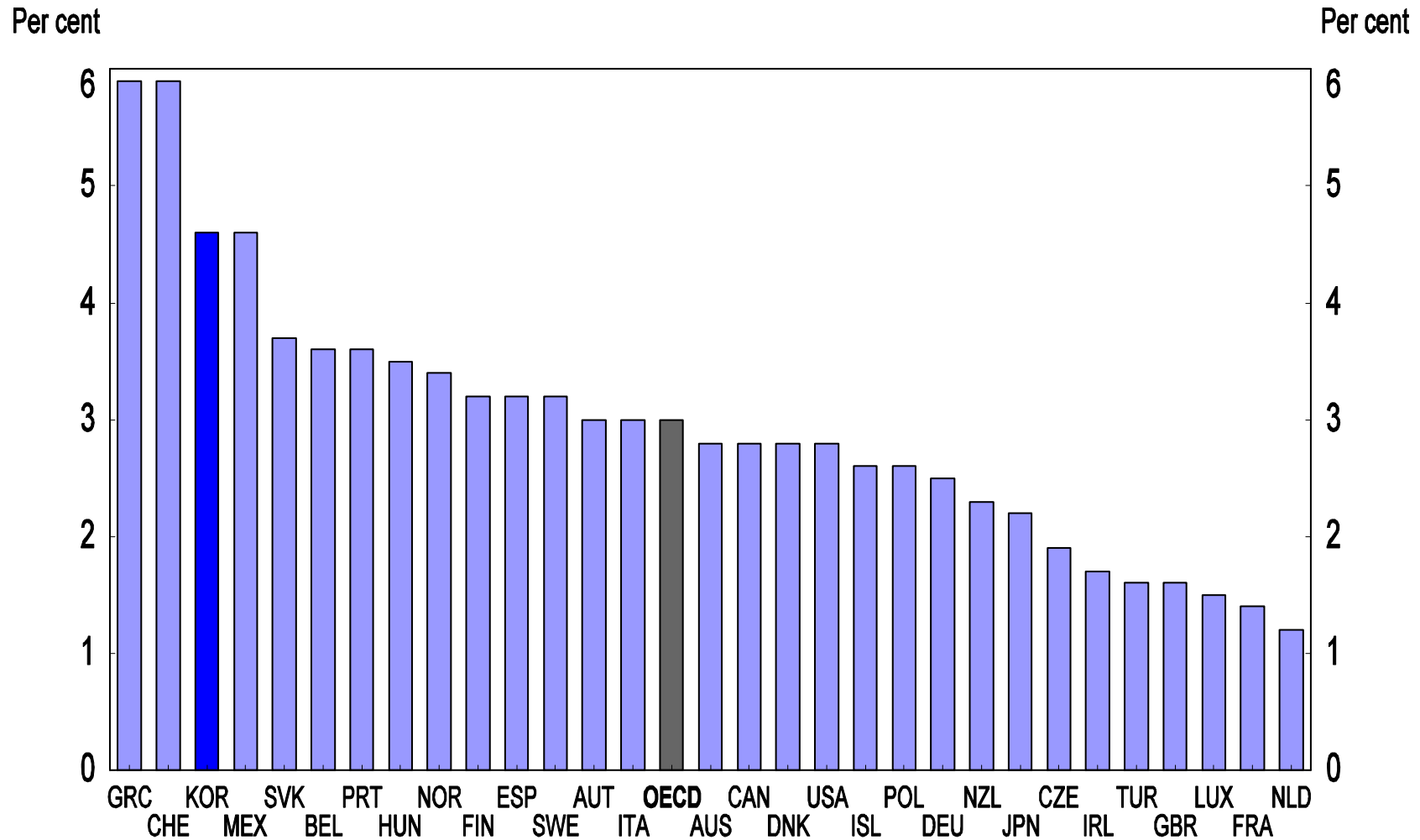
Public-sector health-care spending as a per cent of the total in 2007 or latest year



Source: OECD Health Database (2009).

Out-of-pocket expenditures on health care in Korea are high

As a per cent of final household consumption in 2007 or latest year



Source: OECD Health Database (2009).

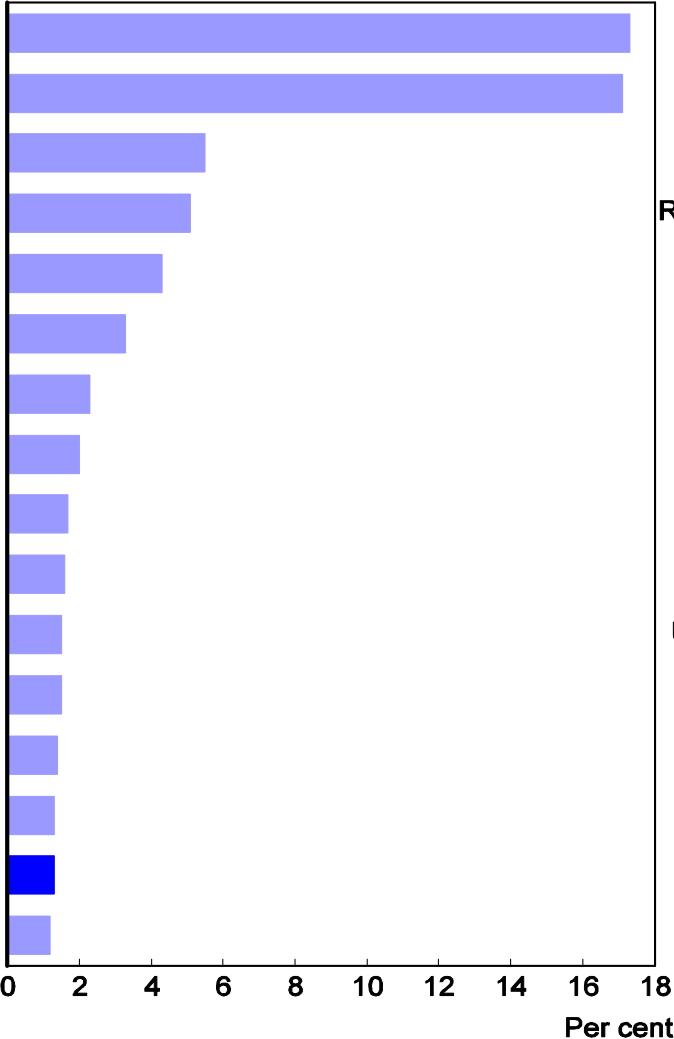
2010 OECD Economic Survey of Korea

Korea's green growth strategy: mitigating climate change and developing new growth engines

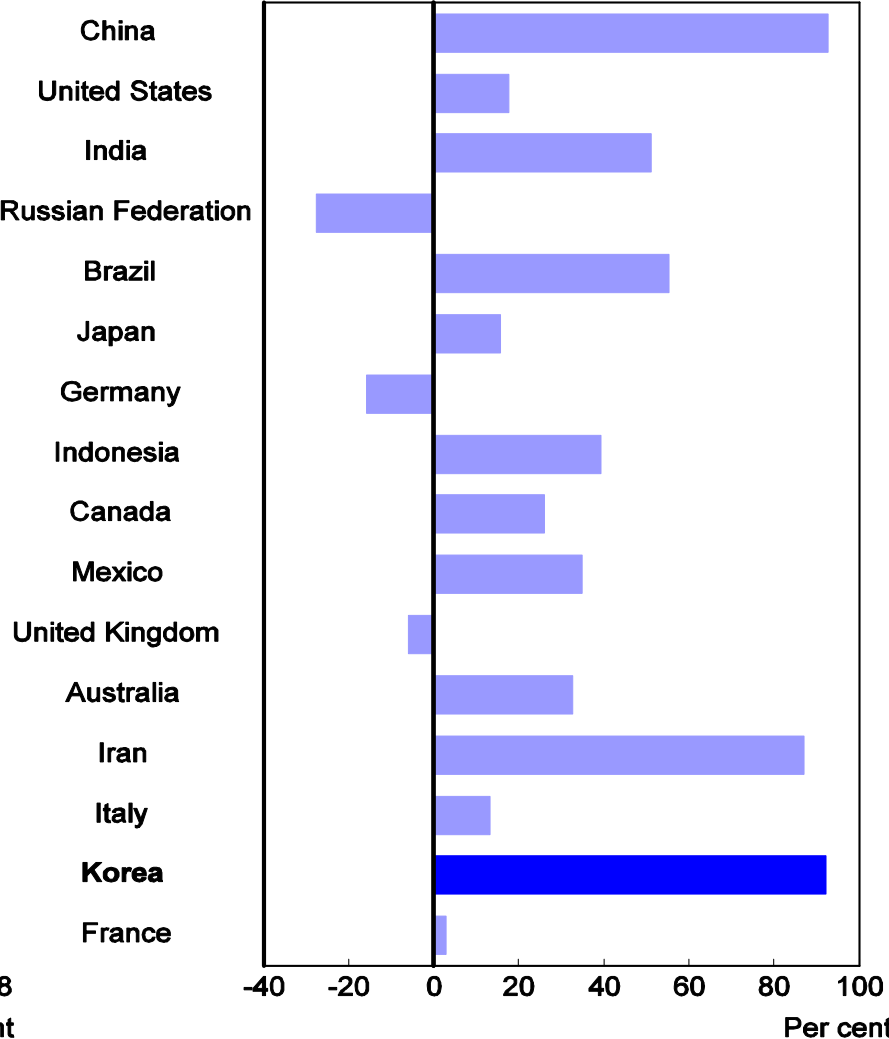
CHAPTER 5

International comparison of greenhouse gas emissions

A. Share of global greenhouse gas emissions in 2005



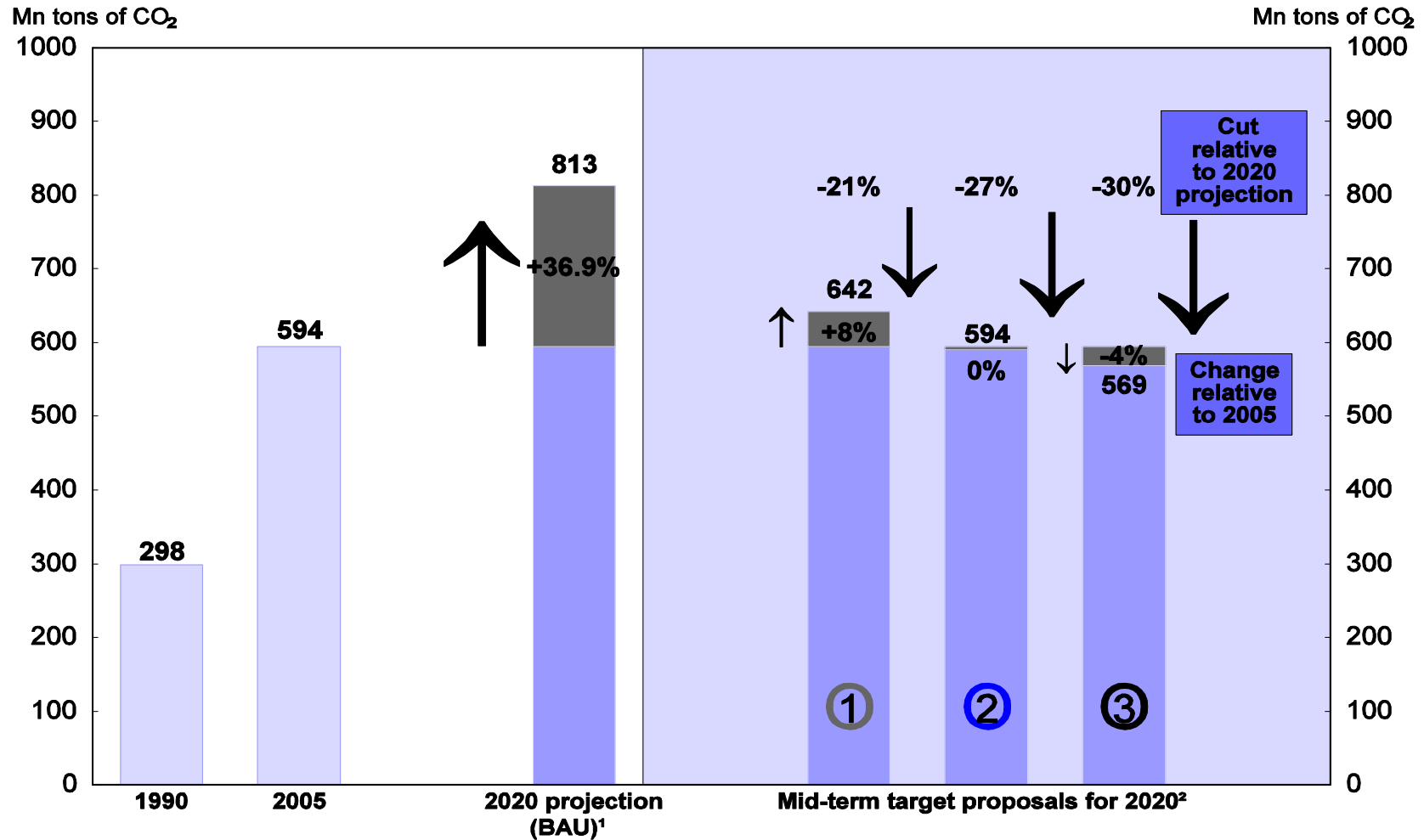
B. Growth in global greenhouse gas emissions between 1990 and 2005



Source: OECD, Environmental Database.



The mid-term target scenario for reducing greenhouse gas emissions in Korea



1. Business-as-usual scenario based on assumptions about population, oil prices and economic growth.

2. The three options were introduced in August 2009 and option three was chosen in November.

Source: Presidential Committee on Green Growth (2009a).

Decomposition of greenhouse gas emission trends¹

Level in 2005

	GHG emissions/population ²	GDP/population ³	Energy/GDP ⁴	GHG emissions/energy ⁵
Canada	23.1	30.6	0.206	3.7
France	8.6	26.5	0.105	3.1
Germany	12.0	26.6	0.114	4.0
Italy	9.7	25.7	0.096	3.9
Japan	11.2	27.1	0.102	4.0
Korea	11.6	20.1	0.149	3.1
United Kingdom	11.1	28.2	0.095	4.1
United States	25.0	36.9	0.145	4.7
OECD average	14.4	25.8	0.127	4.4

1. GHG emissions/population = (GDP/population) * (Energy/GDP)* (GHG emissions/energy).

2. In tCO₂ eq per head.

3. In thousand 2000 US\$ using PPP exchange rates.

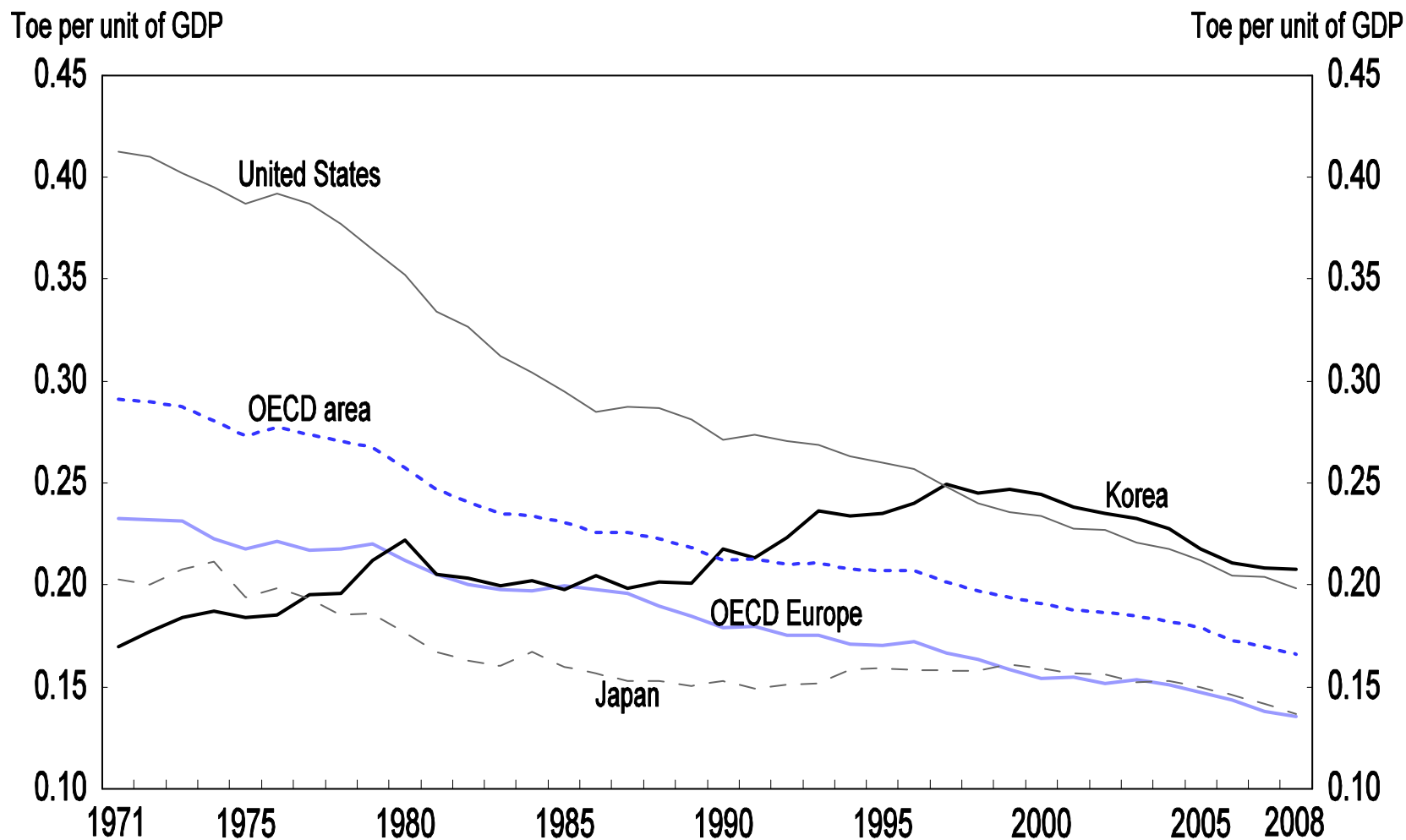
4. For total final energy consumption in ktOE/ billion 2000 US\$ using PPP exchange rates.

5. For total final energy consumption in Mt CO₂eq /ktOE.

Source: IEA and OECD calculations.

Korea has become one of the most energy-intensive economies in the OECD area

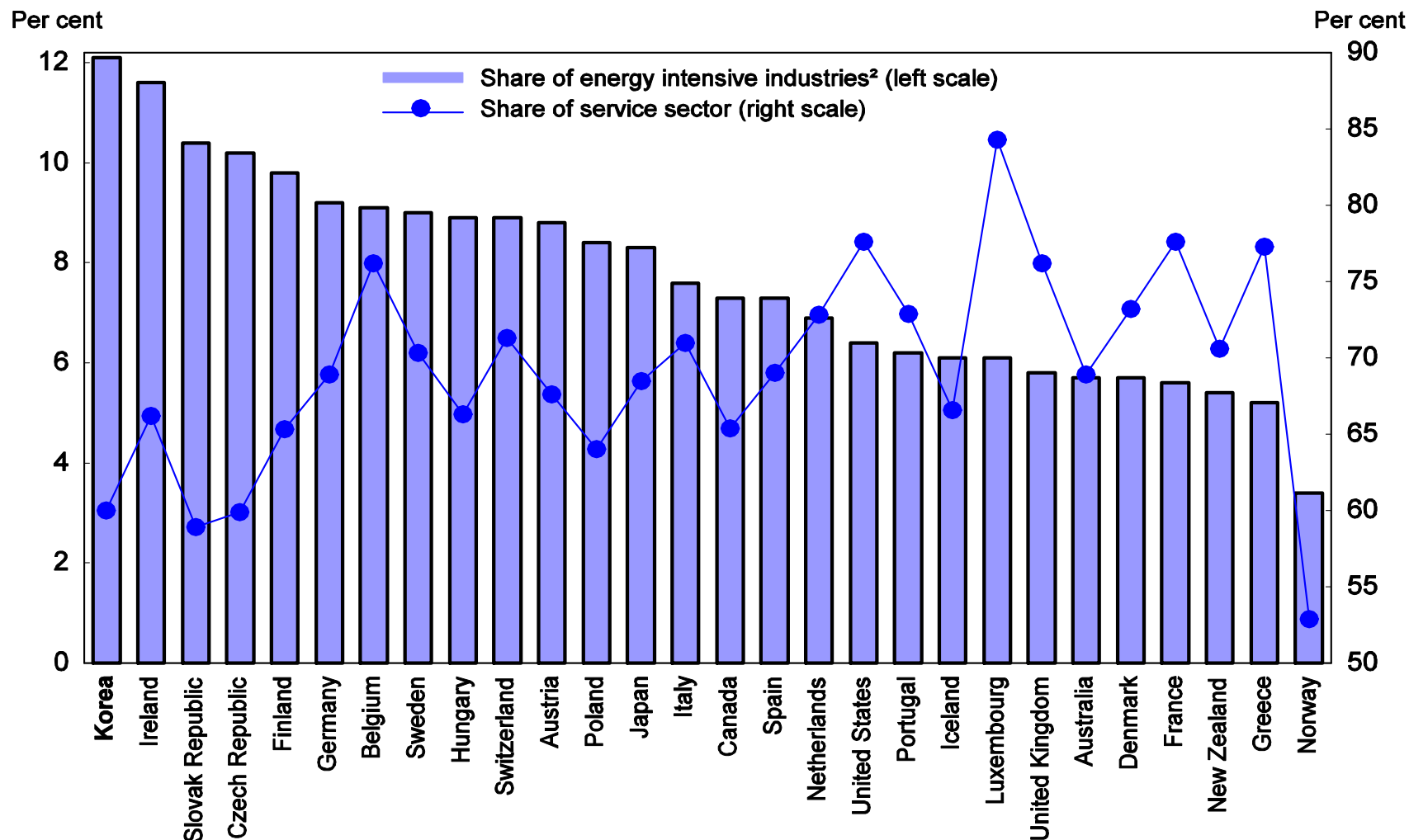
Tonnes of energy per unit of GDP in thousand 2000 US\$ using PPP exchange rates



Source: IEA/OECD (2009a), [Energy Balances of OECD Countries 2009](#), IEA/OECD, Paris.

Share of energy-intensive industries and the service sector across OECD countries

Relative to total value added in 2008 or latest year¹



1. The data are for 2007 for Germany, Hungary, Poland, Sweden, Switzerland, United Kingdom and the United States, 2006 for Japan, New Zealand and Portugal, and 2005 for Australia and Canada.

2. Energy-intensive industries are defined as ISIC 21-28.

Source: OECD STAN Database.

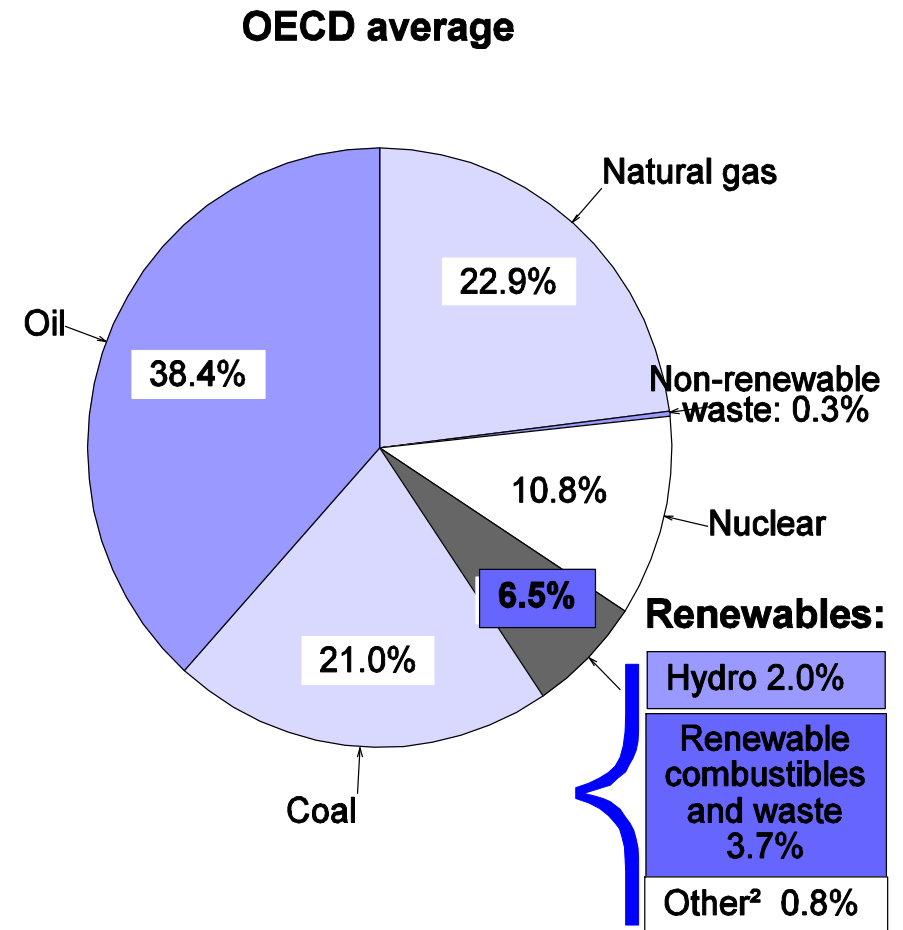
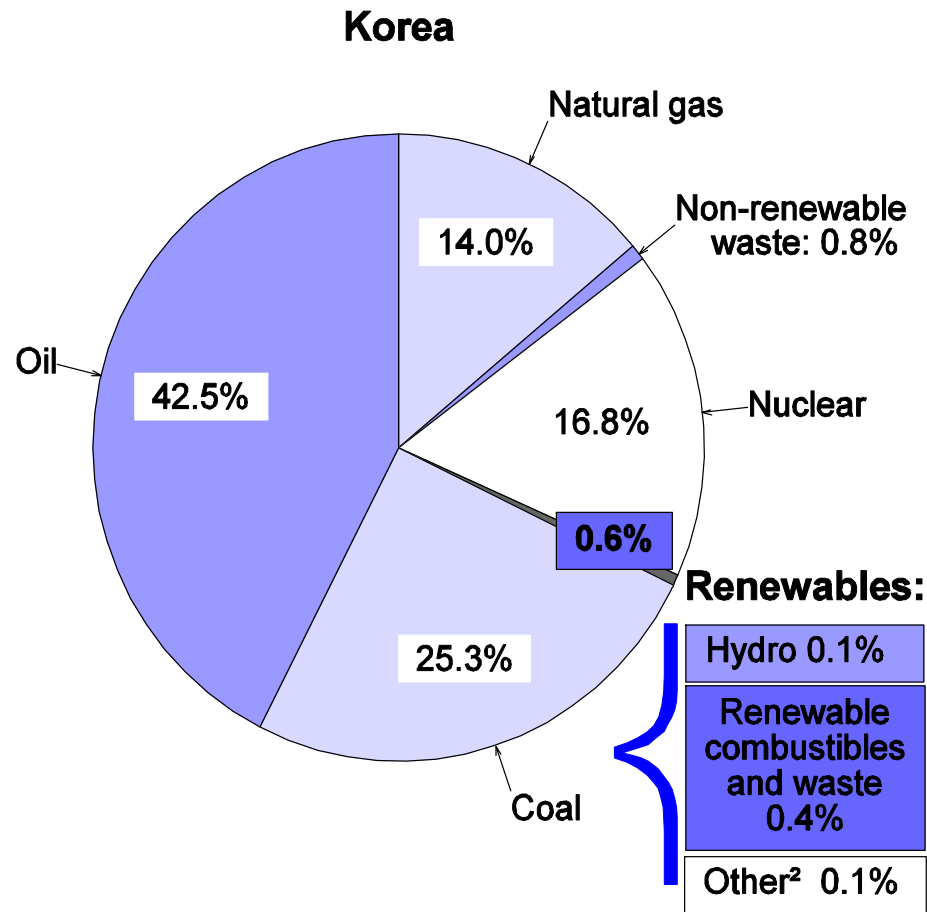
Per capita energy use by sector in major OECD countries

Toe per capita in 2007

	Total primary energy supply	Total final consumption per capita				
		Total	Industry	Transport	Residential	Commercial
Canada	8.13	6.19	2.43	1.75	0.97	0.92
United States	7.67	5.20	1.48	2.08	0.88	0.67
Korea	4.57	3.02	1.56	0.62	0.38	0.38
France	4.12	2.58	0.73	0.71	0.65	0.33
Japan	4.03	2.68	1.11	0.65	0.39	0.50
Germany	4.02	2.83	1.01	0.67	0.70	0.26
United Kingdom	3.46	2.34	0.64	0.73	0.66	0.26
Italy	3.02	2.36	0.80	0.70	0.47	0.24
OECD Total	4.61	3.17	1.06	1.04	0.58	0.39

Source: IEA/OECD (2009a).

The use of renewable energy sources in Korea is very low¹



1. As a share of total primary energy supply in 2007.

2. Geothermal, wind, solar and tide.

Source: IEA/OECD (2009a) and IEA/OECD (2009b).

The Five-Year Plan for Green Growth (2009-13)

Trillion won¹

	Total	2009	2010	2011	2012	2013
Total	107.4	17.4	24.2	25.7	20.6	19.4
Central government budget	98.9	17.4	20.5	21.9	19.6	19.4
Public enterprises' investment	8.5	-	3.7	3.8	1.0	-
<i>Memorandum item: total green technology R&D investment in all categories</i>	<i>(13.0)</i>	<i>(1.9)</i>	<i>(2.2)</i>	<i>(2.5)</i>	<i>(2.8)</i>	<i>(3.5)</i>
A. Adapting to climate change & enhancing energy independence	57.5	8.5	15.5	16.0	9.8	7.7
1. Effective mitigation of greenhouse gas emissions	5.4	1.0	0.9	1.0	1.1	1.3
2. Reduction of the use of fossil fuels and the enhancement of energy independence	15.4	2.8	3.8	2.9	3.0	2.8
3. Strengthening the capacity to adapt to climate change	36.7	4.7	10.9	12.0	5.6	3.6
<i>(Four Major Rivers Restoration Project)</i>	<i>(15.4)</i>	<i>(0.8)</i>	<i>(6.4)</i>	<i>(7.1)</i>	<i>(1.1)</i>	<i>(-)</i>
B. Securing new growth engines	23.5	3.9	4.1	4.7	5.3	5.6
4. Development of green technologies	7.6	1.5	1.4	1.5	1.5	1.6
5. The "greening" of existing industries and promotion of green industries	4.5	0.7	0.9	0.9	1.0	1.0
6. Advancement of industrial structure to increase services	9.7	1.4	1.5	2.0	2.4	2.5
7. Engineering a structural basis for the green economy	1.8	0.3	0.2	0.3	0.4	0.5
C. Improving living standards & enhancing national status	26.4	5.0	4.6	5.1	5.6	6.1
8. Greening the land and water and building the green transport infrastructure	23.9	4.6	4.2	4.6	5.0	5.5
9. Bringing the green revolution to daily lives	1.8	0.3	0.3	0.3	0.4	0.4
10. Becoming a role-model for the international community as a green growth leader	0.7	0.1	0.1	0.1	0.1	0.1

1. Actual budgets for 2009-10 and projections for 2011-13.

Source: Ministry of Strategy and Finance and Presidential Committee on Green Growth.

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