

KOREA, REPUBLIC OF

(US\$ million, unless otherwise indicated)

	1970	1980	1990	1992	1993	1994	1995	1996	1997	1998
1. SUMMARY DEBT DATA										
Total External Liabilities *			31,700	42,800	43,900	97,400	127,500	163,500	159,200	148,700
TOTAL DEBT STOCKS (EDT)	..	29,480	34,986	44,156	47,202	72,414	85,810	115,803	136,984	139,097
Long-term debt (LDOD)	1,991	18,236	24,186	32,236	35,002	40,802	39,197	49,221	72,128	94,062
Public and publicly guaranteed	1,816	15,933	18,786	24,050	24,566	19,253	22,123	25,423	33,852	57,956
Private nonguaranteed	175	2,303	5,400	8,186	10,436	21,550	17,074	23,798	38,276	36,106
Use of IMF credit	0	683	0	0	0	0	0	0	11,064	16,896
Short-term debt	..	10,561	10,800	11,920	12,200	31,612	46,613	66,582	53,792	28,139
of which interest arrears on LDOD	..	0	0	0	0	0	0	0	0	0
Official creditors	..	0	0	0	0	0	0	0	0	0
Private creditors	..	0	0	0	0	0	0	0	0	0
Memo: principal arrears on LDOD	..	0	0	0	0	0	0	0	0	0
Official creditors	..	0	0	0	0	0	0	0	0	0
Private creditors	..	0	0	0	0	0	0	0	0	0
Memo: export credits	..	0	6,821	3,723	3,329	4,687	3,247	2,957	4,697	7,540
TOTAL DEBT FLOWS										
Disbursements	476	4,605	5,736	8,215	8,251	14,131	13,610	20,133	36,345	21,255
Long-term debt	476	3,980	5,736	8,215	8,251	14,131	13,610	20,133	25,061	13,318
IMF purchases	0	625	0	0	0	0	0	0	11,284	7,937
Principal repayments	218	1,586	5,678	4,237	6,269	5,222	5,905	6,802	6,781	12,412
Long-term debt	205	1,554	5,678	4,237	6,269	5,222	5,905	6,802	6,781	9,631
IMF repurchases	13	33	0	0	0	0	0	0	0	2,781
Net flows on debt	847	6,415	1,058	4,698	2,262	28,321	22,706	33,300	16,774	7,190
of which short-term debt	..	3,396	1,000	720	280	19,412	15,001	19,969	-12,790	-1,653
Interest payments (INT)	..	2,863	2,596	2,751	2,871	3,109	5,966	6,760	6,997	8,212
Long-term debt	76	1,637	1,683	1,999	2,083	2,262	2,931	2,837	4,110	5,014
IMF charges	0	17	0	0	0	0	0	0	0	904
Short-term debt	..	1,210	913	751	788	848	3,035	3,923	2,887	2,294
Net transfers on debt	..	3,551	-1,538	1,947	-609	25,212	16,741	26,541	9,777	-1,022
Total debt service paid (TDS)	..	4,449	8,274	6,988	9,141	8,331	11,870	13,562	13,778	20,624
Long-term debt	281	3,190	7,361	6,237	8,353	7,483	8,835	9,639	10,891	14,645
IMF repurchases and charges	13	49	0	0	0	0	0	0	0	3,685
Short-term debt (interest only)	..	1,210	913	751	788	848	3,035	3,923	2,887	2,294
2. AGGREGATE NET RESOURCE FLOWS AND NET TRANSFERS (LONG-TERM)										
NET RESOURCE FLOWS	411	2,440	1,369	7,753	8,603	12,244	13,045	19,358	22,382	13,201
Net flow of long-term debt (ex. IMF)	271	2,426	58	3,978	1,982	8,909	7,705	13,331	18,280	3,687
Foreign direct investment (net)	66	6	788	727	588	809	1,776	2,325	2,844	5,415
Portfolio equity flows	0	0	518	3,045	6,029	2,525	3,559	3,700	1,257	4,096
Grants (excluding technical coop.)	75	8	4	3	3	0	5	2	0	4
Memo: technical coop. grants	13	34	101	119	149	116	144	145	105	147
official net resource flows	221	658	313	253	-144	-629	-625	-517	4,530	5,558
private net resource flows	190	1,782	1,056	7,499	8,746	12,873	13,670	19,875	17,852	7,644
NET TRANSFERS	330	739	-581	5,506	6,266	9,712	9,819	16,201	17,921	7,812
Interest on long-term debt	76	1,637	1,683	1,999	2,083	2,262	2,931	2,837	4,110	5,014
Profit remittances on FDI	5	64	266	247	253	270	295	320	350	375
Memo: official net transfers	207	289	-220	-268	-670	-1,056	-990	-826	4,214	4,947
private net transfers	124	450	-360	5,774	6,936	10,768	10,810	17,027	13,707	2,865
3. MAJOR ECONOMIC AGGREGATES										
Gross national product (GNP)	8,997	60,801	252,384	314,337	345,232	401,782	487,918	518,501	473,939	316,195
Exports of goods & services (XGS)	..	22,050	76,679	89,858	97,860	114,850	151,237	157,229	168,928	160,061
of which workers remittances	..	86	488	487	311	245	291	183	129	90
Imports of goods & services (MGS)	..	27,812	79,343	94,405	97,747	119,753	159,670	180,006	177,633	122,772
International reserves (RES)	610	3,101	14,916	17,228	20,355	25,764	32,804	34,158	20,465	52,100
Current account balance	..	-5,312	-2,003	-3,944	990	-3,867	-8,507	-23,006	-8,167	40,552
4. DEBT INDICATORS										
EDT / XGS (%)	..	133.7	45.6	49.1	48.2	63.1	56.7	73.7	81.1	86.9
EDT / GNP (%)	..	48.5	13.9	14.1	13.7	18.0	17.6	22.3	28.9	44.0
TDS / XGS (%)	..	20.2	10.8	7.8	9.3	7.3	7.9	8.6	8.2	12.9
INT / XGS (%)	..	13.0	3.4	3.1	2.9	2.7	3.9	4.3	4.1	5.1
INT / GNP (%)	..	4.7	1.0	0.9	0.8	0.8	1.2	1.3	1.5	2.6
RES / EDT (%)	..	10.5	42.6	39.0	43.1	35.6	38.2	29.5	14.9	37.5
RES / MGS (months)	..	1.3	2.3	2.2	2.5	2.6	2.5	2.3	1.4	5.1
Short-term / EDT (%)	..	35.8	30.9	27.0	25.9	43.7	54.3	57.5	39.3	20.2
Concessional / EDT (%)	..	9.5	12.6	10.1	9.9	2.4	1.8	1.1	0.8	0.1
Multilateral / EDT (%)	..	8.0	10.8	7.5	6.8	4.3	3.3	2.0	5.1	8.3

* Total external liabilities include external debt (as per DRS definition) and debt contracted by overseas branches of domestic financial institutions.

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5. LONG-TERM DEBT										
DEBT OUTSTANDING (LDOD)	1,991	18,236	24,186	32,236	35,002	40,802	39,197	49,221	72,128	94,062
Public and publicly guaranteed	1,816	15,933	18,786	24,050	24,566	19,253	22,123	25,423	33,852	57,956
Official creditors	588	6,332	9,262	9,092	9,425	5,863	5,350	4,563	8,867	12,750
Multilateral	46	2,361	3,794	3,327	3,202	3,100	2,844	2,363	6,923	11,595
Concessional	27	113	98	92	89	85	82	79	75	72
Bilateral	542	3,970	5,468	5,765	6,223	2,763	2,505	2,200	1,944	1,155
Concessional	500	2,675	4,309	4,379	4,559	1,644	1,422	1,200	1,039	0
Private creditors	1,228	9,601	9,524	14,958	15,141	13,390	16,774	20,860	24,985	45,206
Bonds	0	291	2,563	5,460	7,652	7,200	10,753	15,110	21,086	24,454
Commercial banks	27	4,213	2,634	5,090	4,289	4,451	4,520	4,622	3,084	20,752
Other private	1,201	5,098	4,327	4,408	3,200	1,740	1,501	1,129	816	0
Private nonguaranteed	175	2,303	5,400	8,186	10,436	21,550	17,074	23,798	38,276	36,106
Bonds	0	0	490	2,929	4,559	15,325	10,500	15,848	18,555	20,106
Commercial banks	175	2,303	4,910	5,258	5,878	6,225	6,574	7,950	19,721	16,000
Memo:										
IBRD	10	1,723	3,240	2,644	2,520	2,380	2,163	1,841	4,505	7,463
IDA	27	113	98	92	89	85	82	79	75	72
DISBURSEMENTS	476	3,980	5,736	8,215	8,251	14,131	13,610	20,133	25,061	13,318
Public and publicly guaranteed	444	3,429	4,207	5,108	4,353	4,084	5,165	7,120	14,769	12,578
Official creditors	154	916	1,357	1,192	856	396	199	222	5,161	5,872
Multilateral	13	344	233	307	296	295	150	211	5,161	4,844
Concessional	1	0	0	0	0	0	0	0	0	0
Bilateral	141	572	1,124	885	560	101	48	11	0	1,028
Concessional	122	178	1,066	163	138	1	1	0	0	0
Private creditors	290	2,513	2,851	3,916	3,497	3,687	4,966	6,899	9,608	6,706
Bonds	0	44	982	1,398	2,972	2,854	4,453	6,229	8,214	5,656
Commercial banks	27	1,222	590	1,439	225	834	513	670	1,394	1,050
Other private	264	1,247	1,279	1,079	301	0	0	0	0	0
Private nonguaranteed	32	551	1,529	3,107	3,898	10,047	8,445	13,013	10,292	739
Bonds	0	0	410	1,212	1,628	8,000	4,990	9,448	6,242	739
Commercial banks	32	551	1,119	1,895	2,270	2,047	3,455	3,565	4,050	0
Memo:										
IBRD	7	254	145	211	258	282	144	210	3,161	3,144
IDA	1	0	0	0	0	0	0	0	0	0
PRINCIPAL REPAYMENTS	205	1,554	5,678	4,237	6,269	5,222	5,905	6,802	6,781	9,631
Public and publicly guaranteed	198	1,490	3,589	3,037	4,619	2,522	2,974	3,820	2,780	2,819
Official creditors	7	266	1,049	942	1,003	1,025	828	740	632	318
Multilateral	0	111	652	473	541	631	505	483	428	295
Concessional	0	1	2	3	4	4	4	4	4	4
Bilateral	7	155	397	469	462	394	323	257	204	24
Concessional	2	80	246	304	325	249	232	166	117	19
Private creditors	192	1,224	2,540	2,096	3,616	1,496	2,146	3,080	2,148	2,500
Bonds	0	0	1,223	50	906	601	905	996	1,258	1,964
Commercial banks	0	301	619	593	1,231	556	912	1,802	692	533
Other private	192	923	698	1,453	1,479	339	329	283	198	4
Private nonguaranteed	7	64	2,090	1,200	1,650	2,700	2,931	2,982	4,001	6,812
Bonds	0	0	0	0	0	1,000	1,290	1,826	2,745	3,212
Commercial banks	7	64	2,090	1,200	1,650	1,700	1,641	1,155	1,256	3,600
Memo:										
IBRD	0	66	547	427	464	588	460	386	363	269
IDA	0	1	2	3	4	4	4	4	4	4
NET FLOWS ON DEBT	271	2,426	58	3,978	1,982	8,909	7,705	13,331	18,280	3,687
Public and publicly guaranteed	246	1,940	619	2,071	-266	1,562	2,191	3,300	11,989	9,760
Official creditors	147	650	308	250	-147	-629	-629	-519	4,529	5,554
Multilateral	13	233	-418	-166	-245	-336	-355	-272	4,733	4,550
Concessional	1	-1	-2	-3	-4	-4	-4	-4	-4	-4
Bilateral	134	417	727	416	98	-293	-274	-247	-204	1,004
Concessional	121	98	821	-141	-188	-248	-231	-166	-117	-19
Private creditors	99	1,289	311	1,820	-119	2,191	2,821	3,819	7,460	4,206
Bonds	0	44	-242	1,348	2,066	2,252	3,548	5,234	6,957	3,692
Commercial banks	27	921	-28	846	-1,007	278	-399	-1,132	702	517
Other private	72	325	580	-374	-1,178	-339	-329	-283	-198	-4
Private nonguaranteed	25	487	-561	1,907	2,248	7,347	5,514	10,032	6,291	-6,073
Bonds	0	0	410	1,212	1,628	7,000	3,700	7,622	3,497	-2,473
Commercial banks	25	487	-971	695	620	347	1,814	2,410	2,794	-3,600
Memo:										
IBRD	7	188	-402	-217	-206	-306	-317	-176	2,798	2,875
IDA	1	-1	-2	-3	-4	-4	-4	-4	-4	-4

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	1970	1980	1990	1992	1993	1994	1995	1996	1997	1998
INTEREST PAYMENTS (LINT)	76	1,637	1,683	1,999	2,083	2,262	2,931	2,837	4,110	5,014
Public and publicly guaranteed	71	1,293	1,177	1,570	1,562	1,149	1,298	1,275	1,814	3,317
Official creditors	15	369	533	521	526	427	366	309	316	610
Multilateral	1	193	303	257	245	233	219	179	200	597
Concessional	0	1	1	1	1	1	1	1	1	1
Bilateral	14	175	230	264	281	194	147	130	116	13
Concessional	12	86	128	171	183	95	52	41	35	1
Private creditors	56	925	644	1,049	1,036	722	932	966	1,499	2,707
Bonds	0	14	185	358	467	338	487	636	1,265	1,815
Commercial banks	0	516	218	274	253	223	298	215	150	892
Other private	56	394	241	417	316	161	147	115	84	0
Private nonguaranteed	5	343	507	429	521	1,113	1,633	1,562	2,296	1,697
Bonds	0	0	5	60	123	706	1,267	1,237	1,911	1,531
Commercial banks	5	343	502	370	399	407	366	325	385	167
Memo:										
IBRD	0	145	262	212	196	185	170	141	172	417
IDA	0	1	1	1	1	1	1	1	1	1
NET TRANSFERS ON DEBT	195	790	-1,625	1,978	-101	6,648	4,775	10,494	14,169	-1,327
Public and publicly guaranteed	175	646	-558	501	-1,828	413	894	2,025	10,175	6,443
Official creditors	132	281	-224	-270	-673	-1,056	-995	-828	4,214	4,944
Multilateral	12	40	-721	-422	-490	-569	-574	-452	4,533	3,953
Concessional	1	-2	-3	-4	-4	-4	-4	-4	-4	-4
Bilateral	120	242	497	152	-184	-487	-421	-376	-319	991
Concessional	109	12	693	-311	-371	-343	-283	-208	-152	-20
Private creditors	43	365	-333	771	-1,155	1,469	1,889	2,853	5,961	1,499
Bonds	0	30	-427	991	1,599	1,914	3,062	4,598	5,692	1,878
Commercial banks	27	404	-246	572	-1,259	55	-697	-1,347	551	-375
Other private	16	-69	339	-791	-1,494	-500	-476	-398	-282	-4
Private nonguaranteed	20	144	-1,067	1,478	1,727	6,235	3,881	8,469	3,995	-7,770
Bonds	0	0	405	1,153	1,505	6,294	2,433	6,385	1,586	-4,003
Commercial banks	20	144	-1,472	325	221	-59	1,448	2,084	2,409	-3,767
Memo:										
IBRD	7	43	-664	-428	-401	-491	-486	-317	2,626	2,458
IDA	1	-2	-3	-4	-4	-4	-4	-4	-4	-4
DEBT SERVICE (LTDS)	281	3,190	7,361	6,237	8,353	7,483	8,835	9,639	10,891	14,645
Public and publicly guaranteed	269	2,783	4,765	4,607	6,181	3,670	4,271	5,095	4,594	6,135
Official creditors	22	635	1,581	1,463	1,529	1,452	1,194	1,050	947	928
Multilateral	1	305	954	730	786	864	725	663	628	892
Concessional	0	2	3	4	4	4	4	4	4	4
Bilateral	21	330	627	733	743	588	469	387	319	37
Concessional	13	167	373	475	509	344	284	208	152	20
Private creditors	248	2,148	3,184	3,145	4,652	2,218	3,077	4,046	3,647	5,207
Bonds	0	14	1,409	407	1,373	939	1,392	1,631	2,522	3,778
Commercial banks	0	817	836	867	1,484	779	1,210	2,017	842	1,425
Other private	248	1,317	939	1,870	1,795	500	476	398	282	4
Private nonguaranteed	12	407	2,596	1,629	2,171	3,813	4,564	4,544	6,297	8,509
Bonds	0	0	5	60	123	1,706	2,557	3,063	4,656	4,743
Commercial banks	12	407	2,591	1,570	2,049	2,107	2,007	1,481	1,641	3,767
Memo:										
IBRD	0	211	809	639	659	773	630	527	535	686
IDA	0	2	3	4	4	4	4	4	4	4
UNDISBURSED DEBT	887	6,731	2,287	2,161	1,776	3,125	2,803	2,554	4,597	3,710
Official creditors	370	3,908	1,824	1,420	840	808	759	530	2,374	1,612
Private creditors	517	2,823	463	741	936	2,317	2,044	2,024	2,223	2,099
Memorandum items										
Concessional LDOD	527	2,789	4,407	4,471	4,648	1,730	1,504	1,278	1,114	72
Variable rate LDOD	196	6,641	9,492	13,555	15,115	26,626	22,236	29,196	48,562	67,509
Public sector LDOD	810	9,770	16,151	19,324	20,719	18,160	20,833	23,106	33,378	40,725
Private sector LDOD	1,180	8,466	8,035	12,912	14,282	22,642	18,364	26,115	38,750	53,337

6. CURRENCY COMPOSITION OF LONG-TERM DEBT (PERCENT)

Deutsche mark	7.2	3.7	4.7	5.1	4.2	5.7	5.9	3.3	4.5	2.5
French franc	2.1	2.4	8.0	5.1	4.1	5.0	4.0	3.9	2.3	0.5
Japanese yen	5.1	16.6	31.5	29.7	32.0	34.1	38.2	32.4	22.9	17.1
Pound sterling	1.4	3.3	0.7	0.2	0.2	0.2	0.2	0.1	1.8	1.0
Swiss franc	0.4	1.9	1.1	0.5	0.6	0.5	0.4	0.9	0.6	0.3
U.S.dollars	82.1	53.5	33.0	45.1	45.7	38.5	38.5	47.8	59.9	74.2
Multiple currency	1.2	12.9	18.8	12.8	12.1	15.0	12.0	8.8	5.4	3.1
Special drawing rights	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
All other currencies	0.5	5.7	2.2	1.5	1.1	1.0	0.8	2.8	2.6	1.3

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7. DEBT RESTRUCTURINGS										
Total amount rescheduled	0	0	0	0	0	0	0	21,736
Debt stock rescheduled	0	0	0	0	0	0	0	24,000
Principal rescheduled	..	..	0	0	0	0	0	0	0	0
Official	..	..	0	0	0	0	0	0	0	0
Private	..	..	0	0	0	0	0	0	0	0
Interest rescheduled	..	..	0	0	0	0	0	0	0	0
Official	..	..	0	0	0	0	0	0	0	0
Private	..	..	0	0	0	0	0	0	0	0
Debt forgiven	..	..	0	0	0	0	0	0	0	0
Memo: interest forgiven	..	..	0	0	0	0	0	0	0	0
Debt stock reduction	..	..	0	0	0	0	0	0	0	0
of which debt buyback	..	..	0	0	0	0	0	0	0	0
8. DEBT STOCK-FLOW RECONCILIATION										
Total change in debt stocks	..	..	2,188	4,423	3,046	25,213	13,396	29,993	21,181	2,113
Net flows on debt	847	6,415	1,058	4,698	2,262	28,321	22,706	33,300	16,774	7,190
Net change in interest arrears	..	..	0	0	0	0	0	0	0	0
Interest capitalized	..	..	0	0	0	0	0	0	0	0
Debt forgiveness or reduction	..	..	0	0	0	0	0	0	0	0
Cross-currency valuation	..	..	911	-361	707	1,062	-114	-1,316	-1,473	1,409
Residual	..	..	218	87	77	-4,171	-9,197	-1,991	5,880	-6,485
9. AVERAGE TERMS OF NEW COMMITMENTS										
ALL CREDITORS										
Interest (%)	5.8	11.3	7.9	7.1	5.5	5.7	4.4	5.7	6.2	7.5
Maturity (years)	19.0	15.3	17.6	13.4	9.4	10.9	6.1	12.4	11.6	9.0
Grace period (years)	5.8	3.9	5.4	4.8	4.8	6.6	5.8	6.8	6.1	5.6
Grant element (%)	27.7	-3.6	13.2	15.3	17.1	20.5	23.0	20.7	17.6	11.4
Official creditors										
Interest (%)	4.5	7.4	6.2	6.9	7.4	6.5	7.1	0.0	6.4	5.4
Maturity (years)	28.0	20.4	23.7	17.3	14.8	15.0	14.8	0.0	18.7	12.3
Grace period (years)	7.7	6.0	7.0	6.2	5.3	5.5	5.3	0.0	5.9	4.8
Grant element (%)	43.1	16.9	27.1	19.7	14.6	20.2	16.2	0.0	21.8	20.4
Private creditors										
Interest (%)	6.7	14.1	8.9	7.1	5.4	5.6	4.3	5.7	6.1	9.1
Maturity (years)	12.9	11.7	14.0	12.7	9.0	10.6	5.8	12.4	6.6	6.4
Grace period (years)	4.6	2.4	4.4	4.6	4.8	6.7	5.8	6.8	6.3	6.2
Grant element (%)	17.2	-17.9	5.1	14.6	17.3	20.6	23.2	20.7	14.7	4.4
Memorandum items										
Commitments	691	4,928	3,744	4,658	3,982	6,305	5,192	6,920	16,911	11,717
Official creditors	282	2,027	1,387	710	290	480	175	0	7,015	5,135
Private creditors	409	2,901	2,356	3,948	3,692	5,825	5,017	6,920	9,896	6,582
10. CONTRACTUAL OBLIGATIONS ON OUTSTANDING LONG-TERM DEBT										
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
TOTAL										
Disbursements	2,923	593	111	37	22	12	8	2	2	1
Principal	13,625	16,638	21,197	11,960	7,418	6,820	2,255	3,826	2,554	4,184
Interest	6,079	4,808	3,883	3,038	2,438	2,194	1,311	1,125	954	672
Official creditors										
Disbursements	1,395	83	53	35	22	12	8	2	2	1
Principal	263	1,401	254	240	666	1,291	1,284	1,269	1,256	946
Interest	796	838	811	796	782	724	644	565	486	408
Bilateral creditors										
Disbursements	19	22	12	5	2	0	0	0	0	0
Principal	12	1,139	16	16	16	4	4	4	2	0
Interest	27	16	3	3	2	1	1	0	0	0
Multilateral creditors										
Disbursements	1,376	62	41	30	20	12	8	2	2	1
Principal	251	263	238	224	650	1,287	1,279	1,264	1,254	946
Interest	769	822	807	794	780	723	644	564	486	408
Private creditors										
Disbursements	1,528	510	58	2	0	0	0	0	0	0
Principal	13,362	15,236	20,943	11,720	6,752	5,529	971	2,557	1,299	3,238
Interest	5,283	3,971	3,072	2,242	1,656	1,470	667	560	468	264
Commercial banks										
Disbursements	1,528	510	58	2	0	0	0	0	0	0
Principal	4,734	4,936	9,311	575	342	353	462	376	319	238
Interest	1,484	1,193	639	227	189	169	150	128	108	90
Other private										
Disbursements	0	0	0	0	0	0	0	0	0	0
Principal	8,628	10,301	11,632	11,145	6,410	5,176	509	2,181	979	3,000
Interest	3,799	2,778	2,433	2,016	1,467	1,301	517	433	360	174