KR: Economic Report
Economic Indicators

ธนาคารกรุงเทพ Bangkok Bank
Research Department

12 พฤษภาคม 2566

เศรษฐกิจเกาหลีใต้ Q1/2566

- GDP เกาหลีใต้ Q1/66 ขยายตัวเพียง 0.8% YoY และ 0.3% QoQ (SA) แต่หดตัว 8.0% QoQ
- Q1/66 การส่งออกสินค้า มูลค่า 151.4 Bn USD หดตัว 12.7% YoY และ 4.8% QoQ การนำเข้าสินค้า มูลค่า 173.9 Bn USD หดตัว 2.2% YoY และ 2.1% QoQ ส่งผลให้ดุลการค้า ขาดดุล 22.6 Bn USD ขาดดุลเพิ่มขึ้นมากจากช่วงเดียวกันของปีก่อน และไตรมาสก่อน หากพิจารณา 4M/66 การส่งออกสินค้า มูลค่า 201.0 Bn USD หดตัว 13.1% YoY การนำเข้าสินค้า มูลค่า 226.2 Bn USD หดตัว 5.0% YoY ส่งผลให้ดุลการค้า ขาดดุล 25.2 Bn USD ขาดดุลเพิ่มขึ้นมากจากช่วงเดียวกันของปีก่อน
- ดัชนีราคาผู้บริโภค (CPI) Q1/66 ขยายตัว 4.7% YoY และ 1.1% QoQ หากพิจารณา 4M/66 ขยายตัว 4.5% YoY

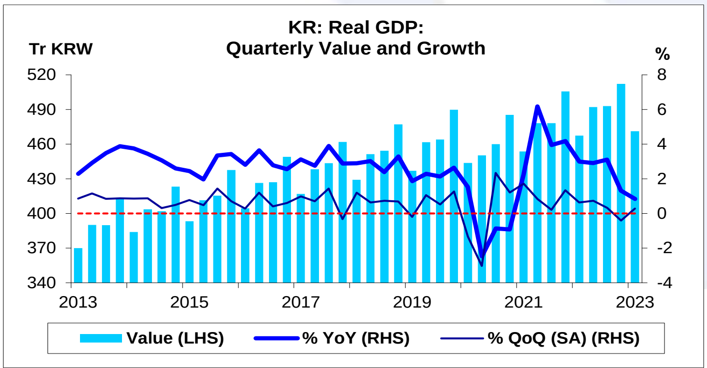
การประเมินอันดับค่า อิงค่าต่ำสุด ค่าเฉลี่ย และค่าสูงสุด (ปี 2556-66)

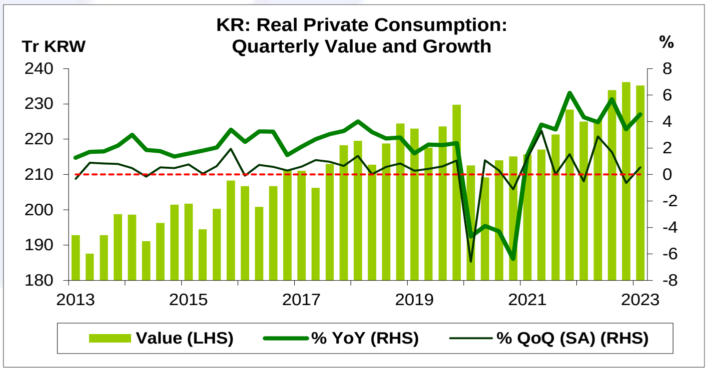
	All Periods			Same Periods			Latest
	Month	Quarter	Year	YTD	Quarter	Month	
GDP (KRW)	-	4	5	5	5	-	Mar-23
Private Consumption (KRW)	-	5	5	5	5	-	Mar-23
Government Consumption (KRW)	-	5	5	5	5	-	Mar-23
Investment (KRW)	-	3	4	4	4	-	Mar-23
Export of Goods Value (USD)	3	4	5	4	4	3	Apr-23
Import of Goods Value (USD)	4	5	5	5	5	4	Apr-23
Trade Balance (USD)	2	1	1	1	1	1	Apr-23
Current Account Balance (USD)	2	1	1	1	1	1	Mar-23
International Reserve (USD)	4	4	4	4	4	4	Apr-23
Unemployment Rate	1	1	1	1	1	1	Apr-23
CPI	5	5	5	5	5	5	Apr-23
KRW/USD	5	4	5	5	5	5	Apr-23

หมายเหตุ: 5 สูง 4 ค่อนข้างสูง 3 ปานกลาง 2 ค่อนข้างต่ำ 1 ต่ำ

อัตราการเปลี่ยนแปลงรายปี (ปี 2556-65)

%	Average YoY Growth	CAGR
GDP (KRW)	2.6	2.6
Private Consumption (KRW)	2.0	2.0
Government Consumption (KRW)	4.8	4.8
Investment (KRW)	2.9	2.8
Export of Goods Value (USD)	2.4	1.9
Import of Goods Value (USD)	3.9	3.1
CPI	1.7	1.7
KRW/USD	1.5	1.4





ที่มา: CEIC และ IMF
หมายเหตุ: 1. อัตราการว่างงาน เป็นข้อมูลที่ปรับฤดูกาลแล้ว
2. CAGR คือ Compound Annual Growth Rate
3. GDP หมายถึง GDP ตามราคาคงที่

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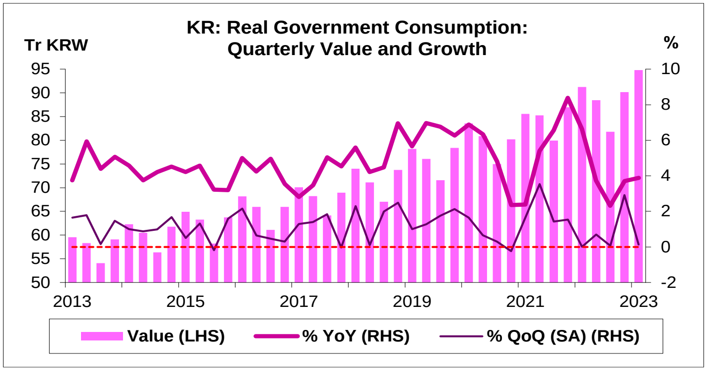
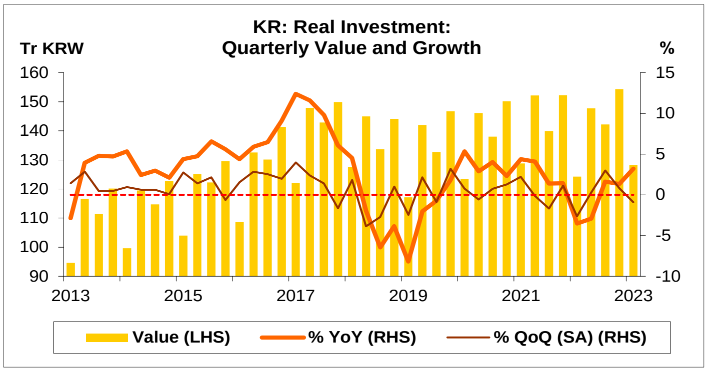
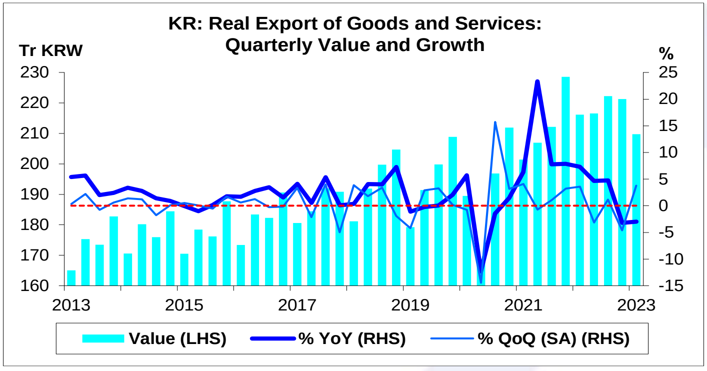
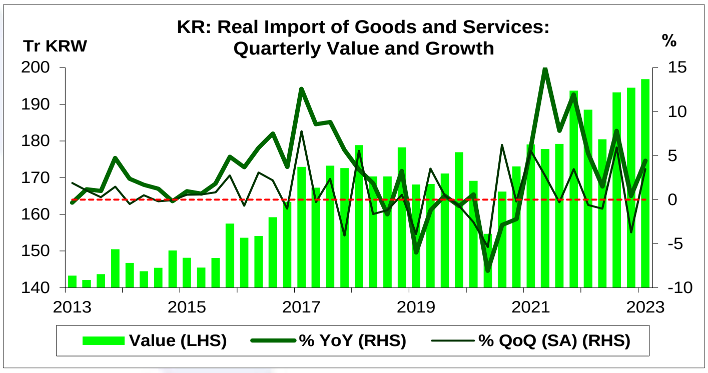
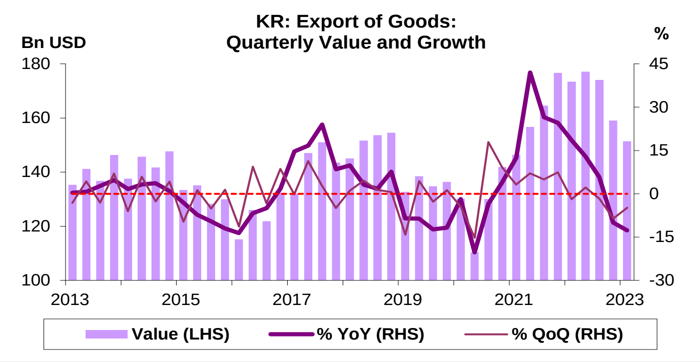
12 พฤษภาคม 2566

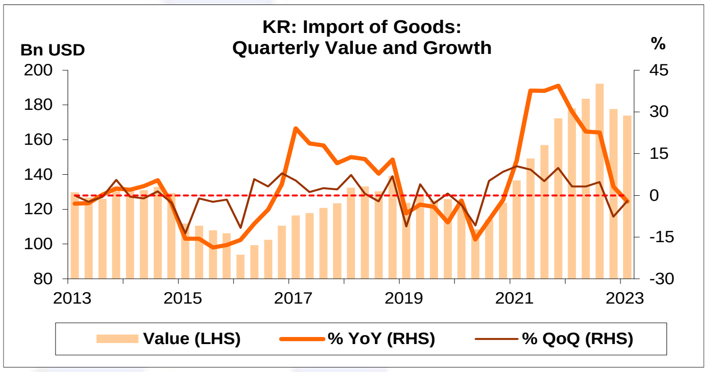


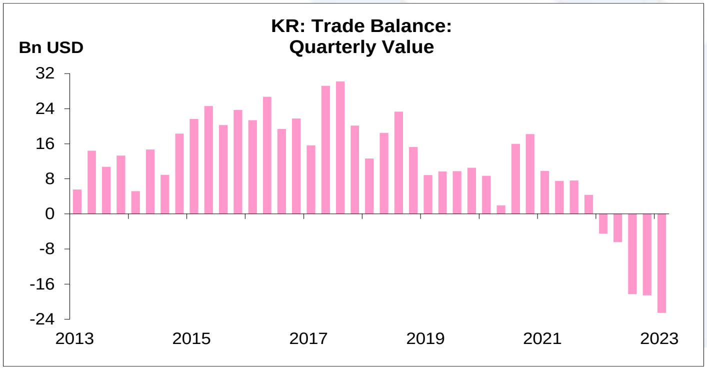


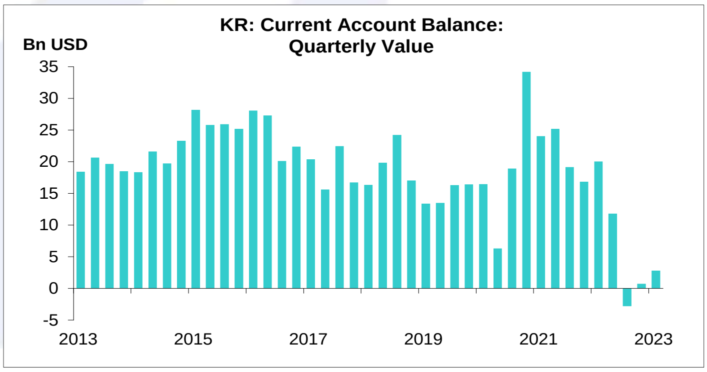


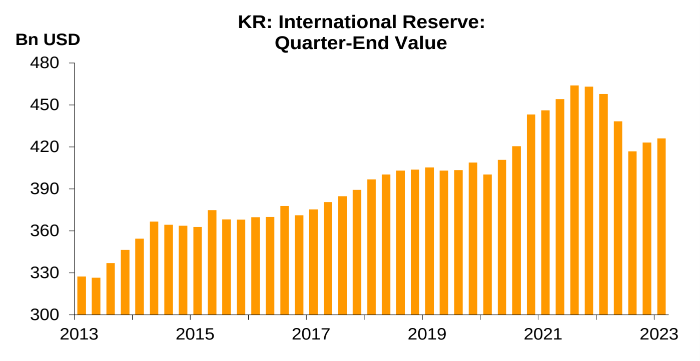


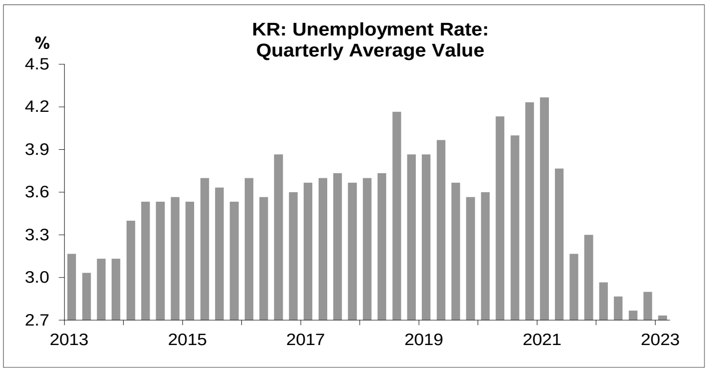


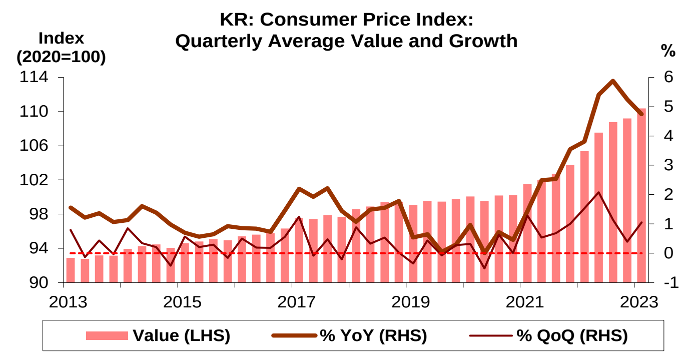


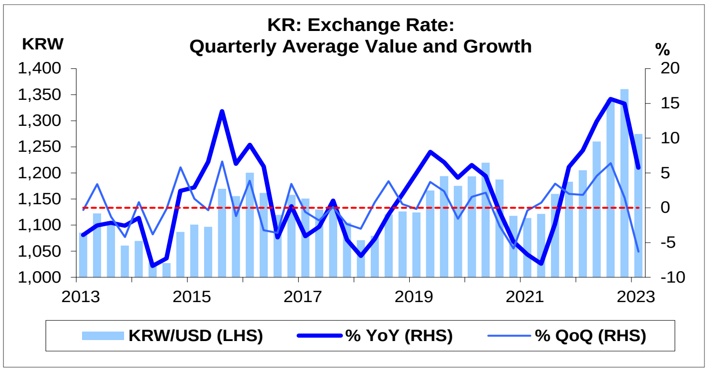


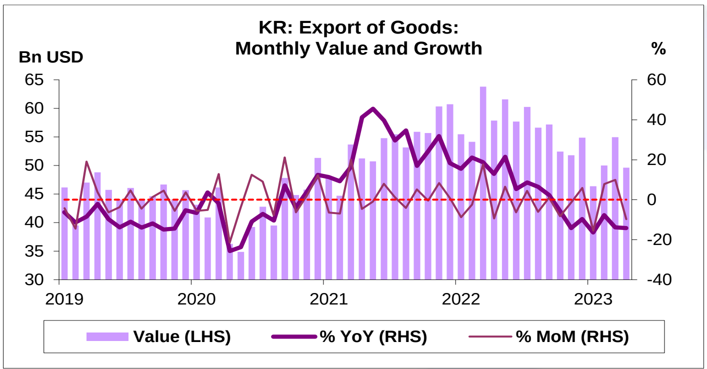


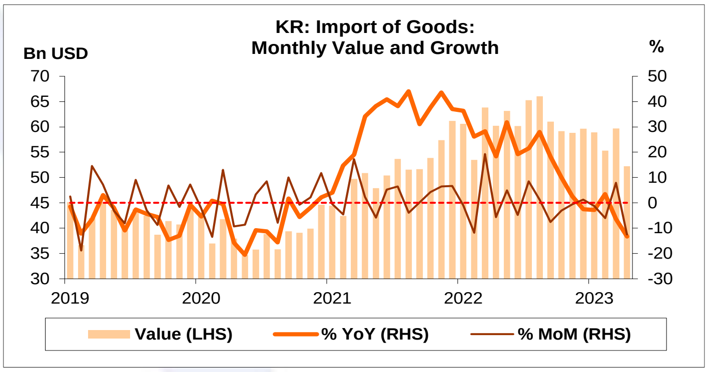


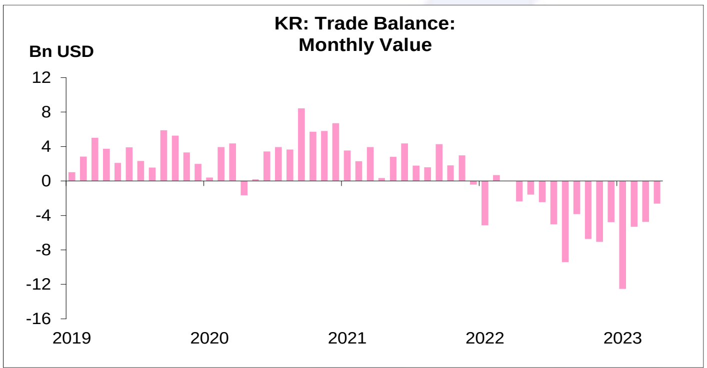


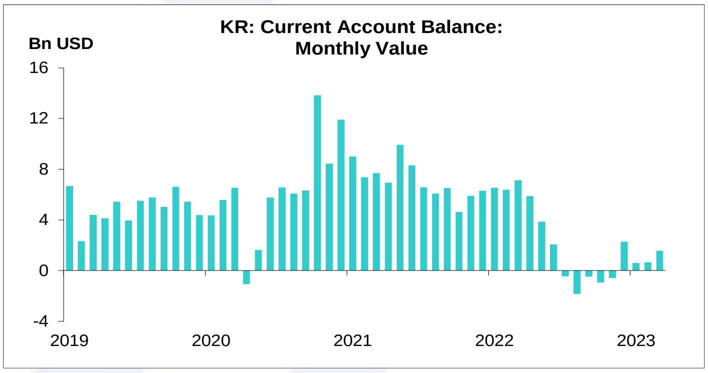

KR: Consumer Price Index:
Quarterly Average Value and Growth
Index
(2020=100)
%
114
110
106
102
98
94
90
6
5
4
3
2
1
0
-1
2013
2015
2017
2019
2021
2023
Value (LHS)
% YoY (RHS)
% QoQ (RHS)

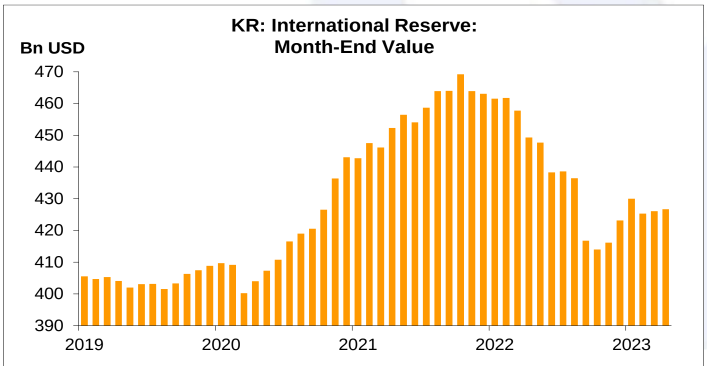

KR: Exchange Rate:
Quarterly Average Value and Growth
KRW
%
1,400
1,350
1,300
1,250
1,200
1,150
1,100
1,050
1,000
20
15
10
5
0
-5
-10
2013
2015
2017
2019
2021
2023
KRW/USD (LHS)
% YoY (RHS)
% QoQ (RHS)

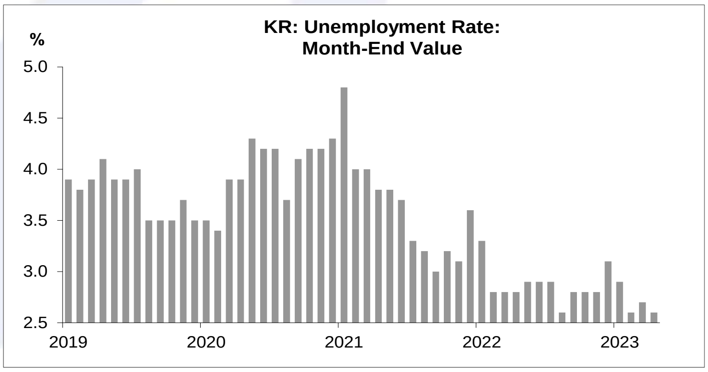

KR: Export of Goods:
Monthly Value and Growth
Bn USD
%
65
60
55
50
45
40
35
30
60
40
20
0
-20
-40
2019
2020
2021
2022
2023
Value (LHS)
% YoY (RHS)
% MoM (RHS)

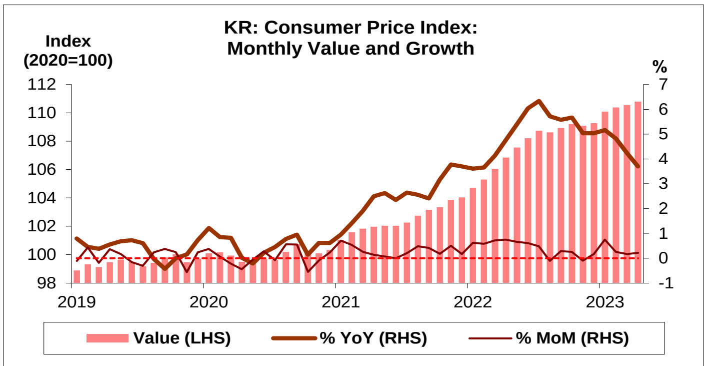

KR: Import of Goods:
Monthly Value and Growth
Bn USD
%
70
65
60
55
50
45
40
35
30
50
40
30
20
10
0
-10
-20
-30
2019
2020
2021
2022
2023
Value (LHS)
% YoY (RHS)
% MoM (RHS)

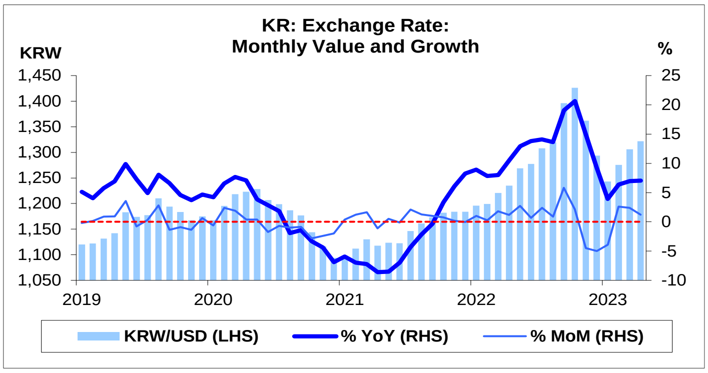

KR: Trade Balance:
Monthly Value
Bn USD
12
8
4
0
-4
-8
-12
-16
2019
2020
2021
2022
2023


KR: Current Account Balance:
Monthly Value
Bn USD
16
12
8
4
0
-4
2019
2020
2021
2022
2023


KR: International Reserve:
Month-End Value
Bn USD
470
460
450
440
430
420
410
400
390
2019
2020
2021
2022
2023


KR: Unemployment Rate:
Month-End Value
%
5.0
4.5
4.0
3.5
3.0
2.5
2019
2020
2021
2022
2023


KR: Consumer Price Index:
Monthly Value and Growth
Index
(2020=100)
%
112
110
108
106
104
102
100
98
7
6
5
4
3
2
1
0
-1
2019
2020
2021
2022
2023
Value (LHS)
% YoY (RHS)
% MoM (RHS)


KR: Exchange Rate:
Monthly Value and Growth
KRW
%
1,450
1,400
1,350
1,300
1,250
1,200
1,150
1,100
1,050
25
20
15
10
5
0
-5
-10
2019
2020
2021
2022
2023
KRW/USD (LHS)
% YoY (RHS)
% MoM (RHS)

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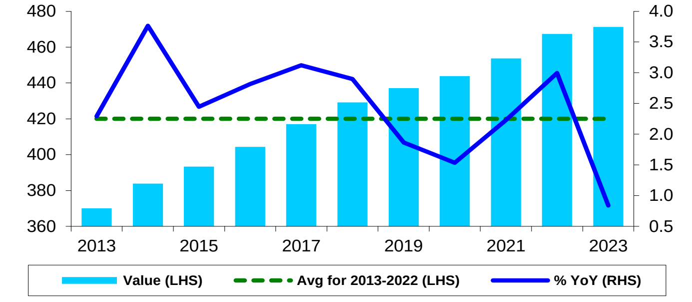
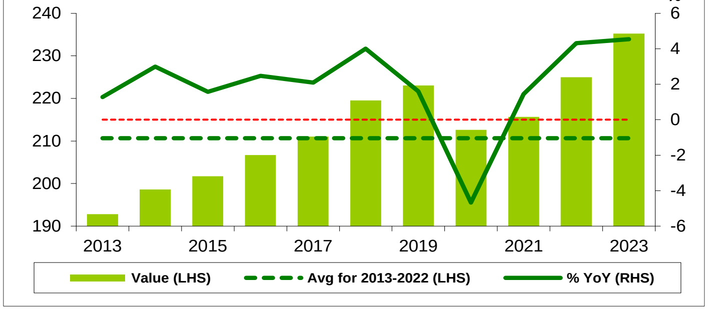
Economic Indicators

12 พฤษภาคม 2566

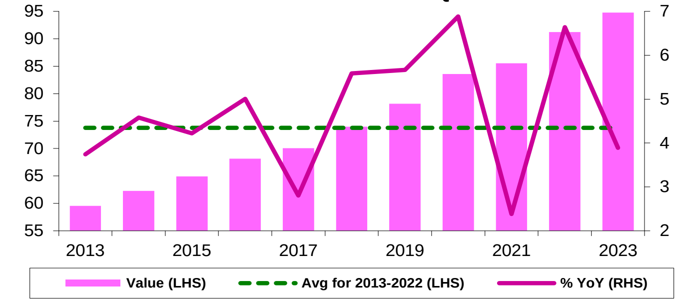
KR: Real GDP: Value and Growth in Q1



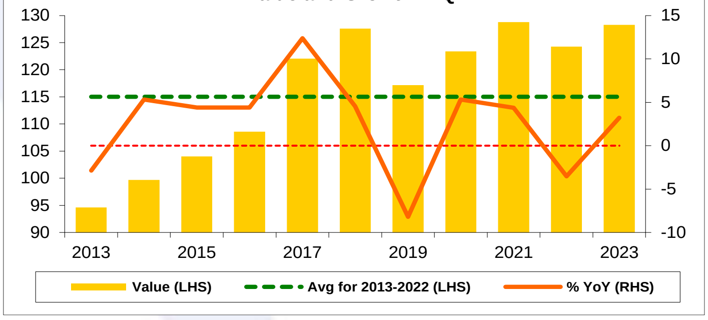
KR: Real Private Consumption: Value and Growth in Q1



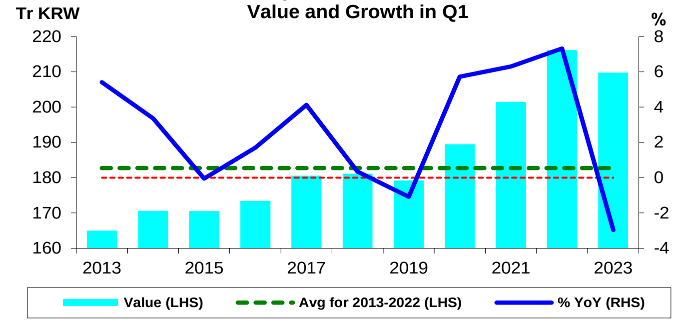
KR: Real Government Consumption: Value and Growth in Q1



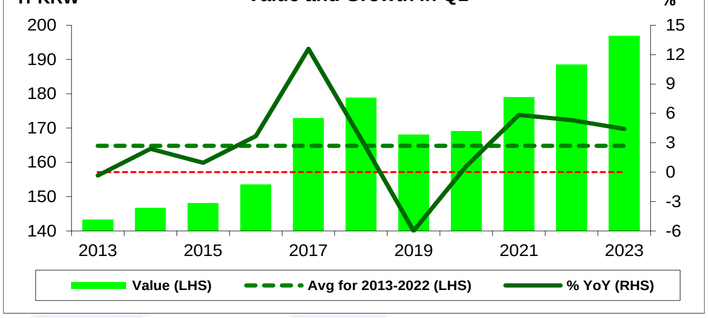
KR: Real Investment: Value and Growth in Q1



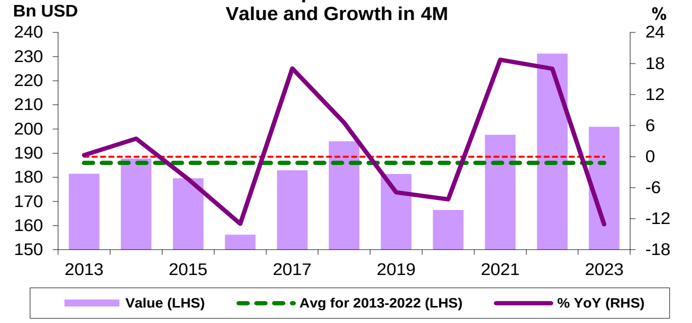
KR: Real Export of Goods and Services: Value and Growth in Q1



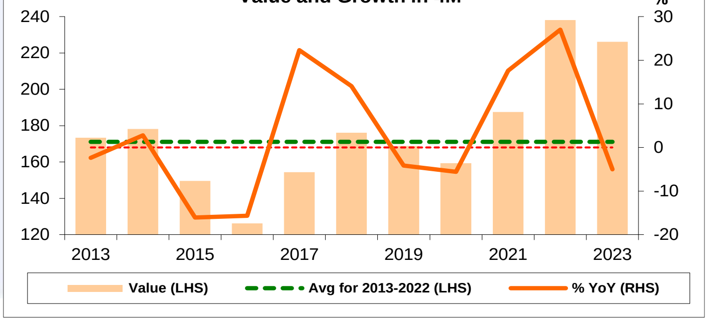
KR: Real Import of Goods and Services: Value and Growth in Q1



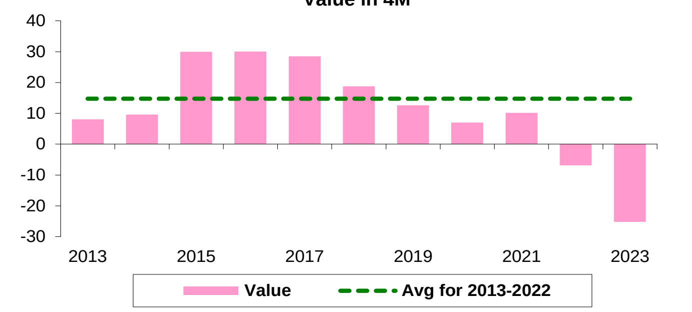
KR: Export of Goods: Value and Growth in 4M



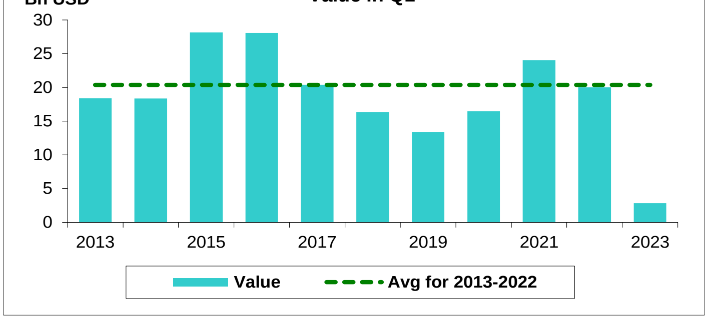
KR: Import of Goods: Value and Growth in 4M

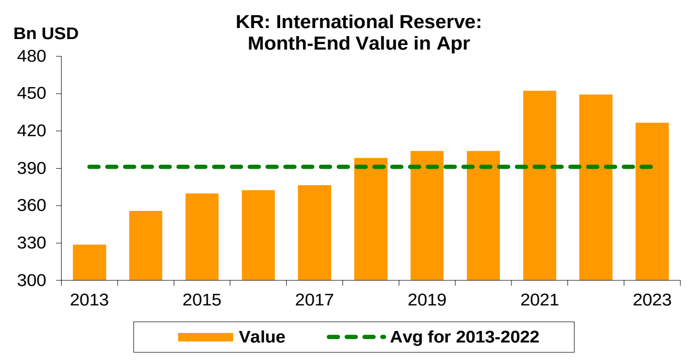


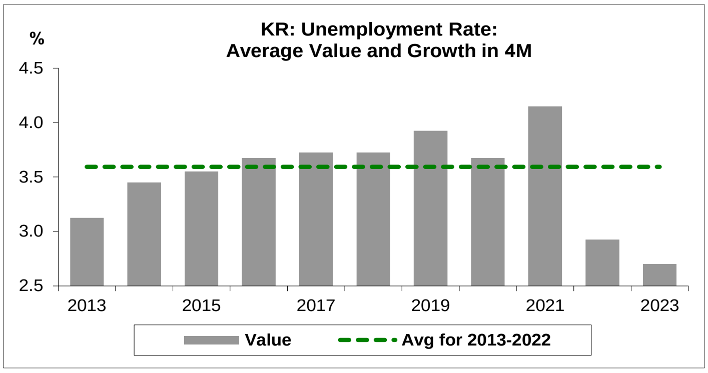
KR: Trade Balance: Value in 4M

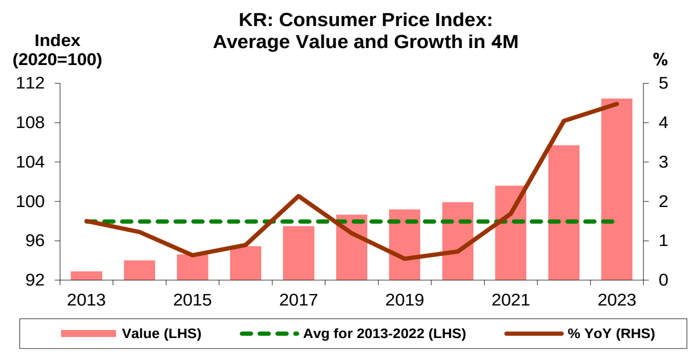


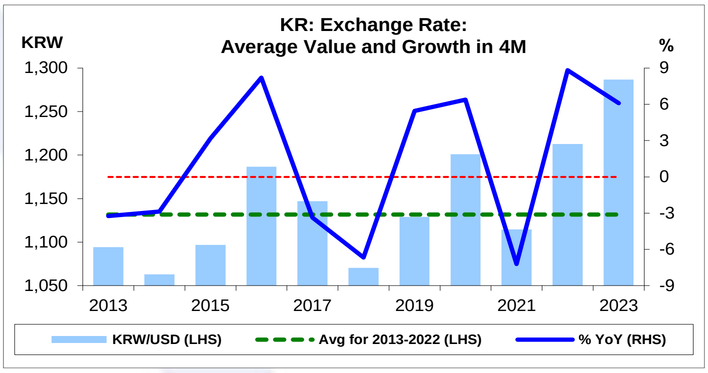
KR: Current Account Balance: Value in Q1

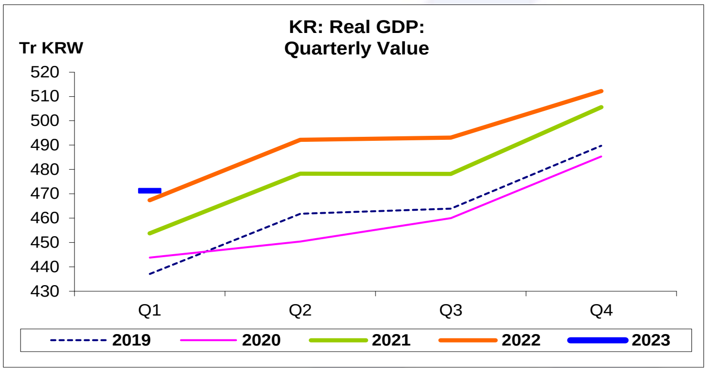


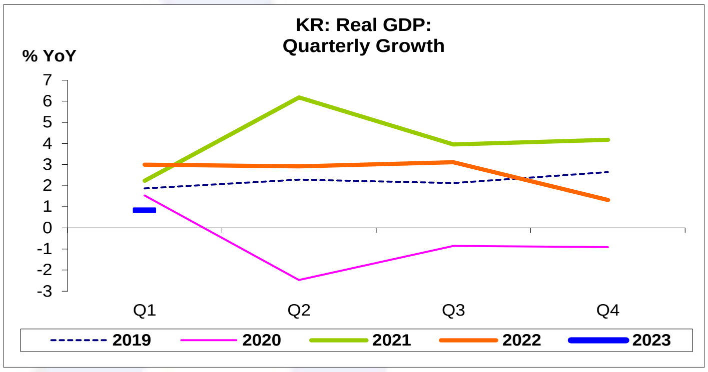

KR: International Reserve:
Month-End Value in Apr
Bn USD
480
450
420
390
360
330
300
2013
2015
2017
2019
2021
2023
Value
Avg for 2013-2022

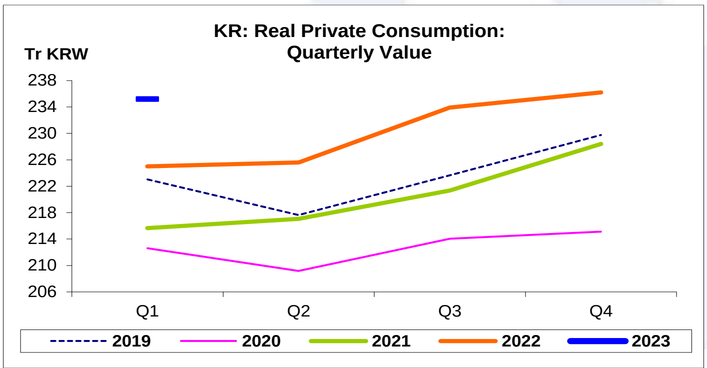

KR: Unemployment Rate:
Average Value and Growth in 4M
%
4.5
4.0
3.5
3.0
2.5
2013
2015
2017
2019
2021
2023
Value
Avg for 2013-2022

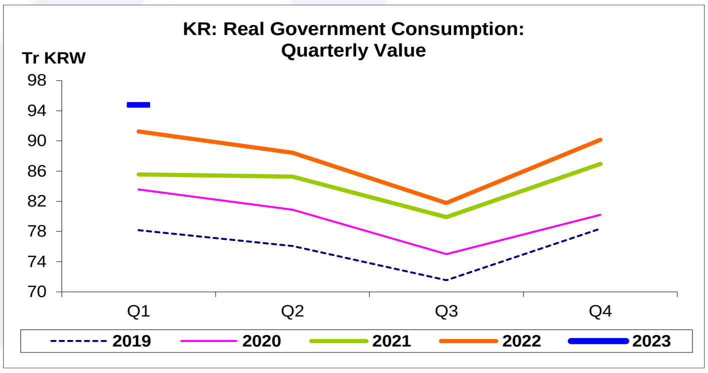

KR: Consumer Price Index:
Average Value and Growth in 4M
Index
(2020=100)
%
112
108
104
100
96
92
5
4
3
2
1
0
2013
2015
2017
2019
2021
2023
Value (LHS)
Avg for 2013-2022 (LHS)
% YoY (RHS)

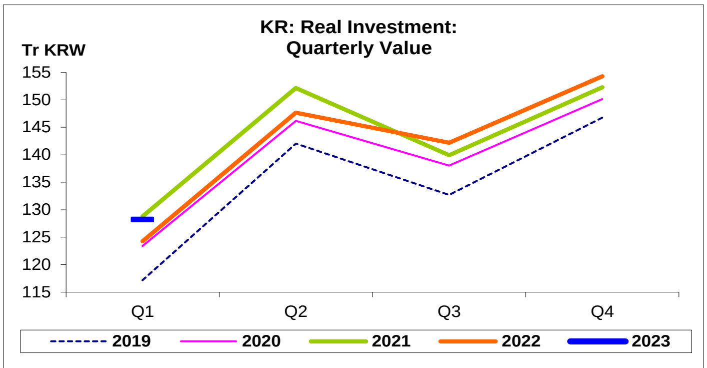

KR: Exchange Rate:
Average Value and Growth in 4M
KRW
%
1,300
1,250
1,200
1,150
1,100
1,050
9
6
3
0
-3
-6
-9
2013
2015
2017
2019
2021
2023
KRW/USD (LHS)
Avg for 2013-2022 (LHS)
% YoY (RHS)

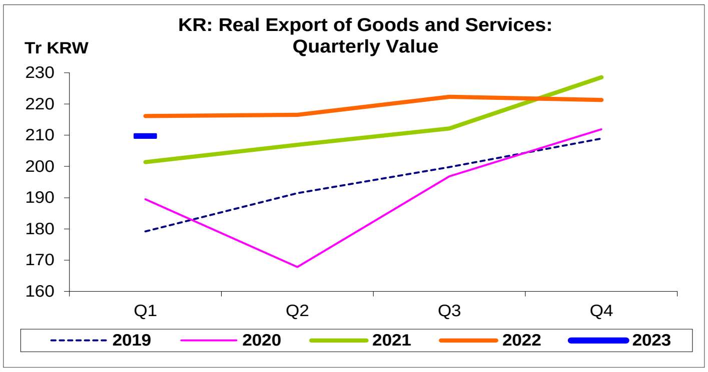

KR: Real GDP:
Quarterly Value
Tr KRW
520
510
500
490
480
470
460
450
440
430
Q1
Q2
Q3
Q4
2019
2020
2021
2022
2023


KR: Real GDP:
Quarterly Growth
% YoY
7
6
5
4
3
2
1
0
-1
-2
-3
Q1
Q2
Q3
Q4
2019
2020
2021
2022
2023

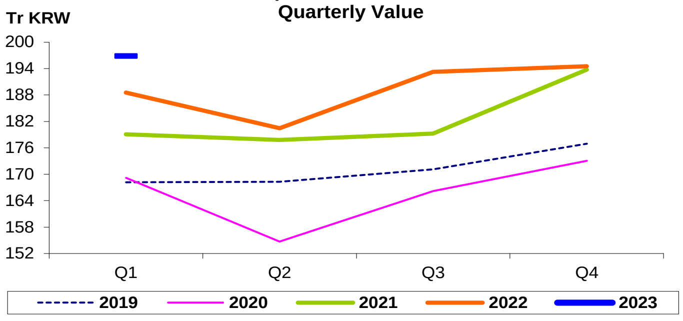

KR: Real Private Consumption:
Quarterly Value
Tr KRW
238
234
230
226
222
218
214
210
206
Q1
Q2
Q3
Q4
2019
2020
2021
2022
2023


KR: Real Government Consumption:
Quarterly Value
Tr KRW
98
94
90
86
82
78
74
70
Q1
Q2
Q3
Q4
2019
2020
2021
2022
2023

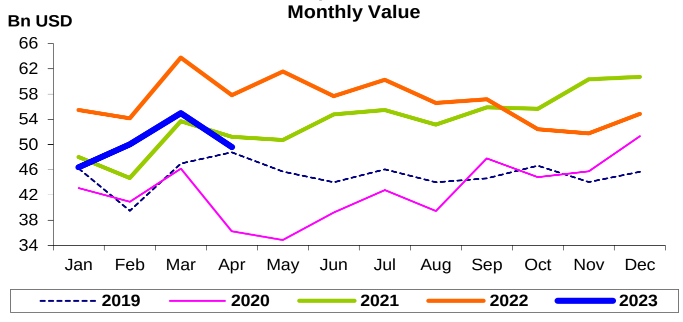

KR: Real Investment:
Quarterly Value
Tr KRW
155
150
145
140
135
130
125
120
115
Q1
Q2
Q3
Q4
2019
2020
2021
2022
2023


KR: Real Export of Goods and Services:
Quarterly Value
Tr KRW
230
220
210
200
190
180
170
160
Q1
Q2
Q3
Q4
2019
2020
2021
2022
2023

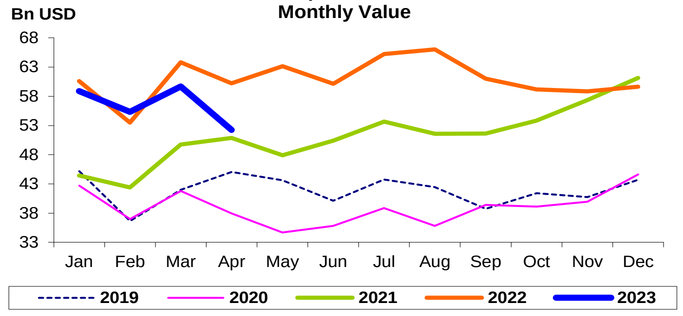
KR: Real Import of Goods and Services: Quarterly Value



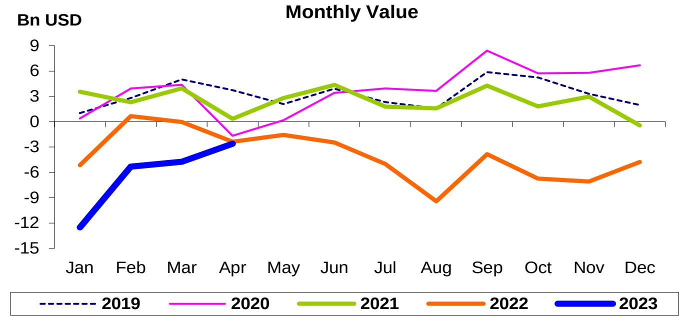
KR: Export of Goods: Monthly Value



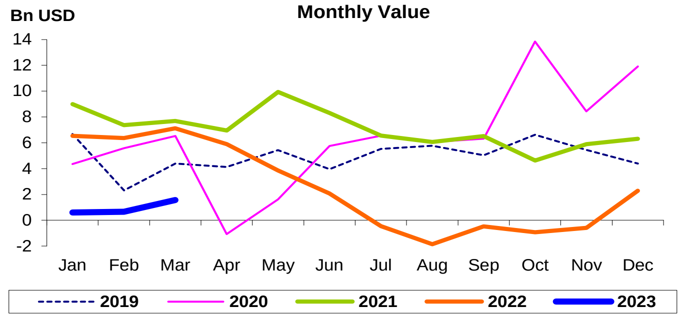
KR: Import of Goods: Monthly Value



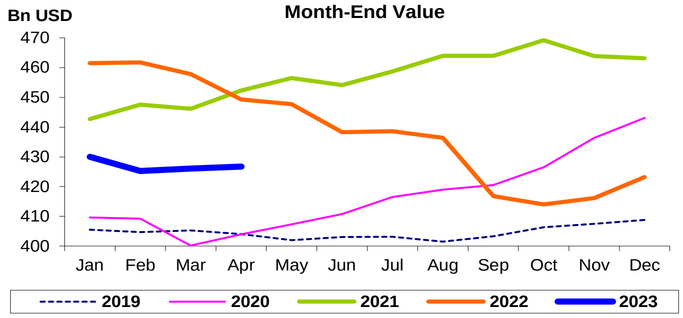
KR: Trade Balance: Monthly Value



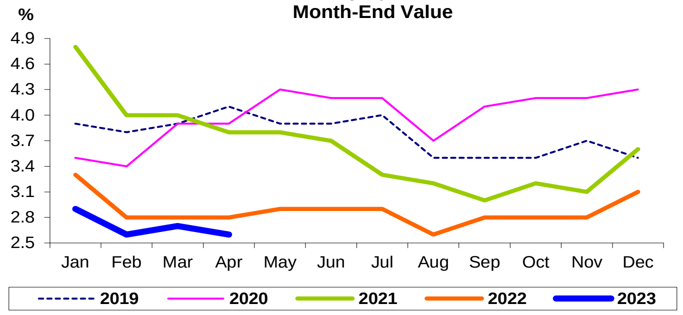
KR: Current Account Balance: Monthly Value



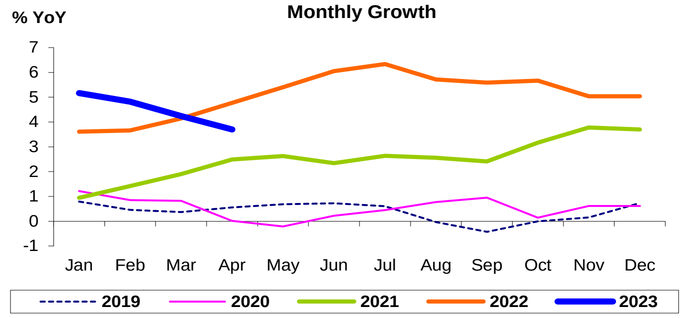
KR: International Reserve: Month-End Value



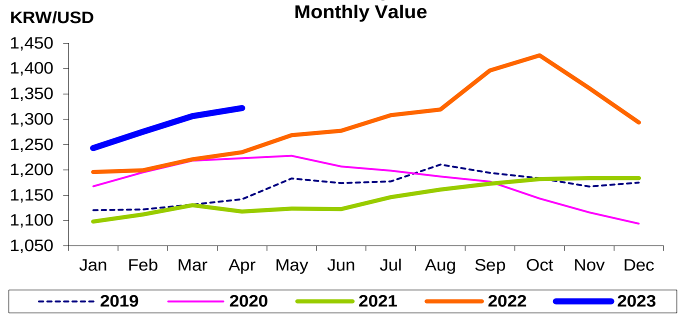
KR: Unemployment Rate: Month-End Value



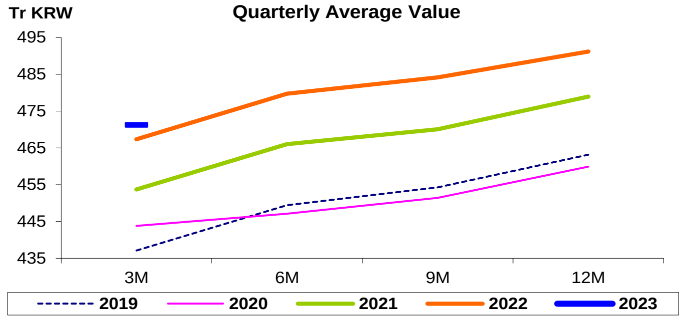
KR: Consumer Price Index: Monthly Growth



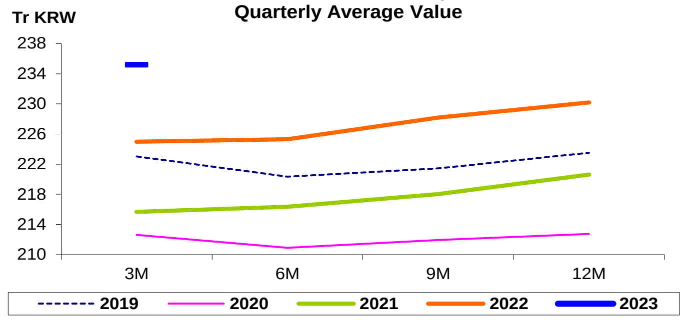
KR: Exchange Rate: Monthly Value



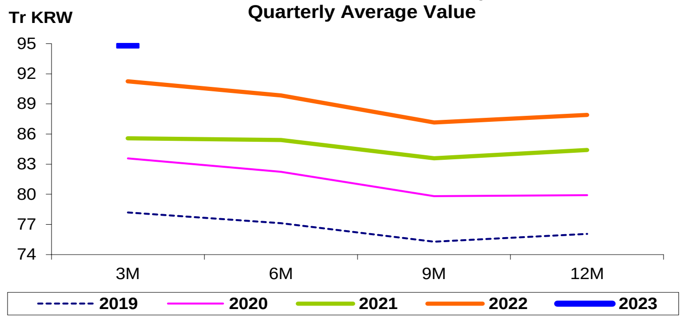
KR: Real GDP: Quarterly Average Value



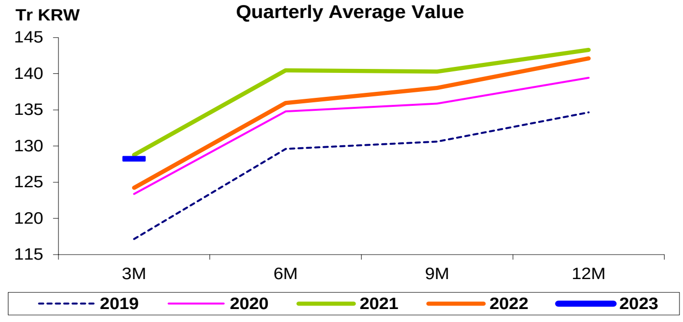
KR: Real Private Consumption: Quarterly Average Value



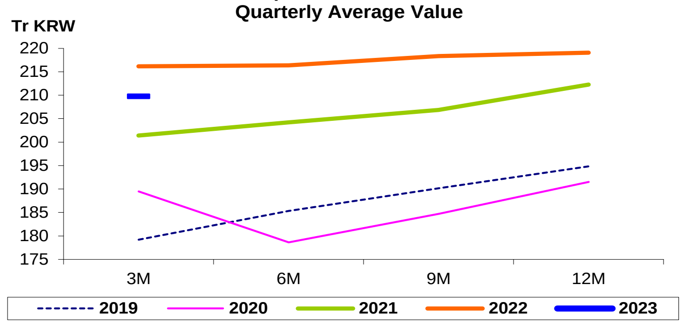
KR: Real Government Consumption: Quarterly Average Value



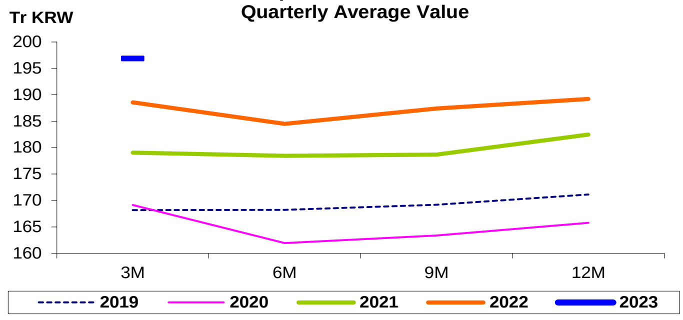
KR: Real Investment: Quarterly Average Value



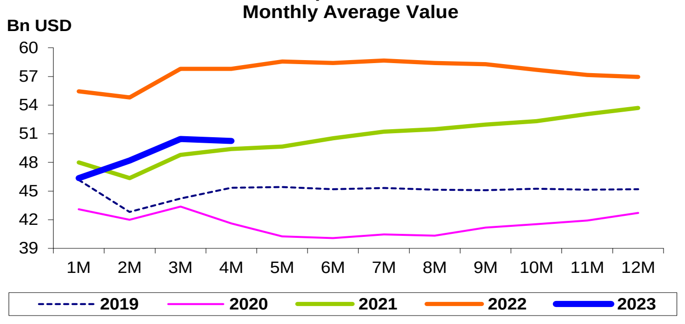
KR: Real Export of Goods and Services: Quarterly Average Value



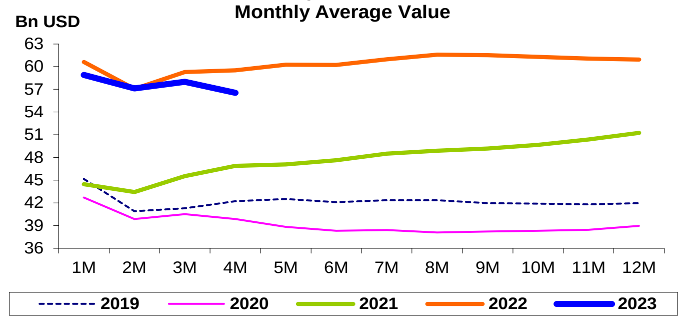
KR: Real Import of Goods and Services: Quarterly Average Value



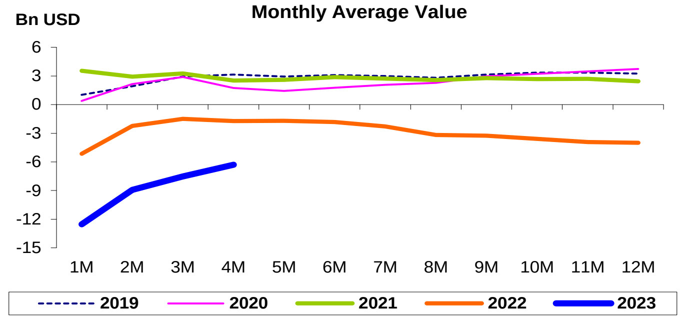
KR: Export of Goods: Monthly Average Value



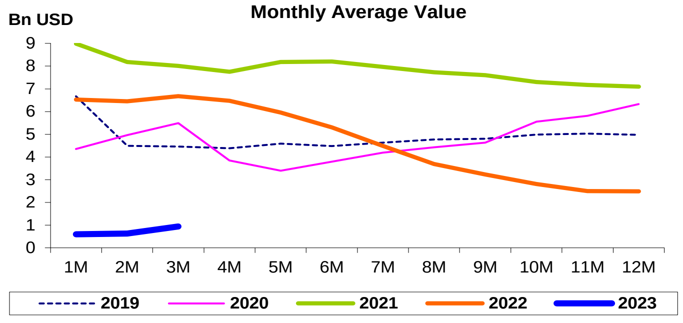
KR: Import of Goods: Monthly Average Value



KR: Trade Balance: Monthly Average Value

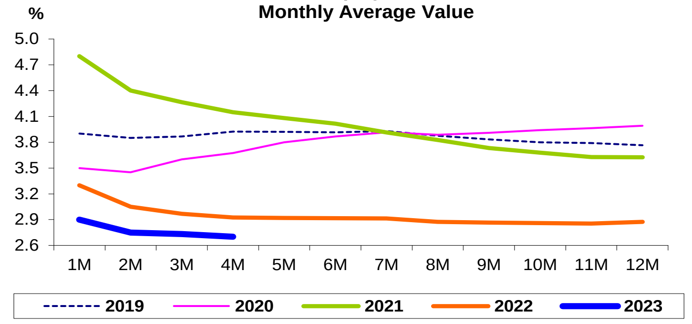


KR: Current Account Balance: Monthly Average Value

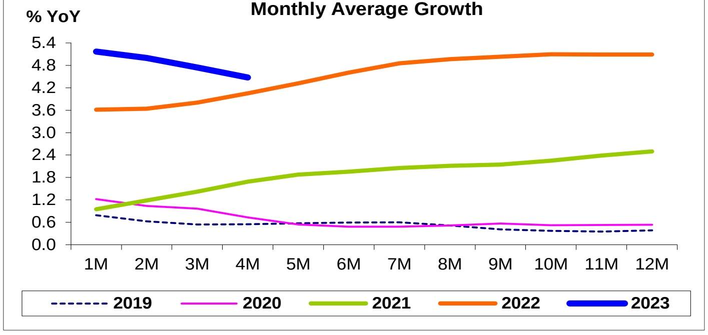


KR: Economic Report
Economic Indicators
12 พฤษภาคม 2566

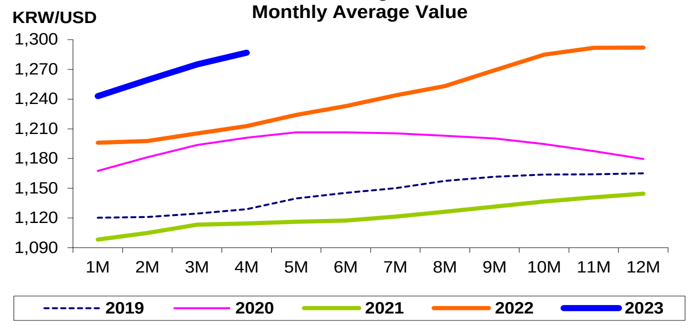
KR: Unemployment Rate: Monthly Average Value



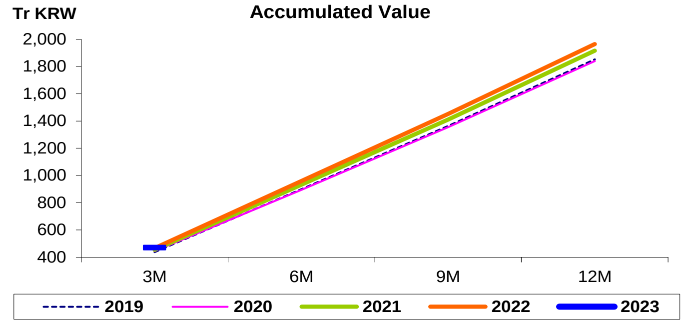
KR: Consumer Price Index: Monthly Average Growth



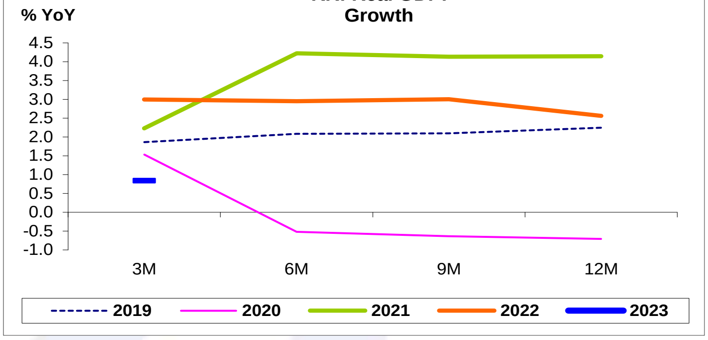
KR: Exchange Rate: Monthly Average Value



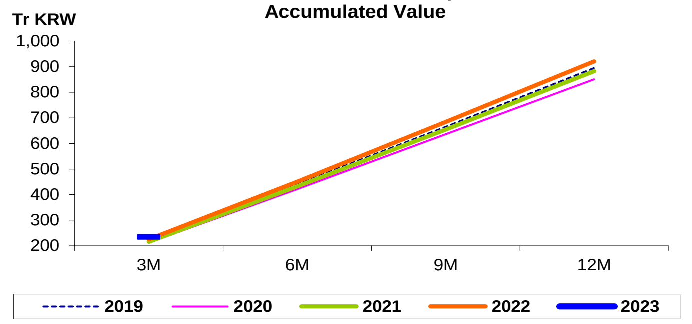
KR: Real GDP: Accumulated Value



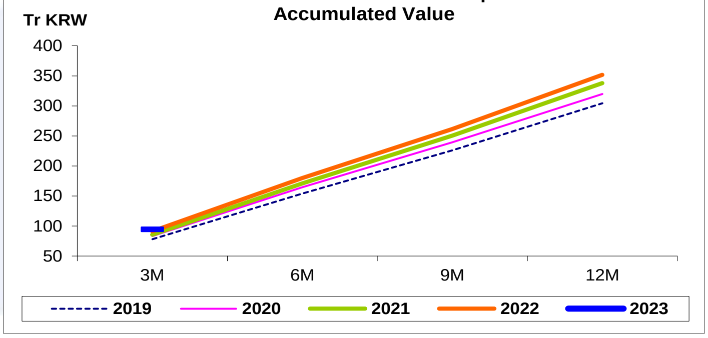
KR: Real GDP: Growth



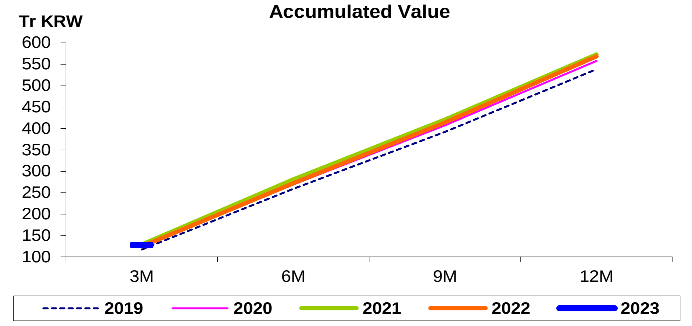
KR: Real Private Consumption: Accumulated Value



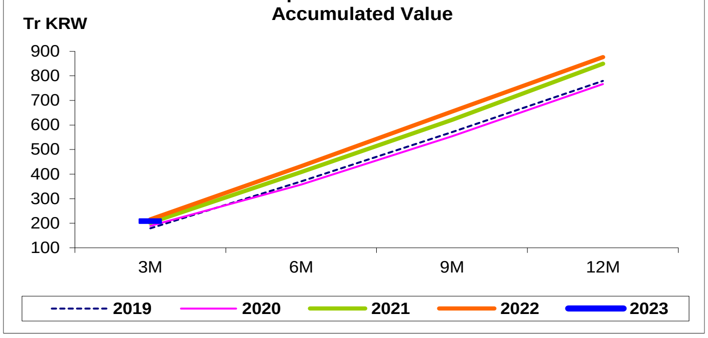
KR: Real Government Consumption: Accumulated Value



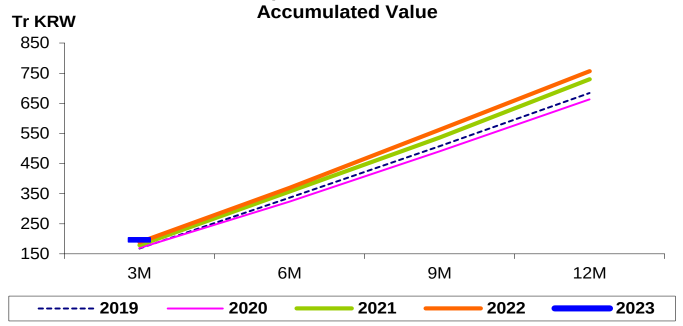
KR: Real Investment: Accumulated Value



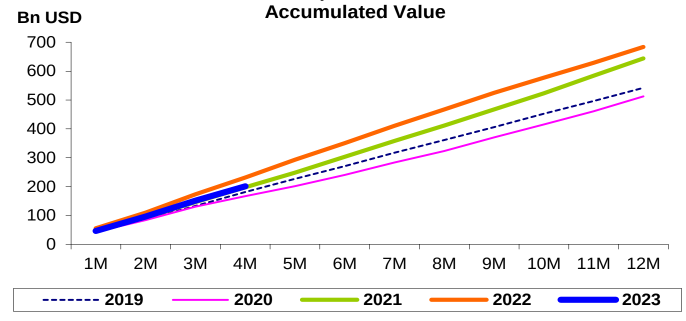
KR: Real Export of Goods and Services: Accumulated Value



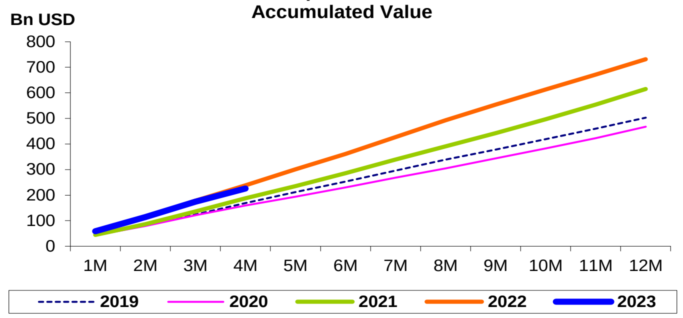
KR: Real Import of Goods and Services: Accumulated Value



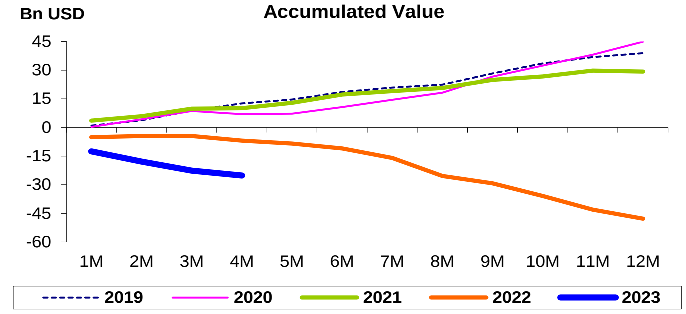
KR: Export of Goods: Accumulated Value



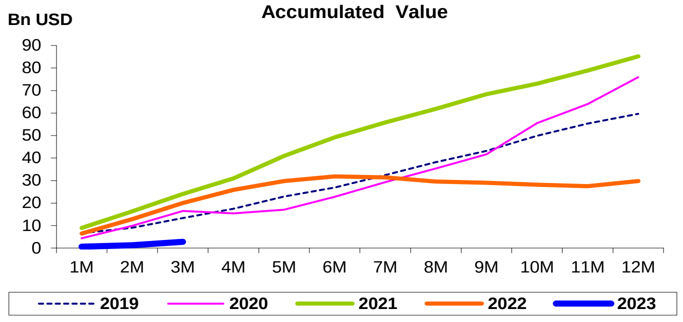
KR: Import of Goods: Accumulated Value



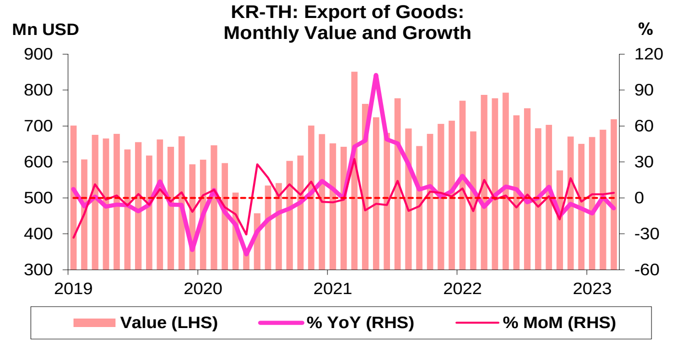
KR: Trade Balance: Accumulated Value



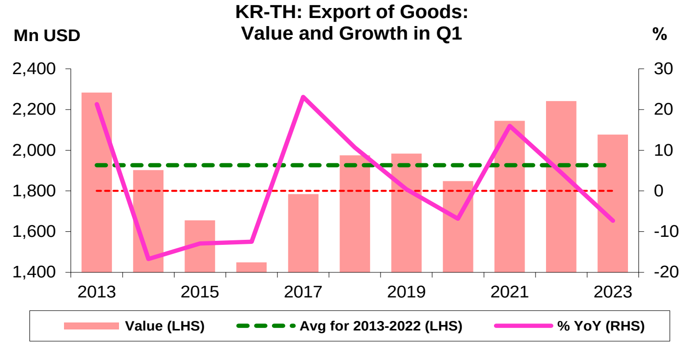
KR: Current Account Balance: Accumulated Value



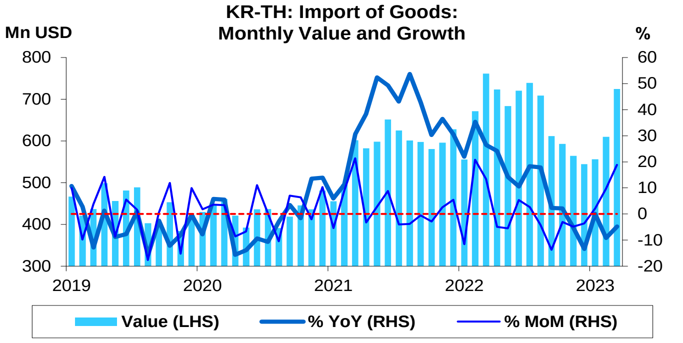
KR-TH: Export of Goods: Monthly Value and Growth



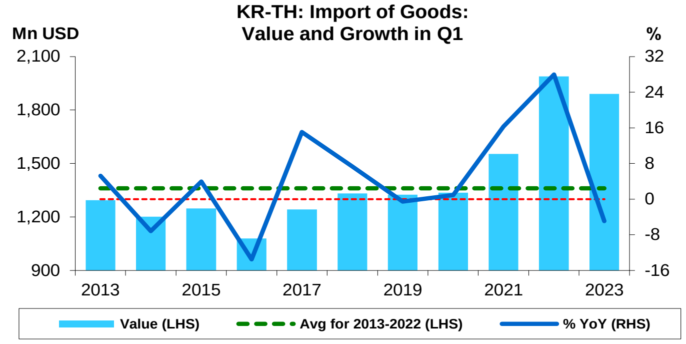
KR-TH: Export of Goods: Value and Growth in Q1



KR-TH: Import of Goods: Monthly Value and Growth



KR-TH: Import of Goods: Value and Growth in Q1



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Bangkok Bank
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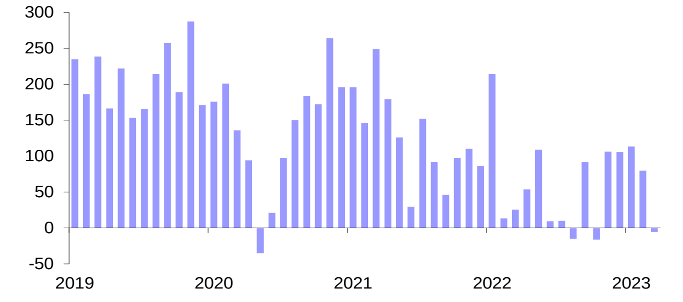
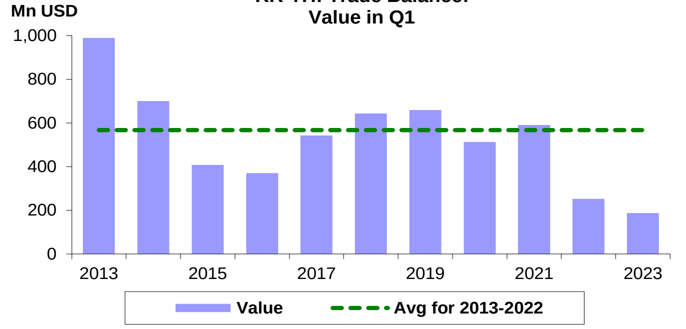
KR: Economic Report
Economic Indicators
12 พฤษภาคม 2566

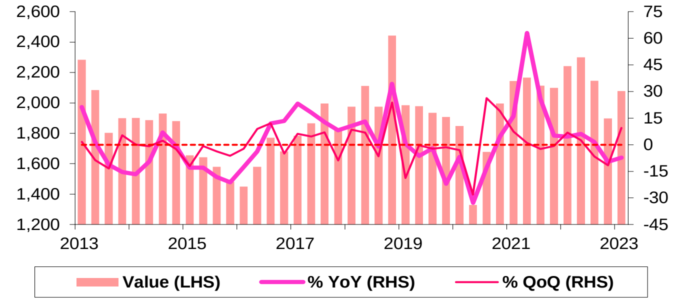
KR-TH: Trade Balance: Monthly Value



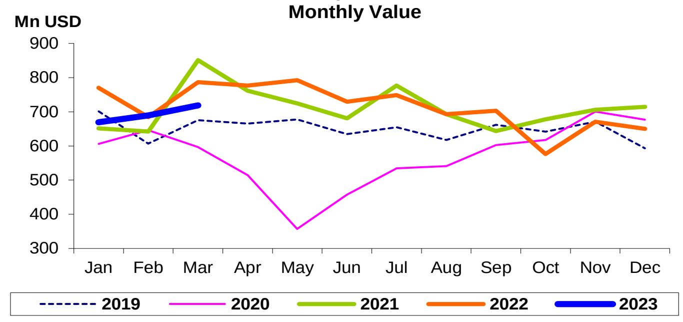
KR-TH: Trade Balance: Value in Q1



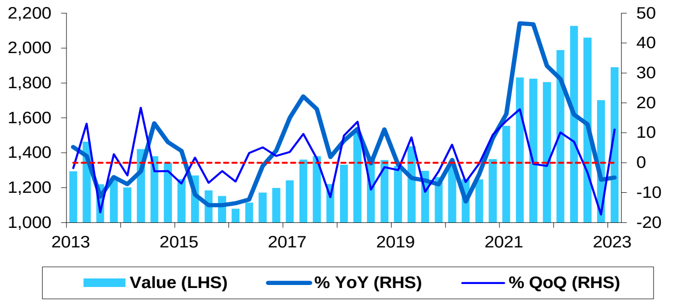
KR-TH: Export of Goods: Quarterly Value and Growth



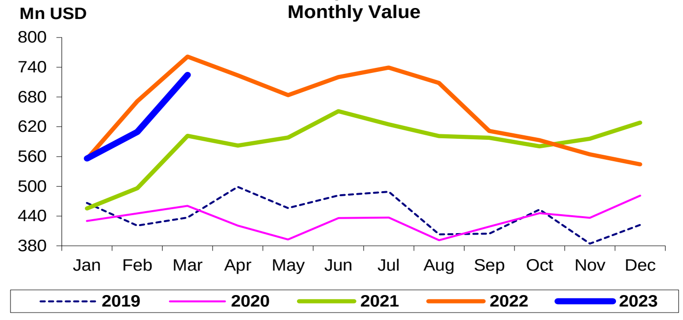
KR-TH: Export of Goods: Monthly Value



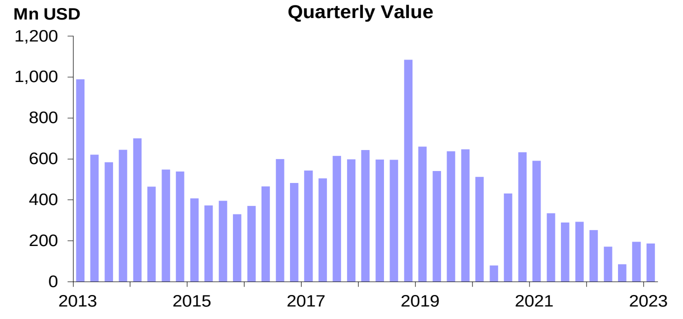
KR-TH: Import of Goods: Quarterly Value and Growth



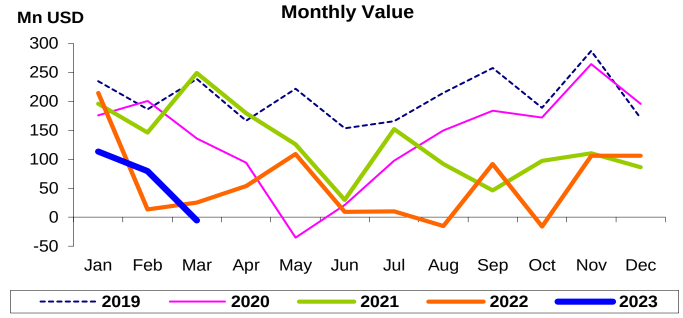
KR-TH: Import of Goods: Monthly Value



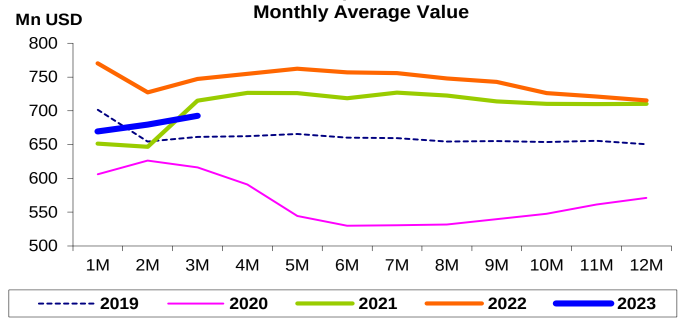
KR-TH: Trade Balance: Quarterly Value



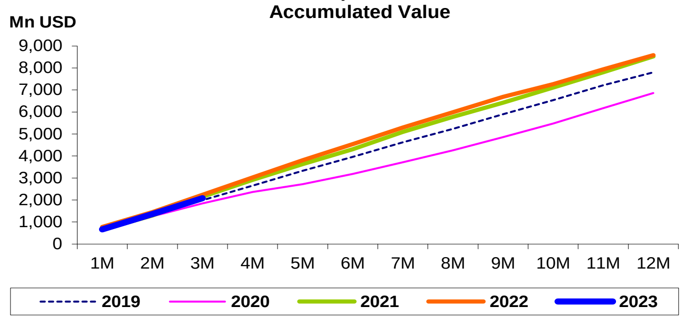
KR-TH: Trade Balance: Monthly Value

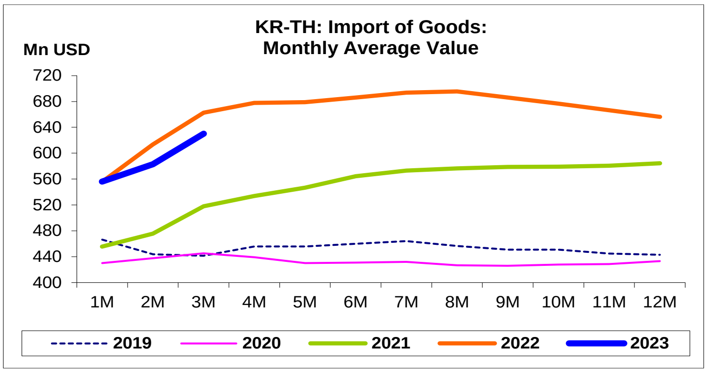


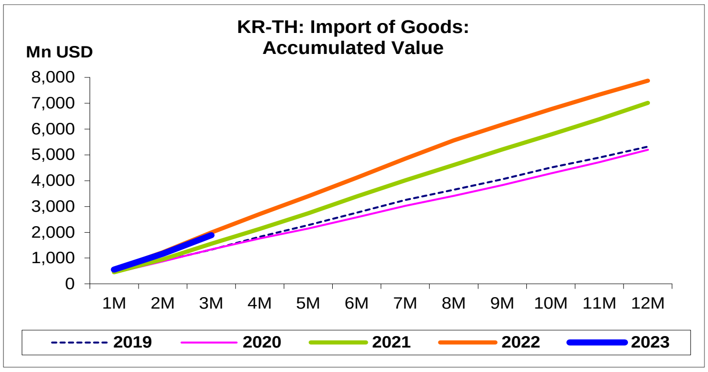
KR-TH: Export of Goods: Monthly Average Value

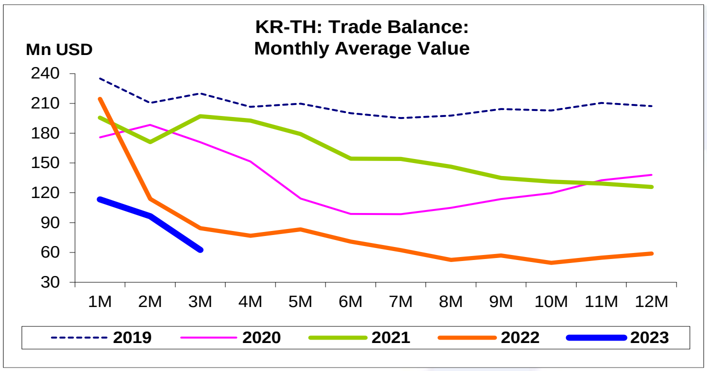


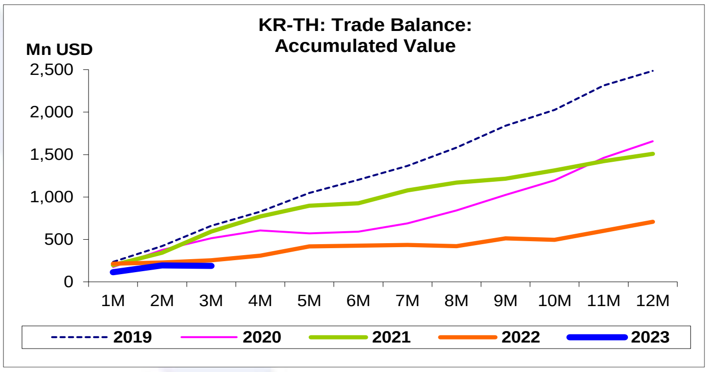
KR-TH: Export of Goods: Accumulated Value




KR-TH: Import of Goods:
Monthly Average Value
Mn USD
720
680
640
600
560
520
480
440
400
1M 2M 3M 4M 5M 6M 7M 8M 9M 10M 11M 12M
2019 2020 2021 2022 2023


KR-TH: Import of Goods:
Accumulated Value
Mn USD
8,000
7,000
6,000
5,000
4,000
3,000
2,000
1,000
0
1M 2M 3M 4M 5M 6M 7M 8M 9M 10M 11M 12M
2019 2020 2021 2022 2023


KR-TH: Trade Balance:
Monthly Average Value
Mn USD
240
210
180
150
120
90
60
30
1M 2M 3M 4M 5M 6M 7M 8M 9M 10M 11M 12M
2019 2020 2021 2022 2023


KR-TH: Trade Balance:
Accumulated Value
Mn USD
2,500
2,000
1,500
1,000
500
0
1M 2M 3M 4M 5M 6M 7M 8M 9M 10M 11M 12M
2019 2020 2021 2022 2023

เครื่องชี้เศรษฐกิจสำคัญ

	2021	2022	2023f	2021			2022				2023				
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Jan	Feb	Mar	Apr
Real Sector															
Nominal GDP (Bn USD)	1,810.4	1,669.2	1,721.9	459.0	449.8	448.1	442.0	429.0	401.7	396.4	-	-	-	-	-
Real GDP (% YoY)	4.1	2.6	1.5	6.2	4.0	4.2	3.0	2.9	3.1	1.3	0.8	-	-	-	-
- Private Consumption (% YoY)	3.7	4.3	-	3.8	3.4	6.2	4.3	3.9	5.7	3.4	4.5	-	-	-	-
- Government Consumption (% YoY)	5.6	4.1	-	5.4	6.6	8.4	6.6	3.7	2.3	3.7	3.9	-	-	-	-
- Investment (% YoY)	2.8	-0.8	-	4.1	1.4	1.4	-3.5	-2.9	1.6	1.3	3.2	-	-	-	-
Real GDP (SA, % QoQ)	-	-	-	0.8	0.2	1.3	0.6	0.7	0.3	-0.4	0.3	-	-	-	-
- Private Consumption (SA, % QoQ)	-	-	-	3.3	0.0	1.5	-0.5	2.9	1.7	-0.6	0.5	-	-	-	-
- Government Consumption (SA, % QoQ)	-	-	-	3.5	1.4	1.5	0.0	0.7	0.1	2.9	0.1	-	-	-	-
- Investment (SA, % QoQ)	-	-	-	-0.1	-1.7	1.1	-2.6	0.3	3.0	0.8	-0.9	-	-	-	-
GDP Per Capita (USD)	34,983.7	32,236.8	33,393.1	-	-	-	-	-	-	-	-	-	-	-	-
Population (Mn Persons)	51.7	51.6*	51.6	-	-	-	-	-	-	-	-	-	-	-	-
Labour Market															
Unemployment Rate (SA, %)	3.6	2.9	-	3.8	3.2	3.3	3.0	2.9	2.8	2.9	2.7	2.9	2.6	2.7	2.6
Unemployment Rate (%)	3.7	2.9	3.7	3.9	2.8	3.0	3.5	3.0	2.5	2.6	3.2	3.6	3.1	2.9	2.8
External Trade															
Export of Goods (Bn USD)	644.4	683.6	-	156.7	164.5	176.7	173.4	177.1	174.0	159.0	151.4	46.4	50.0	55.0	49.6
- % YoY	25.7	6.1	-	42.0	26.5	24.5	18.4	13.0	5.8	-10.0	-12.7	-16.4	-7.6	-13.8	-14.2
Import of Goods (Bn USD)	615.1	731.4	-	149.2	156.9	172.4	177.9	183.5	192.3	177.6	173.9	58.9	55.3	59.7	52.2
- % YoY	31.5	18.9	-	37.7	37.5	39.4	30.2	23.0	22.6	3.1	-2.2	-2.8	3.5	-6.4	-13.3
Trade Balance (Bn USD)	29.3	-47.8	-	7.5	7.6	4.4	-4.5	-6.4	-18.3	-18.6	-22.6	-12.5	-5.3	-4.7	-2.6
Current Account Balance (Bn USD)	85.2	29.8	37.1	25.2	19.2	16.8	20.0	11.8	-2.8	0.8	2.8	0.6	0.7	1.6	-
- % of GDP	4.7	3.2*	2.2	5.5	4.3	3.8	4.5	2.8	-0.7	0.2	-	-	-	-	-
International Reserve (Bn USD)	463.1	423.2	-	454.1	464.0	463.1	457.8	438.3	416.8	423.2	426.1	430.0	425.3	426.1	426.7
External Debt (Bn USD)	630.7	665.2	-	608.5	616.7	630.7	652.3	665.0	640.5	665.2	-	-	-	-	-
- % of International Reserve	136.2	157.2	-	134.0	132.9	136.2	142.5	151.7	153.7	157.2	-	-	-	-	-
Number of Tourists (Mn Persons)	1.0	3.2	-	0.2	0.3	0.3	0.3	0.5	0.9	1.5	1.7	0.4	0.5	0.8	-
- % YoY	-61.6	230.7	-	128.1	38.5	49.1	40.3	139.9	238.1	432.7	515.3	430.8	379.3	727.3	-
Government Sector															
Government Revenue (% YoY)	20.4	9.4	-	38.7	13.6	3.2	13.3	12.9	4.6	6.2	-	-5.9	-30.0	-	-
Government Expenditure (% YoY)	9.8	15.8	-	8.0	9.8	11.3	12.9	29.9	0.0	17.8	-	-6.7	-3.7	-	-
Government Balance (Bn USD)	39.3	-24.2	-	-15.4	16.8	-0.5	-1.4	-31.6	21.0	-12.2	-	58.2	-27.5	-	-
- % of GDP	2.2	-1.4	-	-3.4	3.7	-0.1	-0.3	-7.4	5.2	-3.1	-	-	-	-	-
Government Debt (Bn USD)	793.7	-	-	800.9	798.8	793.7	814.7	799.3	767.2	-	-	-	-	-	-
- % of GDP	43.8	54.3*	55.3	87.8	58.6	43.8	45.3	45.2	44.6	-	-	-	-	-	-
Inflation (% YoY)															
CPI	2.5	5.1	3.5	2.5	2.5	3.5	3.8	5.4	5.9	5.2	4.7	5.2	4.8	4.2	3.7
Core CPI	1.4	3.6	-	1.2	1.3	2.2	2.8	3.5	4.0	4.2	4.0	4.1	4.0	4.0	4.0
PPI	6.4	8.4	-	6.4	7.5	9.3	8.8	9.9	8.4	6.5	4.4	5.1	4.8	3.3	-
Financial Sector (Period End)															
Total Loans (% YoY)	1.7	-4.1	-	18.2	10.8	1.7	0.9	-4.4	-9.9	-4.1	-4.7	-0.9	-3.4	-4.7	-
Total Deposits (% YoY)	0.0	-3.3	-	17.4	9.5	0.0	-0.9	-5.9	-11.0	-3.3	-2.2	1.2	-1.3	-2.2	-
L/D Ratio (%)	91.1	90.4	-	90.7	90.3	91.1	91.8	92.2	91.5	90.4	89.4	87.9	89.1	89.4	-
NPLs (% of Total Loan Outstanding)	7.3	5.6	-	8.2	7.8	7.3	6.6	6.1	5.7	5.6	-	-	-	-	-
Stock Market (Period End)															
KOSPI Stock (Index)	2,977.7	2,236.4	-	3,296.7	3,068.8	2,977.7	2,757.7	2,332.6	2,155.5	2,236.4	2,476.9	2,425.1	2,412.9	2,476.9	2,501.5
Trade Value (Mn USD/Day)	12,737.0	6,563.4	-	13,817.9	11,722.1	8,954.6	8,236.8	7,309.9	5,400.6	5,306.4	6,841.3	5,096.0	5,715.6	6,841.3	8,657.6
Market Capitalization (Bn USD)	1,861.1	1,366.2	-	2,055.6	1,903.1	1,861.1	1,773.3	1,436.9	1,216.3	1,366.2	1,499.2	1,543.7	1,494.8	1,499.2	1,497.5
Bond Market (Period Average, % pa)															
1Y Treasury Bond Yield	0.91	2.62	-	0.69	0.99	1.28	1.50	2.21	3.08	3.71	3.52	3.58	3.53	3.46	3.25
10Y Treasury Bond Yield	2.06	3.36	-	2.09	1.98	2.31	2.66	3.38	3.51	3.90	3.44	3.40	3.45	3.46	3.32
Interest Rate (% pa)															
Policy Rate: Base Rate (Period End)	1.00	3.25	-	0.50	0.75	1.00	1.25	1.75	2.50	3.25	3.50	3.50	3.50	3.50	3.50
Uncollateralized Overnight Rate (Period Average)	0.61	2.03	-	0.49	0.62	0.86	1.21	1.75	2.25	3.14	3.37	3.30	3.44	3.39	3.45
Lending Rate Loan to Corporation (Period Average)	2.81	4.22	-	2.69	2.78	3.07	3.35	3.84	4.41	5.50	5.36	5.47	5.36	5.25	-
Exchange Rate (Period Average)															
KRW/USD	1,145	1,292	-	1,121	1,160	1,183	1,205	1,260	1,341	1,360	1,275	1,243	1,275	1,306	1,322
KRW/EUR	1,354	1,357	-	1,349	1,371	1,353	1,344	1,342	1,363	1,380	1,384	1,333	1,398	1,422	1,478

Source: CEIC and IMF

Note: 1. % YoY and % QoQ of all items except export and import are calculated in KRW term.
2. Total Loans are Total Loans of Commercial and Specialized Banks.
3. Total Deposits are Total Deposits of Commercial and Specialized Banks.
4. % of GDP is calculated from Nominal GDP.
*Estimated Figures