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National Accounts in the Year 2022 **(Preliminary)**

1. Overview

Real gross domestic product (chained volume measure of GDP) increased by 2.6 percent in 2022.

While the growth of private consumption and exports continued, construction and facility investment declined.

Real gross national income (chained volume measure of GNI) decreased by 0.7 percent over the previous year.

2. GDP Analyzed by Production Category

Agriculture, forestry & fishing decreased by 1.0 percent in 2022, mainly due to a decrease in crop production.

Manufacturing increased by 1.5 percent, due to increases in computer, electronic & optical products, and transportation equipment.

Construction rose by 0.7 percent, due to increases in residential & non-residential building construction and civil engineering.

Services increased by 4.2 percent, mainly due to increases in wholesale & retail trade, transportation & storage, and cultural & other services.

3. GDP Analyzed by Expenditure Category

Private consumption grew by 4.1 percent in 2022, as expenditures on services (e.g. restaurants & accommodation services, and recreation, sport & culture) increased.

Gross fixed capital formation decreased by 0.5 percent. Construction investment fell by 2.8 percent, as investments in residential building and civil engineering decreased. Facilities investment declined by 0.9 percent, driven by investment in transportation equipment. Investment in Intellectual property products increased by 5.0 percent.

Exports of goods & services grew by 3.4 percent, owing to increased exports of semiconductors and automobiles.

Growth Rates by Economic Activities and Expenditures on GDP

(at chained 2015 year prices)

(%)

	2021	2022 ^P	2 0 2 2 ^P (original) ¹				2 0 2 2 ^P (seasonally adjusted) ²			
			1/4	2/4	3/4	4/4	1/4	2/4	3/4	4/4
Gross Domestic Product	4.3	2.6	3.1	2.9	3.2	1.4	0.7	0.8	0.2	-0.3
Agriculture, forestry & fishing	5.2	-1.0	0.2	1.2	-2.5	-2.2	-1.6	-5.1	2.9	1.3
Manufacturing	7.1	1.5	3.1	2.7	3.0	-2.6	2.3	-0.2	-0.6	-3.9
Electricity, gas & water supply	2.7	1.9	1.5	2.4	1.9	1.7	2.1	-0.2	-0.3	0.1
Construction	-1.9	0.7	-1.3	-1.5	1.9	3.2	-0.5	-1.4	2.1	2.9
Services ³	3.8	4.2	4.1	4.4	4.4	3.9	0.4	1.7	0.6	1.1
Final consumption expenditure	4.1	4.1	4.7	4.0	4.4	3.4	-0.4	2.3	1.2	0.3
(Private)	3.6	4.1	4.0	4.1	5.2	3.3	-0.6	2.9	1.6	-0.5
(Government)	5.5	4.0	6.5	3.6	2.2	3.6	0.1	1.0	0.1	2.5
Gross fixed capital formation	3.2	-0.5	-2.9	-2.9	2.1	1.6	-2.1	0.0	3.1	0.6
(Construction)	-1.6	-2.8	-3.8	-3.7	-2.0	-1.8	-2.5	-0.6	-0.1	1.3
(Facilities)	9.3	-0.9	-7.3	-6.7	4.4	6.5	-4.2	1.6	7.0	2.4
(Intellectual property products)	6.1	5.0	5.9	4.2	7.5	2.5	1.1	-0.5	5.0	-2.9
Exports of goods & services	11.1	3.4	7.4	4.7	5.0	-2.7	3.8	-3.2	0.6	-3.8
(Goods)	10.7	3.6	6.7	5.2	5.6	-2.5	4.2	-2.6	0.2	-4.2
Imports of goods & services	10.1	3.5	4.5	1.6	7.8	0.5	-1.1	-0.8	5.4	-2.8
(Goods)	12.6	4.3	6.6	2.9	8.5	-0.3	0.0	-1.8	5.7	-3.9
Gross National Income	3.5	-0.7	0.0	-1.4	-0.6	-0.8	0.4	-0.9	-0.4	0.0

Notes: 1. Percentage changes over the previous year.

2. Percentage changes over the previous quarters.

3. Includes wholesale & retail trade; accommodation & food services; transportation & storage; finance & insurance; real estate; information & communication; business activities; public administration, defense & social security; education; human health & social work; and, cultural & other services.

4. Nominal GDP and Per Capita GNI

In 2022, gross domestic product at current prices (nominal GDP) increased by 3.9 percent to 2,161.8 trillion won. GNI per capita in U.S. dollar terms marked a year-on-year decrease of 7.4 percent to reach \$32,886 in 2022.

5. GDP Deflator

The GDP deflator rose by 1.3 percent in 2022.

6. Gross Saving and Investment Ratios

The gross saving ratio decreased by 2.4 percentage points, from 36.5 percent in 2021 to 34.1 percent in 2022. The gross domestic investment ratio rose by 0.7 percentage points, from 32.0 percent to 32.7 percent.

※ Further statistics may be found at the Bank of Korea's Economic Statistics System website (<https://ecos.bok.or.kr>).