

S. Korean growth accelerates in 4Q as strong won boosts consumption

SEOUL, Jan. 24 (Xinhua) -- South Korea's economic growth accelerated in the fourth quarter from three months earlier, after rising 0.1 percent in the prior three months, as stronger won helped boost private consumption.

Real gross domestic product (GDP), the broadest measure of economic performance, increased 0.4 percent in the three months ended Dec. 31, up from a revised 0.1 percent growth in the third quarter, the Bank of Korea (BOK) said in a statement. The figure was seasonally adjusted.

Private consumption rose 0.8 percent, offsetting reduction in other items of the expenditure side such as exports, imports and facility investment. The won's ascent against the U.S. dollar enhanced purchasing power of domestic consumers, resulting in consumption growth.

"To some extent, import prices fell after the won/dollar exchange rate declined," Kim Young Bae, director general of the BOK's economic statistics department, said on the sidelines, replying to whether private consumption was boosted by stronger won.