

Weekly Economic Bulletin

Ministry of Economy and Finance - Financial Services Commission - Bank of Korea

June 2, 2023

MAJOR NEWS AND EVENTS

[MOEF] Consumer Price Index, May 2023 (June 2)

The Consumer Price Index was 111.13(2020=100) in May 2023. The index increased 0.3 percent from the preceding month and rose 3.3 percent from the same month of the previous year. [More](#)

[MOEF] Monthly Industrial Statistics, April 2023 (May 31)

Statistics Korea released 'Monthly Industrial Statistics, April 2023' report on May 31, 2023. The Index of All industry production in April decreased by 1.4 percent from the previous month. [More](#)

[MOEF] The Tariffs on Eight Food Items Will Be Lowered to Ease Cost Burdens from Edible Products (May 30)

The government held the 22nd Cabinet meeting presided over by the Prime Minister on May 30 and decided to cut tariffs on seven items including agricultural, livestock, and fishery products from early June to ease the burden of living costs on households stemming from increased food prices. [More](#)

[FSC] FSC Holds Meeting to Monitor Progress of Real Estate PF Market Normalization (June 1)

The Financial Services Commission held a meeting on June 1 to monitor progress in the normalization of the real estate project finance (PF) market along with officials from the Financial Supervisory Service, Creditors' Coordination Committee, major financial holding groups and relevant policy financial institutions. [More](#)

[FSC] FSC Announces 6th Financial Hub Policy (May 31)

The FSC held the 49th meeting on promoting financial hubs in Korea on May 31 and decided on the 6th financial hub policy for 2023-2025. [More](#)

[FSC] Online One-stop Loan Transfer System Available (May 30)

The FSC announced that financial consumers will be able to make a switch from their existing credit loans to loans offering more favorable borrowing conditions using their smartphones without having to visit a branch office of financial institutions beginning on May 31. [More](#)

[FSC] Authorities Plan to Overhaul Rules on CFD Trades while Restricting New Transactions for Three Months (May 29)

The Financial Services Commission held a meeting with the Financial Supervisory Service, the Korea Exchange and the Korea Financial Investment Association on May 26 and held discussions to finalize a set of measures intended to strengthen regulations on trading of contracts for difference (CFDs). [More](#)

[BOK] Gross National Income, Q1 2023 (Preliminary) (June 2)

Real gross domestic product (real GDP, chained volume measure of GDP) increased by 0.3 percent in the first quarter of 2023 compared to the previous quarter, consistent with the figure given in the advance estimate. [More](#)

[\[BOK\] National Accounts, 2022 \(June 2\)](#)

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

[\[BOK\] Interest Rates, April 2023 \(May 30\)](#)

In April 2023, the average interest rate on new deposits was 3.43%, down 13 basis points from the previous month. [More](#)

[BOK]

- ♦ Balance of Payment, April 2023 (Preliminary) (June 9)
- ♦ Financial Market Trends, May 2023 (June 9)