

# Korea's Monetary Policy Amid an Accelerated Global Monetary Tightening

2022.10.15

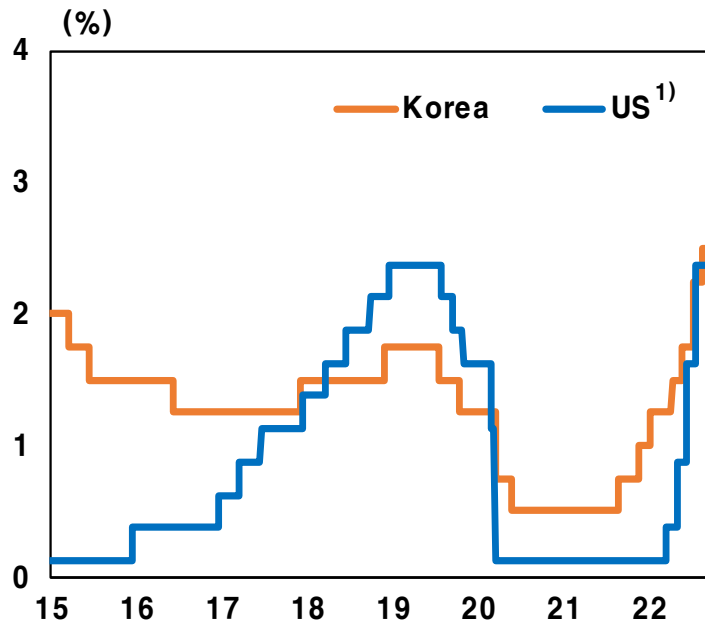
Governor  
Changyong Rhee

BANK OF KOREA



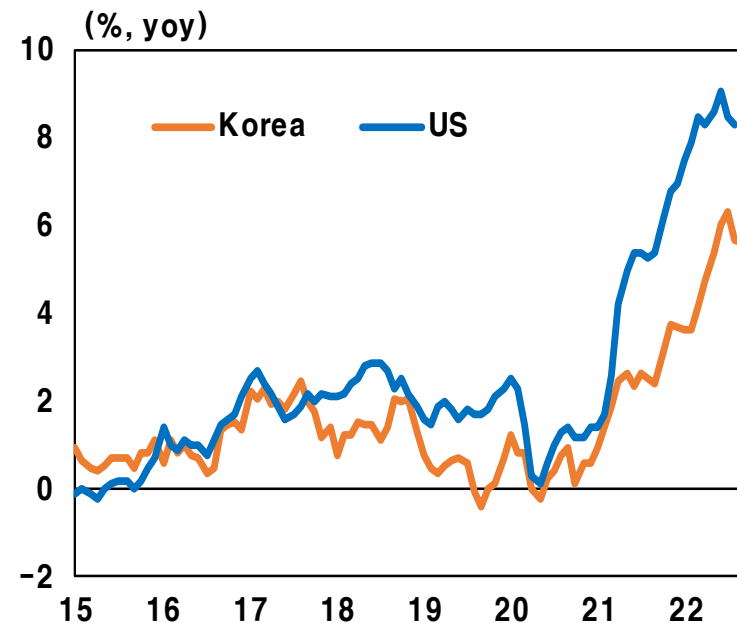
# Policy Rate Changes and Inflation

## | Policy rate changes: Korea vs US



Note: 1) Mid-point of the Federal Reserve's target range.  
Sources: Bank of Korea, Bloomberg

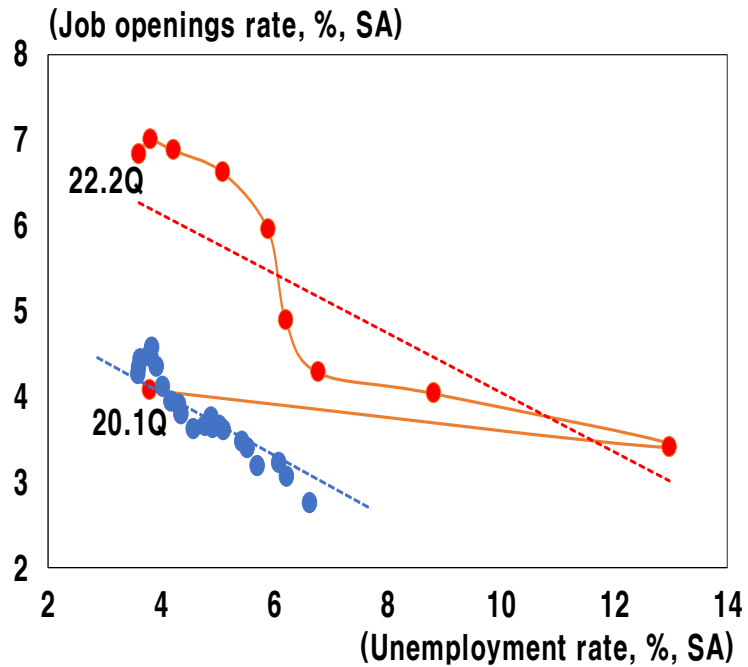
## | Inflation rates: Korea vs US



Sources: Statistics Korea, Bloomberg

# Beveridge Curve

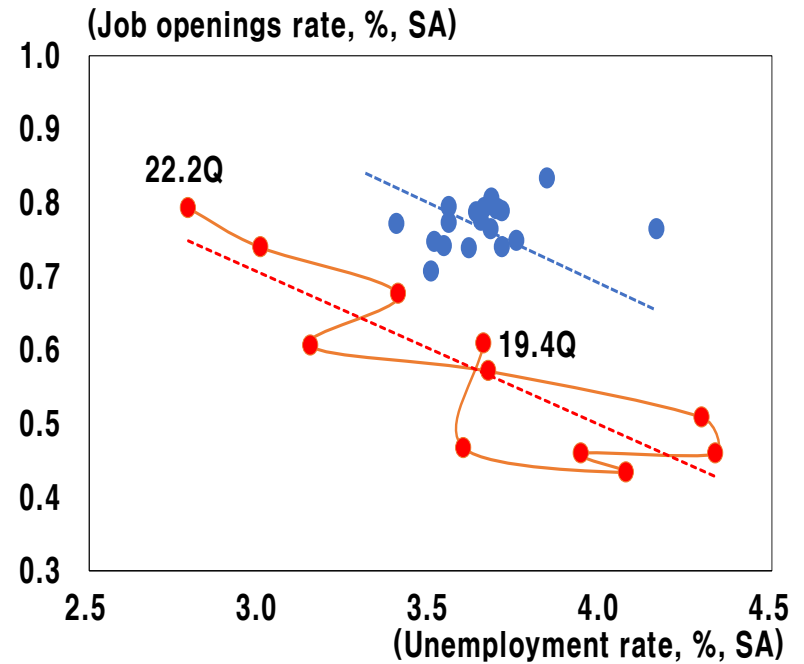
## | US<sup>1)</sup>



Notes: 1) Blue dots indicate the periods before COVID-19 (2014-19), while red dots indicate the periods after COVID-19.

Source: BLS

## | Korea<sup>1)</sup>

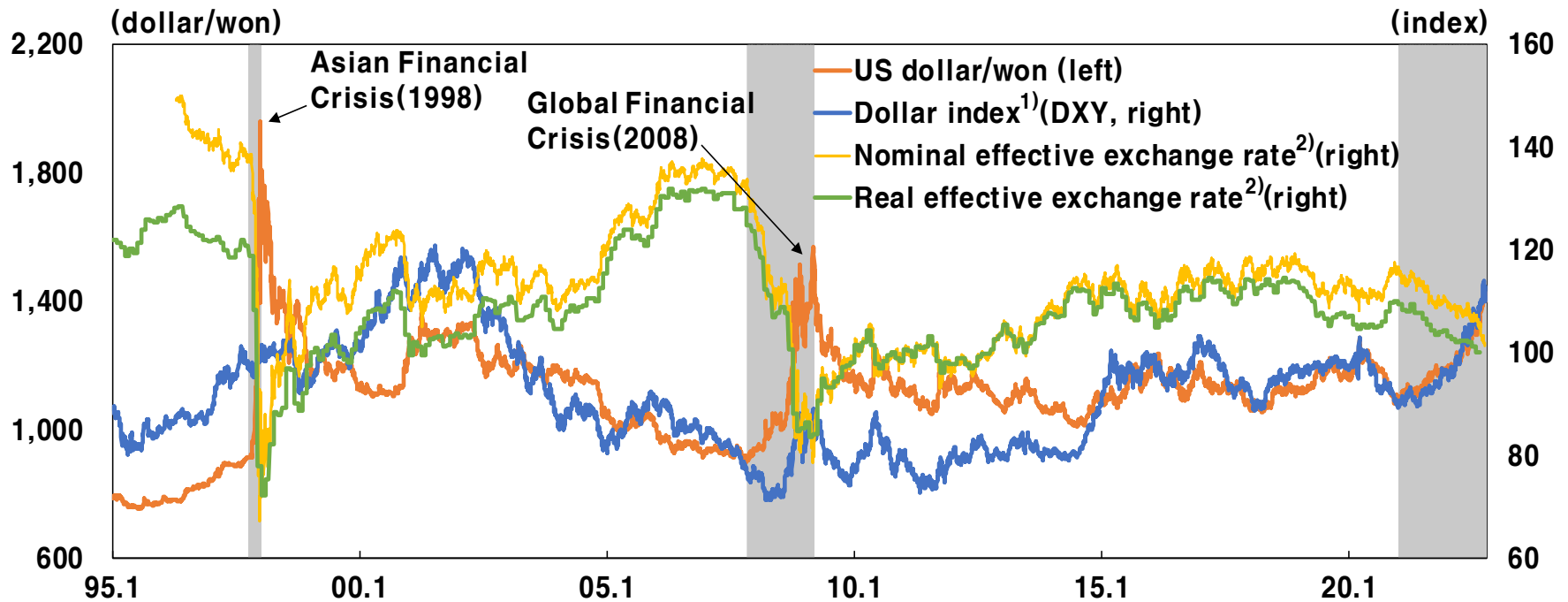


Notes: 1) Blue dots indicate the periods before COVID-19 (2014-19), while red dots indicate the periods after COVID-19.

Sources: Statistics Korea, Ministry of Employment and Labor

# Exchange Rates

## | Exchange rates for Korea and US dollar index(DXY)

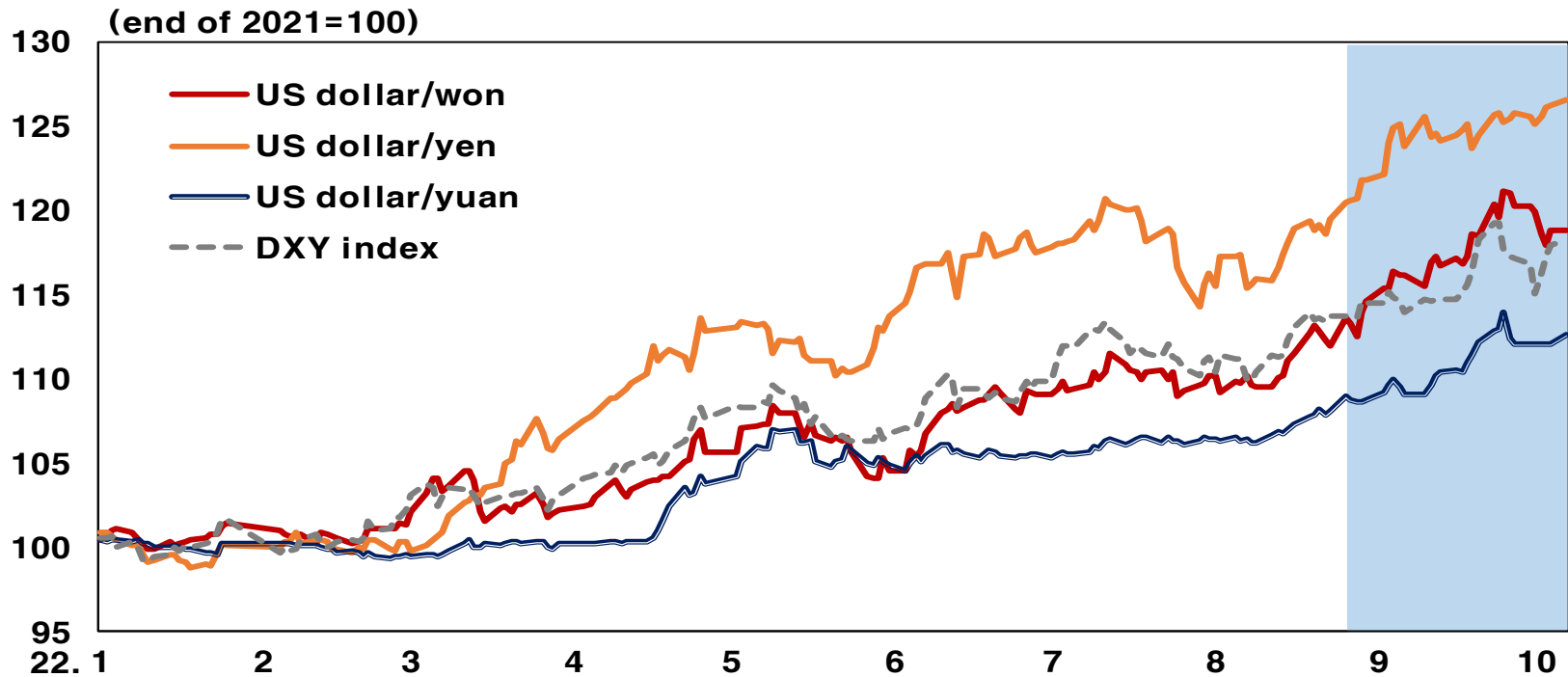


Notes: 1) March 1973= 100, 2) 2010 = 100,  
Sources: Bloomberg, Bank of Korea, BIS

3) Shaded areas indicate the periods of rising exchange rate.

# Exchange Rates

| Dollar to won, yen, yuan exchange rates and US dollar index<sup>1)</sup>

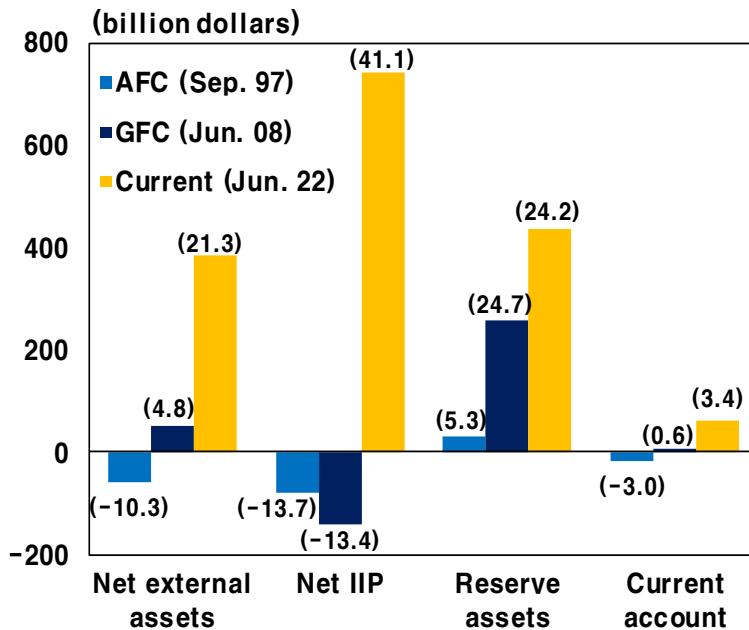


Note: 1) Shaded areas indicate the period after Powell's Jackson Hole speech (26 Aug).

Sources: Bank of Korea, Bloomberg

# External Soundness

## | Indicators of external soundness<sup>1)2)</sup>

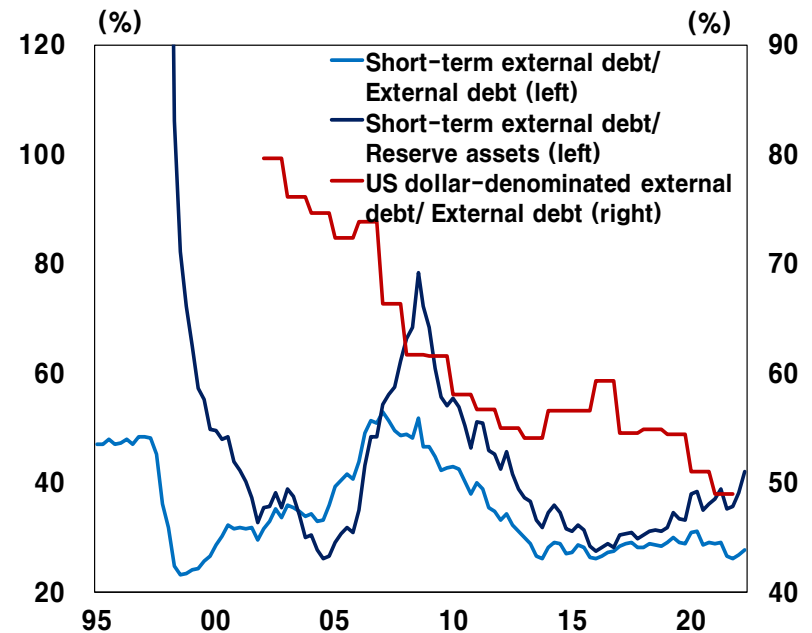


Notes: 1) Figures in parentheses are % of GDP.

: 2) Current account figures are the 2 year averages during the periods (AFC: 1996-97, GFC: 2007-08, current: 2021-22, figures for 2022 are the Bank of Korea's August forecasts)

Source: Bank of Korea

## | Short-term external debt and US dollar-denominated external debt



Source: Bank of Korea

Q & A