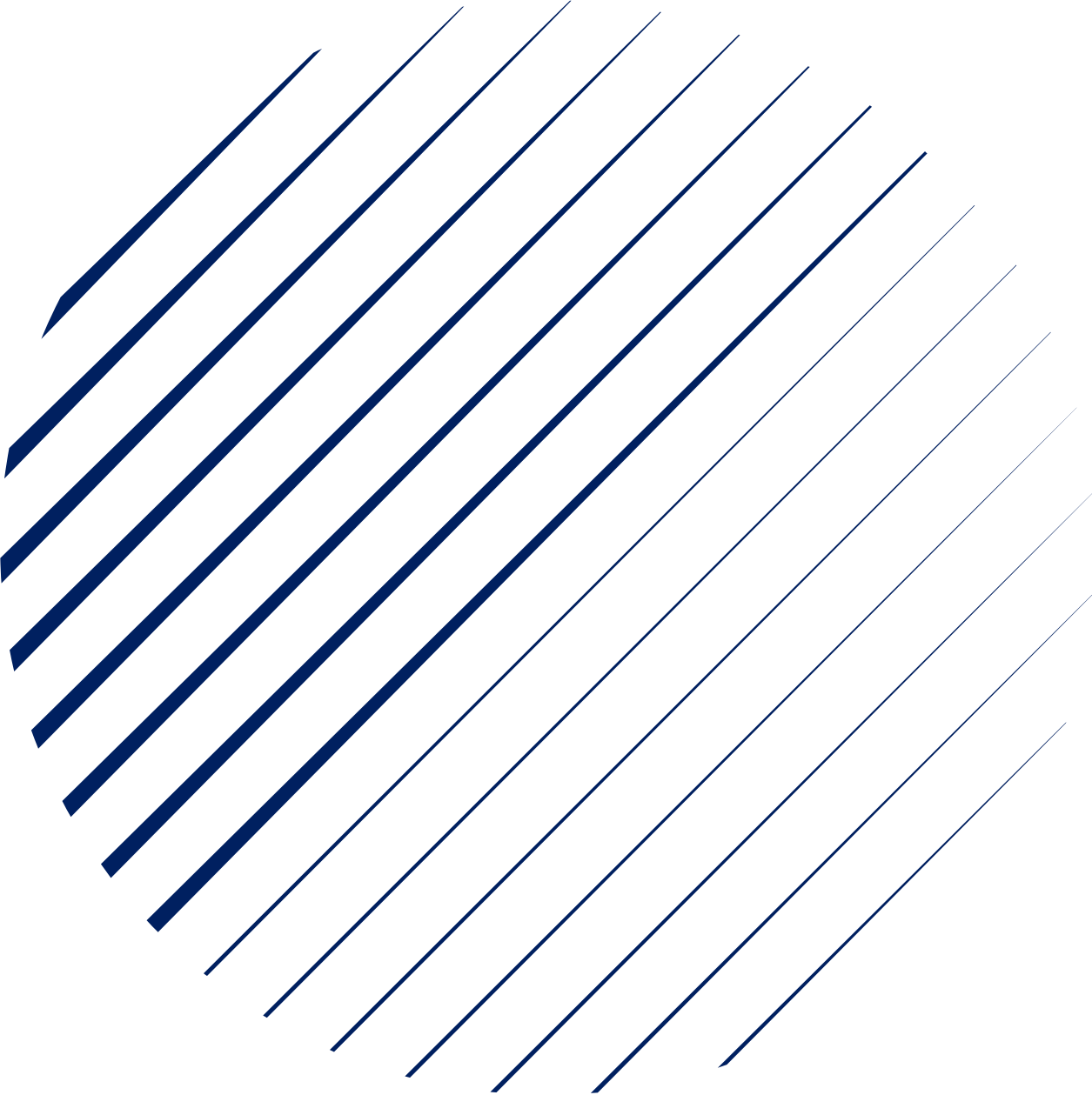


Economic Snapshot

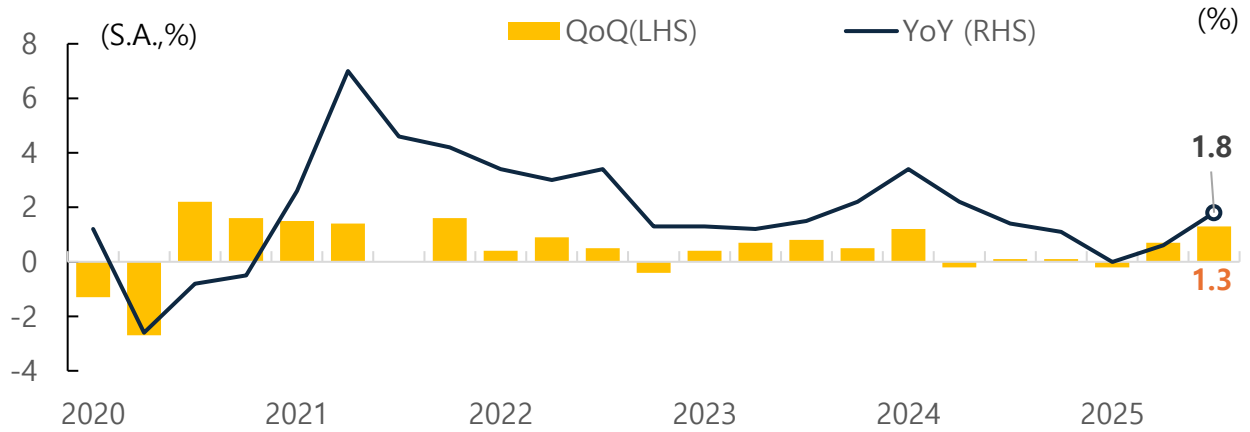


December 2025

Council on International Financial Cooperation

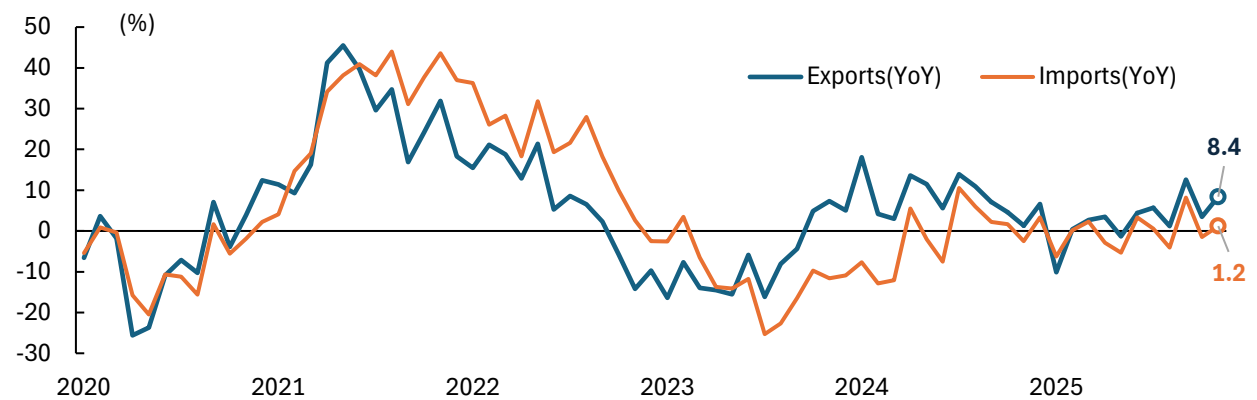
Monthly Korean Economic Snapshot

Real GDP Growth Rate



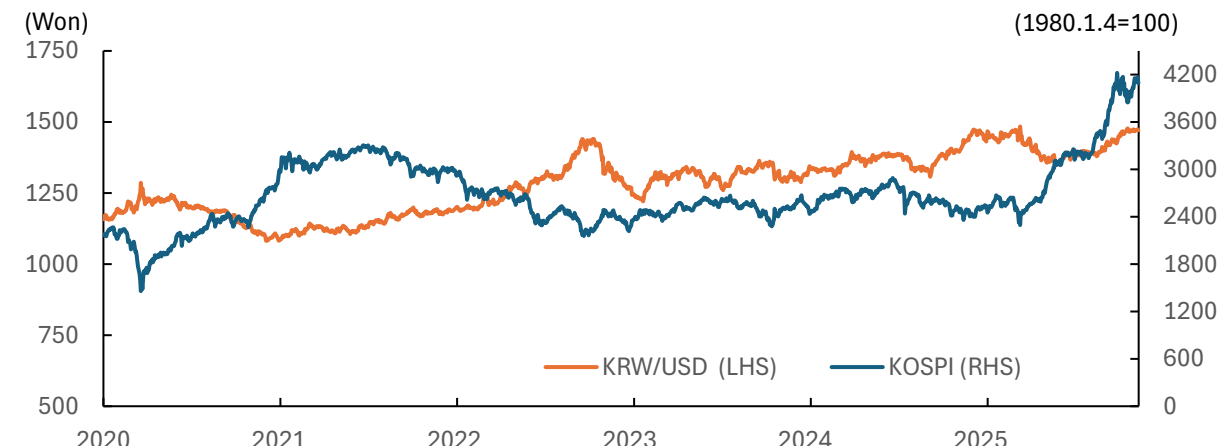
Real GDP expanded by 1.3% QoQ and 1.8% YoY in Q3 2025

Exports and Imports



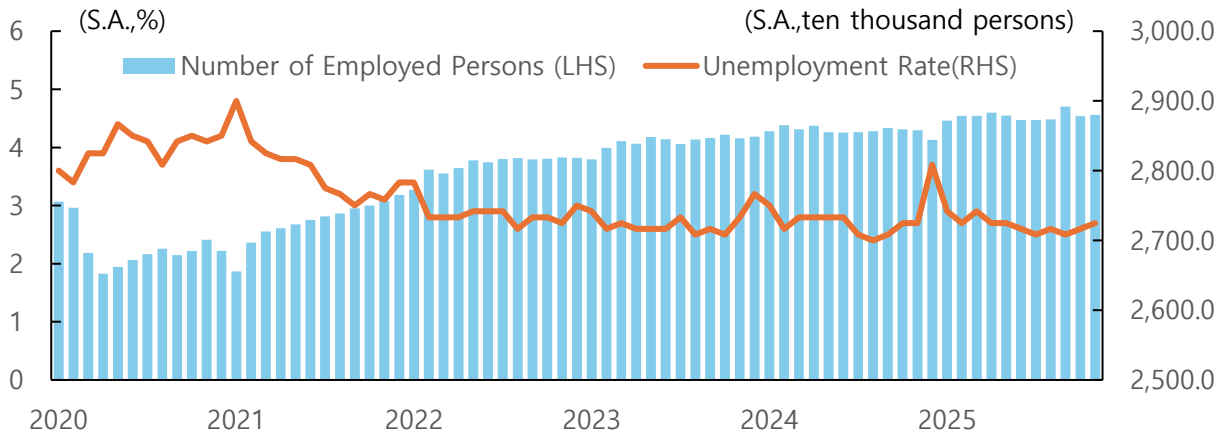
Exports increased by 8.4% YoY and imports by 1.2% YoY in November 2025

Exchange Rates and Stocks



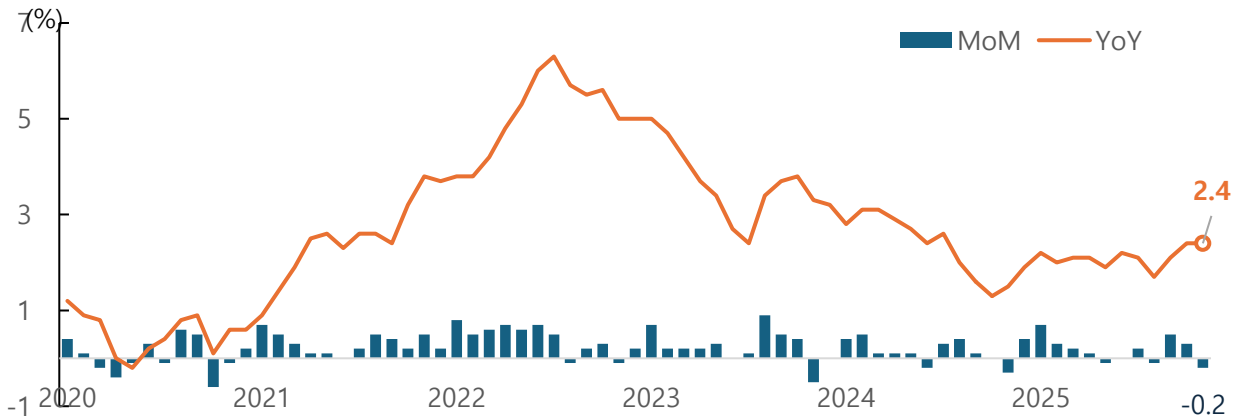
(Exchange rate) 1,457 on 14 Nov → 1,471 on 15 Dec (KOSPI) 4,011.57 on 14 Nov → 4,090.59 on 15 Dec

Unemployment Rate



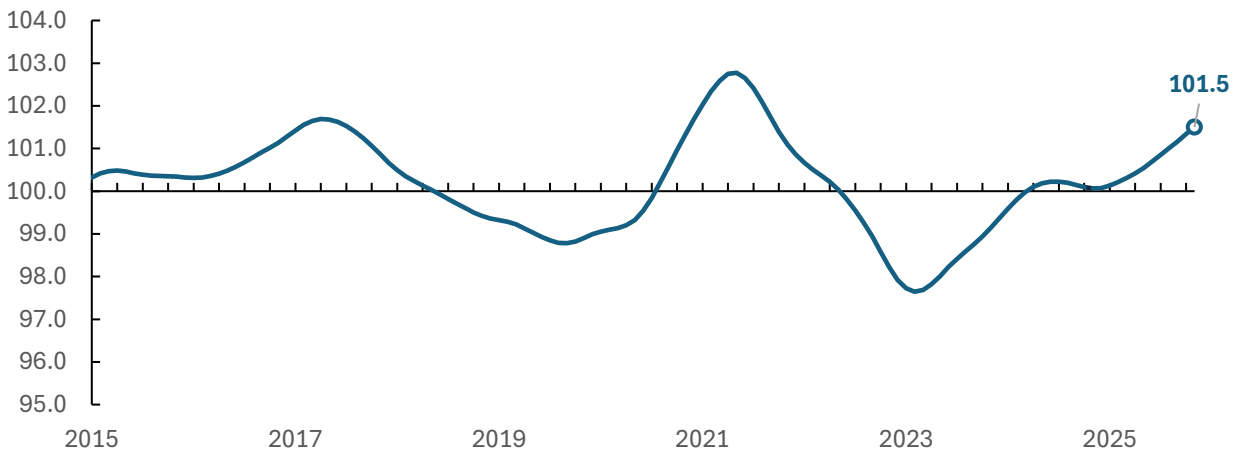
□ (Unemployment) November unemployment rate remains at 2.2%

CPI



□ CPI dropped by 0.2% MoM and increased by 2.4% YoY in November 2025

Composite Leading Indicator



□ The November leading indicator is 101.5 and continues to remain above 100 since March 2024

CIFC

CIFC hosted the 10th International Financial Cooperation Forum (IFCF) in Busan

The Council on International Financial Cooperation, with the support of the Financial Services Commission of Korea (FSC), hosted the 10th International Financial Cooperation Forum in Korea, under the theme “Frontier Finance: Reshaping Digital Transactions and Intelligence” with approximately 200 regulators, experts and decision-makers. The participants discussed how different financial sectors are preparing for, responding to, and leading the AI era. Along with the main event, participants engaged each other during the networking session, had meetings with counterparts, visited industrial site and attended a Farewell Dinner. The Korea-Japan Financial Supervisory Regular Meeting also took place during the IFCF.



[Session 1]



[Networking Session]



[Farewell Dinner]

CIFC’s third Visiting Professionals Program (ViPP) completed

The ViPP - a joint research program between CIFC member institutions and overseas partners – concluded after nine weeks of online and offline meetings and research. Now in its third term, The National Bank of Cambodia (NBC) partnered with Korea Asset Management Corporation (KAMCO) and the Credit Counselling and Recovery Service (CCRS) for research on NPL resolution and financial consumer protection. The participants’ final reports will be reviewed by a review committee for official publications.

CIFC Members

Korea Asset Management Corporation to cooperate with Vietnam counterpart for an Online NPL Trading Platform

Korea Asset Management Corporation met Vietnam Asset Management Corporation (VAMC) to upgrade VAMC’s online NPL trading system. The project will utilize KAMCO’s NPL resolution expertise and Onbid platform experience to build a digital system for NPL transactions in Vietnam. Since 2001, KAMCO has shared expertise in NPL resolution and state-owned property management with 57 institutions across 29 countries through capacity-building and consulting.

IBK gains a banking license in Poland

The Polish Financial Supervision Authority (KNF) granted a banking license to the Poland subsidiary of the Industrial Bank of Korea on November 19. This follows KNF’s issuance of the preliminary license authorizing the establishment of IBK’s subsidiary in Poland in November 2024. The IBK’s gaining of a banking license in Poland demonstrates the effectiveness of global financial cooperation in facilitating global business operations of Korean financial companies.

Credit Counseling & Recovery Service Hosts Thai Parliamentary Delegation on Inclusive Finance and Debt Restructuring (Korean)

The Credit Counseling & Recovery Service and the Korea Inclusive Finance Agency introduced Korea’s household debt, poverty and inequality situations and their inclusive finance and debt restructuring practices to the Thai House of Representatives delegation. The meeting covered policies for financially vulnerable groups in both countries. The delegation also visited the Central Inclusive Finance Integrated Support Center to review on-site counseling and debt adjustment operations. The two institutions framed the exchange to expand cross-border networks and align practical approaches to financial inclusion in Asia.

Financial Authorities and Policies

9th Korea-Japan Shuttle Meeting held in Busan

Financial Services Commission of Korea, Financial Supervisory Service of Korea, and Financial Services Agency of Japan held the 9th Korea-Japan Financial Shuttle Meeting in Busan focusing on macro-financial conditions, capital market development, digital finance, and aging population. The authorities agreed to strengthen high-level dialogue, enhance cooperation on corporate governance reforms, fiduciary duties, asset management, consumer protection, and risk management in digital finance. The Shuttle Meeting was held as a part of the 10th International Financial Cooperation Forum, hosted by the Council on International Financial Cooperation.

Corporate disclosures to improve greater accessibility for global investors

The Financial Services Commission, Financial Supervisory Service, and Korea Exchange (KRX) are enhancing corporate disclosure rules to improve global market access and strengthen shareholder rights. From May 1, 2026, KOSPI-listed companies with assets of KRW 2 trillion or more will be required to provide English disclosures for all material information, while large companies with assets over KRW 10 trillion must submit English filings on the same day as their Korean disclosures. Executive compensation disclosures will include total shareholder return, operating profit, and the cash value of all stock-based compensation to improve transparency and shareholder understanding.

New guidelines to expand omnibus account access for foreign investors to be released

The Financial Services Commission announced new guidelines on omnibus accounts for foreign investors. The guidelines provide instructions for opening accounts, allocating shareholder rights, fulfilling reporting duties, and managing internal controls to prevent unfair trading and money laundering. Foreign financial investment businesses must maintain transaction records for 10 years, perform customer due diligence, and comply with internal control requirements. The guidelines will remove uncertainties, facilitate wider adoption of omnibus accounts, and enable nonresident foreigners to trade Korean stocks directly through local securities firms. An English version of the guidelines will also be released.

FSC and Deutsche Bundesbank discuss stablecoins and monetary policies

Chairman Lee Eog-weon of the Financial Services Commission met with Deutsche Bundesbank President Joachim Nagel for discussions on uncertainty surrounding monetary policy of major economies, stablecoin, and the role of finance for the real economy. The two agreed to cooperate on financial regulation and supervision for the business operations for financial sectors of both countries.

Markets

Shinhan Bank: Overseas Units Lift Profit Share to 19% as Japan and U.S. Drive 3Q Growth (Korean)

Shinhan Bank sustained profit growth from overseas units into the 3Q after posting KRW 460.5B in net income in 1H, up 6.0% YoY. The overseas profit accounts for about 19% of total net profit. Vietnam remained the largest contributor with 3Q net income of KRW 192.5B (41.8% of entire overseas net profit). Japan's SBJ Bank delivered the fastest scale-up with cumulative 3Q net income of KRW 137B, up 28.2% due to higher interest income. The U.S. unit turned profitable to KRW 15.1B in 3Q from a KRW 0.7B loss while profit from China rose from KRW 2.3B to KRW 11.6B. Profits from Cambodia and Indonesia grew as well, recording KRW 17.5B (+38.4%) and KRW 15.8B (+10.2%) respectively, due to local corporate lending, partnerships in retail credit, and project finance.

KB Securities opens Mumbai office

KB Securities opened a Mumbai office to expand its presence in India and source new investment opportunities. The office opened near Bandra Kurla Complex, with Rohit Kumar of the National Stock Exchange of India and Korea's consul general Yoo Dong-wan attending the ceremony. KB Securities said the office will act as an outpost to secure investment opportunities, including M&A deals.

Korean Card Issuers Move Toward Stablecoin Business Amid Profit Pressure (Korean)

Korean card companies are exploring stablecoins as a new business as profitability declines. The Credit Finance Association also formed a stablecoin task force with nine card issuers and jointly filed trademarks for a KRW stablecoin, citing progress toward a formal stablecoin framework and market infrastructure. The push comes as card issuers face lower net income from merchant fee cuts and tighter lending rules, though some in the industry note limited follow-up after trademark filings and a lack of internal expertise and infrastructure readiness.

Connect for Shared Prosperity



TEL [02-3705-6330](tel:02-3705-6330) | FAX 02-3705-6288 | E-mail cifc@kif.re.kr

Supervised by Financial Services Commission (FSC) and staffed by Korea Institute of Finance, Korea's leading economic and finance think-tank, Council on International Financial Cooperation (henceforth, CIFIC) is the collective voice of the Korean finance with 25 member institutions including five financial associations. Dedicated in fostering global financial cooperation and network, we build constructive relationships with the global financial communities by exchanging financial knowledge and insights, while also promoting potential business partnerships. For more information about us, please visit our homepage at www.cifc.or.kr.

Economic Snapshot is a monthly newsletter intended to share the latest financial and economic news with our global network. All contents in this newsletter are open information that can be shared. If you wish to be delisted from our mailing list, please notify us by replying to this email.

© 2025. For information, contact Council on International Financial Cooperation