



THE CONFERENCE BOARD

FOR RELEASE: 10:00 A.M. KST, FRIDAY, MARCH 16, 2012

The Conference Board®  
Korea Business Cycle Indicators<sup>SM</sup>  
**THE CONFERENCE BOARD LEADING ECONOMIC INDEX®**  
**(LEI) FOR KOREA**  
**AND RELATED COMPOSITE ECONOMIC INDEXES FOR JANUARY 2012**

**The Conference Board Leading Economic Index®** (LEI) for Korea remained unchanged and **The Conference Board Coincident Economic Index®** (CEI) for Korea increased 0.3 percent in January.

- The Conference Board LEI for Korea was unchanged in January following a gain in December. A very large decline in value of machinery orders was balanced by positive contributions from stock prices, private construction orders, and exports. Between July 2011 and January 2012, the leading economic index declined by 0.7 percent (about a -1.3 percent annual rate), faster than the decline of 0.1 percent (about a -0.2 percent annual rate) for the previous six months. Moreover, the weaknesses among the leading indicators have been slightly more widespread than the strengths in recent months.
- The Conference Board CEI for Korea, a measure of current economic activity, increased in January and has increased in five of the last six months. The coincident economic index increased by 1.4 percent (about a 2.8 percent annual rate) between July 2011 and January 2012, below the 1.9 percent increase (about a 3.9 percent annual rate) during the previous six months. Nevertheless, the strengths among the coincident indicators have remained widespread in recent months. At the same time, real GDP grew at a 1.4 percent (annual rate) in the fourth quarter of 2011, down from the 3.3 percent growth (annual rate) in the third quarter this year.
- The Conference Board LEI for Korea has been fluctuating around a moderate downward trend since the middle of last year, and its six-month growth rate has remained negative. Meanwhile, The Conference Board CEI for Korea has been rising since October 2011, but its six-month growth rate remains lower than the first half of last year. Taken together, the recent behavior of the composite indexes suggests that economic growth is likely to remain moderate in the near term, and that risk of a further slowing is rising.

**LEADING INDICATORS.** Five of the seven components that make up The Conference Board LEI for Korea increased in January. The positive contributors – from the largest positive contributor to the smallest – were stock prices, private construction orders, real exports FOB, letter of credit arrivals, and the (inverted) yield of government public bonds. Value of machinery orders and the (inverted) index of inventories to shipments declined in January.

The next release is scheduled for Friday, April 20, 2012 at 10:00 A.M. (KST)

*In the U.S* – Thursday, April 19, 2012 at 9:00 P.M (ET)

Holding steady in January, The Conference Board LEI for Korea now stands at 119.7 (2004=100). Based on revised data, this index increased 0.5 percent in December and declined 0.9 percent in November. During the six-month span through January, the leading economic index decreased 0.7 percent, with three of the seven components advancing (diffusion index, six-month span equals 42.9 percent).

COINCIDENT INDICATORS. Three of the four components that make up The Conference Board CEI for Korea increased in January. The positive contributors – in order from the largest positive contributor to the smallest – were industrial production, the wholesale and retail sales component, and monthly cash earnings\*. Total employment declined in January.

With the 0.3 percent increase in January, The Conference Board CEI for Korea now stands at 116.9 (2004=100). Based on revised data, this index increased 0.3 percent in December and increased 0.2 percent in November. During the six-month span through January, the coincident economic index increased 1.4 percent, with three of the four components advancing (diffusion index, six-month span equals 75.0 percent).

FOR TABLES AND CHARTS, SEE BELOW

DATA AVAILABILITY. The data series used to compute **The Conference Board Leading Economic Index**<sup>®</sup> (LEI) and **The Conference Board Coincident Economic Index**<sup>®</sup> (CEI) for Korea reported in this release are those available “as of” 10 A.M. (ET) on March 13, 2012.

\* The series in the coincident economic index based on The Conference Board’s estimates is monthly cash earnings. There is no forecasted series in the leading economic index.

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THE CYCLICAL INDICATOR APPROACH. The composite economic indexes are the key elements in an analytic system designed to signal peaks and troughs in the business cycle. The Conference Board LEI and CEI are essentially composite averages of several individual leading or coincident economic indicators. (See page 3 for details.) They are constructed to summarize and reveal common turning point patterns in economic data in a clearer and more convincing manner than any individual component—primarily because they smooth out some of the volatility of individual components.

Historically, the cyclical turning points in The Conference Board LEI have occurred before those in aggregate economic activity, while the cyclical turning points in The Conference Board CEI have occurred at about the same time as those in aggregate economic activity.

Korea Composite Indexes: Components and Standardization Factors

<u>Leading Economic Index</u>	<u>Factor</u>
1. Stock Prices	0.0446
2. Value of Machinery Orders	0.0264
3. Letter of Credit Arrivals	0.0871
4. Index of Shipments to Inventories	0.0827
5. Export FOB	0.1008
6. Yield of Government Public Bonds	0.6332
7. Private Construction Orders	0.0252

<u>Coincident Economic Index</u>	
1. Industrial Production	0.1244
2. Wholesale and Retail Trade	0.1240
3. Employment	0.6600
4. Monthly Cash Earnings	0.0916

Notes:

The component factors are inversely related to the standard deviation of the month-to-month changes in each component. They are used to equalize the volatility of the contribution from each component and are “normalized” to sum to 1.

These factors were revised effective on the release for January 2012, and all historical values for the two composite economic indexes were revised at this time to reflect the changes. (Under normal circumstances, updates to The Conference Board LEI and CEI only incorporate revisions to data over the past six months.) The factors above for The Conference Board LEI were calculated using 1996-2010 as the sample period for measuring volatility. A separate set of factors for the 1982-1996, 1980 – 1982, 1976-1979, and 1971-1976 periods, are available upon request. The factors above for The Conference Board CEI were calculated using 1970-2010 as the sample period. These multiple sample periods are the result of different starting dates for the component data. When one or more components are missing, the other factors are adjusted proportionately to ensure that the total continues to sum to 1. For additional information on the standardization factors and the index methodology visit our Web site: <http://www.conference-board.org/data/bci.cfm>.

The trend adjustment factors for The Conference Board LEI are 0.0544 (calculated from June 1980 to December 2010) and -0.7675 (calculated from March 1971 to May 1980).

To address the problem of lags in available data, those leading and coincident economic indicators that are not available at the time of publication are estimated using statistical imputation. An autoregressive model is used to estimate each component. The resulting indexes are constructed using real and estimated data, and will be revised as the data unavailable at the time of publication become available. Such monthly data revisions are now a regular part of the U.S. Business Cycle and Global Indicators program. The main advantage of this procedure is to utilize in The Conference Board LEI the data such as bond yields, stock prices, and change in consumer confidence that are available sooner than other data on real aspects of the economy such as housing starts and new orders. Empirical research by The Conference Board suggests there are real gains in adopting this procedure to make all the indicator series as up-to-date as possible.

## NOTICES

The 2012 schedule for **The Conference Board Leading Economic Index**<sup>®</sup> (LEI) for Korea news releases is:

February 2012 Data ... Thursday, April 19, 2012  
March 2012 Data ... Thursday, May 17, 2012  
April 2012 Data ... Thursday, June 14, 2012  
May 2012 Data ... Thursday, July 12, 2012  
June 2012 Data ... Thursday, August 16, 2012  
July 2012 Data ... Thursday, September 13, 2012  
August 2012 Data ... Wednesday, October 17, 2012  
September 2012 Data ... Thursday, November 15, 2012  
October 2012 Data ... Thursday, December 13, 2012

All releases are at 10:00 A.M. KST (following day)

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**The Conference Board Leading Economic Index® (LEI) and  
The Conference Board Coincident Economic Index® (CEI) for Korea**

**Table 1.--Summary of Korea Composite Economic Indexes**

	2011							2012
	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	
Leading index	120.5	120.9 r	120.1	120.2	119.1	119.7 r	119.7	
Percent change	-0.2	0.3 r	-0.7	0.1	-0.9	0.5 r	0.0	
Diffusion index	35.7	85.7	28.6	57.1	28.6	50.0	64.3	
Coincident index	115.3	115.9 r	115.1 r	116.1 r	116.3 r	116.6 p	116.9 p	
Percent change	0.1	0.5 r	-0.7 r	0.9 r	0.2	0.3 p	0.3 p	
Diffusion index	50.0	75.0	50.0	87.5	87.5	75.0	75.0	
	Jan to	Feb to	Mar to	Apr to	May to	Jun to	Jul to	
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
Leading index								
Percent change	-0.1	0.3 r	-1.0	-0.5	-1.9	-0.9 r	-0.7	
Diffusion index	57.1	42.9	28.6	57.1	42.9	42.9	42.9	
Coincident index								
Percent change	1.9	2.6 r	1.1 r	1.8 r	1.2 r	1.2 p	1.4 p	
Diffusion index	75.0	75.0	75.0	100.0	100.0	100.0	75.0	

p Preliminary. r Revised (noted only for index levels and one-month percent changes).

CALCULATION NOTE: The diffusion indexes measure the proportion of the components that are rising. Components that rise more than 0.05 percent are given a value of 1.0, components that change less than 0.05 percent are given a value of 0.5, and components that fall more than 0.05 percent are given a value of 0.0.

For more information, visit our Web site at [www.conference-board.org/data/bci.cfm](http://www.conference-board.org/data/bci.cfm)

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**The Conference Board Leading Economic Index® (LEI) and  
The Conference Board Coincident Economic Index® (CEI) for Korea**

**Table 2.--Data and Net Contributions for Components of The Conference Board Leading Economic Index® (LEI) for Korea**

Components	2011						2012
	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.
<b>Korea Leading Economic Index Component Data</b>							
Stock Price Index, (Jan. 4, 1980=100).....	2133.2	1880.1	1769.7	1909.0	1847.5	1825.7	1955.8
Value of Machinery Orders, Mfg. (Bill. 2005 Won, SA.).....	1676.1 r	1686.5 r	1652.9 r	1623.2 r	1834.2 r	2057.0 r	1538.8
Letter of Credit Arrivals, Mfg. (3 Month Moving avg., Mill. 2000 US\$, SA).....	8183.83	8403.63	8338.03	8360.00	8272.33	8163.13	8296.17
Index of Inventories to Shipments, Mfg.,* (2005=100, S.A.).....	105.30 r	105.20 r	107.50 r	106.80 r	111.20 r	112.00 r	113.90
Real Exports FOB, Customs Clearance Basis, (3 Month Moving avg., US \$ Million, SA).....	41403.47 r	41831.85 r	41892.49 r	40867.01 r	40260.94 r	41372.63 r	42049.90
Yield of Government Public Bonds,* Maturity up to 5 Years, (Percent).....	4.15	3.92	3.78	3.88	3.82	3.80	3.78
Private Construction Orders (Bill. Of Won deflated by PPI, 3MA, SA).....	44370.20 r	51567.70 r	45469.80 r	45866.27 r	36046.83 r	36521.30 r	40418.43
<b>LEADING INDEX (2004=100).....</b>	<b>120.5</b>	<b>120.9 r</b>	<b>120.1</b>	<b>120.2</b>	<b>119.1</b>	<b>119.7 r</b>	<b>119.7</b>
Percent change from preceding month.....	-0.2	0.3 r	-0.7	0.1	-0.9	0.5 r	0.0
<b>Korea Leading Economic Index Component Contributions</b>							
Stock Price Index, (Jan. 4, 1980=100).....	....	-0.56	-0.27	0.34	-0.15	-0.05	0.31
Value of Machinery Orders, Mfg. (Bill. 2005 Won, SA.).....	....	0.02	-0.05 r	-0.05 r	0.32	0.30 r	-0.76
Letter of Credit Arrivals, Mfg. (3 Month Moving avg., Mill. 2000 US\$, SA).....	....	0.23	-0.07	0.02	-0.09	-0.12	0.14
Index of Inventories to Shipments, Mfg.,* (2005=100, S.A.).....	....	0.01	-0.18 r	0.05 r	-0.33 r	-0.06 r	-0.14
Real Exports FOB, Customs Clearance Basis, (3 Month Moving avg., US \$ Million, SA).....	....	0.10 r	0.01 r	-0.25	-0.15 r	0.27 r	0.16
Yield of Government Public Bonds,* Maturity up to 5 Years, (Percent).....	....	0.15	0.09	-0.06	0.04	0.01	0.01
Private Construction Orders (Bill. Of Won deflated by PPI, 3MA, SA).....	....	0.38 r	-0.32 r	0.02 r	-0.60 r	0.03 r	0.26

p Preliminary. r Revised.

\* Inverted series; a negative change in this component makes a positive contribution to the index.

\*\* Statistical Imputation (See page 2 for more details)

Q Quarterly series; these series are converted to a monthly series through a linear interpolation.

**Data Sources:** Korea National Statistics Office, The Bank of Korea, Korean Customs Administration, Thomson Financial  
**CALCULATION NOTE--**The percent change in the index does not always equal the sum of the net contributions of the individual components (because of rounding effects and base value differences).

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**The Conference Board Leading Economic Index® (LEI) and  
The Conference Board Coincident Economic Index® (CEI) for Korea**

**Table 3.--Data and Net Contributions for Components of The Conference Board Coincident Economic Index® (CEI) for Korea**

Components	2011						2012
	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.
<b>Korea Coincident Economic Index Component Data</b>							
Industrial Production, (2005=100, SA).....	145.7 r	147.4 r	148.2 r	150.5 r	152.6 r	151.0 r	154.5
Wholesale and Retail Sales, (2005=100, SA).....	129.2 r	128.3 r	126.6 r	126.6 r	127.0 r	128.0 r	128.6
Total Employment, (Thousands of Persons, SA).....	24264.0	24385.3	24145.3	24369.0	24367.1	24458.6	24420.6
Monthly Cash Earnings (Hundred of Won, deflated by CPI, SA).....	28893.6 r	29105.4 r	29381.3 r	29536.2 **	29579.6 **	29605.6 **	29638.0 **
<b>COINCIDENT INDEX (2004=100).....</b>	<b>115.3</b>	<b>115.9 r</b>	<b>115.1 r</b>	<b>116.1 p</b>	<b>116.3 p</b>	<b>116.6 p</b>	<b>116.9 p</b>
Percent change from preceding month.....	0.1	0.5 r	-0.7 r	0.9 p	0.2 p	0.3 p	0.3 p
<b>Korea Coincident Economic Index Component Contributions</b>							
Industrial Production, (2005=100, SA).....	....	0.14 r	0.07 r	0.19 r	0.17	-0.13 r	0.29
Wholesale and Retail Sales, (2005=100, SA).....	....	-0.09 r	-0.17 r	0.00 r	0.04 r	0.10 r	0.06
Total Employment, (Thousands of Persons, SA).....	....	0.33	-0.65	0.61	-0.01	0.25	-0.10
Monthly Cash Earnings (Hundred of Won, deflated by CPI, SA).....	....	0.07	0.09 r	0.05 **	0.01 **	0.01 **	0.01 **

p Preliminary. r Revised. n.a. Not available. c Corrected.

\*\* Statistical Imputation (See page 2 for more details)

Q Quarterly series; these series are converted to monthly through a linear interpolation.

**Data Sources:** Korea National Statistics Office, Thomson Financial, Ministry of Labor

**CALCULATION NOTE--**The percent change in the index does not always equal the sum of the net contributions of the individual components (because of rounding effects and base value differences).

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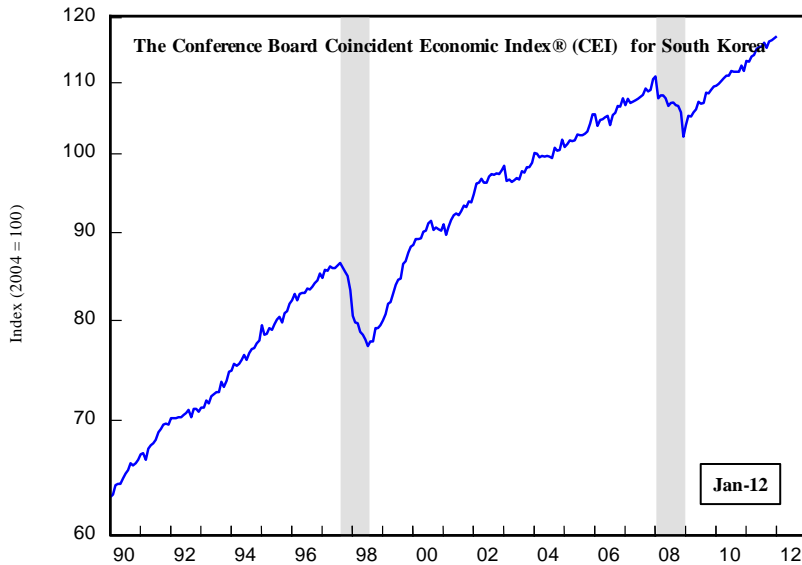
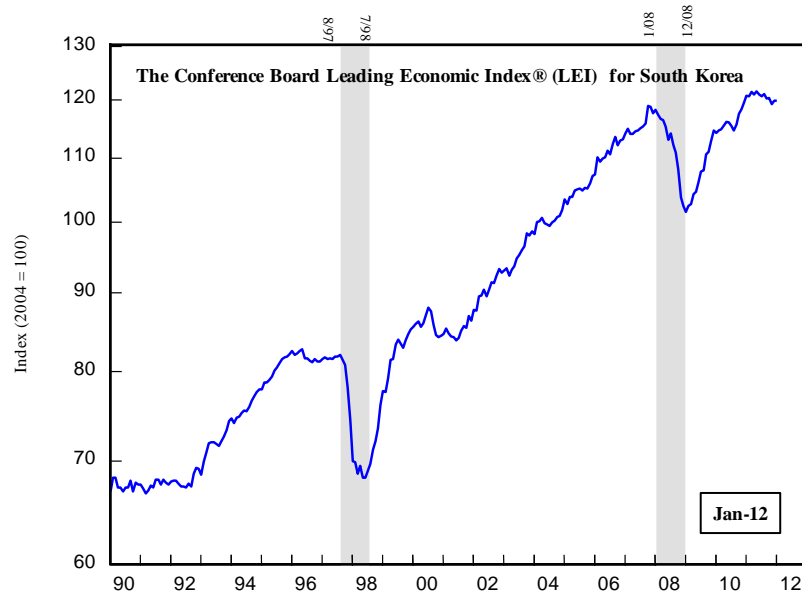
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# Korea Composite Economic Indexes



Note: The shaded areas represent business cycle recessions. The peaks and troughs are designated by The Conference Board based on the coincident index and real GDP. Source: The Conference Board

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