



THE CONFERENCE BOARD

FOR RELEASE: 10:00 A.M. KST, FRIDAY, DECEMBER 12, 2014

The Conference Board®
Korea Business Cycle IndicatorsSM
THE CONFERENCE BOARD LEADING ECONOMIC INDEX®
(LEI) FOR KOREA
AND RELATED COMPOSITE ECONOMIC INDEXES FOR OCTOBER 2014

The Conference Board Leading Economic Index® (LEI) for Korea increased 0.2 percent and **The Conference Board Coincident Economic Index® (CEI)** for Korea declined 0.2 percent in October.

Next month's release will incorporate annual benchmark revisions to the composite economic indexes, which bring them up-to-date with revisions in the source data. Also, with this benchmark revision, the base year of the composite indexes will be changed to 2010 = 100 from 2004 = 100. These revisions do not change the cyclical properties of the indexes. The indexes are updated throughout the year, but only for the previous six months. Data revisions that fall outside of the moving six-month window are not incorporated until the benchmark revision is made and the entire histories of the indexes are recomputed. As a result, the revised indexes, in levels and month-on-month changes, will not be directly comparable to those issued prior to the benchmark revision.

In addition, one of the components of The Conference Board Korea Leading Economic Indicator (LEI), letter of credit arrivals, has been discontinued and as of next month will no longer be included in the Korea LEI. We are currently evaluating several other components for inclusion in the Korea LEI.

For more information, please visit our website at <http://www.conference-board.org/data/bci.cfm> or contact us at indicators@conference-board.org.

- The Conference Board LEI for Korea increased slightly in October, with positive contributions from the index of inventories to shipments in manufacturing and bond yields more than offsetting negative contributions from stock prices and letter of credit arrivals. Despite this month's increase, the leading economic index fell 1.1 percent (about a -2.3 percent annual rate) between April and October 2014, a reversal from the increase of 0.7 percent (about a 1.3 percent annual rate) in the previous six months. Additionally, the weaknesses among the leading indicators have become more widespread than the strengths in recent months.
- The Conference Board CEI for Korea, a measure of current economic activity, decreased slightly. Between April and October 2014, the coincident economic index declined 0.1 percent (about a -0.2 percent annual rate), down from its 0.7 percent increase (about a 1.4 percent annual rate) over the previous six months. At the same time, real GDP grew at a 3.7 percent annual rate in the third quarter of 2014, up from 2.0 percent growth (annual rate) in the second quarter.
- Despite recent improvements in The Conference Board LEI for Korea, the rate of decline in its six-month growth rate has deepened and the weaknesses among its components have become much more widespread. Taken together, the negative growth rate of the LEI and the weak performance of its components suggest that the pace of economic growth is unlikely to pick up momentum in the near term.

LEADING INDICATORS. Four of the seven components that make up The Conference Board

The next release is scheduled for Friday, January 16, 2015 at 10:00 A.M. (KST)

In the U.S – Thursday, January 15, 2015 at 8:00 P.M. (ET)

LEI for Korea increased in October. The positive contributors—from the largest positive contributor to the smallest—were the (inverted) index of inventories to shipments, the (inverted) yield of government public bonds, value of machinery orders and real exports FOB. Negative contributors—from the largest negative contributor to the smallest—were stock prices, letter of credit arrivals, and private construction orders.

With the 0.2 percent increase in October, The Conference Board LEI for Korea now stands at 122.2 (2004=100). Based on revised data, this index increased 0.7 percent in September and increased 0.1 percent in August. Over the six-month span through October, the leading economic index decreased 1.1 percent, with three of the seven components advancing (diffusion index, six-month span equals 42.9 percent).

COINCIDENT INDICATORS. Two of the four components that make up The Conference Board CEI for Korea increased in October. The positive contributors—in order from the larger positive contributor to the smaller—were the wholesale and retail sales component and monthly cash earnings*. Industrial production and total employment declined in October.

With the 0.2 percent decrease in October, The Conference Board CEI for Korea now stands at 117.8 (2004=100). Based on revised data, this index decreased 0.3 percent in September and increased 0.1 percent in August. During the six-month span through October, the coincident economic index decreased 0.1 percent, with two of the four components advancing (diffusion index, six-month span equals 50.0 percent).

FOR TABLES AND CHARTS, SEE BELOW

DATA AVAILABILITY. The data series used to compute **The Conference Board Leading Economic Index[®]** (LEI) and **The Conference Board Coincident Economic Index[®]** (CEI) for Korea reported in this release are those available “as of” 10 A.M. (ET) on December 10, 2014.

* 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.

Professional Contacts at The Conference Board:
Indicator Program: indicators@conference-board.org

Media Contacts:
Carol Courter: 1- 732-672-2817
Jonathan Liu: 1-732- 991- 1754

Website: <http://www.conference-board.org/data/bci.cfm>

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	0.0520
2. Value of Machinery Orders	0.0267
3. Letter of Credit Arrivals	0.0866
4. Index of Inventories to Shipments	0.0632
5. Export FOB	0.1021
6. Yield of Government Public Bonds	0.6444
7. Private Construction Orders	0.0250

<u>Coincident Economic Index</u>	
1. Industrial Production	0.0929
2. Wholesale and Retail Sales	0.1454
3. Employment	0.6656
4. Monthly Cash Earnings	0.0961

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 with the release in January 2014, 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 1996-2012 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 1970-2012 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 0.0305 (calculated from June 1980 to December 2012) and -0.8167 (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 2015 schedule for **The Conference Board Leading Economic Index**[®] (LEI) for Korea news releases is:

Thursday, January 15, 2014

For November 2014 data

All releases are at 10:00 A.M. KST (following day), 8:00 P.M. (9:00 P.M. EDT) ET

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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

	2014						
	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.
Leading index	123.6	122.4 r	122.5	121.0 p	121.1 p	122.0 p	122.2 p
Percent change	1.1	-1.0 r	0.1 p	-1.2	0.1 p	0.7 p	0.2 p
Diffusion index	64.3	57.1	85.7	28.6	64.3	85.7	57.1
Coincident index	117.9	117.3	117.7 r	118.3 r	118.4 r	118.0 p	117.8 p
Percent change	-0.3	-0.5	0.3 r	0.5	0.1	-0.3 p	-0.2 p
Diffusion index	25.0	25.0	62.5	62.5	50.0	37.5	50.0

	Oct to	Nov to	Dec to	Jan to	Feb to	Mar to	Apr to
	Apr	May	Jun	Jul	Aug	Sep	Oct
Leading index							
Percent change	0.7	-0.4 r	0.2	-0.1 p	-0.2 p	-0.2 p	-1.1 p
Diffusion index	64.3	42.9	71.4	85.7	71.4	71.4	42.9
Coincident index							
Percent change	0.7	-0.2	0.3	0.2 r	-0.8	-0.2 p	-0.1 p
Diffusion index	75.0	50.0	75.0	75.0	25.0	25.0	50.0

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

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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	2014						
	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.
Korea Leading Economic Index Component Data							
Stock Price Index, (Dec-04-80=100).....	1991.2	1994.1	1995.1	2022.0	2060.9	2042.7	1942.8
Value of Machinery Orders, Mfg. (Bill. 2010 Won, SA,).....	2017.9 r	1546.6 r	1803.3 r	1744.1 r	1751.2 r	1773.2 r	1805.6
Letter of Credit Arrivals, Mfg. (3 Month Moving avg., Mill. 2010 US\$, SA).....	8825.97	8455.83	7760.67	6885.96 #	6579.55 #	6669.42 #	6625.18 #
Index of Inventories to Shipments, Mfg.,* (2010=100, S.A.).....	118.50	120.10	119.90	122.10	128.90 r	125.80 r	120.80
Real Exports FOB, Customs Clearance Basis, (3 Month Moving avg., US \$ Million, SA).....	53827.52 r	54174.28 r	54623.80 r	54378.20 r	54913.14 r	55361.08 r	55532.36
Yield of Government Public Bonds,* Maturity up to 5 Years, (Percent).....	3.33	3.23	3.09	2.89	2.89	2.77	2.54
Private Construction Orders (Bill. Of Won deflated by PPI, 3MA, SA).....	45118.07 r	45499.37 r	49158.00 r	46915.63 r	58572.90 r	65674.77 r	65173.23
LEADING INDEX (2004=100).....	123.6	122.4 r	122.5	121.0 p	121.1 p	122.0 p	122.2 p
Percent change from preceding month.....	1.1	-1.0 r	0.1 r	-1.2 p	0.1 p	0.7 p	0.2 p
Korea Leading Economic Index Component Contributions							
Stock Price Index, (Dec-04-80=100).....	....	0.01	0.00	0.07	0.10	-0.05	-0.26
Value of Machinery Orders, Mfg. (Bill. 2010 Won, SA,).....	....	-0.71 r	0.41 r	-0.09 r	0.01	0.03 r	0.05
Letter of Credit Arrivals, Mfg. (3 Month Moving avg., Mill. 2010 US\$, SA).....	....	-0.37	-0.74	-1.03 #	-0.39 #	0.12 #	-0.06 #
Index of Inventories to Shipments, Mfg.,* (2010=100, S.A.).....	....	-0.08	0.01	-0.11	-0.34 r	0.15 r	0.26
Real Exports FOB, Customs Clearance Basis, (3 Month Moving avg., US \$ Million, SA).....	....	0.07	0.08	-0.05	0.10 r	0.08 r	0.03
Yield of Government Public Bonds,* Maturity up to 5 Years, (Percent).....	....	0.06	0.09	0.13	0.00	0.08	0.15
Private Construction Orders (Bill. Of Won deflated by PPI, 3MA, SA).....	....	0.02 r	0.19	-0.12 r	0.55 r	0.29 r	-0.02

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)

Series discontinued by Bank of Korea as of July 2014 (Jul.-Oct. 2014 data is statistical imputation)

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, Haver Analytics

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	2014						
	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.
Korea Coincident Economic Index Component Data							
Industrial Production, (2010=100, SA).....	109.2	106.2	109.1	110.8	106.6 r	106.6	104.9
Wholesale and Retail Sales, (2010=100, SA).....	103.4	104.4	104.4	104.4	104.6 r	103.3 r	103.7
Total Employment, (Thousands of Persons, SA).....	25524.0	25371.0	25421.0	25578.0	25729.0	25651.0	25635.0
Monthly Cash Earnings (Hundred of Won, deflated by CPI, SA).....	30936.5 r	30873.6 r	30808.0 r	30726.9 r	30694.1 r	30753.9 **	30776.6 **
COINCIDENT INDEX (2004=100).....	117.9	117.3	117.7 r	118.3 r	118.4 r	118.0 p	117.8 p
Percent change from preceding month.....	-0.3	-0.5	0.3 r	0.5	0.1	-0.3 p	-0.2 p
Korea Coincident Economic Index Component Contributions							
Industrial Production, (2010=100, SA).....	....	-0.26	0.25	0.14	-0.36 r	0.00 r	-0.15
Wholesale and Retail Sales, (2010=100, SA).....	....	0.14	0.00	0.00	0.03 r	-0.18	0.06
Total Employment, (Thousands of Persons, SA).....	....	-0.40	0.13	0.41	0.39	-0.20	-0.04
Monthly Cash Earnings (Hundred of Won, deflated by CPI, SA).....	....	-0.02 r	-0.02 r	-0.03 r	-0.01 r	0.02 **	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, Haver Analytics, 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).

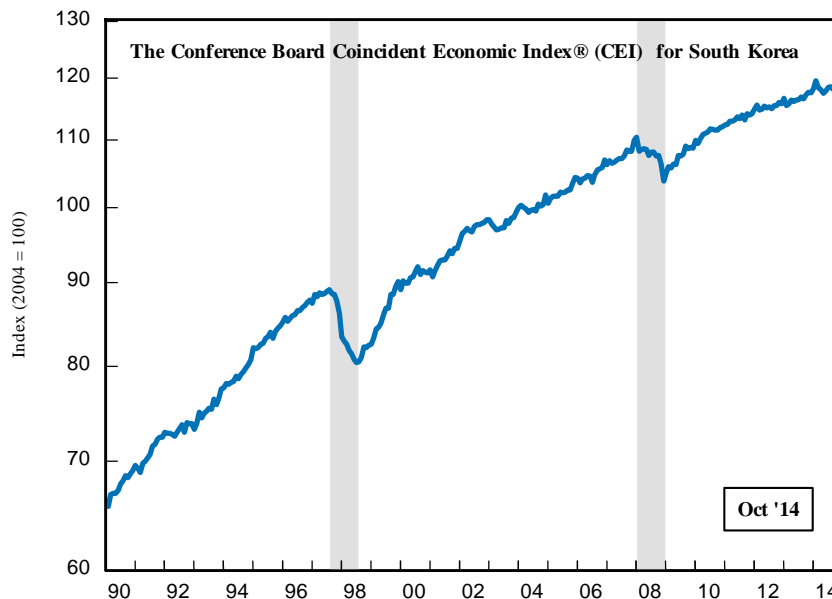
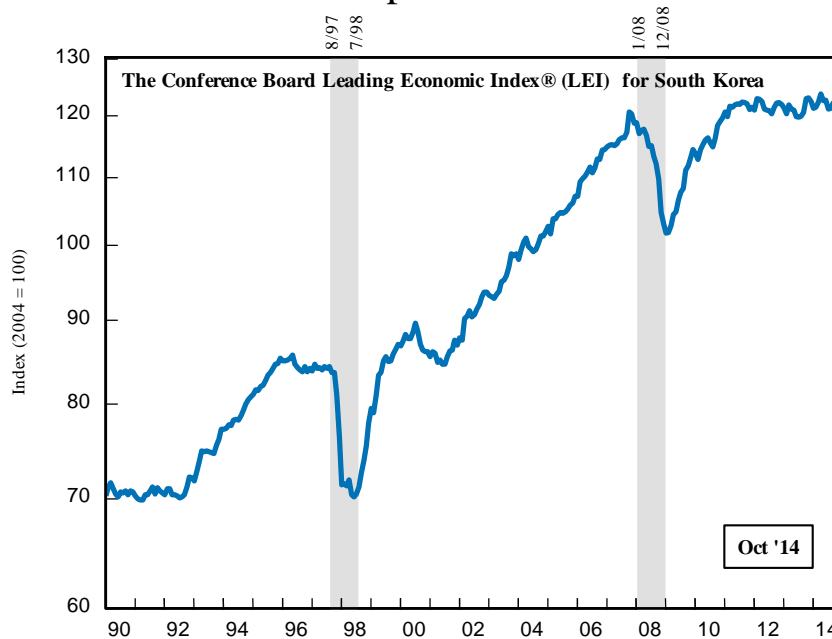
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Korea Composite Economic Indexes



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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