



THE CONFERENCE BOARD

FOR RELEASE: 10:00 A.M. KST, FRIDAY, JANUARY 16, 2015

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 NOVEMBER 2014**

This month's release incorporates 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 was 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 is no longer included in the Korea LEI. We are currently evaluating several other components for inclusion in the Korea LEI. **(For further information, see note under Table 1)**

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

**The Conference Board Leading Economic Index® (LEI)** for Korea declined 0.6 percent and **The Conference Board Coincident Economic Index® (CEI)** for Korea increased 0.4 percent in November.

- The Conference Board LEI for Korea declined in November, fueled by large negative contributions from private construction orders and real exports. Despite this month's decrease, the leading economic index grew by 1.8 percent (about a 3.6 percent annual rate) between May and November 2014, much faster than its growth of 0.2 percent (about a 0.4 percent annual rate) during the previous six months. Additionally, the strengths among the leading indicators have remained much more widespread than the weaknesses in recent months.
- The Conference Board CEI for Korea, a measure of current economic activity, improved, with three out of four components contributing positively. Between May and November 2014, the coincident economic index grew by 0.9 percent (about a 1.9 percent annual rate), a reversal from its contraction of 0.1 percent (about a -0.2 percent annual rate) during 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.
- The LEI for Korea has increased in four out of the six most recent months, and has been on a slow upward trend since the beginning of last year. As a result, its six-month growth rate has improved with widespread strengths among its components. Meanwhile, The CEI for Korea improved in November, and its six-month growth rate has strengthened compared to the first half of 2014. Taken together, the composite indexes and their components continue to suggest that the rate of economic growth is likely to continue in the near term, with some potential for acceleration.

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

The next release is scheduled for Thursday, February 12, 2015 at 10:00 A.M. (KST)

*In the U.S – Wednesday, February 11, 2015 at 8:00 P.M. (ET)*

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

With the 0.6 percent decrease in November, The Conference Board LEI for Korea now stands at 108.1 (2010=100). Based on revised data, this index increased 0.4 percent in October and increased 0.7 percent in September. Over the six-month span through November, the leading economic index increased 1.8 percent, with four of the six components advancing (diffusion index, six-month span equals 75.0 percent).

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

With the 0.4 percent increase in November, The Conference Board CEI for Korea now stands at 106.9 (2010=100). Based on revised data, this index decreased 0.1 percent in October and decreased 0.3 percent in September. During the six-month span through November, the coincident economic index increased 0.9 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 January 13, 2015.

\* 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	0.0568
2. Value of Machinery Orders	0.0293
3. Index of Inventories to Shipments	0.0681
4. Export FOB	0.1119
5. Yield of Government Public Bonds	0.7066
6. Private Construction Orders	0.0273

<u>Coincident Economic Index</u>	
1. Industrial Production	0.0920
2. Wholesale and Retail Trade	0.1444
3. Employment	0.6589
4. Monthly Cash Earnings	0.1047

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 2015, 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 1996-2013 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 1970-2013 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 0.0456 (calculated from June 1980 to December 2013) and -0.8374 (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 Conference Board Leading Economic Index<sup>®</sup> (LEI) for Korea news releases schedule for 2015:

Wednesday, February 11, 2015	For December 2014 data
Thursday, March 12, 2015	For January 2015 data
Thursday, April 9, 2015	For February 2015 data
Tuesday, May 12, 2015	For March 2015 data
Thursday, June 11, 2015	For April 2015 data
Monday, July 13, 2015	For May 2015 data
Thursday, August 13, 2015	For June 2015 data
Monday, September 14, 2015	For July 2015 data
Tuesday, October 13, 2015	For August 2015 data
Thursday, November 12, 2015	For September 2015 data
Thursday, December 10, 2015	For October 2015 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						
	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.
Leading index	106.2 r	107.2 r	107.1 r	107.6 r	108.3 r	108.7 r	108.1
Percent change	-0.7 r	0.9 r	-0.1 r	0.5	0.7	0.4 r	-0.6
Diffusion index	66.7	100.0	33.3	75.0	83.3	66.7	66.7
Coincident index	105.9 r	106.3 r	106.8 r	106.9 r	106.6 p	106.5 p	106.9 p
Percent change	-0.5	0.4 r	0.5	0.1	-0.3 p	-0.1 p	0.4 p
Diffusion index	25.0	62.5	62.5	50.0	50.0	50.0	75.0

	Nov to	Dec to	Jan to	Feb to	Mar to	Apr to	May to
	May	Jun	Jul	Aug	Sep	Oct	Nov
Leading index							
Percent change	0.2 r	1.4 r	2.7 r	2.9 r	2.7 r	1.7 r	1.8
Diffusion index	50.0	83.3	100.0	83.3	83.3	50.0	75.0
Coincident index							
Percent change	-0.1 r	0.3	0.2	-0.9 r	-0.1 p	0.1 p	0.9 p
Diffusion index	50.0	75.0	75.0	25.0	37.5	75.0	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.

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**Note: Letter of credit arrivals has been discontinued and the series has been excluded from the LEI calculation.**

**Excluding the series has not changed the overall long-term trend of the LEI. However, it has resulted in slower growth in the LEI from the end of 2008 through 2011. For the period 2012 through the beginning of 2014, the growth pattern remained similar, but afterwards it has exhibited a more defined upward trend.**

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

Components	2014						
	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.
<b>Korea Leading Economic Index Component Data</b>							
Stock Price Index, (Dec-04-80=100).....	1994.1	1995.1	2022.0	2060.9	2042.7	1942.8	1959.7
Value of Machinery Orders, Mfg. (Bill. 2010 Won, SA,).....	1554.7 r	1808.9 r	1749.3 r	1758.5 r	1792.0 r	1832.4 r	1907.1
Index of Inventories to Shipments, Mfg.,* (2010=100, S.A.).....	120.10	119.90	122.10	128.90	125.80	119.70 r	118.80
Real Exports FOB, Customs Clearance Basis, (3 Month Moving avg., US \$ Million, SA).....	54171.23 r	54621.29 r	54375.26 r	54902.89 r	55333.87 r	55435.75 r	54187.62
Yield of Government Public Bonds,* Maturity up to 5 Years, (Percent).....	3.23	3.09	2.89	2.89	2.77	2.54	2.42
Private Construction Orders (Bill. Of Won deflated by PPI, 3MA, SA).....	45552.17 r	49307.00 r	47120.17 r	58459.03 r	65028.07 r	63820.53 r	50974.10
<b>LEADING INDEX (2010=100).....</b>	<b>106.2 r</b>	<b>107.2 r</b>	<b>107.1 r</b>	<b>107.6 r</b>	<b>108.3 r</b>	<b>108.7 r</b>	<b>108.1</b>
Percent change from preceding month.....	-0.7 r	0.9 r	-0.1 r	0.5 r	0.7	0.4 r	-0.6
<b>Korea Leading Economic Index Component Contributions</b>							
Stock Price Index, (Dec-04-80=100).....	....	0.00	0.08	0.11	-0.05	-0.28	0.05
Value of Machinery Orders, Mfg. (Bill. 2010 Won, SA,).....	....	0.44 r	-0.10 r	0.02 r	0.06 r	0.07 r	0.12
Index of Inventories to Shipments, Mfg.,* (2010=100, S.A.).....	....	0.01	-0.12 r	-0.37 r	0.17 r	0.34 r	0.05
Real Exports FOB, Customs Clearance Basis, (3 Month Moving avg., US \$ Million, SA).....	....	0.09 r	-0.05	0.11 r	0.09 r	0.02 r	-0.25
Yield of Government Public Bonds,* Maturity up to 5 Years, (Percent).....	....	0.10 r	0.14 r	0.00	0.08	0.16 r	0.08
Private Construction Orders (Bill. Of Won deflated by PPI, 3MA, SA).....	....	0.22 r	-0.12	0.59 r	0.29	-0.05 r	-0.61

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

Components	2014						
	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.
<b>Korea Coincident Economic Index Component Data</b>							
Industrial Production, (2010=100, SA).....	106.2	109.1	110.8	106.6	106.7 r	104.9	106.3
Wholesale and Retail Sales, (2010=100, SA).....	104.4	104.4	104.4	104.6	103.3	103.8 r	103.5
Total Employment, (Thousands of Persons, SA).....	25371.0	25421.0	25578.0	25729.0	25651.0	25635.0	25742.0
Monthly Cash Earnings (Hundred of Won, deflated by CPI, SA).....	30873.6	30808.0	30726.9	30694.1	30975.4 **	31075.0 **	31178.0 **
<b>COINCIDENT INDEX (2010=100).....</b>	<b>105.9 r</b>	<b>106.3 r</b>	<b>106.8 r</b>	<b>106.9 r</b>	<b>106.6 p</b>	<b>106.5 p</b>	<b>106.9 p</b>
Percent change from preceding month.....	-0.5	0.4 r	0.5	0.1	-0.3 p	-0.1 p	0.4 p
<b>Korea Coincident Economic Index Component Contributions</b>							
Industrial Production, (2010=100, SA).....	....	0.25	0.14	-0.36	0.01 r	-0.16 r	0.12
Wholesale and Retail Sales, (2010=100, SA).....	....	0.00	0.00	0.03	-0.18	0.07 r	-0.04
Total Employment, (Thousands of Persons, SA).....	....	0.13	0.41	0.39	-0.20	-0.04	0.27
Monthly Cash Earnings (Hundred of Won, deflated by CPI, SA).....	....	-0.02	-0.03	-0.01	0.10 **	0.03 **	0.03 **

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).

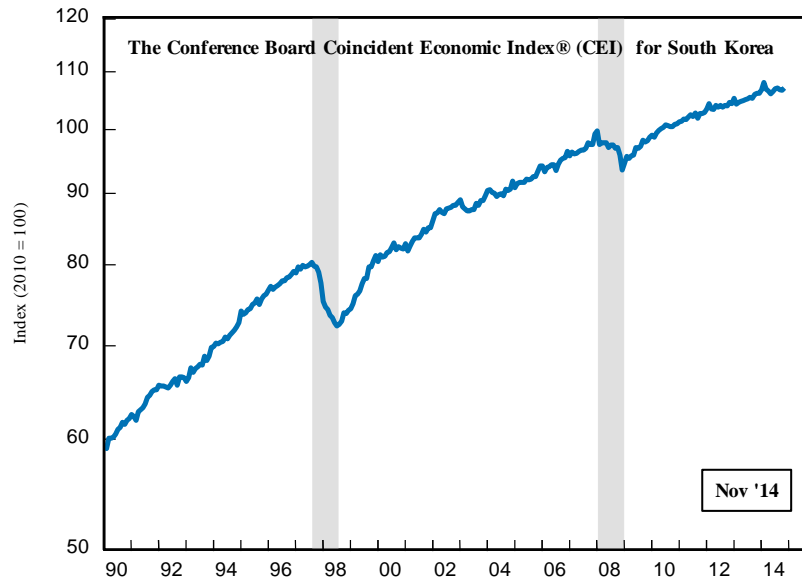
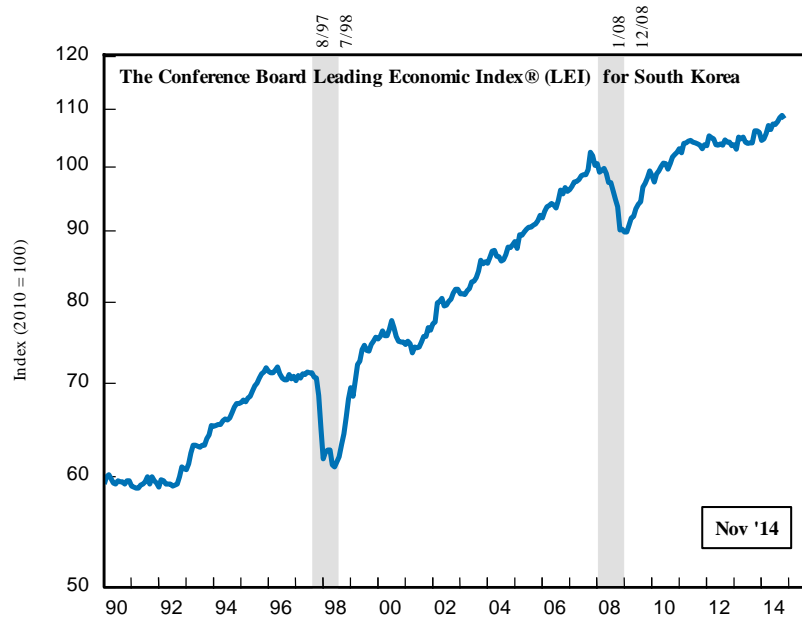
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# Korea Composite Economic Indexes



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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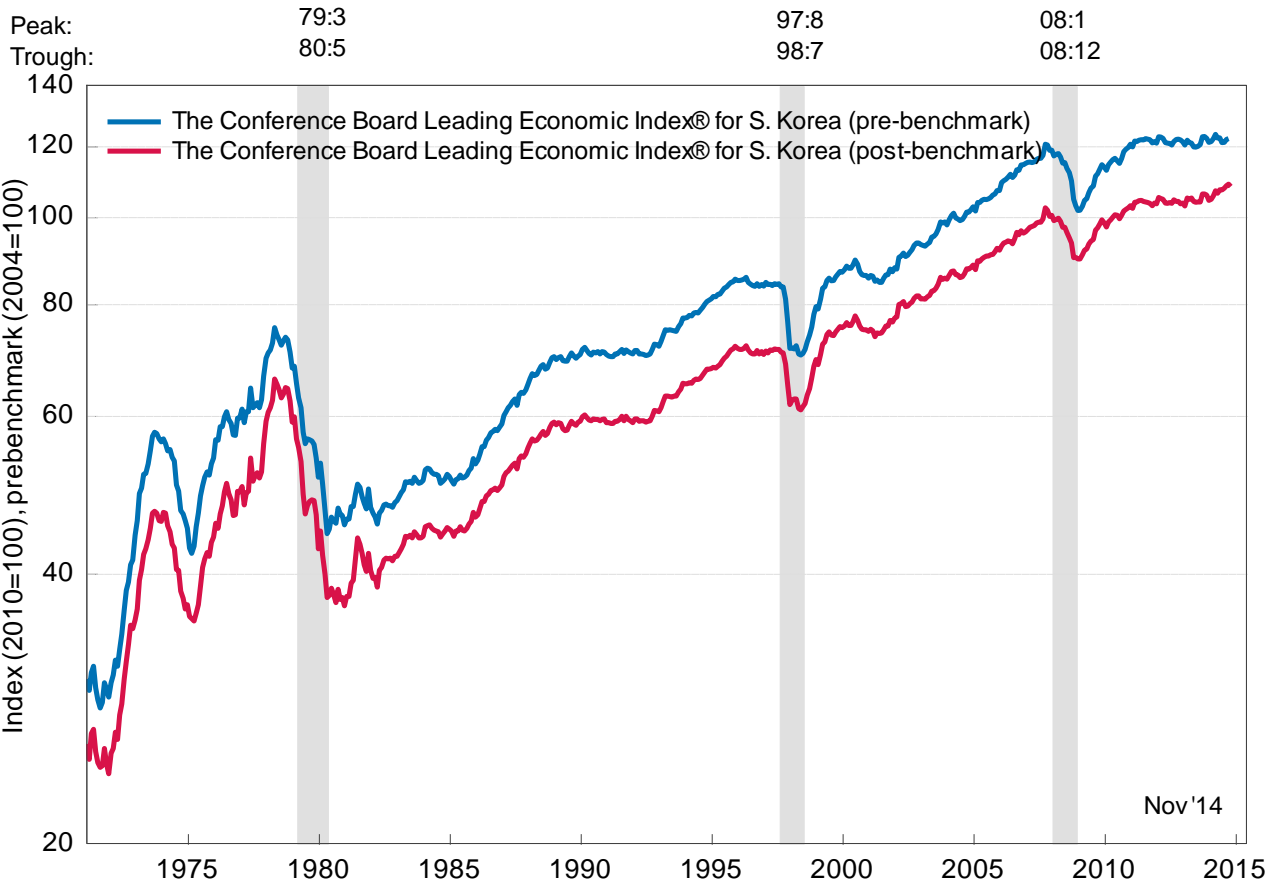
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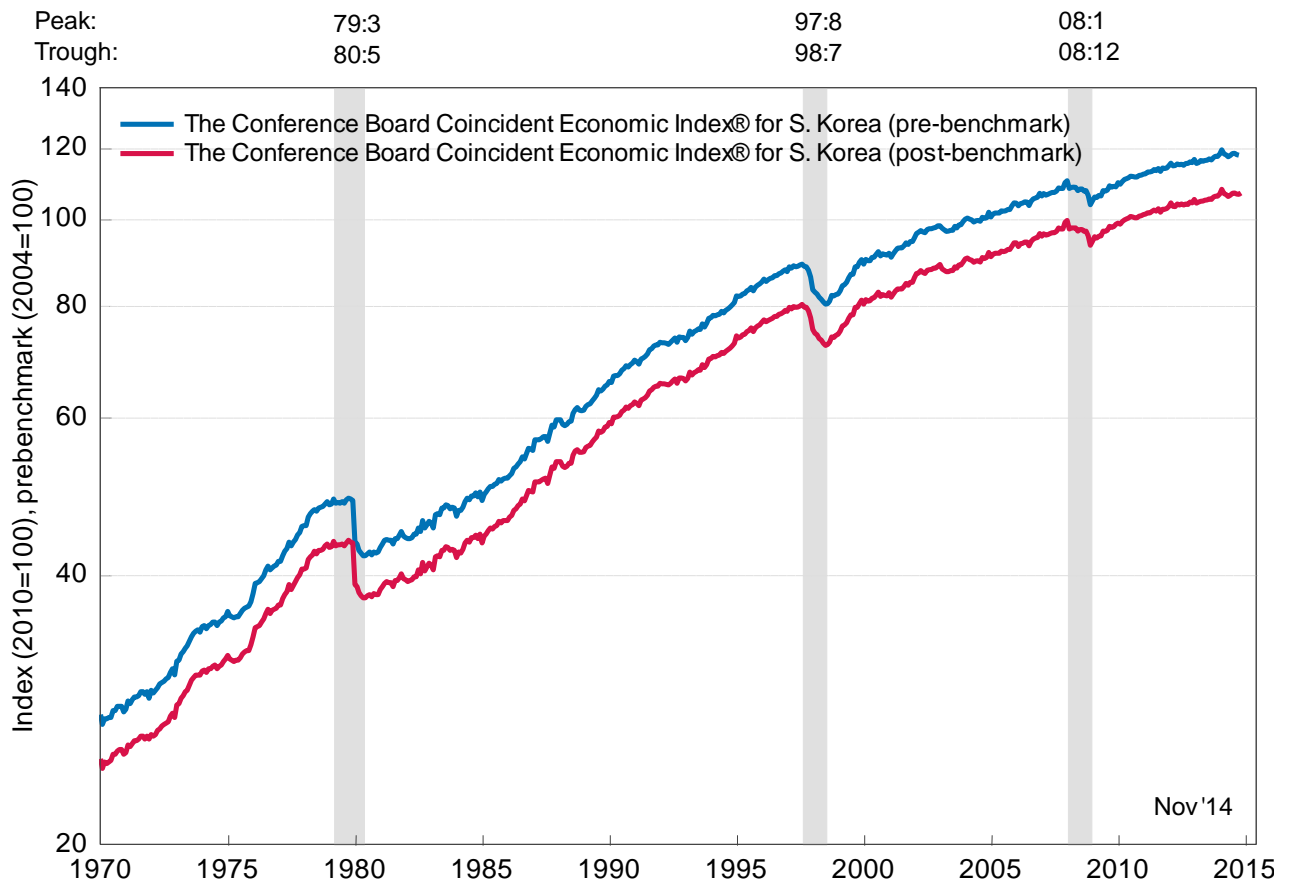
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**The Conference Board Leading Economic Index® (LEI) for South Korea before and after benchmark revision**



**The Conference Board Coincident Economic Index® (CEI) for South Korea before and after benchmark revision**



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.