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Republic of Korea Economic Bulletin

Monthly Economic Trends
Economic News Briefing
Policy Issues
Statistical Appendices



MINISTRY OF FINANCE AND ECONOMY
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Republic of Korea

Economic Bulletin

March 2005

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Inaugural Speech by the Honorable Han Duck-soo
DPM & Minister of Finance and Economy

March 15, 2005

Esteemed colleagues and Ministry of Finance and Economy staff,

I am delighted to have been appointed by President Roh Moo-hyun yesterday to assume the position of Deputy Prime Minister and Minister of Finance and Economy.

Personally, I feel privileged to be given an opportunity to take full responsibility for supporting and realizing, from an economic angle, the Roh Moo-hyun administration's vision and goals for an "Advanced Korea." I am also fully aware that it is truly an important task that requires my full attention and commitment.

I am as proud as one can be and at the same time humbled by the stellar performance of former Ministry of Finance and Economy (MOFE) officials that played a key role in creating the Korean version of "rags to riches" fame by transforming one of the poorest countries in the world just a generation ago that is now the 11th largest economy in the world.

Despite difficult circumstances, MOFE officials and staff have spared their precious time and effort to lay the groundwork for

revitalizing the economy and achieving an Advanced Korea.

The foresight and expertise of my predecessor the Honorable Lee Hun-jai, in particular, is characteristic of leadership that has established and implemented rational and efficient economic policies.

I promise with due respect that I will do my best to implement as scheduled all the tasks undertaken by Mr. Lee that are based on President Roh Moo-hyun's philosophy of state affairs.

Fellow MOFE officials and staff,

The strategic vision of an "Advanced Korea" proposed by President Roh Moo-hyun seems to me a policy plan for overcoming the internal and external difficulties that will be encountered en route to becoming an advanced nation.

The Ministry of Finance and Economy and the current administration's economic team must therefore be committed to consistently implementing economic policies that move Korea toward its goal of becoming an advanced country.

The “Advanced Korea” plan, already well integrated into the MOFE tasks for this year, has a thread of connection with the Participatory Government's pledges and the 100 road maps drawn up for the past two years with every ounce of energies of the Presidential Commission on State Tasks.

The “Advanced Korea” plan has three important dimensions.

First, macroeconomic stability is a necessary precondition for the establishment of a system absolutely required for an Advanced Korea.

This year, for example, 5 percent economic growth is needed to create 400,000 new jobs, stabilize price increases in the 3 percent range and maintain an international balance of payment surplus.

Toward this, macroeconomic policy operations will be accompanied by the close monitoring of oil price increases and fluctuations in the foreign exchange rates.

We will deal with the most pressing issues at hand one by one in an orderly manner. This includes the frontloading of fiscal spending, resolving the credit delinquency issue, eliminating financial market instability arising from the repayment of loans by households and small and medium enterprises, and creating jobs in social services.

Aiming at uprooting real estate speculation ultimately, measures to provide more housing units, including rental housing, will be pursued as scheduled.

Because it is the poor that often bear the brunt of the economic difficulties, medical assistance and livelihood protection measures for the working poor need to be enhanced.

As these plans are being implemented, I will pay very close attention to the voice of the ground. I believe remaining constantly aware of the appropriateness of policies is a shortcut to increasing efficiency.

Second, the basic framework for an Advanced Korea is a fair and transparent market economy. This means establishing institutions conducive to enhancing competitiveness based on a fair and transparent market economic system.

There are countries around the world vying for the best competitiveness, despite being relatively small economies. It is my view that we should learn what we can learn from the experiences and achievements of these successful small economies.

This is because the competitiveness we are aiming for is the one that is more comprehensive and holistic.

Strengthening corporate transparency and competitiveness, intensifying capital markets and advancing financial institutions, upgrading taxation and tax policy, and creating a Northeast Asian financial hub are the main vehicles for enhancing Korean competitiveness.

At the same time, if stable growth is to continue, economic polarization is a structural problem that Korea has to overcome.

As President Roh Moo-hyun stressed at the New Year press conference, if economic polarization persists, it will play havoc with growth potential of the Korean economy and perhaps even the foundations for social cohesion.

To resolve the polarization problem requires putting growth policies in place that encompass both large and small and medium companies, rich and poor, urban and rural, and the manufacturing and the service sectors.

Competent and competitive sectors and enterprises will be encouraged to evolve in the global market to the fullest without slowing down while others including small and medium companies will receive the support needed to follow suit as soon as possible.

Another pressing issue is creating an institutional backup system to insure income stability of farmers.

A system must also be put in place to provide housing and educational services to lower income families.

These systems must be brought into line with international norms and standards, so as for Korea to move ahead in global competition with other countries.

Third, it must be kept in mind that the government most efficiently serves the people by innovating. The Ministry of Finance and Economy being the leading economic Ministry should be in the forefront of this cause.

I do understand that multi-layered efforts are being made to encourage government innovation. We should, however, by no means be complacent at this point. Still, more efforts for innovation are called for.

Throughout the entire policy process, from identifying, planning and implementation to evaluation, innovation will be introduced in no time at each and every staff and organizational level to improve the quality of economic policies. With regard to major policy tasks, policy task teams deemed necessary will be formed and management of achievements will be expedited.

I have illustrated just a few tasks that require a consolidated effort. I must also acknowledge that none of them will be easy to achieve.

If all of us in the economic team work together, we can make it happen. When we can offer our help to other ministries, they can render us help in return. Let us do our very best to try to understand each other by putting ourselves in the shoes of others and work together toward our common goals.

There is little question that the Ministry of Finance and Economy has the best pool of human resources of all the ministries. Let us set a good example with our devoted and spontaneous efforts, so that the MOFE-style devotion and spontaneity becomes the standard by which other ministries are benchmarked.

I would like to conclude on this note by promising that I will lead by example in this noble effort. Thank you.

Monthly Economic Trends

Executive Summary

Industrial production was up 14.2 percent on-year in January 2005, led by automobile, semiconductor and audiovisual communications equipment output, as exports remained buoyant and more days were worked than the previous year. On-month output increased 3.1 percent.

Wholesale and retail sales declined 3.0 percent on-year in January as the lunar New Year holiday moved from January last year to February this year, which slowed department and large discount stores sales.

Facility investment surged 16.0 percent on-year in January as special purpose industrial machinery, computer and communications equipment investment expanded.

Exports increased 7.2 percent on-year to US\$20.52 billion while imports expanded 4.5 percent on-year to US\$18.25 billion in February. The single-digit growth in exports and imports was due mainly to fewer workdays during the lunar New Year holiday.

Consumer prices were up 0.6 percent on-month in February as agricultural, livestock and fishery product prices climbed 3.6 percent ahead of the lunar New Year holiday and industrial product

prices rose 0.4 percent in the wake of higher international oil prices. On-year consumer prices were also up 3.3 percent in February.

The unemployment rate was 3.9 percent in January, up 0.2 percentage point from the same month in 2004 as more students and soon-to-be university graduates began looking for work.

Yields on benchmark three-year Treasury bonds fell slightly from 4.06 percent at the end of January to finish February at 4.04 percent as investment sentiment among market players stabilized and the government adjusted the Treasury bond issuance volume to a level similar to the previous month. Yields, however, began to rebound in March.

The KOSPI surged 78.69 points, or 8.4 percent, between January and February 2005 to 1,011.36 points as confidence in the economic rebound mounted, money continued to flow into the stock market, and net purchases of domestic shares by foreign portfolio investors increased. The KOSDAQ gained 25.43 points or 5.4 percent to finish February at 498.38 points.

1. Real Economy

1.1 Industrial Production, Inventory and Operations

Industrial production was up 14.2 percent on-year in January 2005, led by automobile, semiconductor and audiovisual communications equipment output, mainly due to buoyant exports and more workdays than the previous year. On-month output was up 3.1 percent, driven by semiconductor and audiovisual communications equipment output.

Total shipments increased 12.4 percent on-year in January 2005. Export shipments surged 21.7 percent, driven by semiconductors, automobiles and audiovisual communications equipment. Domestic shipments also rose 6.5 percent as

orders for automobiles, machinery and other shipping equipment increased. On-month shipments were up 3.5 percent.

Overall producer inventory climbed 13.0 percent on-year in January as semiconductor, primary metal product inventories increased although textile product, leather product and footwear inventories declined.

The average manufacturing operation ratio stood at 81.8 percent in January, up 2.1 percentage points from the previous month.

(Percentage change from same period the previous year)

	2004						2005
	Jan	Q3	Q4 ²	Annual ²	Nov	Dec ²	Jan ²
▪ Industrial Production	4.7	11.4	6.7	10.4	9.9	4.6	14.2
▪ Shipments	4.0	10.1	5.8	9.1	9.2	3.3	12.4
▪ Total Inventory	3.9	5.2	9.4	9.4	8.5	9.4	13.0
▪ Average Operation Ratio ¹	80.4	79.2	80.4	80.3	81.8	79.7	81.8

1. Percent 2. Preliminary figures

Source: Korea National Statistical Office (February 2005)

1.2 Consumption

Overall wholesale and retail sales were down 3.0 percent on-year in January 2005 as the lunar New Year holiday moved from January last year to February this year, resulting in a shift in demand before the lunar New Year holiday. Wholesale sales decreased 2.1 percent on-year due to sluggish intermediate industrial

goods, regenerated materials, foods, cigarettes and cosmetics sales. Retail sales were also down 5.7 percent on-year as sales at department and large discount stores decreased. On-month wholesale and retail sales were down 2.2 percent.

Domestic consumer goods shipments declined 0.7 percent on-year in January. Shipments of durable goods were down 1.7 percent mainly due to decreased cellular phone and precious

metal jewelry shipments although automobile and FPD TV shipments increased. Shipments of non-durable goods such as cigarettes and kerosene were also down 0.2 percent.

[Percentage change from same period the previous year]

	2004						2005
	Jan	Q3	Q4	Annual	Nov	Dec	Jan ¹
■ Consumption	-2.8	-1.1	-1.4	-0.9	-1.4	-0.1	-3.0
- Wholesale	-0.8	-0.5	-1.1	0.2	-0.5	-0.7	-2.1
- Retail	-2.8	-1.7	-1.6	-1.4	-2.8	-0.8	-5.7
■ Domestic Consumer Goods Shipments	-7.3	-2.7	-4.0 ¹	-2.4 ¹	-0.3	-6.0 ¹	-0.7
- Durable Goods	-12.5	-7.6	-6.4 ¹	-7.0 ¹	-3.0	-8.2 ¹	-1.7
- Non-Durable Goods	-4.8	-0.3	-2.9 ¹	-0.2 ¹	1.0	-5.0 ¹	-0.2

1. Preliminary figures

Source: Korea National Statistical Office (February 2005)

1.3 Investment

Facility investment surged 16.0 percent on-year in January 2005 as special purpose industrial machinery, computer and communications equipment investment expanded. The current value of domestic machinery orders was up 0.6 percent as private sector orders increased despite a decrease in public sector orders.

The current value of completed construction projects was up 6.5 percent on-year in January as both public and private sector construction increased. The current value of domestic construction orders also increased 14.9 percent on-year in January as orders from both the private and public sectors were up.

[Percentage change from same period the previous year]

	2004						2005
	Jan	Q3	Q4 ¹	Annual ¹	Nov	Dec ¹	Jan ¹
■ Facility Investment	0.0	3.8	0.1	1.4	3.0	-1.8	16.0
■ Machinery Orders	13.1	-6.6	-5.4	6.8	1.6	-9.9	0.6
■ Value of Construction	13.1	14.8	4.4	11.0	5.8	-0.2	6.5
■ Construction Orders	-6.1	-20.8	28.8	-5.3	4.3	39.7	14.9

1. Preliminary figures

Source: Korea National Statistical Office (February 2005)

1.4 Service Industry Activity

Service sector output has increased for two consecutive months. It was up 0.7 percent on-year in January 2005 after a 0.6 percent increase the previous month. Lodging, restaurant, transportation, telecommunication and business services growth continued while financial institutions and insurance, real estate and rentals, entertainment, cultural and sports

services returned to positive territory. Wholesale and retail sales, educational services and other public and private services continued a downward trend. Service sector output, excluding financial institutions and insurance services, was up 0.3 percent in January.

(Percentage change from same period the previous year)

	2004							2005
	Jan	Q2	Q3	Q4 ¹	Annual ¹	Nov	Dec ¹	Jan ¹
▪ Service Industry	0.0	0.9	-0.5	-0.2	0.6	-0.4	0.6	0.7
▪ Excluding Financial Institutions and Insurance	0.8	0.7	0.0	0.1	0.7	-0.3	1.0	0.3

1. Preliminary figures

Source: Korea National Statistical Office (March 2005)

1.5 Business Indexes

The Coincident Composite Index (CCI) was up 0.9 percent from the previous month to 126.2 in January 2005 driven by an increase in exports and industrial production. The Cyclical Component of the CCI, which is an indicator of current business conditions, stood at 97.8 in January, up 0.3 point from the previous month.

The on-month Leading Composite Index (LCI) was up 0.4 percent to 112.4 in January as the floor area for construction permit issuances and the value of capital goods imports increased. The on-year LCI, a predictor of economic trends, increased 1.3 percent, up 0.2 percentage point from the previous month.

(Base year: 2000)

	2004						2005
	Jul	Aug	Sep	Oct	Nov	Dec ¹	Jan ¹
▪ Coincident CI	123.7	123.4	123.7	124.0	124.8	125.1	126.2
▪ Cyclical Component	99.1	98.3	98.0	97.8	97.8	97.5	97.8
▪ Leading CI	111.6	111.8	112.2	112.3	112.01	112.0	112.4
- On-Month Change (%)	0.0	0.2	0.4	0.1	-0.31	0.0	0.4
- On-Year Change (%)	2.7	2.6	2.5	2.2	1.51	1.1	1.3

1. Preliminary figures

Source: Korea National Statistical Office (February 2005)

2. External Transactions

2.1 Exports and Imports (customs clearance basis)

Exports increased 7.2 percent on-year to US\$20.52 billion in February 2005 to exceed the US\$20 billion mark for the sixth consecutive month. The on-year growth rate slowed to a single digit due to fewer workdays with the lunar New Year holidays and an adverse base effect stemming from unusually high growth (43.5 percent) the same month last year. The average daily export volume posted a record US\$1.08 billion in February, however, proving that demand for Korean products continued to increase steadily despite unfavorable external conditions such as the won appreciation and high oil prices. Major export items such as semiconductors, ships, petrochemical products

and steel continued to show solid growth, while computer, electronic appliance and textile exports decreased.

Imports expanded 4.5 percent on-year to US\$18.25 billion in February. Import of raw materials including crude oil, steels, metals and petrochemical products led the increase, while capital and consumption goods imports declined. The single-digit growth was due mainly to fewer workdays with the lunar New Year holidays. The average daily import volume hit a record high of US\$0.96 billion in February, up US\$ 0.19 billion from a year earlier.

[Percentage change from same period the previous year]

	2004								2005	
	Feb	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb ²
▪ Exports	43.5	38.3	36.1	28.8	22.4	19.7	26.5	17.6	18.2	7.2
▪ Imports	26.1	38.1	23.4	33.8	25.2	23.4	28.9	19.0	19.1	4.5
▪ Trade Balance ¹	1.67	3.11	2.61	1.68	2.64	2.26	2.77	2.23	3.14	2.27

1. US\$ billion 2. Preliminary figures

Source: Ministry of Commerce, Industry and Energy (March 2005)

2.2 Balance of Payments

Korea had a US\$3.87 billion current account surplus in January 2005, up US\$1.87 billion from the previous month as the goods account surplus widened and the service account deficit narrowed.

The goods account surplus expanded US\$1.67 billion on-month to US\$4.49 billion, mainly due to an increase in export-import gap on the customs-clearance basis.

The services account deficit narrowed by US\$0.32 billion on-month to US\$0.87 billion as payments for patent rights and business services decreased.

The income account surplus was US\$ 0.5 billion, down US\$ 0.2 billion from the previous month as overseas interest income that soared the previous month returned to the normal level.

The current transfer account deficit was down US\$90 million to US\$0.25 billion.

The capital account recorded a new outflow of US\$0.82 billion as foreign portfolio investors withdrew bond investments and Koreans increased overseas portfolio investments.

(US\$ billion)

	2004 ¹				2005 ¹
	Jan	Nov	Dec	Annual	Jan
■ Current Account Balance	2.34	2.94	2.00	27.61	3.87
- Goods Trade Balance	2.99	3.54	2.83	38.16	4.49
- Service Balance	-0.77	-0.68	-1.19	-8.77	-0.87
- Income Balance	0.35	0.32	0.70	0.72	0.50
- Current Transfer	-0.22	-0.24	-0.34	-2.50	-0.25
■ Capital Account Balance	0.39	8.21	1.84	8.32	-0.82

1. Preliminary figures
Source: Bank of Korea (February 2005)

2.3 Foreign Exchange Reserves

Usable foreign exchange reserves increased US\$2.46 billion since the end of January 2005 to finish February at US\$202.16 billion. The monthly increase was attributable to an

increase in the value of assets denominated in other currencies when converted into greenbacks and profit taking on foreign currency holdings.

(End-period, US\$ billion)

	2002	2003	2004	2005	
				Jan	Feb
■ Foreign Reserves	121.41	155.35	199.07	199.70	202.16

Source: Bank of Korea (March 2005)

3. Prices and Employment

3.1 Prices

Consumer prices were up 0.6 percent in February of 2005 from the previous month due mainly to increases in agricultural and oil product prices. Agricultural, livestock and fishery product prices were up 3.6 percent in February ahead of the lunar New Year holiday, while industrial product prices rose 0.4 percent with the rise in international oil prices. The cost of rent remained unchanged and private service fees inched up 0.3 percent, while public utility charges were down 0.3 percent as city gas prices declined. On-year consumer prices were also up 3.3 percent in February. The Core Consumer Price index, which excludes agricultural and energy products, was up 0.2 percent on-month and climbed 3.2 percent on-year in February.

Producer prices were up 0.4 percent on-month in February 2005. This was attributable to a 3.9 percent increase in agricultural, forestry, and fishery product prices that resulted from cold weather and the increase in demand ahead of the lunar New Year holiday. Industrial product prices also climbed 0.2 percent as petrochemical and metal product prices increased as a result of higher international prices for raw materials including crude oil and nonferrous metals.

[Percentage change]

		2004						2005	
		Feb	Aug	Sep	Oct	Nov	Dec	Jan	Feb
■ Consumer Prices	- On-Year	3.3	4.8	3.9	3.8	3.3	3.0	3.1	3.3
	- On-Month	0.4	0.9	0.0	0.0	-0.6	0.2	0.7	0.6
■ Core Inflation	- On-Year	2.7	3.2	3.2	3.4	3.1	2.9	3.1	3.2
	- On-Month	0.1	0.3	0.2	0.1	-0.2	0.3	0.6	0.2
■ Producer Prices	- On-Year	4.5	7.5	7.5	7.3	6.8	5.3	4.1	3.2
	- On-Month	1.2	0.9	0.4	0.1	0.0	-0.7	0.2	0.4

Source: Korea National Statistical Office (March 2005), Bank of Korea (March 2005)

3.2 Employment

The unemployment rate in Korea was 3.9 percent in January 2005, up 0.2 percentage point from the same month last year. The seasonally adjusted rate was 3.6 percent, up 0.1 percentage point from the previous month, and unemployment figures stood at 904,000. The on-month unemployment rate increased as more students and soon-to-be university

graduates began looking for work and unemployment increased mainly in the agricultural, fishery and construction industries.

There were 22.078 million workers on the payrolls in January, a on-year increase of 142,000 or 0.6 percent, compared to a on-month decrease of 416,000 or 1.9 percent.

	2004						2005
	Jan	Aug	Sep	Oct	Nov	Dec	Jan
▪ Jobless (thousand)	854	801	747	772	779	855	904
▪ Unemployment rate (%)	3.7	3.5	3.2	3.3	3.3	3.7	3.9
- Seasonally adjusted (%)	3.4	3.6	3.5	3.5	3.4	3.5	3.6
▪ Employment (thousand)	21,936	22,382	22,809	22,901	22,802	22,495	22,078

Source: Korea National Statistical Office (March 2005)

4. Financial Market

4.1 Interest Rates

Benchmark three-year Treasury bond yields rose from 4.06 percent at end January to 4.46 percent by February 11, before reversing course to finish February at 4.04 percent. The decrease in bond yields occurred after the Monetary Policy Committee meeting at the Bank of Korea on February 15 as investment sentiment among market players stabilized and the government adjusted the Treasury bond issuance volume to a level similar to the

previous month. Yields began to rebound in March, however, led by mounting expectations of a domestic economic recovery and an increase in bond sale orders for profit taking.

Yields on three-month CDs took the same course with long-term interest rates continuing to decline after February 11 and later stabilizing at 3.55 percent.

[Annualized percentage]

	2003	2004			2005		
		Jun	Sep	Dec	Jan	Feb	Mar 4
▪ Treasury Bonds (3 yr.)	4.82	4.24	3.53	3.28	4.06	4.04	4.18
▪ Treasury Bonds (5 yr.)	5.06	4.53	3.65	3.39	4.32	4.30	4.45
▪ Treasury Bonds (10yr.)	5.38	4.97	4.02	3.81	4.85	4.74	4.87
▪ CDs (91 days)	4.36	3.93	3.54	3.43	3.57	3.55	3.55
▪ KORIBOR (1 yr.)	-	-	3.59	3.46	3.78	3.91	3.93

Source: Bank of Korea (March 2005)

4.2 Stock Market

The KOSPI surged in February 2005 as confidence in the economic rebound increased, money continued to flow into the stock market, and net purchases by foreign portfolio investors expanded to exceed 1,000 points by the end of February.

Signs of increasing stock market investment continued as well with a 38.8 trillion won

increase in market capitalization, the rising value of trade and a decrease in the volatility index.

The KOSPI rose 78.69 points or 8.4 percent between January and February 2005 to 1,011.36 points, while the KOSDAQ gained 25.43 points or 5.4 percent to finish February at 498.38 points.

(End-period indexes)

	2001	2002	2003	2004				2005	
				Sep	Oct	Nov	Dec	Jan	Feb
▪ KOSPI	693.70	627.55	810.71	835.09	834.84	878.06	895.92	932.70	1,011.36
▪ KOSDAQ	72.21	44.36	448.7	362.08	357.04	373.43	380.33	472.95	498.38

Source: Bank of Korea (March 2005)

4.3 Exchange Rates

The won-dollar exchange rate rose from 1025.6 won at the end of January to 1033.2 won by February 11, 2005 as the dollar gained strength following the G7 finance ministers meeting (February 4-5, 2005, London).

The won-dollar exchange rate reversed course, however, by declining to 1006.0 won at end February, down 19.6 won from the end of the

previous month, as dollar sales by exporters increased and foreign portfolio investors continue to buy domestic stocks.

Mounting expectations of a weaker dollar triggered by the Bank of Korea announcing its foreign reserve diversification plan were another contributing factor to the appreciation of the won.

(End-period rates)

	2002	2003	2004		2005	
			Jun	Dec	Jan	Feb
▪ Won/Dollar	1,186.2	1,192.6	1,155.5	1,035.1	1,025.6	1,006.0
▪ Yen/Dollar	118.5	106.9	108.8	102.5	103.5	104.6
▪ Won/100 Yen	999.9	1,115.4	1,062.2	1,009.7	990.6	961.9

4.4 Money Market

Bank deposits reversed course by increasing a substantial 11.7 trillion won in February after decreasing 7.4 trillion won in January fuelled by continued government fiscal expenditure, VAT returns, and liquidity supply from overseas. Increase in instant access accounts and short-term market deposits accounted for most of the

11.7 trillion won bank deposit increase, while time deposits continued to decrease despite an increase in interest rates on deposits at several banks.

Investment trust management company (ITMC) receipts were up 4.6 trillion won from the

previous month with money market funds leading the way. Amid surged money market funds, following the stock price increase bond-

type beneficiary certificates plunged for the second consecutive month, whereas equity-type beneficiary certificates expanded.

[Average monthly change, trillion won]

	2003	2004							2005	
		Annual	Q1	Q2	Q3	Q4	Dec	Jan	Feb	
▪ Bank Deposits	3.3	-0.1	0.9	1.5	-0.6	-2.0	1.9	-7.4	11.7	
▪ ITMC Receipts	-2.4	3.8	5.7	-0.3	4.5	5.2	-1.7	0.7	4.6	

Source: Bank of Korea (March 2005)

4.5 Money Supply

Despite continued government-sector money supply, the on-year M3 growth rate has been estimated to remain in around the 6 percent range in February 2005 as the money supply from overseas sector declined from 5.5 trillion won in February 2004 to 3.5 trillion won in the same month this year.

The on-year M1 growth rate has been estimated to have increased also from 5.6 percent in January to around 7 percent in February, driven by high demand for money ahead of the lunar New Year holiday, increased demand for settlement money and shift of funds following stock price rises.

[Percentage change from same period the previous year]

	2003	2004						2005	
		Annual	Q1	Q2	Q3	Q4	Dec	Jan	Feb
▪ M3 ¹	8.8	5.8	5.1	5.8	6.2	6.2	6.3	6.1 ⁴	About-6
▪ New M2 ²	7.9	4.2	2.6	3.8	5.0	5.3	4.9	5.3	About-5
▪ New M1 ³	6.9	8.1	7.3	9.4	8.6	7.2	7.5	5.6	About-7

1. Currency in circulation + deposits at banks and non-bank financial institutions+ bank debentures issued + commercial bills sold + CD + RP + cover bills (includes cover bills since Nov. 1989)

2. Deposits with up to 2-year maturities (excluding life insurance and securities companies)

3. Demand deposits + instant access accounts + deposits in MMFs at ITMCs

4. Preliminary figures

Source: Bank of Korea (March 2005)

4.6 Corporate Financing and Household Loans

Corporate bank loans were up a modest 0.4 trillion won in February 2005 due mainly to seasonal decrease in capital demand and banks' conservative lending attitudes.

Loans to self-employed businesses and small and medium enterprises (SMEs) continued slowing trends by increasing a mere 0.3 trillion won from the end of January. There was a 1.5 trillion won net redemption of corporate bonds as the volume of maturing bonds increased from 0.7 trillion won in January to 2.2 trillion won in February and businesses reduced the volume

of bond issuances or made cash repayments, which were affected by the increase in interest rates.

Household loans were up 1.8 trillion won on-month in February, similar to the monthly growth average of 1.9 trillion won in 2004. Mortgage-backed loans increased only 1 trillion won from the previous month despite signs of increasing house transactions. Overdraft account loans increased 0.8 trillion won on-month driven by a 0.4 trillion won rise in tuition loans.

(Change from the previous period, trillion won)

	2003	2004							2005	
		Annual	Q1	Feb	Q2	Q3	Q4	Dec	Jan	Feb
▪ Corporate Loans	30.5	3.8	8.2	1.6	1.7	1.5	-7.6	-8.2	2.6	0.4
- Large Companies	-4.3	-3.1	1.2	-0.5	-2.3	-0.1	-1.9	-2.0	0.7	0.2
- SMEs	34.8	6.9	7.0	2.1	4.0	1.7	-5.7	-6.2	1.9	0.3
▪ Mutual Savings Bank Loans	4.2	5.0	0.9	0.7	0.9	1.3	1.8	0.8	0.2	-
▪ Corporate Bonds	-4.0	-2.4	-1.7	-0.7	1.9	-2.5	-0.2	-0.3	0.2	-1.5
▪ CPs	-2.0	-2.0	2.3	0.2	-3.0	1.7	-3.0	-2.1	2.5	0.5
▪ Stocks	2.8	3.1	0.5	0.1	0.6	1.3	0.7	0.4	0.2	0.2
▪ Total	31.4	7.5	10.2	1.9	2.1	3.4	-8.2	-9.4	5.6	-0.4
▪ Household Loans ¹	2.6	1.9	1.7	2.8	2.1	1.8	1.9	1.0	-0.0	1.8
- Mortgage-based Loans ²	1.8	1.4	1.0	1.3	1.8	1.4	1.3	1.1	0.8	1.0

1. Monthly average 2. Based on loans collateralized by bank accounts and mortgages
Source: Bank of Korea (March 2005)

Policy Issues

Boosting Asset Management with the Establishment of KIC

Global trends in asset management

Global trends indicate that the role and importance of asset management increases as economies become more advanced. Such businesses have significant impact on the entire financial industry and influence positively resource distribution in the real sector.

A broad range of efforts is being made around the world to boost asset management businesses. Quite a number of leading investment banks now have asset management affiliates. JPMorgan, for example, is associated with JPMorgan Fleming Asset Management, Deutsche Bank owns Deutsche Asset Management and Barclays, Barclays Global Investors (BGI).

Similarly, governments and universities in many countries have also established and operated large investment institutions for the efficient management of assets. The Government of Singapore Investment Corporation (GIC), Norwegian Government Petroleum Fund and Harvard Management Company are good examples of this trend.

Current asset management situation in Korea

Korea has underlying conditions needed to successfully expand the asset management sector. The demand for professional asset management is on the rise as the trend toward low interest rates and aging of society continues. Untapped financial assets are also readily available in Korea including foreign exchange reserves and the public sector National Pension Fund. It has been estimated that another 300 trillion to 400 trillion won is available in the private sector.

Equally important, the necessary legal and institutional revisions required for asset management businesses have already been completed. The Indirect Investment Asset Management Act was enacted in 2003 and revised in 2004 to promote private equity fund activity. Retirement pension system legislation is now being promoted and is expected to increase the demand for asset management services even further.

Despite such favorable conditions, it is nonetheless difficult to imagine that asset management businesses could easily thrive naturally in Korea. Although extensive financial

restructuring occurred since the 1997 financial crisis which rendered numerous financial institutions insolvent, Korea is still not yet prepared to allow overall financial industry development to be entirely dependent on private sector growth.

Boosting asset management with the establishment of KIC

Establishing a large asset management entity with ample assets including foreign reserves will be a breakthrough that boosts the Korean asset management market in a short period of time. Given this backdrop, the Korean Government is to set up the Korea Investment Corporation (KIC).

When KIC performs well by earning high returns and can build up a proven track record, people's trust in the asset management business will be enhanced, thereby spurring the creation of asset management firms in the private sector and increasing the amount of assets entrusted to those firms.

It is believed that KIC will take the lead in Korea's efforts to become a financial hub driven by asset management businesses. The credibility and influence of Korean asset management businesses will be greatly increased in the global financial market with the launch of KIC.

It is also expected that KIC will spur advances in the Korean asset management sector by becoming a major player in the global financial market. It will also create opportunities for

global networking, provide access to advanced and sophisticated financial techniques and educate financial specialists in a relatively short period of time, thereby enhancing the overall competitiveness of the domestic asset management sector, which will have a positive spillover effect.

Because KIC will entrust its assets to world renowned asset management firms, it is expected to attract investments from foreign financial institutions.

Increasing returns on foreign reserves is another anticipated benefit as the maturity period is lengthened and investment in diverse products is enabled.

Although KIC is going to be established by the government, it will be operated as a private asset management with complete profit-seeking and independence guaranteed.

Independent corporate governance will be established to prevent government influence as much as possible. Entrusted foreign reserves will only be invested in foreign assets to preclude the possibility of supporting the domestic stock market or non-performing financial institutions.

KIC directors and staff will be selected from the private sector after a thorough screening of credentials in an objective and transparent manner.

In the long term if stability of KIC operations has been assured, it will be considered for privatization.

At the same time, aside from the establishment of KIC, capacity building of private asset management firms will be pursued continuously.

Confidence in Korean asset management was restored by completing the restructuring of Hyundai Investment Trust Management ahead of schedule and the continued effort to restructure Korea Investment Trust and Daehan Investment Trust. The sale of Hyundai Investment Trust Management to Prudential Financial, Inc. was completed in early 2004, and the sale of Korea Investment Trust and Daehan Investment Trust is under way.

Long-term bond markets will be made more active by lengthening Treasury bond maturities. Ten-year Treasury bonds are currently issued under the fungible issue system to enhance liquidity, while the issuance of bonds with maturities of more than 10 years is being pursued. In accordance with the fungible issue

system, ten-year treasury bonds issued between September and August of the following year carry the same maturity dates and coupon rates.

Regulatory and institutional asset management upgrades will continue to be made by paying close attention to suggestions and feedback from domestic asset management firms. Asset Management Division within the Financial Regulation Inspection Improvement Task Force was created last year with a view to monitoring market response and feedback.

KIC will officially begin operations on July 1, 2005 and is to receive 1 trillion won capitalization from the government, 190 billion won of which will be pure investment (Article 5. Capitalization, Korea Investment Corporation Act).

Economic News Briefing

DPM Keynote Speech at AMCHAM General Membership Meeting

Deputy Prime Minister and Minister of Finance and Economy Lee Hun-jai¹ delivered the keynote address at the first 2005 American Chamber of Commerce in Korea (AMCHAM) General Membership Meeting on February 24, 2005.

Saying that exports remain buoyant and consumption and facility investments are showing signs of recovery, DPM Lee reiterated the government's firm stance and commitment to market-friendly economic policies, thereby ensuring the private sector to lead sustainable economic growth and job creation.

The frontloading of fiscal spending and implementation of the Comprehensive Investment Initiative (CII) are intended to facilitate private participation in public investment. Concurrently, considerable deregulation and introduction of competition and openness to less competitive industries such as services will be implemented for the creation of at least 400,000 jobs in 2005.

DPM Lee also emphasized that the government's role be readjusted toward one

that focuses more on creating a fair market environment that allows the private sector to evolve into the next level through fair competition.

He then further elaborated on major government policies to enhance corporate governance, create a market-oriented regulatory environment, improve labor relations, promote the competitiveness of domestic industries, and improve the business environment for foreigners.

1. Mr. Lee Hun-jai tendered his resignation to President Roh Moo-hyun on March 7, 2005 due to personal reasons.

Consumption recovery sentiment likely to expand, said DPM

Deputy Prime Minister and Minister of Finance and Economy Lee Hun-jai¹ made it clear during a February 17, 2005 press briefing that the government is doing all that it can to bolster lower and middle class consumption sentiment.

He pointed out that consumption was up during the lunar New Year holiday and concerns about household debt are now receding. He also indicated that the

construction industry is likely to play an important role in the economic recovery. Economic indicators for January 2005 were also encouraging as credit card use was up 14.8 percent in January 2005 and an upturn in business has been noticed.

At the end of every month, the Ministry will make available the Early Warning System (EWS) monitoring outcome of sectors such as external conditions, finance, raw materials and labor. From this March onwards, the Green Book, which explains the overall economic analysis as well as economic trends by sector, will be issued and circulated on the first week of every month.

According to the latest Green Book released on March 4, 2005, indicators suggesting an economic recovery in the making continue to be observed, including positive exports, imports, financial and consumer confidence data with low inflationary pressure. There are also signs of a recovery in domestic demand. Credit card use and gasoline sales have increased, and sales were also up at department and discount stores.

1. Mr. Lee Hun-jai tendered his resignation to President Roh Moo-hyun on March 7, 2005 due to personal reasons.

Economic Policy Coordination Meeting

Deputy Prime Minister and Minister of Finance and Economy Lee Hun-jai' convened an Economic Policy Coordination Meeting on February 25, 2005.

The meeting discussed progress being made on implementing the Comprehensive Investment Initiative (CII), a 5-year quality of life improvement plan for farmers and fishermen, and the market transaction imbalance between large corporations and SMEs and measures to improve the situation.

1. Mr. Lee Hun-jai tendered his resignation to President Roh Moo-hyun on March 7, 2005 due to personal reasons.

Revised Bancassurance Plan Being Prepared

The Korean government and the ruling Uri Party decided on February 17, 2005 to make substantive revisions to the second phase of the bancassurance plan. These changes will include introducing these financial products in three stages.

Beginning in April 2005, financial institutions will be allowed to sell pure protection insurance items from third party insurance while inclusion of special agreement clauses will not be allowed. The third party insurance denotes injury, illness and long-term care insurance.

Beginning in December 2006, financial institutions will be allowed to sell refundable premium insurance items from third party insurance while inclusion of special agreement clauses will not be allowed.

After April 2008, financial institutions will be allowed to sell whole life, term life, critical illness (CI) and individual auto insurance policies.

In addition, institutional improvements will be made to eliminate unfair advantages stemming from access to bank sales channels and prevent a drastic loss of business by non-bank insurance agents; and stepping up preliminary inspections of bancassurance products by financial authorities

Strengthening the Business Continuity Planning of NAFIS

The Korean government will significantly strengthen Business Continuity Planning (BCP) of the National Fiscal Information System (NAFIS) to respond promptly to accidents, crimes and disasters such as strikes, data alteration, business fabrication and accidents of system operators.

BCP is a process to prevent or minimize a business suspension resulting from natural, human or technical accidents or emergencies in an information system while restoring the business to normal conditions at the earliest possible time.

By establishing BCP, business continuity of more than 30,000 NAFIS users will be secured and current personal restoration processes will be replaced with a computerized response system. Damages from disasters will also be minimized and middle- and long-term measures will be taken.

The government plans to place an order in the way of a competitive bid in the first quarter and complete BCP establishment during the second half of this year.

Public Fund Operations

The Ministry of Finance and Economy announced that it has recouped 70.5 trillion won of the 165.1 trillion won in public funds for a 42.7 percent recovery rate as of the end of January 2005, a 0.1 percentage point increase compared to the previous month.

In January, the government injected 18.1 billion won in public funds and recovered 307.3 billion won in the form of liquidation dividends (213.9 billion won) and sales of non-performing loans (79.3 billion won), etc.

It also redeemed 2 trillion of 18 trillion won in government guaranteed bonds that came due January 2005, pursuant to the public funds redemption plan.

Statistical Appendices

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1. National Account
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13. Financial Indicators
14. Monetary Indicators
15. Exchange Rates

1. National Account

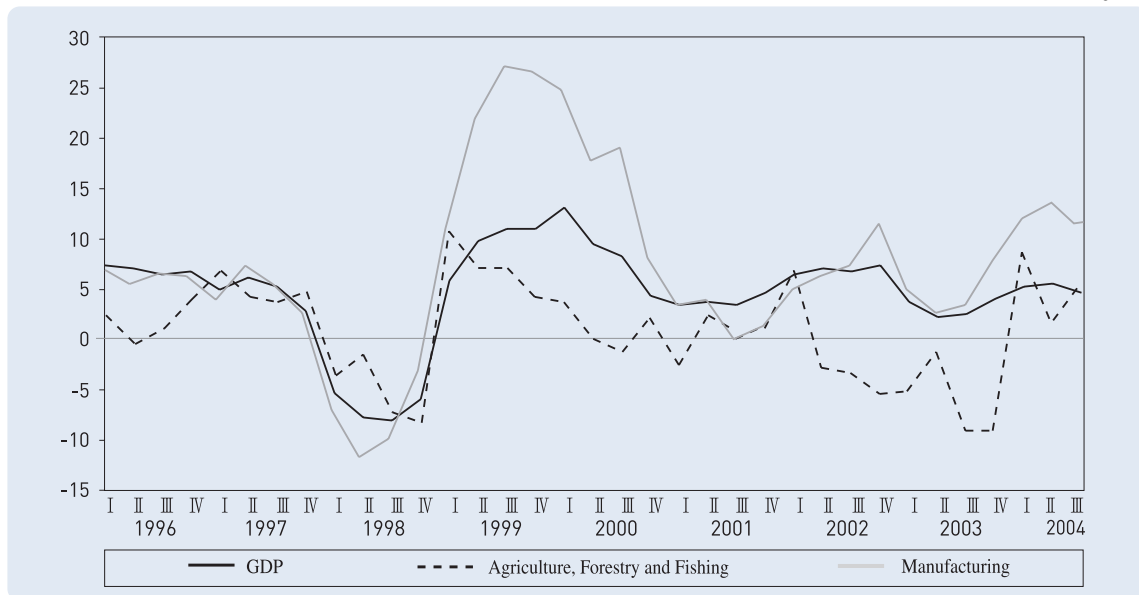
(On-Year Change, %)

Period	Growth rate of real GDP at constant prices			Increase rate of final consumption expenditure	Increase rate of gross fixed capital formation		
	Agri., Fores. & Fishing	Manufacturing			Construction	Machinery and Equipment	
1996	7.0	2.3	6.4	7.0	8.4	7.5	9.2
1997	4.7	4.6	4.9	3.2	-2.3	2.3	-9.6
1998	-6.9	-6.4	-7.9	-10.6	-22.9	-12.4	-42.3
1999	9.5	5.9	21.8	9.7	8.3	-3.7	36.8
2000	8.5	1.2	17.0	7.1	12.2	-0.7	33.6
2001	3.8	1.1	2.2	4.9	-0.2	6.0	-9.0
2002	7.0	-3.5	7.6	7.6	6.6	5.3	7.5
2003 ^p	3.1	-7.1	4.8	-0.5	3.6	7.6	-1.5
2001 I	3.5	-2.4	3.4	2.2	-3.7	1.0	-9.4
II	3.7	2.4	4.1	4.2	-3.5	0.8	-10.6
III	3.4	0.9	0.0	5.7	-0.5	9.6	-14.2
IV	4.6	1.2	1.3	7.3	6.2	10.7	-1.3
2002 I	6.5	6.7	5.2	9.4	7.7	11.0	3.3
II	7.0	-2.7	6.2	8.5	7.3	6.0	8.0
III	6.8	-3.2	7.4	7.3	2.4	-2.4	9.1
IV	7.5	-5.5	11.4	5.3	9.1	8.4	9.6
2003 ^p I	3.7	-5.1	5.1	0.9	4.6	8.0	1.9
II	2.2	-1.3	2.6	-0.8	3.7	7.3	-0.6
III	2.4	-9.1	3.3	-0.9	2.6	7.9	-5.0
IV	3.9	-9.1	8.0	-1.1	3.6	7.4	-2.4
2004 ^p I	5.3	8.6	12.1	-0.6	1.8	4.1	-0.3
II	5.5	1.7	13.5	0.3	4.5	3.8	6.2
III	4.6	5.5	11.6	-0.1	3.0	1.5	6.7

p: preliminary
Source: Bank of Korea

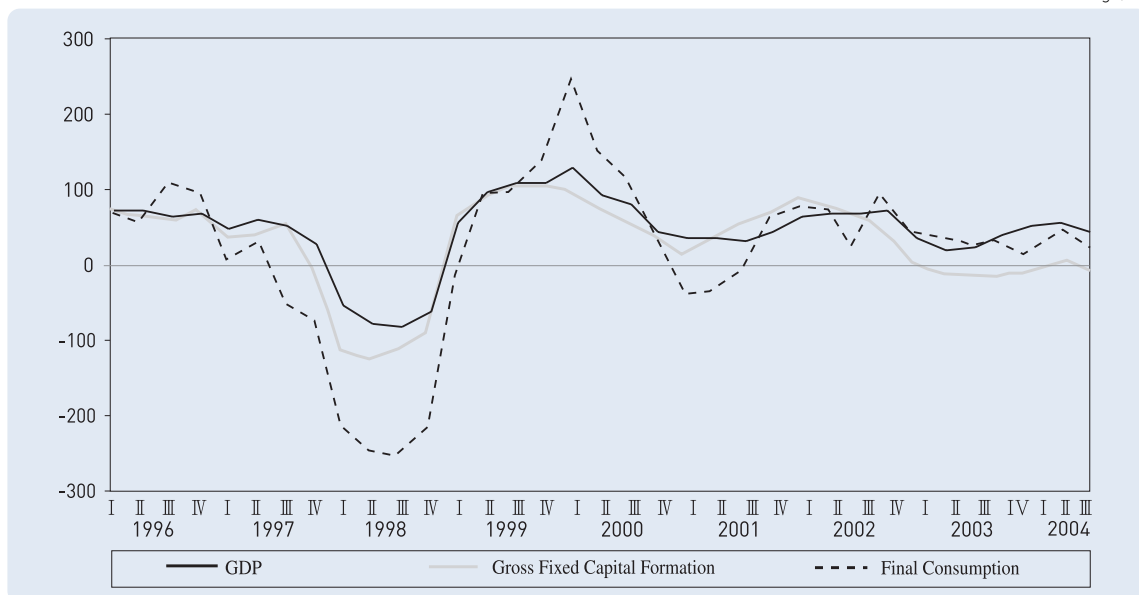
Growth Rate by Kind of Economic Activity

(On-Year Change, %)



Growth Rate by Kind of Expenditure on GDP

(On-Year Change, %)



2. Production, Shipment and Inventory

(2000=100)

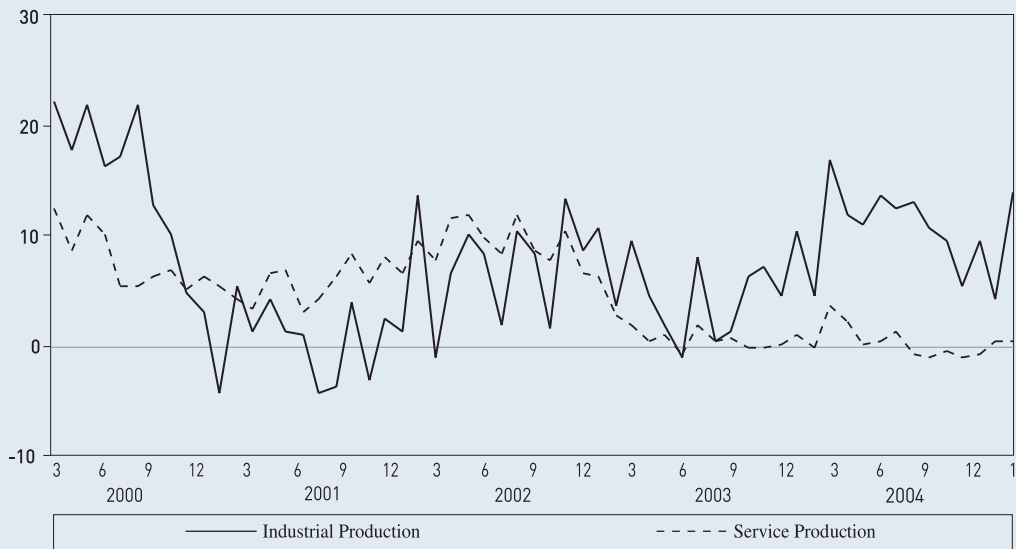
Period	Production		Shipment		Inventory		Service Production	
	Index	On-Year Change (%)	Index	On-Year Change (%)	Index	On-Year Change (%)	Index	On-Year Change (%)
2000	100.0	16.8	100.0	16.6	104.9	12.5	100.0	8.8
2001	100.7	0.7	101.3	1.3	105.3	0.4	106.1	6.1
2002	108.8	8.0	109.2	7.8	104.5	-0.8	116.1	9.4
2003	114.2	5.0	113.7	4.1	110.4	5.6	117.2	0.9
2004 ^p	126.1	10.4	124.1	9.1	120.8	9.4	117.9	0.6
2001								
I	97.1	1.0	97.7	1.0	111.8	11.0	101.1	4.6
II	101.8	2.4	102.6	2.7	109.3	11.3	106.0	5.8
III	99.3	-1.1	99.9	-0.5	105.6	7.5	105.6	6.6
IV	104.4	0.4	105.0	1.9	105.3	0.4	111.4	7.1
2002								
I	103.6	6.7	104.9	7.4	101.9	-8.9	111.2	10.0
II	109.0	7.1	109.5	6.7	102.8	-5.9	116.9	10.3
III	106.2	6.9	106.1	6.2	102.1	-3.3	115.9	9.8
IV	116.1	11.2	116.3	10.8	104.5	-0.8	120.3	8.0
2003								
I	109.9	6.1	109.5	4.4	111.7	9.6	113.3	1.9
II	112.4	3.1	112.6	2.8	112.3	9.2	118.0	0.9
III	109.4	3.0	108.8	2.5	110.3	8.0	116.5	0.5
IV	125.0	7.7	124.1	6.7	110.5	5.6	121.0	0.6
2004								
I	122.3	11.3	120.5	10.0	116.8	4.6	115.7	2.1
II	126.7	12.7	124.8	10.8	115.7	3.0	119.1	0.9
III	121.9	11.4	119.8	10.1	116.0	5.2	115.9	-0.5
IV ^p	133.4	6.7	131.3	5.8	120.8	9.4	120.8	-0.2
2003								
1	109.9	3.8	108.9	3.4	109.4	1.3	113.7	2.9
2	103.3	9.9	103.5	7.4	110.4	5.7	107.5	2.1
3	116.4	4.9	116.1	2.8	111.7	9.6	118.7	0.8
4	113.6	2.0	113.6	1.4	113.1	10.1	118.4	1.4
5	111.4	-0.8	111.8	-1.2	113.0	11.3	118.0	-0.5
6	112.2	8.5	112.4	8.8	112.3	9.2	117.7	2.1
7	108.1	0.8	106.7	1.2	113.3	8.7	116.9	0.6
8	108.0	1.5	107.2	1.2	113.0	7.5	115.1	0.9
9	112.0	6.7	112.4	5.0	110.3	8.0	117.6	0.2
10	125.8	7.6	125.3	6.9	109.6	6.1	119.0	0.1
11	122.0	4.7	121.3	3.6	109.4	5.9	118.8	0.3
12	127.3	10.7	125.7	9.8	110.4	5.6	125.3	1.4
2004								
1	115.1	4.7	113.3	4.0	113.7	3.9	113.7	0.0
2	121.3	17.4	119.0	15.0	116.4	5.4	111.7	3.9
3	130.5	12.1	129.2	11.3	116.8	4.6	121.7	2.5
4	126.5	11.4	125.2	10.2	114.8	1.5	118.9	0.4
5	126.9	13.9	124.4	11.3	117.1	3.6	118.7	0.6
6	126.7	12.9	124.8	11.0	115.7	3.0	119.6	1.6
7	122.7	13.5	119.9	12.4	117.2	3.4	116.2	-0.6
8	119.8	10.9	117.8	9.9	117.1	3.6	114.3	-0.7
9	123.2	10.0	121.7	8.3	116.0	5.2	117.3	-0.3
10	133.1	5.8	131.5	4.9	116.1	5.9	118.1	-0.8
11	134.1	9.9	132.5	9.2	118.7	8.5	118.3	-0.4
12 ^p	133.1	4.6	129.9	3.3	120.8	9.4	126.1	0.6
2005								
1 ^p	131.4	14.2	127.3	12.4	128.5	13.0	114.5	0.7

p: preliminary

Source: Korea National Statistical Office

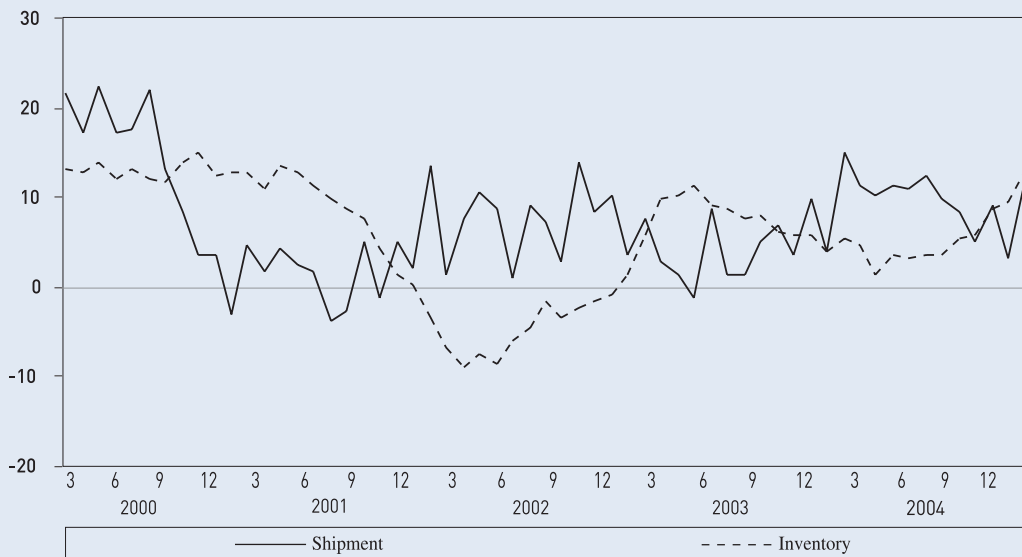
Industrial Production and Service Production

(On-Year Change, %)



Inventory and Shipment

(On-Year Change, %)



3. Production Capacity and Operation Ratio

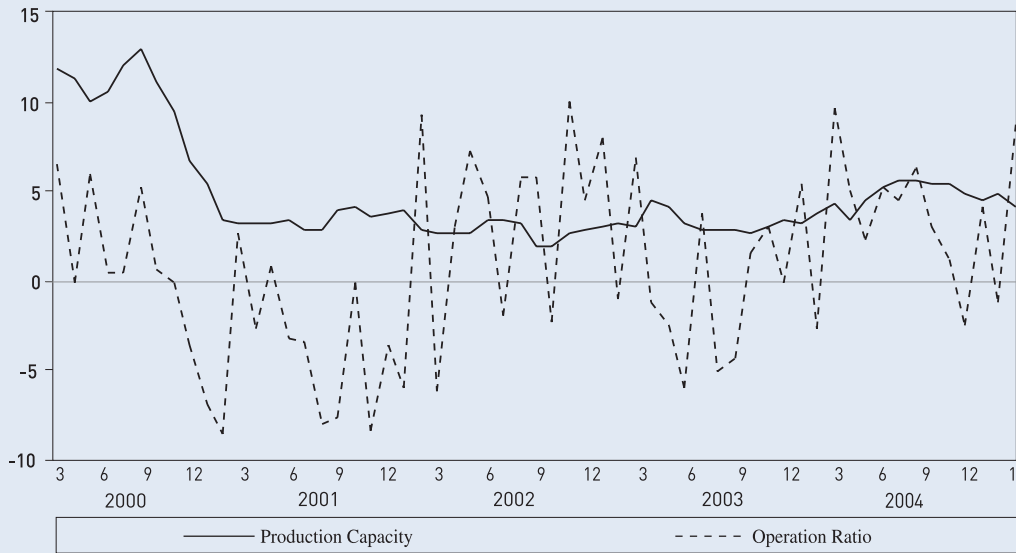
Period	Production Capacity Index (2000=100)	On-Year Change (%)	Operation Ratio Index (2000=100)	On-Year Change (%)	Average Operation Ratio (%)
2000	100.0	10.4	100.0	2.4	78.7
2001	103.5	3.5	95.9	-4.1	75.3
2002	106.3	2.7	99.7	4.0	78.4
2003	109.8	3.3	99.7	0.0	78.3
2004 ^p	115.1	4.8	102.5	2.8	80.3
2001					
I	102.2	3.3	94.1	-3.1	76.3
II	102.8	3.2	99.2	-2.0	75.9
III	104.2	3.7	94.7	-5.3	75.1
IV	104.8	3.8	95.7	-5.9	73.9
2002					
I	105.0	2.7	96.0	2.0	77.9
II	106.0	3.1	102.5	3.3	78.3
III	106.6	2.3	97.5	3.0	78.7
IV	107.7	2.8	102.9	7.5	78.7
2003					
I	108.8	3.6	97.2	1.3	78.5
II	109.7	3.5	100.9	-1.6	77.3
III	109.6	2.8	95.0	-2.6	76.9
IV	111.2	3.2	105.7	2.7	80.5
2004					
I	113.0	3.9	101.1	3.9	81.5
II	115.3	5.1	104.9	4.0	80.4
III	115.6	5.5	98.3	3.5	79.2
IV ^p	116.5	4.8	105.8	0.1	80.4
2003					
1	108.2	3.2	96.9	-0.1	78.7
2	108.2	3.0	91.9	6.9	78.8
3	110.0	4.5	102.9	-1.2	78.0
4	109.8	4.2	103.0	-2.4	77.8
5	109.8	3.3	99.7	-5.9	75.8
6	109.5	2.9	99.9	3.8	78.3
7	109.5	2.8	94.0	-5.0	74.3
8	109.6	2.8	93.7	-4.3	77.3
9	109.6	2.7	97.3	1.6	79.1
10	110.7	3.0	109.2	3.0	81.2
11	111.4	3.4	103.0	-0.1	79.7
12	111.4	3.2	104.9	5.4	80.7
2004					
1	112.3	3.8	94.3	-2.7	80.4
2	112.9	4.3	100.7	9.6	83.0
3	113.8	3.5	108.0	5.0	80.6
4	114.7	4.5	105.4	2.3	80.5
5	115.6	5.3	104.9	5.2	80.9
6	115.7	5.7	104.5	4.6	79.8
7	115.6	5.6	100.0	6.4	79.1
8	115.6	5.5	96.5	3.0	78.8
9	115.6	5.5	98.5	1.2	79.8
10	116.1	4.9	106.6	-2.4	79.7
11	116.5	4.6	107.2	4.1	81.8
12 ^p	116.9	4.9	103.6	-1.2	79.7
2005					
1 ^p	117.0	4.2	102.5	8.7	81.8

p: preliminary

Source: Korea National Statistical Office

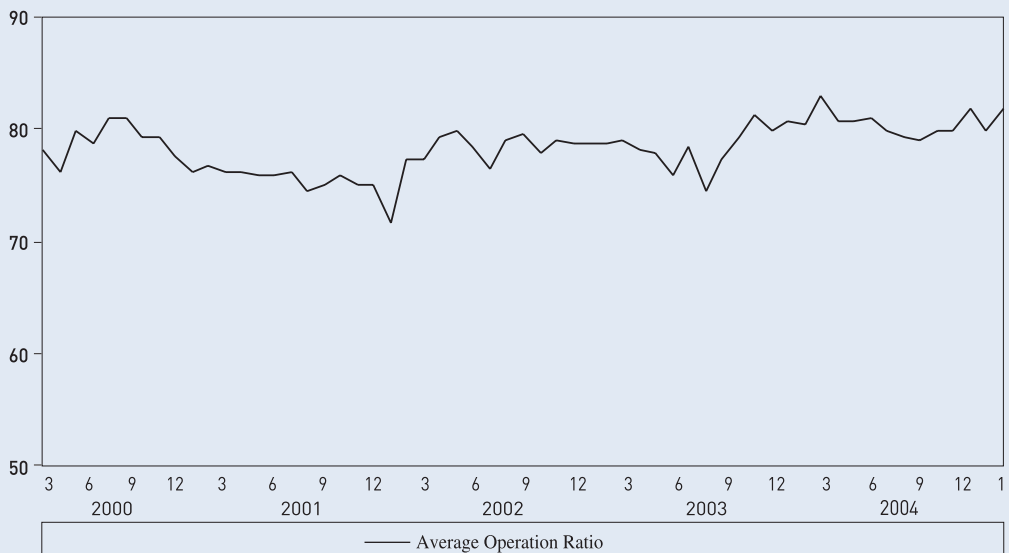
Production Capacity and Operation Ratio

(On-Year Change, %)



Average Operation Ratio

(%)



4. Wholesale and Retail Trade

(Constant price, 2000=100)

Period	Wholesale and Retail Trade		Wholesale		Retail		Vehicles and Fuel	
		On-Year Change (%)		On-Year Change (%)		On-Year Change (%)		On-Year Change (%)
2000	100.0	9.8	100.0	9.1	100.0	11.0	100.0	9.3
2001	106.6	6.6	106.4	6.4	107.0	7.0	106.4	6.4
2002	115.4	8.3	113.6	6.8	115.8	8.2	121.7	14.4
2003	114.2	-1.0	113.8	0.2	113.5	-2.0	117.2	-3.7
2004	113.2	-0.9	114.0	0.2	111.9	-1.4	113.7	-3.0
2001								
I	101.4	4.1	102.9	4.6	101.9	6.3	93.9	-2.9
II	106.3	6.2	105.9	6.6	105.3	4.8	110.5	7.8
III	105.8	7.2	105.1	7.7	105.2	7.3	110.5	5.1
IV	112.7	8.6	111.5	6.6	115.6	9.5	110.8	15.8
2002								
I	111.7	10.2	110.6	7.5	113.6	11.5	112.2	19.5
II	115.4	8.6	113.9	7.6	115.3	9.5	122.0	10.4
III	113.6	7.4	110.6	5.2	113.4	7.8	126.2	14.2
IV	120.7	7.1	119.3	7.0	120.8	4.5	126.5	14.2
2003								
I	113.6	1.7	113.1	2.3	113.1	-0.4	116.9	4.2
II	113.7	-1.5	113.3	-0.5	111.4	-3.4	121.1	-0.7
III	111.0	-2.3	110.5	-0.1	111.0	-2.1	112.9	-10.5
IV	118.3	-2.0	118.3	-0.8	118.3	-2.1	117.8	-6.9
2004								
I	113.4	-0.2	115.7	2.3	111.2	-1.7	109.7	-6.2
II	113.0	-0.6	113.3	0.0	110.8	-0.5	117.2	-3.2
III	109.8	-1.1	109.9	-0.5	109.1	-1.7	111.3	-1.4
IV	116.7	-1.4	117.0	-1.1	116.4	-1.6	116.7	-0.9
2003								
1	119.1	6.6	117.0	5.1	122.3	8.3	120.4	9.3
2	105.4	0.5	105.7	3.2	102.8	-6.8	110.8	8.5
3	116.3	-1.9	116.7	-1.1	114.2	-2.8	119.6	-3.7
4	113.2	-2.5	112.2	-1.1	111.2	-4.5	122.7	-3.0
5	115.8	-1.7	114.1	-1.2	115.2	-2.7	124.5	-1.4
6	112.1	-0.2	113.7	0.8	107.8	-3.0	116.2	2.7
7	110.2	-1.5	109.4	1.3	109.7	-3.9	114.7	-6.4
8	109.0	-2.4	110.0	0.6	105.9	-0.8	112.2	-16.2
9	113.9	-2.7	112.2	-2.1	117.5	-1.3	111.9	-8.4
10	117.6	-1.4	117.6	0.9	115.9	-3.3	121.4	-6.3
11	116.1	-3.6	114.8	-3.4	118.6	-2.9	115.7	-5.2
12	121.1	-1.1	122.5	-0.1	120.5	0.2	116.4	-8.9
2004								
1	115.8	-2.8	116.1	-0.8	118.9	-2.8	106.8	-11.3
2	107.6	2.1	110.0	4.1	104.4	1.6	105.7	-4.6
3	116.9	0.5	120.9	3.6	110.2	-3.5	116.5	-2.6
4	112.9	-0.3	113.3	1.0	110.3	-0.8	118.0	-3.8
5	112.6	-2.8	111.8	-2.0	113.7	-1.3	113.3	-9.0
6	113.4	1.2	114.8	1.0	108.3	0.5	120.2	3.4
7	109.9	-0.3	109.6	0.2	110.3	0.5	110.2	-3.9
8	106.6	-2.2	108.9	-1.0	101.4	-4.2	110.0	-2.0
9	113.0	-0.8	111.2	-0.9	115.6	-1.6	113.8	1.7
10	114.7	-2.5	115.1	-2.1	114.3	-1.4	114.3	-5.8
11	114.5	-1.4	114.2	-0.5	115.3	-2.8	113.9	-1.6
12	121.0	-0.1	121.7	-0.7	119.5	-0.8	122.0	4.8
2005								
1 ^p	112.3	-3.0	113.7	-2.1	112.1	-5.7	106.9	0.1

p: preliminary

Source: Korea National Statistical Office

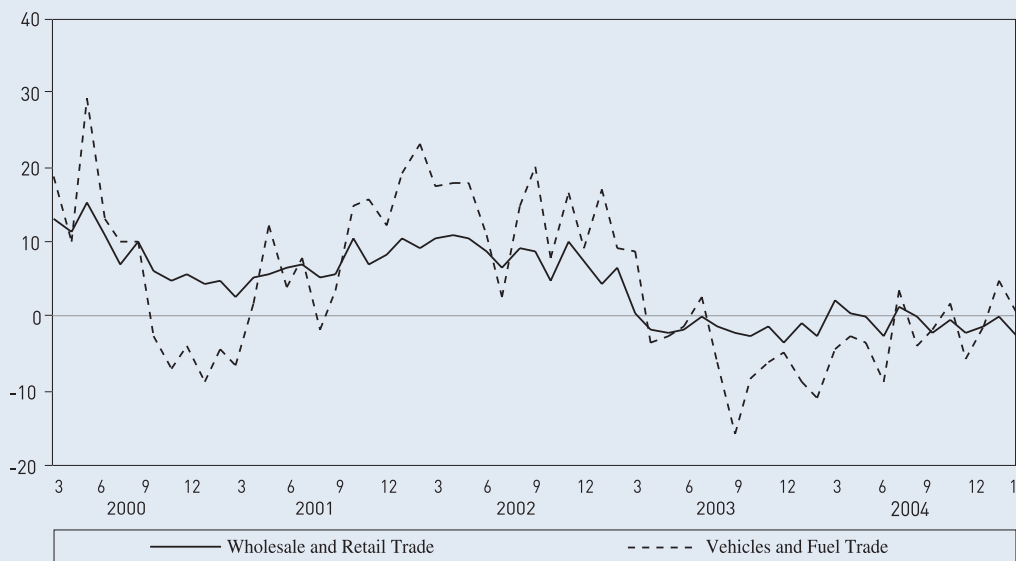
Wholesale and Retail Trade

(On-Year Change, %)



Wholesale and Retail Trade, and Vehicles and Fuel Trade

(On-Year Change, %)



5. Consumer Goods Shipment Index and Consumer Sentiment Index

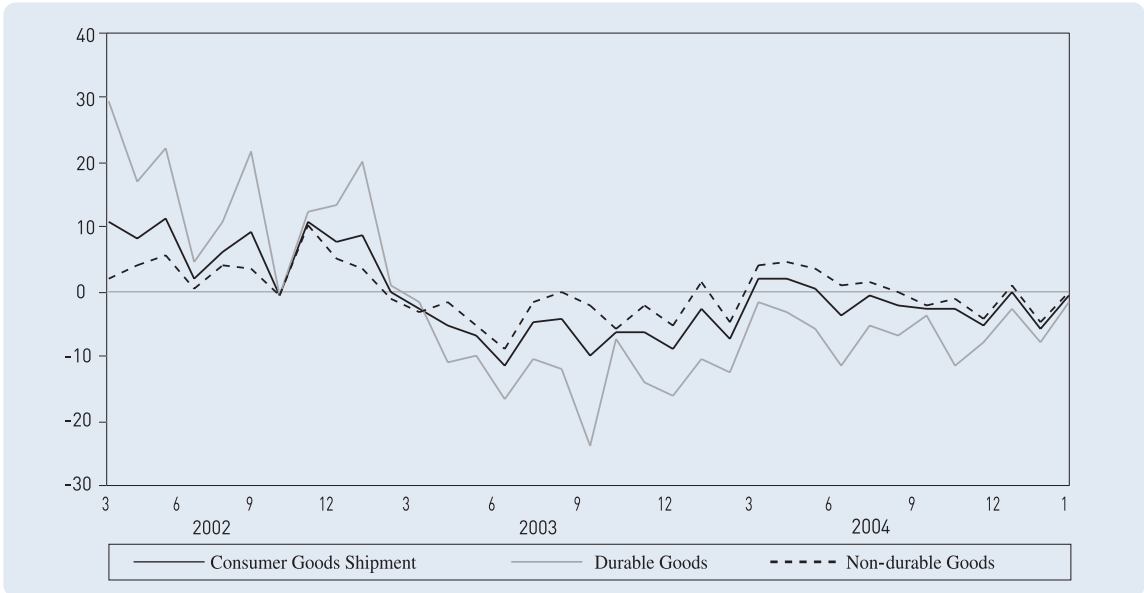
Period	Domestic Consumer Goods Shipment Index (2000=100)						Consumer Sentiment Index	
	On-Year Change (%)	Durable Goods	On-Year Change (%)	Non-durable Goods	On-Year Change (%)	Consumer expectation Index	Consumer present situation Index	
2001	102.8	2.8	103.0	3.0	102.7	2.7	-	-
2002	111.1	8.1	120.6	17.1	106.7	3.9	-	-
2003	104.5	-5.9	106.7	-11.5	103.4	-3.1	-	-
2004 ^p	102.0	-2.4	99.2	-7.0	103.2	-2.0	-	-
2001								
I	96.7	-4.3	87.4	-14.3	101.0	0.5	-	-
II	104.1	5.6	109.4	6.9	101.7	5.0	-	-
III	104.3	5.4	107.5	8.6	102.8	3.7	-	-
IV	106.1	4.6	107.6	11.3	105.4	1.8	-	-
2002								
I	108.1	11.8	114.9	31.5	105.0	4.0	-	-
II	111.5	7.1	125.2	14.4	105.1	3.3	-	-
III	109.2	4.7	118.3	10.0	104.9	2.0	-	-
IV	115.6	9.0	123.8	15.1	111.8	6.1	-	-
2003								
I	105.1	-2.8	109.8	-4.4	102.8	-2.1	-	-
II	102.6	-8.0	109.5	-12.5	99.4	-5.4	-	-
III	101.6	-7.0	100.7	-14.9	102.0	-2.8	-	-
IV	108.5	-6.1	106.7	-13.8	109.4	-2.1	-	-
2004								
I	103.7	-1.3	103.2	-6.0	103.9	1.1	-	-
II	101.1	-1.5	100.8	-7.9	101.2	1.8	-	-
III	98.9	-2.7	93.0	-7.6	101.7	-0.3	-	-
IV ^p	104.2	-4.0	99.9	-6.4	106.2	-2.9	-	-
2002								
1	111.9	16.7	110.2	40.7	112.7	8.3	106.7	97.4
2	100.7	8.4	108.5	25.1	97.0	1.3	107.7	100.5
3	111.8	10.5	125.9	29.4	105.2	2.0	109.7	105.9
4	111.7	8.2	124.5	16.8	105.7	4.0	109.4	107.2
5	117.4	11.1	134.7	22.2	109.3	5.4	109.1	107.6
6	105.4	1.9	116.4	4.5	100.2	0.5	110.6	108.1
7	105.8	6.2	117.1	10.8	100.6	4.0	107.8	105.2
8	111.2	9.1	124.5	21.5	105.0	3.2	106.2	102.1
9	110.5	-0.8	113.4	-0.8	109.1	-0.8	103.9	97.2
10	117.1	10.9	127.3	12.3	112.3	10.2	97.1	86.8
11	114.7	7.6	124.6	13.5	110.1	4.8	93.4	80.9
12	115.0	8.4	119.5	19.9	112.9	3.5	94.8	81.2
2003								
1	111.5	-0.4	111.2	0.9	111.5	-1.1	96.4	79.6
2	97.7	-3.0	106.6	-1.8	93.6	-3.5	96.1	73.5
3	106.0	-5.2	111.5	-11.4	103.4	-1.7	90.4	63.9
4	104.1	-6.8	112.2	-9.9	100.2	-5.2	94.5	64.7
5	103.5	-11.8	112.1	-16.8	99.5	-9.0	94.5	67.0
6	100.2	-4.9	104.2	-10.5	98.4	-1.8	91.7	62.7
7	101.2	-4.3	102.7	-12.3	100.5	-0.1	90.8	62.1
8	100.2	-9.9	94.6	-24.0	102.8	-2.1	92.0	63.9
9	103.4	-6.4	104.8	-7.6	102.7	-5.9	90.4	59.9
10	109.6	-6.4	109.4	-14.1	109.7	-2.3	91.5	62.7
11	104.1	-9.2	104.0	-16.5	104.1	-5.4	94.6	68.4
12	111.9	-2.7	106.7	-10.7	114.3	1.2	96.0	69.2
2004								
1	103.4	-7.3	97.3	-12.5	106.2	-4.8	98.0	72.6
2	99.7	2.0	104.6	-1.9	97.4	4.1	96.3	71.9
3	107.9	1.8	107.8	-3.3	108.0	4.4	94.4	68.5
4	104.3	0.2	105.2	-6.2	103.8	3.6	99.9	74.9
5	99.7	-3.7	98.8	-11.9	100.1	0.6	94.8	70.7
6	99.2	-1.0	98.3	-5.7	99.6	1.2	92.2	67.3
7	98.8	-2.4	95.5	-7.0	100.3	-0.2	89.6	66.2
8	97.5	-2.7	91.1	-3.7	100.6	-2.1	87.0	63.1
9	100.4	-2.9	92.4	-11.8	104.2	1.5	88.9	65.0
10	103.6	-5.5	100.8	-7.9	104.9	-4.4	88.0	65.1
11	103.8	-0.3	100.9	-3.0	105.1	1.0	86.6	62.8
12 ^p	105.2	-6.0	97.9	-8.2	108.6	-5.0	85.1	62.2
2005								
1 ^p	102.7	-0.7	95.6	-1.7	106.0	-0.2	90.3	66.5
2	-	-	-	-	-	-	99.4	83.2

p: preliminary

Source: Korea National Statistical Office

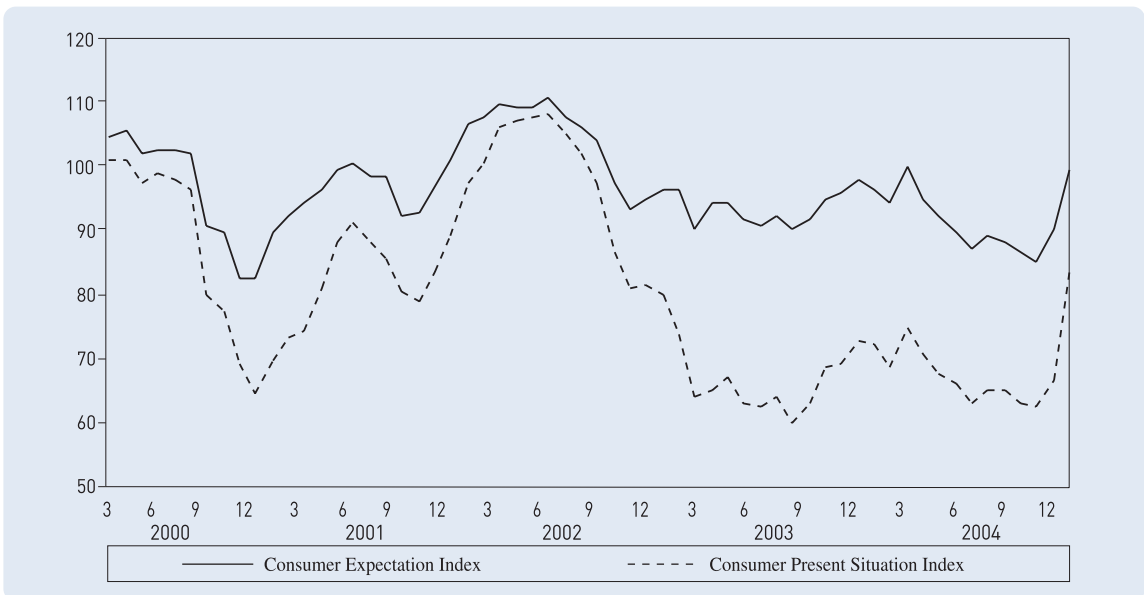
Consumer Goods Shipment

(On-Year Change, %)



Consumer Sentiment Index

(Base = 100)



6. Machinery Orders Received, Domestic Machinery Shipment and Estimation Index of Equipment Investment

Period	Domestic Machinery Orders Received excluding ship (Billion Won)				Estimation Index of Equipment Investment (2000=100)	Domestic Machinery shipment excluding ship (2000=100)
	Total	Public	Private	Manufacturing		
2003						
I	5,571	374	5,197	2,150	98.3	100.8
II	5,746	441	5,305	2,420	99.5	107.6
III	5,448	712	4,737	1,958	90.6	95.8
IV	5,619	652	4,968	2,101	96.6	105.9
2004						
I	6,664	644	6,020	2,935	96.3	97.5
II	6,847	800	6,046	2,995	102.7	106.0
III	5,086	417	4,669	2,269	94.0	96.2
IV ^p	5,316	701	4,615	2,399	96.7	104.9
2004						
1	2,054	183	1,871	930	82.4	84.3
2	2,080	133	1,947	923	98.1	96.9
3	2,530	327	2,203	1,082	108.5	111.4
4	2,291	151	2,141	1,150	100.4	103.8
5	2,311	213	2,097	982	98.9	103.6
6	2,245	437	1,808	863	108.9	110.6
7	1,536	80	1,455	689	94.5	97.3
8	1,663	102	1,561	741	93.8	95.3
9	1,887	235	1,652	838	93.7	96.1
10	1,915	155	1,760	968	96.5	101.1
11	1,727	204	1,523	775	93.0	99.1
12 ^p	1,674	341	1,333	656	100.7	114.4
2005						
1 ^p	2,065	97	1,968	1,002	95.6	92.1
On - Year Change (%)						
2003						
I	-16.9	-77.6	3.2	10.1	2.6	2.9
II	-3.6	16.8	-5.0	21.0	0.2	0.5
III	-7.7	15.9	-10.5	7.9	-6.4	-2.8
IV	-5.4	14.2	-7.5	-2.8	-5.3	-4.2
2004						
I	19.6	72.3	15.8	36.5	-2.0	-3.3
II	19.2	81.3	14.0	23.7	3.2	-1.5
III	-6.6	-41.4	-1.4	15.9	3.8	0.4
IV ^p	-5.4	7.6	-7.1	14.2	0.1	-0.9
2004						
1	13.1	64.3	9.8	37.3	0.0	-9.9
2	13.6	12.1	13.7	26.3	2.6	0.3
3	31.5	128.7	23.7	45.8	-7.1	-0.6
4	19.0	48.3	17.3	38.4	-1.5	-2.9
5	19.6	80.5	15.6	19.4	3.7	-3.9
6	18.9	96.9	8.6	12.5	7.5	2.3
7	-5.6	-3.6	-5.8	5.1	4.0	4.2
8	-5.5	-29.4	-3.4	8.6	6.0	2.0
9	-8.4	-51.4	4.8	35.4	1.5	-4.4
10	-7.1	-55.2	2.7	29.9	-0.5	1.3
11	1.6	122.0	-5.3	10.7	3.0	-3.1
12 ^p	-9.9	60.7	-19.0	0.0	-1.8	-1.1
2005						
1 ^p	0.6	-46.9	5.2	7.7	16.0	9.3

p: preliminary

Source: Korea National Statistical Office

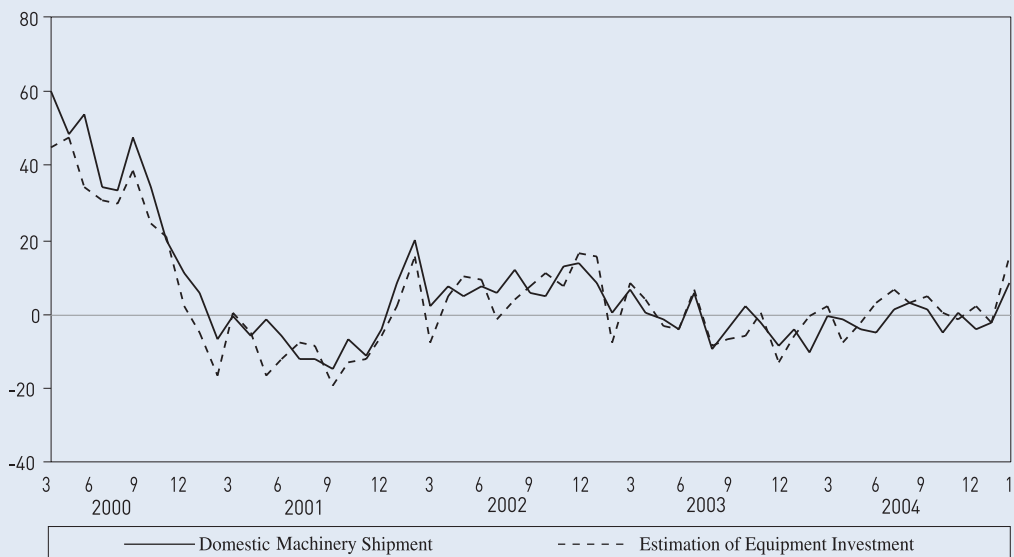
Machinery Orders Received

(On-Year Change, %)



Domestic Machinery Shipment and Estimation of Equipment Investment

(On-Year Change, %)



7. Value of Construction Completed and Domestic Construction Orders Received

(Billion Won)

Period	Value of Construction Completed (Total)	Type of Order		Domestic Construction Orders Received (Total)	Type of Order	
		Public	Private		Public	Private
2003						
I	13,545	4,332	8,742	15,981	2,819	12,777
II	16,403	5,538	10,333	23,602	4,872	17,464
III	15,878	5,615	9,767	18,402	3,895	14,213
IV	19,727	7,304	11,804	22,912	7,985	13,817
2004						
I	15,537	4,914	10,182	14,509	3,654	10,538
II	18,413	6,055	11,785	17,984	3,446	13,579
III	18,277	6,101	11,555	14,581	3,591	10,136
IV ^p	20,588	6,918	12,964	29,514	11,434	16,156
2004						
1	4,853	1,546	3,163	4,588	1,321	3,175
2	4,767	1,470	3,180	4,635	1,458	3,167
3	5,917	1,898	3,839	5,285	875	4,196
4	5,963	1,985	3,798	5,074	1,276	3,533
5	5,975	1,920	3,866	5,647	558	4,749
6	6,476	2,151	4,121	7,263	1,612	5,297
7	5,846	1,842	3,816	6,161	1,299	4,300
8	6,003	1,989	3,831	4,315	911	3,346
9	6,379	2,269	3,908	4,106	1,380	2,490
10	6,315	1,946	4,151	8,202	3,106	4,749
11	6,484	2,164	4,095	6,150	2,246	3,810
12 ^p	7,789	2,808	4,718	15,162	6,082	7,597
2005						
1 ^p	5,166	1,575	3,423	5,272	1,435	3,388

On - Year Change (%)

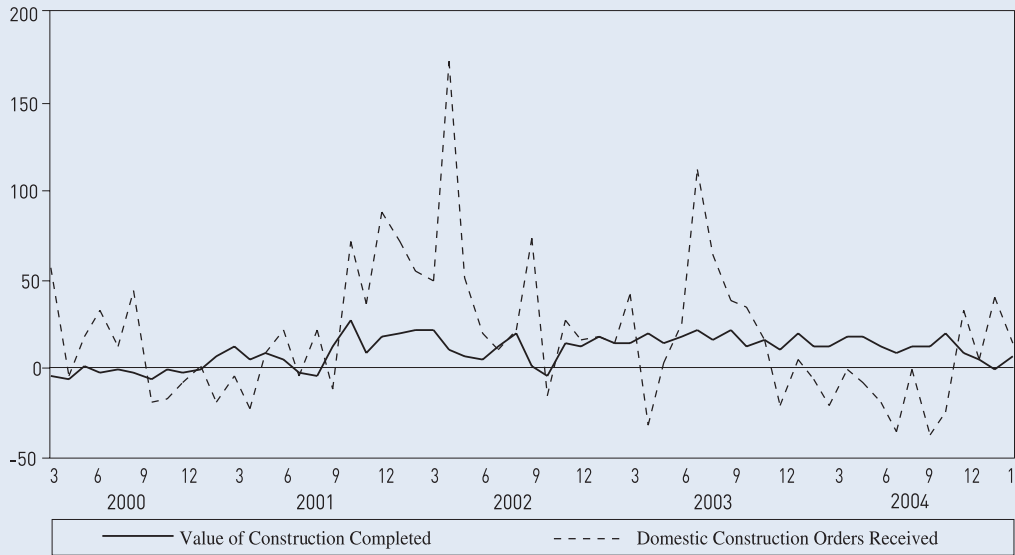
2003						
I	16.4	0.2	25.6	-0.1	-17.2	3.4
II	17.7	6.2	25.1	46.0	26.1	46.1
III	16.4	14.1	18.5	44.4	27.1	54.1
IV	16.0	19.3	15.3	-0.1	-11.9	14.0
2004						
I	14.7	13.4	16.5	-9.2	29.6	-17.5
II	12.3	9.3	14.1	-23.8	-29.3	-22.2
III	14.8	8.7	18.3	-20.8	-7.8	-28.7
IV ^p	4.4	-5.3	9.8	28.8	43.2	16.9
2004						
1	13.1	5.3	18.2	-6.1	55.7	-21.1
2	12.0	17.0	11.8	-20.2	30.7	-27.7
3	18.3	18.1	19.2	0.0	2.3	-3.9
4	17.6	15.5	19.2	-8.4	7.1	-17.5
5	11.8	7.5	14.1	-18.6	-67.0	-8.8
6	8.2	5.7	9.7	-34.7	-19.0	-33.6
7	11.7	1.4	17.2	0.0	28.7	-15.2
8	12.9	9.6	15.0	-36.4	-24.0	-39.3
9	19.7	14.4	22.9	-24.7	-18.2	-31.4
10	9.0	-3.6	16.6	33.1	47.3	21.7
11	5.8	0.5	8.3	4.3	34.3	-4.7
12 ^p	-0.2	-10.3	5.7	39.7	44.6	28.3
2005						
1 ^p	6.5	1.9	8.2	14.9	8.6	6.7

p: preliminary

Source: Korea National Statistical Office

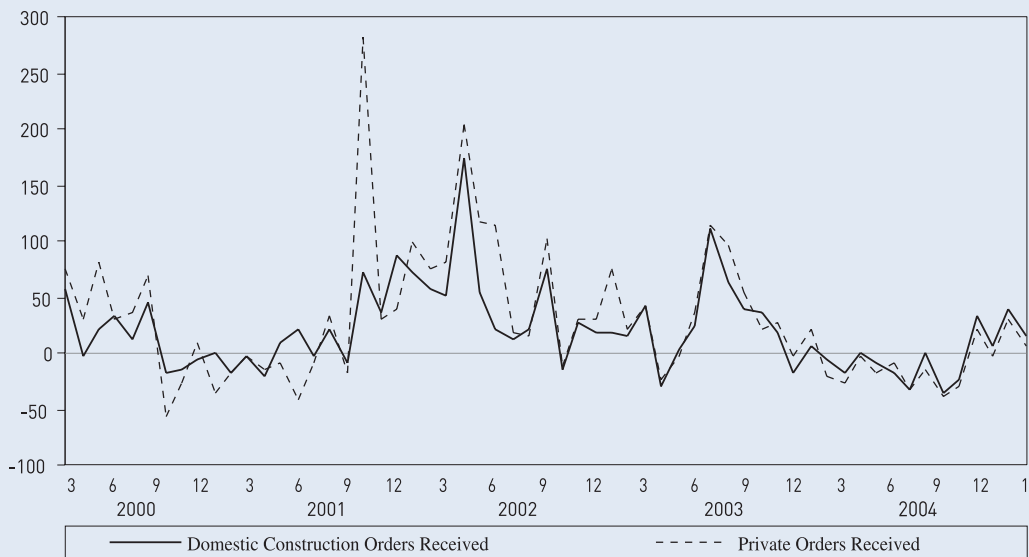
Value of Construction Completed and Domestic Construction Orders Received

(On-Year Change, %)



Domestic Construction Orders Received

(On-Year Change, %)



8. Composite Indexes of Business Cycle Indicators and BSI

Period	Leading Index (2000=100)	On-Year Change (%)	Coincident Index (2000=100)	Cycle of Coincident Index (2000=100)	BSI (Actual)	BSI (Outlook)
2001						
1	95.7	-4.9	101.4	101.8	66.3	114.5
2	96.2	-4.5	101.6	101.4	81.5	110.2
3	96.8	-4.0	101.9	101.3	98.7	131.0
4	96.7	-4.1	101.9	100.7	100.7	127.9
5	97.1	-3.4	102.2	100.5	105.4	123.3
6	97.6	-2.4	102.5	100.3	101.8	103.8
7	97.8	-1.7	102.7	99.9	88.9	91.4
8	97.8	-1.3	103.3	99.9	79.0	91.1
9	98.1	-0.6	104.2	100.3	87.0	104.7
10	98.9	0.5	105.4	100.9	85.9	91.8
11	100.1	2.1	105.9	100.8	95.9	81.0
12	101.1	3.3	105.8	100.1	103.0	68.0
2002						
1	103.0	5.4	106.8	100.6	105.6	105.1
2	105.1	7.8	107.8	101.0	109.7	110.7
3	107.7	10.7	109.4	101.9	138.9	141.9
4	109.2	12.4	109.9	101.8	129.8	140.8
5	109.4	12.4	110.1	101.5	125.9	143.0
6	108.5	11.0	110.3	101.1	108.4	121.8
7	108.1	9.8	110.9	101.1	97.3	114.6
8	107.7	8.6	111.8	101.4	100.2	100.4
9	108.3	8.2	112.7	101.7	106.2	118.5
10	108.3	7.1	113.1	101.5	102.7	115.1
11	109.0	6.6	113.6	101.4	99.6	98.6
12	109.2	6.0	114.5	101.6	91.9	95.6
2003						
1	109.1	5.0	115.3	101.8	90.2	91.9
2	108.2	3.3	115.2	101.1	79.8	89.3
3	107.0	1.3	115.1	100.6	89.3	109.0
4	106.3	-0.1	114.7	99.6	87.7	90.2
5	106.0	-1.1	114.6	99.0	84.7	108.1
6	107.3	-0.5	115.0	98.8	81.5	96.4
7	108.1	-0.2	115.2	98.5	79.1	90.3
8	109.1	0.5	116.2	98.8	85.1	91.4
9	109.0	0.5	116.9	98.8	89.4	109.6
10	110.0	1.6	118.6	99.7	103.4	110.3
11	110.5	2.4	119.5	99.9	98.9	102.8
12	111.2	3.1	120.8	100.5	100.4	98.7
2004						
1	111.3	3.2	121.9	100.8	90.7	99.8
2	111.8	3.5	123.4	101.6	95.3	104.9
3	112.0	3.6	124.1	101.6	104.2	113.6
4	111.9	3.4	124.4	101.2	101.7	104.3
5	111.8	3.2	124.1	100.5	90.2	113.2
6	111.6	2.9	124.0	99.9	86.8	92.1
7	111.6	2.7	123.7	99.1	83.8	86.4
8	111.8	2.6	123.4	98.3	81.2	86.4
9	112.2	2.5	123.7	98.0	93.4	95.5
10	112.3	2.2	124.0	97.8	92.2	99.2
11	112.0 ^p	1.5 ^p	124.8	97.8	82.2	90.3
12	112.0 ^p	1.1 ^p	125.1 ^p	97.5 ^p	80.9	82.2
2005						
1	112.4 ^p	1.3 ^p	126.2 ^p	97.8 ^p	84.6	77.8
2	-	-	-	-	87.2	85.7
3	-	-	-	-	-	119.2

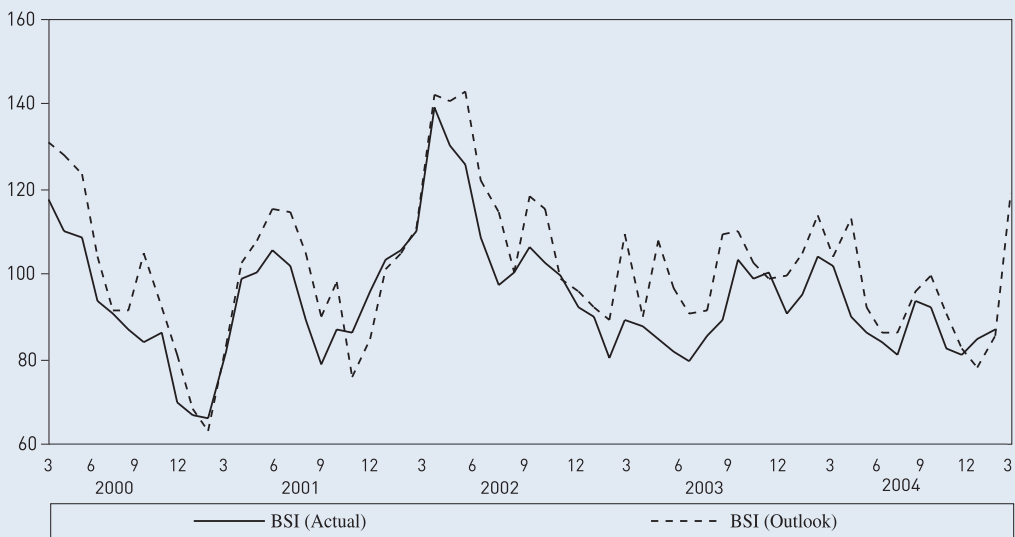
p: preliminary

Source: Korea National Statistical Office, The Federation of Korean Industries

Leading Index and Coincident Index



Business Survey Index



9. Balance of Payments (I)

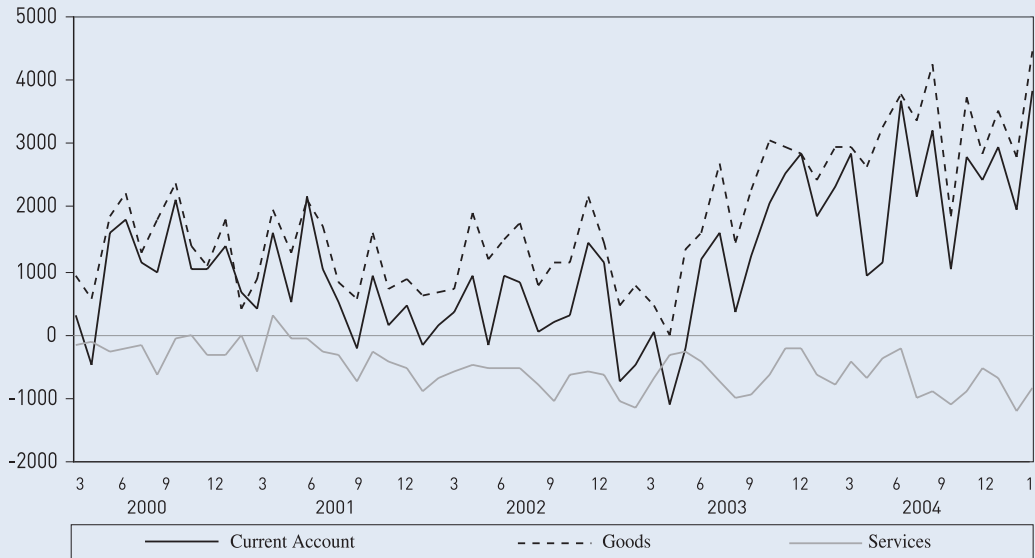
(Million US\$)

Period	Current Balance	Goods Trade Balance	Goods Trade		Services Trade Balance	Income Trade Balance	Current Transfers
			Exports	Imports			
2000	12,250.8	16,953.6	172,267.5	160,481.0	-2,847.8	-2,421.3	566.3
2001	8,032.6	13,488.0	150,439.1	137,990.3	-3,872.1	-1,198.1	-385.2
2002	5,393.9	14,777.4	162,470.5	148,636.6	-8,197.5	432.3	-1,618.3
2003	11,949.5	21,952.0	193,817.4	175,475.9	-7,424.2	326.3	-2,904.6
2004 ^p	27,612.8	38,160.7	253,884.7	175,475.9	-8,768.8	724.9	-2,504.0
2001							
I	2,666.9	3,224.8	40,123.9	32,910.1	-253.7	-382.8	78.6
II	3,738.2	5,127.9	38,360.0	33,549.4	-425.0	-850.5	-114.2
III	1,185.3	2,964.9	35,605.8	33,247.4	-1,302.1	-123.2	-354.3
IV	442.2	2,170.4	36,349.5	33,571.8	-1,891.3	158.4	4.7
2002							
I	1,400.6	3,259.9	35,656.2	32,910.1	-1,789.4	40.6	-110.5
II	1,569.7	4,450.7	40,251.8	36,204.0	-1,642.3	-859.3	-379.4
III	547.2	3,012.2	41,255.1	38,087.0	-2,464.9	582.1	-582.2
IV	1,876.4	4,054.6	45,307.4	41,172.8	-2,300.9	668.9	-546.2
2003							
I	-1,556.4	1,199.3	43,035.9	44,223.5	-2,178.9	154.7	-731.5
II	2,572.9	5,685.6	46,053.0	41,710.5	-1,486.3	-1,029.7	-596.7
III	3,669.7	6,793.0	47,828.1	42,970.8	-2,633.0	438.7	-929.0
IV	7,263.3	8,274.1	56,900.4	49,921.9	-1,126.0	762.6	-647.4
2004 ^p							
I	6,130.5	8,639.6	59,298.9	52,797.5	-1,915.1	207.5	-801.5
II	7,030.4	10,452.3	63,974.7	55,269.7	-1,543.3	-1,178.5	-700.1
III	7,098.4	9,866.6	61,633.9	54,707.8	-2,903.3	526.7	-391.6
IV	7,353.5	9,202.2	68,937.1	61,687.7	-2,407.1	1,169.2	-610.8
2003							
1	-467.8	760.1	14,319.9	14,495.0	-1,185.3	270.8	-313.4
2	32.2	473.0	13,337.1	13,858.3	-687.8	448.3	-201.3
3	-1,120.8	-33.8	15,378.9	15,870.2	-305.8	-564.4	-216.8
4	-209.4	1,346.4	15,720.6	14,758.7	-269.3	-1,190.6	-95.9
5	1,184.1	1,626.6	14,676.1	13,523.6	-456.9	219.3	-204.9
6	1,598.2	2,712.6	15,656.3	13,428.1	-760.1	-58.4	-295.9
7	345.7	1,447.3	15,431.7	14,898.0	-1,010.1	186.0	-277.5
8	1,231.6	2,285.0	15,375.3	13,541.4	-967.4	202.6	-288.6
9	2,092.4	3,060.7	17,021.1	14,531.4	-655.5	50.1	-362.9
10	2,518.9	2,985.0	18,929.7	16,536.6	-246.8	15.7	-235.0
11	2,858.3	2,846.3	18,242.1	15,760.8	-248.3	441.8	-181.5
12	1,886.1	2,442.8	19,728.7	17,624.5	-630.9	305.1	-230.9
2004 ^p							
1	2,338.4	2,985.0	18,987.1	16,208.9	-774.9	345.7	-217.4
2	2,881.4	2,985.1	19,137.0	17,468.6	-449.7	587.8	-241.8
3	910.7	2,669.5	21,174.9	19,120.1	-690.5	-726.0	-342.3
4	1,142.5	3,256.4	21,483.4	18,830.0	-392.7	-1,448.3	-272.9
5	3,708.4	3,793.3	20,834.3	17,895.4	-228.2	294.2	-150.9
6	2,179.5	3,402.6	21,657.1	18,544.4	-922.4	-24.4	-276.3
7	3,246.6	4,293.9	21,003.8	18,390.1	-893.6	8.6	-162.3
8	1,039.0	1,840.1	19,799.0	18,124.4	-1,094.3	285.0	8.2
9	2,812.8	3,732.6	20,831.1	18,193.3	-915.4	233.1	-237.5
10	2,418.6	2,839.6	22,663.3	20,408.2	-536.4	151.7	-36.3
11	2,939.7	3,536.9	23,076.6	20,312.0	-676.4	317.6	-238.4
12	1,995.2	2,825.7	23,197.2	20,967.5	-1,194.3	699.9	-336.1
2005 ^p							
1	3,866.2	4,493.9	22,440.4	19,303.9	-874.7	496.5	-249.5

p: preliminary
Source: Bank of Korea

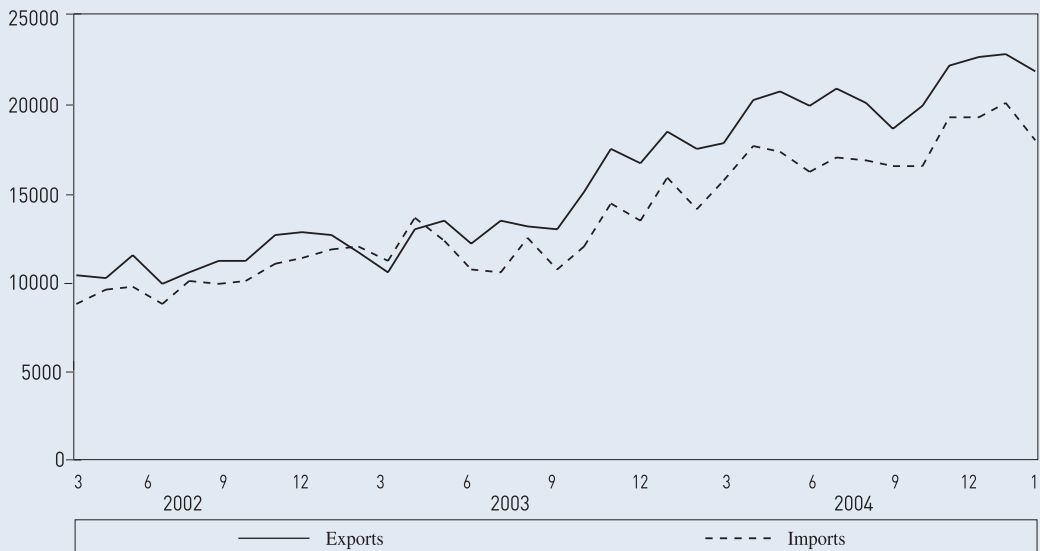
Balance on Current Account

(Million US\$)



Imports and Exports

(Million US\$)



10. Balance of Payments (II)

(Million US\$)

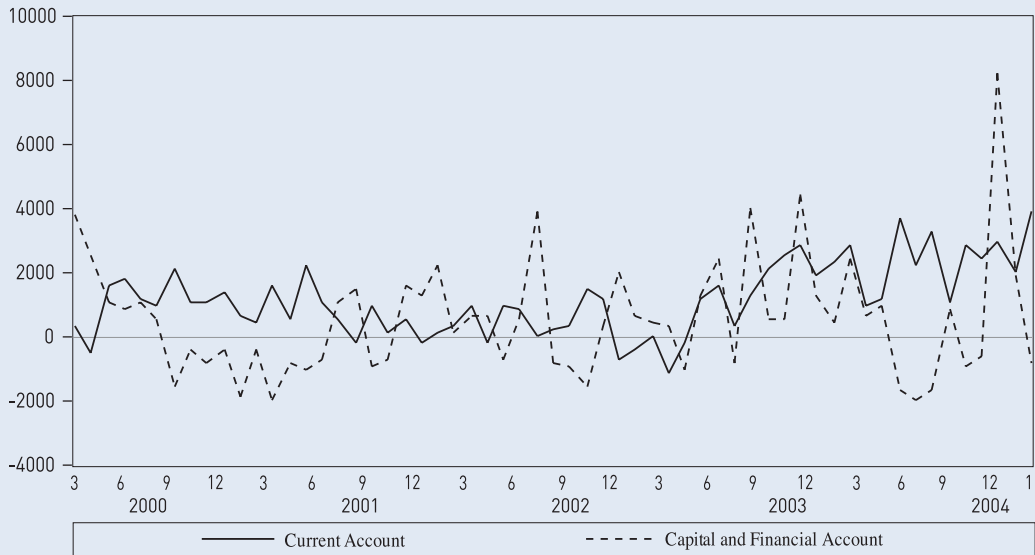
Period	Capital & Financial Account	Financial Account				Other Capital Account	Changes in Reserve Assets	Errors and Omissions
		Financial Account	Direct Investment	Portfolio Investment	Other Investment			
2000	12,110.0	12,725.2	4,284.5	11,997.5	-3,556.8	-615.2	-23,771.2	-589.6
2001	-3,390.8	-2,659.8	1,107.6	6,583.4	-10,350.8	-731.0	-7,575.8	2,934.0
2002	6,251.5	7,338.3	-224.2	708.7	6,853.8	-1,086.8	-11,799.4	154.0
2003	13,909.4	15,307.8	100.0	17,906.5	-2,698.7	-1,398.4	-25,849.5	-9.5
2004 ^p	8,319.1	10,091.7	3,396.6	9,268.8	-2,573.7	-1,772.6	-38,710.5	2,778.6
2002								
I	2,922.3	3,096.0	21.2	-1,229.3	4,304.1	-173.7	-3,284.0	-1,038.9
II	424.1	782.2	-500.6	-3,665.2	4,948.0	-358.1	-2,079.7	85.9
III	2,142.1	2,376.8	-144.5	1,275.3	1,246.0	-234.7	-4,305.4	1,616.1
IV	763.0	1,083.3	399.5	4,327.9	-3,644.3	-320.3	-2,130.3	-509.1
2003								
I	1,367.9	1,678.7	-417.8	-1,054.2	3,150.7	-310.8	-926.3	1,114.7
II	2,705.2	3,091.8	-141.9	3,642.5	-408.8	-386.6	-5,720.0	441.9
III	3,639.5	4,022.5	-404.5	7,731.2	-3,304.2	-383.0	-8,516.7	1,207.5
IV	6,196.8	6,514.8	1,064.2	7,587.0	-2,136.4	-318.0	-10,686.5	-2,773.6
2004 ^p								
I	3,457.8	3,855.2	-837.1	10,739.7	-6,047.4	-397.4	-8,746.9	-841.4
II	-2,681.2	-2,211.1	3,080.3	-424.7	-4,866.7	-470.1	-4,005.5	-343.7
III	-1,856.3	-1,470.9	-278.3	1,594.0	-2,786.6	-385.4	-6,805.7	1,563.6
IV	9,398.8	9,918.5	1,431.7	-2,640.2	11,127.0	-519.7	-19,152.4	2,400.1
2003								
1	594.4	692.9	132.1	816.0	-255.2	-98.5	-206.7	80.1
2	452.5	548.8	-334.6	1,508.0	2,391.4	-96.3	-985.9	501.2
3	321.0	437.0	-215.3	-362.2	1,014.5	-116.0	226.4	533.4
4	-1,032.7	-895.7	-63.5	-1,684.3	852.1	-137.0	1,139.4	102.7
5	1,269.3	1,383.6	-79.1	937.0	525.7	-114.3	-2,668.7	215.3
6	2,468.6	2,603.9	0.7	4,389.8	-1,786.6	-135.3	-4,190.7	123.9
7	-878.3	-736.6	-198.4	2,474.5	-3,012.7	-141.7	-1,333.4	1,866.0
8	3,956.8	4,079.3	156.8	2,353.4	1,569.1	-122.5	-4,054.5	-1,133.9
9	561.0	679.8	-362.9	2,903.3	-1,860.6	-118.8	-3,128.8	475.4
10	533.9	637.6	1,081.8	4,120.8	-4,565.0	-103.7	-1,269.9	-1,782.9
11	4,383.6	4,480.1	134.0	2,819.4	1,526.7	-96.5	-6,372.4	-869.5
12	1,279.3	1,397.1	-151.6	646.8	901.9	-117.3	-3,044.2	-121.2
2004 ^p								
1	391.3	488.3	-255.3	4,129.4	-3,385.8	-97.0	-2,156.8	-572.9
2	2,473.4	2,579.5	-301.0	3,260.1	-379.6	-106.1	-5,748.6	393.8
3	593.1	787.4	-280.8	3,350.2	-2,282.0	-194.3	-841.5	-662.3
4	979.4	1,138.1	634.8	2,667.2	2,163.9	-158.7	-1,348.0	-773.9
5	-1,671.7	-1,537.8	2,359.0	-3,470.1	-426.7	-133.9	-1,982.2	-54.5
6	-1,988.9	-1,811.4	86.5	378.2	-2,276.1	-177.5	-675.3	484.7
7	-1,681.7	-1,541.1	-583.5	1,617.4	-2,575.0	-140.6	-1,540.7	-24.2
8	810.9	944.5	25.2	430.1	489.2	-133.6	-2,177.6	327.7
9	-985.5	-874.3	280.0	-453.5	-700.8	-111.2	-3,087.4	1,260.1
10	-660.9	-475.0	118.9	-2,414.5	1,820.6	-185.9	-2,036.8	279.1
11	8,214.9	8,373.1	663.5	745.0	6,964.6	-158.2	-11,927.0	772.4
12	1,844.8	2,020.4	649.3	-970.7	2,341.8	-175.6	-5,188.6	1,348.6
2005 ^p								
1	-822.5	-636.0	23.1	-1,548.8	935.9	-186.5	-2,874.3	-169.4

p: preliminary

Source: Bank of Korea, Korea Customs Service

Current and Capital Balance

(Million US\$)



Financial Account

(Million US\$)



11. Prices

(2000 = 100)

Period	Consumer Prices				Producer Prices		Export & Import Prices	
	All Items	Commodity	Service	Core	All Items	Commodity	Export	Import
2002	106.9	106.4	107.5	106.7	99.2	97.7	89.5	97.1
2003	110.7	109.8	111.4	110.0	101.4	99.7	87.5	98.9
2004	114.7	114.5	114.8	113.2	107.6	107.2	92.9	108.9
2003 1	109.0	108.8	109.2	108.4	100.5	98.8	86.9	98.0
2	109.6	109.9	109.3	108.6	101.1	99.5	89.0	101.4
3	110.9	110.9	110.9	109.7	102.1	100.9	91.4	103.2
4	110.7	109.8	111.4	109.8	101.5	100.1	88.4	98.5
5	110.5	109.2	111.6	110.0	101.0	99.3	86.3	96.4
6	110.2	108.3	111.7	110.2	100.5	98.5	86.2	96.6
7	110.1	108.0	111.9	110.1	100.7	98.7	85.8	96.6
8	110.6	109.0	112.0	110.3	101.1	99.2	86.2	97.2
9	111.6	110.9	112.1	110.5	101.5	99.7	85.2	95.6
10	111.7	111.2	112.1	110.4	101.8	100.0	86.2	98.4
11	111.5	110.5	112.3	110.5	102.2	100.5	88.4	101.1
12	112.0	111.3	112.6	111.0	102.9	101.2	90.3	103.4
2004 1	112.7	112.3	112.9	111.4	104.3	102.8	91.8	105.3
2	113.2	113.1	113.2	111.5	105.6	104.6	91.2	105.1
3	114.3	114.2	114.5	112.7	106.6	106.0	91.2	106.6
4	114.3	114.0	114.5	112.8	107.1	106.7	91.0	106.6
5	114.2	113.7	114.6	113.0	107.4	107.1	93.9	110.5
6	114.2	113.6	114.7	113.2	107.3	107.0	92.4	108.6
7	114.9	114.3	115.3	113.5	107.7	107.3	93.7	110.4
8	115.9	116.5	115.4	113.8	108.7	108.6	95.9	113.4
9	115.9	116.5	115.4	114.0	109.1	109.3	95.9	111.8
10	115.9	116.3	115.6	114.1	109.2	109.3	97.4	115.0
11	115.2	114.6	115.8	113.9	109.2	109.3	92.9	109.4
12	115.4	114.5	116.1	114.2	108.4	108.2	87.7	104.1
2005 1	116.2	115.9	116.4	114.9	108.6	108.2	68.9	104.4
2	116.9	117.3	116.5	115.1	109.0	108.8	86.8	104.8

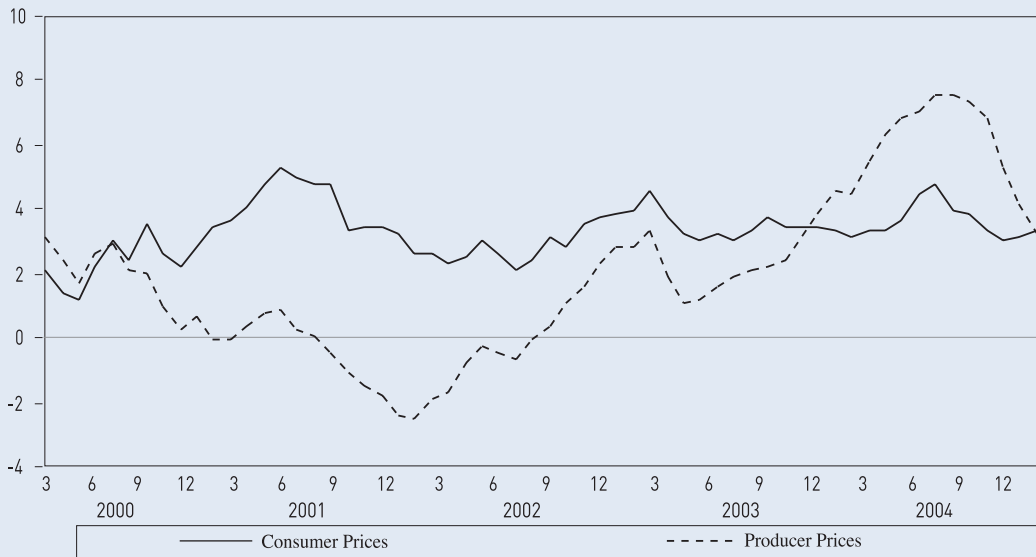
On - Year Change (%)

2002	2.7	2.8	2.8	3.0	-0.3	-1.2	-7.0	-6.2
2003	3.6	3.2	3.6	3.1	2.2	2.0	-2.2	1.8
2004	3.6	4.3	3.1	2.9	6.1	7.5	6.2	10.2
2003 1	3.8	4.8	2.9	3.1	2.8	2.8	-4.3	2.5
2	3.9	4.3	3.4	3.0	2.8	3.0	-3.6	5.2
3	4.5	5.5	3.7	3.4	3.3	3.7	-3.9	2.8
4	3.7	3.6	3.9	3.2	1.9	2.0	-7.1	-3.4
5	3.2	2.3	3.8	3.1	3.1	0.6	-5.1	-2.4
6	3.0	1.8	3.9	3.3	1.0	0.6	-0.9	1.2
7	3.2	2.2	4.0	3.1	1.6	1.2	0.5	3.2
8	3.0	2.0	3.9	3.2	1.9	1.5	-0.1	2.6
9	3.3	2.5	3.9	3.1	2.1	1.9	-2.6	-1.5
10	3.7	3.7	3.7	2.8	2.2	2.1	-3.4	-0.8
11	3.4	3.2	3.7	2.7	2.4	2.4	1.9	6.4
12	3.4	3.2	3.5	2.8	3.1	3.2	3.3	6.5
2004 1	3.4	3.2	3.4	2.8	3.8	4.0	5.7	7.4
2	3.3	2.9	3.6	2.7	4.5	5.1	2.4	3.7
3	3.0	3.0	3.2	2.7	4.4	5.1	-0.2	3.3
4	3.3	3.8	3.8	2.7	5.5	6.6	3.0	8.2
5	3.3	4.1	2.7	2.7	6.8	7.9	8.9	14.6
6	3.6	4.9	2.7	2.7	6.8	8.6	7.3	12.4
7	4.4	5.8	3.0	3.1	7.0	8.7	9.2	14.3
8	4.8	6.9	3.0	3.2	7.5	9.5	11.2	16.7
9	3.9	5.0	2.9	3.2	7.5	9.6	12.6	17.0
10	3.8	4.6	3.1	3.4	7.3	9.3	13.0	16.8
11	3.3	3.7	3.1	3.1	6.8	8.8	5.1	8.2
12	3.0	2.9	3.1	2.9	5.3	6.9	-2.8	0.7
2005 1	3.1	3.2	3.1	3.1	4.1	5.3	-5.4	-0.8
2	3.3	3.7	2.9	3.2	3.2	4.0	-4.9	-0.3

Source: Korea National Statistical Office, Bank of Korea

Consumer and Producer Prices

(On-Year Change, %)



Export and Import Prices

(On-Year Change, %)



12. Employment and Earnings

Period	Economically Active Persons (Thous.)	Employed Persons (Thous.)			Unemployment (%)	All Industry Earnings (Won) (Base year = 2000)	Manufacturing
		All Industry	Manufacturing	S.O.C & Service			
2000	22,069	21,156	4,293	14,603	4.1	1,727,338	1,601,468
2001	22,417	21,572	4,267	15,139	3.8	1,824,826	1,702,350
2002	22,877	22,169	4,241	15,841	3.1	2,036,207	1,907,117
2003	22,916	22,139	4,205	15,967	3.4	2,228,491	2,073,992
2003							
1	22,352	21,562	4,144	15,807	3.5	2,511,545	2,387,360
2	22,320	21,498	4,152	15,685	3.7	2,053,000	1,876,980
3	22,644	21,837	4,209	15,756	3.6	2,049,389	1,850,907
4	22,912	22,156	4,238	15,825	3.3	2,110,473	1,932,985
5	23,114	22,370	4,252	15,948	3.2	1,935,255	1,741,462
6	23,138	22,383	4,225	15,988	3.3	2,273,793	2,090,913
7	23,238	22,456	4,220	16,116	3.4	2,157,598	2,011,279
8	22,883	22,126	4,115	15,917	3.3	2,247,760	2,114,594
9	23,031	22,301	4,164	16,030	3.2	2,386,405	2,198,409
10	23,218	22,452	4,236	16,088	3.3	2,126,587	2,017,836
11	23,218	22,425	4,246	16,205	3.4	2,017,523	1,819,736
12	22,922	22,096	4,257	16,245	3.6	2,870,292	2,837,319
2004							
1	22,790	21,936	4,254	16,173	3.7	2,507,996	2,372,647
2	22,906	22,005	4,272	16,158	3.9	2,196,532	2,106,600
3	23,249	22,371	4,309	16,263	3.8	2,177,895	2,027,800
4	23,482	22,673	4,323	16,401	3.4	2,214,623	2,096,647
5	23,527	22,738	4,286	16,455	3.3	2,073,898	1,903,048
6	23,585	22,822	4,316	16,503	3.2	2,365,186	2,246,496
7	23,564	22,750	4,311	16,502	3.5	2,362,503	2,304,100
8	23,182	22,382	4,226	16,209	3.5	2,342,387	2,194,540
9	23,556	22,809	4,297	16,556	3.2	2,625,841	2,514,334
10	23,673	22,901	4,323	16,573	3.3	2,257,751	2,155,096
11	23,581	22,802	4,304	16,655	3.3	2,142,152	1,965,456
12	23,349	22,495	4,261	16,670	3.7	-	-
2005							
1	22,982	22,078	4,252	16,403	3.9	-	-

On - Year Change (%)

2000	1.9	4.3	5.9	4.4	-	8.0	8.5
2001	1.6	2.0	-0.6	3.7	-	5.6	6.3
2002	2.1	2.8	-0.6	4.6	-	11.6	12.0
2003	0.2	-0.1	-0.8	0.8	-	9.4	8.8
2003							
1	0.7	1.0	-2.4	2.3	-	37.4	42.8
2	0.3	0.4	-1.9	1.0	-	-2.9	-6.0
3	0.3	0.3	-0.9	1.1	-	9.2	9.3
4	-0.5	-0.7	-0.6	-0.1	-	8.2	8.0
5	-0.1	-0.4	-0.4	0.4	-	9.0	6.5
6	-0.1	-0.6	-0.4	0.1	-	8.1	6.9
7	0.2	-0.3	0.2	0.4	-	6.7	4.9
8	-0.1	-0.4	-1.8	0.9	-	13.0	13.0
9	-0.3	-0.8	-1.8	0.4	-	6.9	6.1
10	0.2	-0.4	-0.4	0.6	-	7.9	6.8
11	0.8	0.2	-0.3	1.2	-	9.1	11.2
12	0.7	0.2	0.4	1.4	-	5.5	3.1
2004							
1	2.0	1.7	2.7	2.3	-	-0.1	-0.6
2	2.6	2.4	2.9	3.0	-	7.0	12.2
3	2.7	2.4	2.4	3.2	-	6.3	9.6
4	2.5	2.3	2.0	3.6	-	4.9	8.5
5	1.8	1.6	0.8	3.2	-	7.2	9.3
6	1.9	2.0	2.2	3.2	-	4.0	7.4
7	1.4	1.3	2.2	2.4	-	9.5	14.6
8	1.3	1.2	2.7	1.8	-	4.2	3.8
9	2.3	2.3	3.2	3.3	-	10.0	14.4
10	2.0	2.0	2.0	3.0	-	6.2	6.8
11	1.6	1.7	1.4	2.8	-	6.2	8.0
12	1.9	1.8	0.1	2.6	-	-	-
2005							
1	0.8	0.6	-0.1	1.4	-	-	-

Source: Korea National Statistical Office

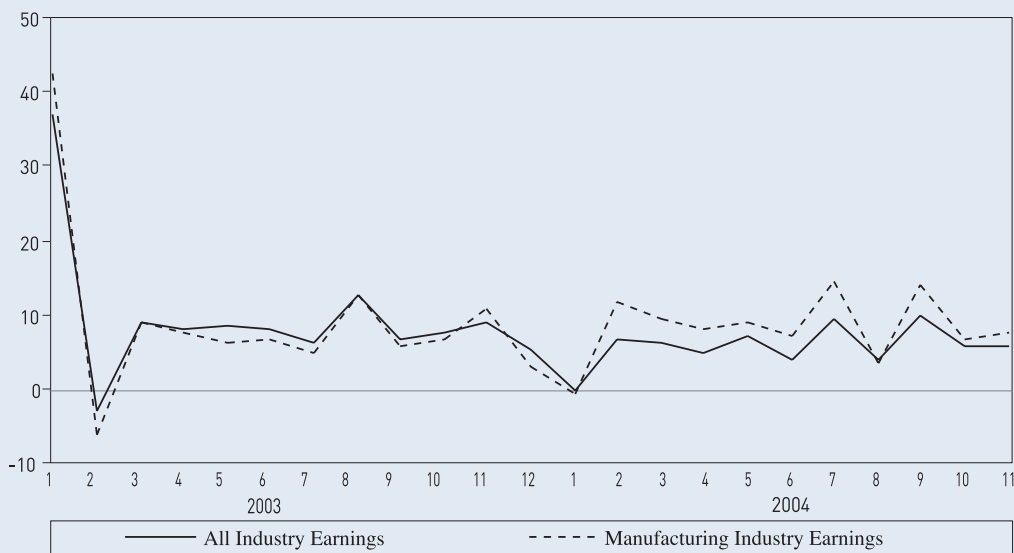
Unemployment Rate and Growth Rate of the Employed

[%]



Earnings

(On-Year Change, %)



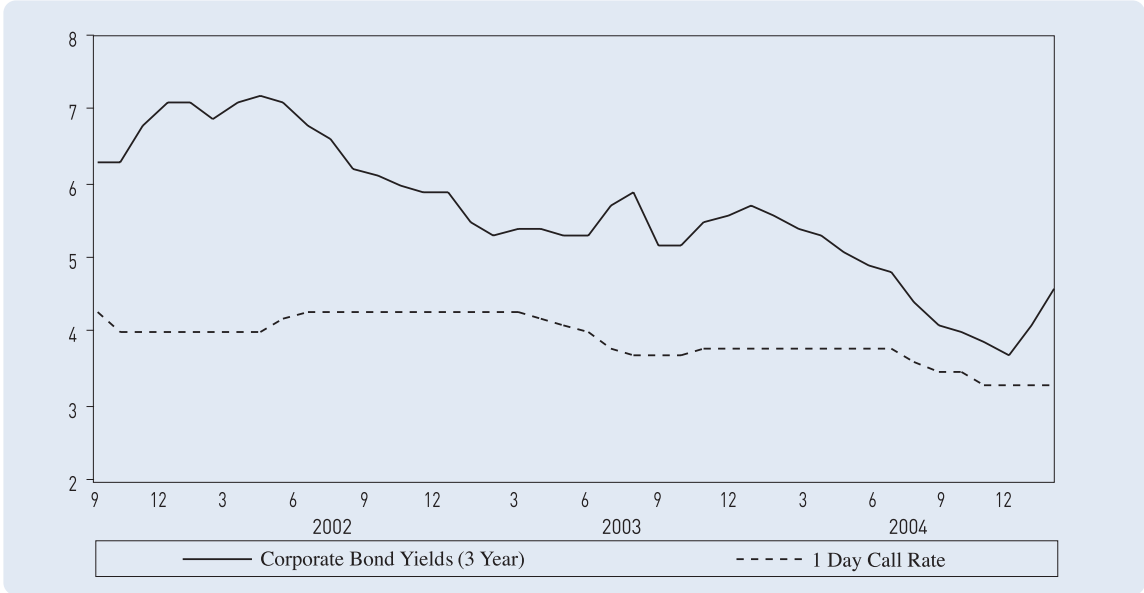
13. Financial Indicators

Period	Yields(%)				Stock	
	1 Day Call Rate	3 Month CD	3 Year Corporate Bonds (AA-)	3 Year Treasury Bonds	KOSPI (End-Period)	
2001	1	5.3	6.4	7.8	6.0	617.91
	2	5.1	5.7	6.8	5.4	578.10
	3	5.0	5.7	7.2	5.8	523.22
	4	5.0	5.8	7.9	6.6	577.36
	5	5.0	5.9	7.7	6.5	612.16
	6	5.0	5.6	7.2	6.0	595.10
	7	4.8	5.3	7.0	5.8	541.60
	8	4.6	4.9	6.5	5.2	545.10
	9	4.3	4.7	6.3	4.9	479.70
	10	4.0	4.4	6.3	4.7	537.80
	11	4.0	4.5	6.8	5.3	643.90
	12	4.0	4.8	7.1	5.9	693.70
2002	1	4.0	4.8	7.1	6.1	748.10
	2	4.0	4.5	6.9	5.9	820.00
	3	4.0	4.6	7.1	6.3	895.60
	4	4.0	4.8	7.2	6.5	842.30
	5	4.2	4.8	7.1	6.3	796.40
	6	4.3	4.9	6.8	5.9	742.70
	7	4.3	4.9	6.6	5.7	718.00
	8	4.3	4.8	6.2	5.4	736.40
	9	4.3	4.8	6.1	5.4	646.40
	10	4.3	4.9	6.0	5.4	658.90
	11	4.3	4.9	5.9	5.3	724.80
	12	4.3	4.9	5.9	5.1	627.60
2003	1	4.3	4.7	5.5	5.0	591.90
	2	4.3	4.5	5.3	4.7	575.40
	3	4.3	4.8	5.4	4.8	535.70
	4	4.2	4.6	5.4	4.6	599.40
	5	4.1	4.4	5.3	4.3	633.40
	6	4.0	4.3	5.3	4.1	669.90
	7	3.8	4.2	5.7	4.4	713.50
	8	3.7	3.9	5.9	4.6	759.50
	9	3.7	3.8	5.2	4.1	697.50
	10	3.7	3.9	5.2	4.3	782.40
	11	3.8	4.2	5.5	4.8	796.20
	12	3.8	4.3	5.6	4.8	810.70
2004	1	3.8	4.3	5.7	4.9	848.50
	2	3.8	4.1	5.6	4.8	883.40
	3	3.8	3.9	5.4	4.6	880.50
	4	3.8	3.9	5.3	4.5	862.80
	5	3.8	3.9	5.1	4.4	803.80
	6	3.8	3.9	4.9	4.3	785.79
	7	3.8	3.9	4.8	4.2	735.30
	8	3.6	3.7	4.4	3.8	803.60
	9	3.5	3.5	4.1	3.6	835.10
	10	3.5	3.5	4.0	3.5	834.84
	11	3.3	3.4	3.9	3.4	878.06
	12	3.3	3.4	3.7	3.3	895.92
2005	1	3.3	3.5	4.1	3.7	932.70
	2	3.3	3.6	4.6	4.2	1,011.36

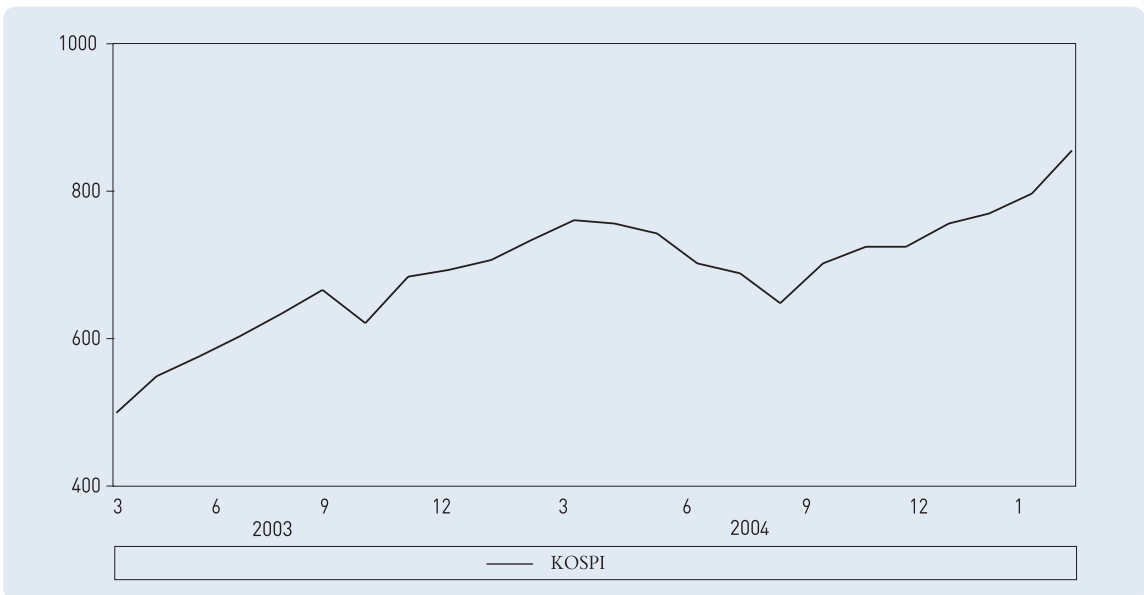
Source: Bank of Korea

Corporate Bond Yields and 1 Day Call Rate

[%]



Stock Prices



14. Monetary Indicators

(Period Average)

(Billion Won)

Period	Reserve Money	M1	M2	M3
2000	26,357.0	183,349.9	691,393.5	882,764.3
2001	29,375.9	216,442.4	739,337.0	967,324.9
2002	33,579.3	265,042.4	824,227.8	1,092,168.8
2003	35,754.7	283,397.4	888,988.6	1,187,839.8
2003 1	35,464.6	285,581.0	880,250.7	1,162,240.3
2	36,200.9	282,153.5	883,643.0	1,168,118.1
3	34,854.8	282,509.9	892,494.8	1,177,872.1
4	35,625.4	277,971.1	890,351.6	1,177,246.3
5	35,162.7	276,666.5	886,410.8	1,177,553.5
6	35,412.2	278,561.3	886,769.4	1,183,812.6
7	34,976.9	277,602.5	886,242.9	1,191,441.2
8	35,544.9	279,840.7	886,880.8	1,190,755.5
9	36,836.1	286,407.1	890,673.1	1,201,779.7
10	35,519.3	286,354.8	885,171.7	1,198,490.1
11	36,377.7	291,032.3	896,674.7	1,210,856.4
12	37,080.9	296,103.4	901,818.6	1,213,911.2
2004 1	38,875.0	302,742.1	901,048.5	1,219,452.7
2	37,664.2	303,377.3	906,803.8	1,227,580.6
3	37,380.6	306,044.0	916,675.5	1,240,792.7
4	36,990.4	305,387.2	918,104.4	1,241,191.1
5	36,980.0	302,199.8	921,047.9	1,246,816.4
6	36,922.6	304,267.2	925,909.9	1,255,118.7
7	36,086.0	305,847.1	927,447.0	1,261,956.8
8	36,525.5	303,270.1	930,254.5	1,265,835.3
9	37,292.9	307,386.4	938,988.9	1,277,735.9
10	37,783.5	309,055.2	937,308.7	1,277,608.6
11	37,347.3	309,111.4	940,819.9	1,281,810.9
12	37,421.0	318,393.9	946,438.9	1,289,901.1
2005 1	39,910.0	319,641.8	948,511.9	1,293,673.1 ^p
2	39,676.0 ^p	-	-	-
On - Year Change [%]				
2000	20.0	24.5	2.2	5.6
2001	11.5	18.0	6.9	9.6
2002	14.3	22.5	11.5	12.9
2003	6.5	6.9	7.9	8.8
2003 1	10.7	13.7	13.9	13.1
2	6.5	9.5	13.3	12.5
3	6.0	7.8	11.9	11.7
4	7.6	5.3	10.3	10.2
5	5.5	5.2	9.1	9.4
6	8.6	5.9	7.9	9.1
7	5.6	6.2	7.0	8.7
8	6.9	6.9	6.7	7.9
9	6.8	6.8	5.7	7.5
10	2.8	5.3	3.8	5.9
11	4.6	5.6	3.2	5.3
12	6.6	5.4	3.0	5.0
2004 1	9.6	6.0	2.4	4.9
2	4.0	7.5	2.6	5.1
3	7.2	8.3	2.7	5.3
4	3.8	9.9	3.1	5.4
5	5.2	9.2	3.9	5.9
6	4.3	9.2	4.4	6.0
7	3.2	10.2	4.6	5.9
8	2.8	8.4	4.9	6.3
9	1.2	7.3	5.4	6.3
10	6.4	7.9	5.9	6.6
11	2.7	6.2	4.9	5.9
12	0.9	7.5	4.9	6.3
2005 1	-2.5	5.6	5.3	6.1 ^p
2	5.3 ^p	-	-	-

p: preliminary

Source: Bank of Korea

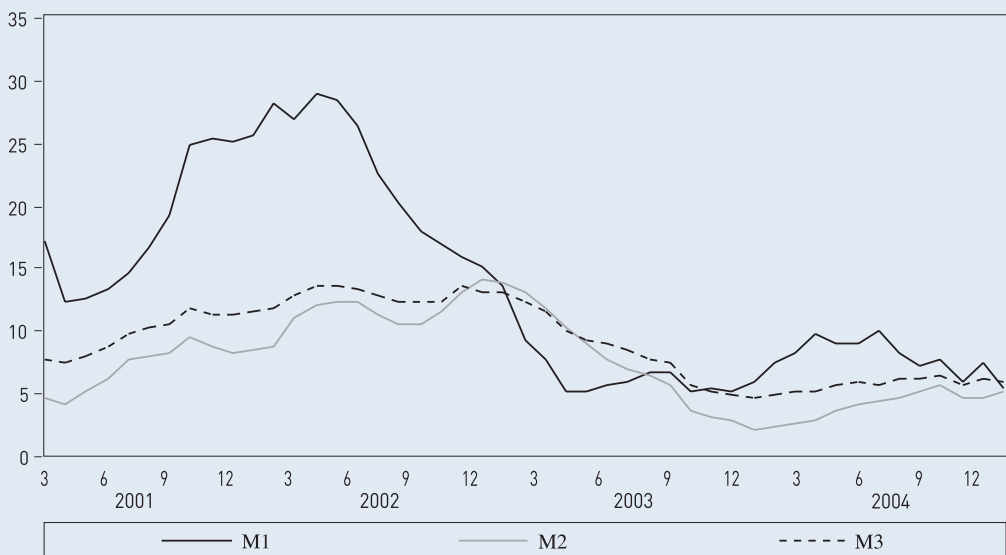
Reserve Money

(On-Year Change, %)



Monetary Trends

(On-Year Change, %)



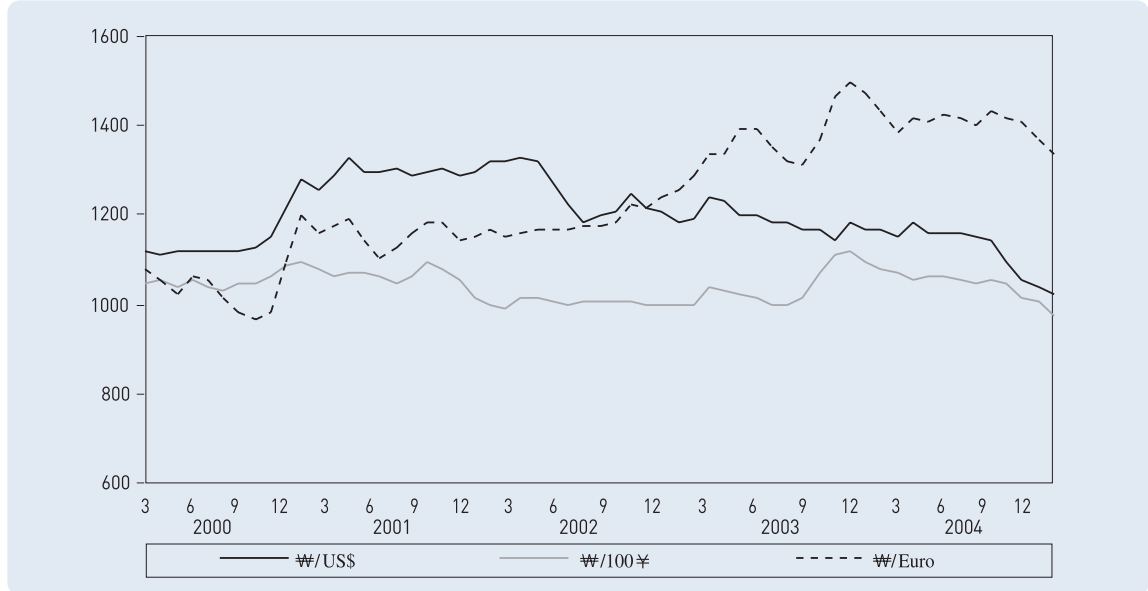
15. Exchange Rates

Period	₩/US\$		₩/100 ¥		₩/ Euro	
	End-Period	Average	End-Period	Average	End-Period	Average
2002	1,200.4	1,251.2	1,012.9	999.6	1,257.4	1,180.6
2003	1,197.8	1,191.9	1,119.6	1,030.0	1,502.6	1,348.3
2004	1,043.8	1,144.7	1,012.1	1,058.8	1,423.0	1,422.9
2003 1	1,170.5	1,179.8	987.1	994.0	1,265.7	1,251.4
2	1,186.8	1,191.2	1,008.5	996.8	1,275.6	1,283.1
3	1,252.9	1,234.1	1,044.7	1,038.4	1,351.1	1,331.3
4	1,213.1	1,230.7	1,014.0	1,027.0	1,348.3	1,337.3
5	1,205.3	1,200.0	1,010.7	1,022.4	1,420.5	1,391.5
6	1,193.1	1,194.5	996.4	1,008.5	1,362.3	1,393.7
7	1,180.0	1,181.6	980.9	997.0	1,338.4	1,346.1
8	1,178.5	1,178.3	1,009.6	992.1	1,294.6	1,313.7
9	1,150.2	1,166.0	1,028.9	1,015.3	1,331.2	1,311.5
10	1,177.3	1,166.4	1,083.5	1,065.3	1,369.0	1,365.5
11	1,202.6	1,184.9	1,100.7	1,085.2	1,432.8	1,385.5
12	1,197.8	1,138.6	1,119.6	1,106.1	1,502.6	1,464.0
2004 1	1,173.6	1,184.3	1,107.9	1,112.7	1,461.7	1,472.9
2	1,174.5	1,166.7	1,072.5	1,095.7	1,461.0	1,473.9
3	1,153.6	1,166.3	1,090.0	1,073.1	1,404.8	1,430.0
4	1,167.7	1,150.9	1,062.1	1,071.2	1,396.2	1,381.3
5	1,165.7	1,177.4	1,056.2	1,048.9	1,426.7	1,412.2
6	1,152.5	1,158.6	1,064.0	1,059.0	1,393.7	1,407.3
7	1,168.3	1,157.7	1,041.6	1,059.1	1,405.8	1,420.8
8	1,153.8	1,159.0	1,048.5	1,050.3	1,389.8	1,412.1
9	1,147.9	1,148.0	1,033.5	1,044.9	1,416.3	1,401.0
10	1,126.0	1,144.0	1,059.2	1,049.5	1,428.8	1,428.7
11	1,047.9	1,091.2	1,018.3	1,041.0	1,390.8	1,416.3
12	1,043.8	1,050.9	1,012.1	1,012.5	1,423.0	1,408.6
2005 1	1,026.4	1,038.2	990.1	1,005.7	1,336.2	1,363.7
2	1,008.1	1,022.4	957.6	974.8	1,334.4	1,333.9
On - Year Change (%)						
2002	-9.5	-3.1	0.3	-5.9	7.2	2.1
2003	-0.2	-4.7	10.5	3.0	19.5	14.2
2004	-12.9	-4.0	-9.6	2.8	-5.3	5.5
2003 1	-11.0	-10.5	-0.3	0.0	11.7	7.3
2	-10.6	-9.7	2.0	0.9	11.0	11.9
3	-5.5	-6.7	4.6	2.9	16.9	14.9
4	-6.1	-6.7	0.6	1.9	15.5	14.5
5	-2.3	-5.3	1.2	2.0	23.0	19.8
6	-0.7	-2.4	-0.8	1.6	14.4	19.3
7	-1.4	-0.2	-1.4	-0.8	13.7	14.5
8	-1.8	-1.4	-0.4	-1.2	9.8	12.4
9	-6.1	-3.5	3.1	1.4	10.7	10.7
10	-4.5	-6.0	8.0	6.4	12.8	12.2
11	-0.4	2.3	11.6	8.8	19.2	14.1
12	-0.2	-5.8	10.5	11.5	19.5	18.8
2004 1	0.3	-0.4	12.2	12.0	15.1	19.3
2	-1.0	2.1	6.3	9.9	14.5	14.9
3	-7.9	-5.4	4.3	3.3	4.0	7.4
4	-3.7	-6.6	4.7	4.1	3.6	3.2
5	-3.4	-1.9	3.5	2.5	-0.6	1.4
6	-3.4	-3.0	6.8	5.0	2.3	1.0
7	-1.0	-2.0	6.2	6.4	5.0	5.6
8	-2.2	-1.6	4.3	5.9	8.2	7.4
9	-0.2	-1.6	0.4	2.9	6.4	7.0
10	-4.4	-1.9	-2.2	-1.5	4.8	4.6
11	-12.9	-7.9	-7.5	-4.1	-2.9	2.2
12	-12.9	-11.9	-9.6	-8.5	-5.3	-3.8
2005 1	-12.5	-12.3	-10.6	-9.6	-8.3	-8.7
2	-14.2	-12.4	-10.7	-11.0	-8.7	-9.5

Source: Bank of Korea

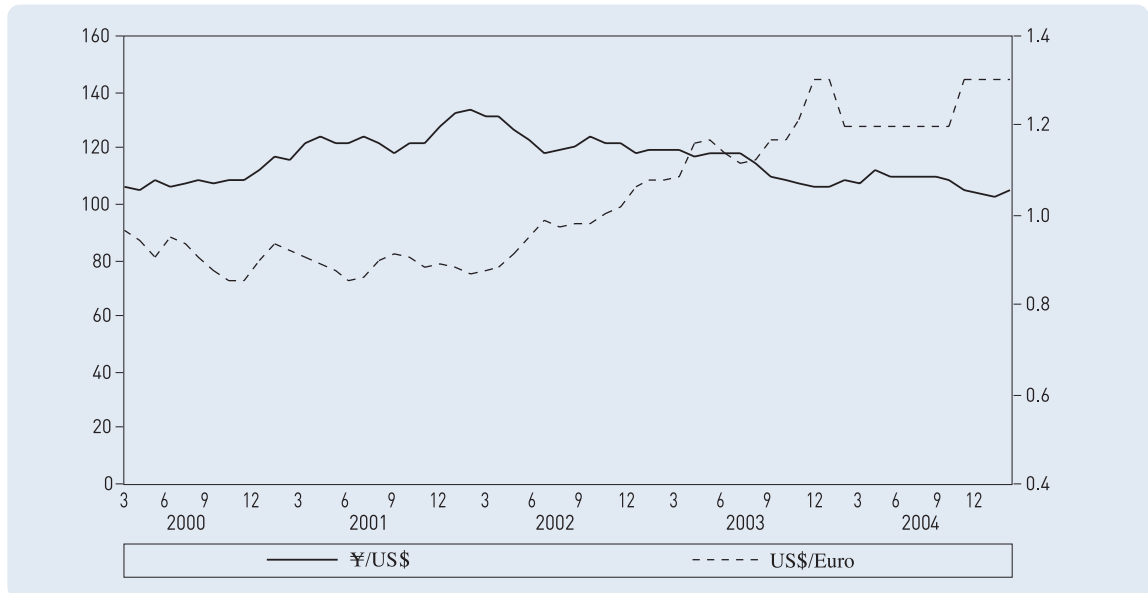
Won's Exchange Rates to Major Foreign Currencies

(Average)



Exchange Rates of Major Currencies

(Average)



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