

Republic of Korea
**ECONOMIC
BULLETIN**

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Republic of Korea

Economic Bulletin

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The Green Book

Current Economic Trends

Overview

The Korean economy has seen employment continuously increasing, while real economic indicators have improved in some sectors and the pace of inflation has slowed down.

Employment stayed in good shape in February, increasing by 447,000 mainly in the service sector helped by full-time job increases.

Consumer price inflation fell in March to a 2 percent range (from 3.1 percent the month before to 2.6 percent) for the first time since August 2010, driven by a slowdown in the pace of core inflation from 2.5 percent to 1.9 percent, but destabilizing factors remain such as rising prices of international oil and agricultural products.

Mining and manufacturing production rose 0.8 percent month-on-month in February due to an improvement in semiconductors & processed metals production, while service output increased 0.9 percent compared to the previous month thanks to the financial & insurance sector increases.

In February retail sales went 2.6 percent higher than a month ago, as semi-durable and non-durable goods sales climbed even with a decline in durable goods sales.

Despite a rise in transportation equipment investment, facilities investment dropped 5.4 percent month-on-month in February due to a fall in machinery investment. Construction investment rose 10.7 percent compared to the previous month as both building construction and civil engineering works went up.

March exports slightly fell 1.4 percent year-on-year due to a base effect, but the current account balance continues to post a surplus, rising to US\$2.33 billion from the previous month's US\$1.52 billion.

The cyclical indicator of the coincident composite index in February gained 0.5 points from a month ago with all components increasing. The leading composite index went up 0.5 points month-on-month backed by construction order increases.

In March, foreign capital inflows into the domestic financial market slowed down as the demand for flight to safety weakened against the backdrop of economic recovery expectations in major countries.

In March, housing prices continued to diverge between the Seoul metropolitan area and other areas, while rent prices rose at a slightly faster pace.

External uncertainties have continued to remain high due to the ongoing European debt crisis and a rise in international oil prices.

The Korean government will closely monitor any changes in local and global economic situations and the subsequent outcome, while reinforcing policy actions to help the economy continue to recover and keep prices stable. At the same time, the government will focus on securing the livelihoods of citizens through active job creation and stabilization of the prices of necessities, while also pursuing economic restructuring and boosting domestic demand.

1. External economic situation

Although expectations for economic recovery has been growing in the US, the eurozone remains in a slump and growth is slowing down in the emerging economies.

Concerns about the eurozone's fiscal instability has been relieved by the European Central Bank (ECB)'s promise to inject long-term liquidity into the banking system for the second time and the bank's final approval for the second Greek bailout program.

* The ECB's long-term liquidity injection (€ billion): 489.2 (Dec 2011), 529.5 (Feb 2012)

However, risks remain such as rising international oil prices, slow growth spurred by fiscal austerity measures and scheduled elections in major countries.

US

The US economy grew 3.0 percent (*annualized q-o-q, final*) in the fourth quarter of 2011 as private consumption and inventories rose.

The ISM Manufacturing Index, which shows business sentiment, continued to be in good shape, staying above the base level of 50.

ISM manufacturing index (base=50)

51.6 (Sep 2011) ↻ 50.8 (Oct) ↻ 52.7 (Nov) ↻ 53.9 (Dec) ↻ 54.1 (Jan 2012) ↻ 52.4 (Feb) ↻ 53.4 (Mar)

The job market continues to improve with nonfarm payrolls increasing more than 200,000 for the third consecutive month and the jobless rate falling to 8.3 percent, the lowest since March 2009.

Nonfarm payroll employment increase (m-o-m, thousand)

112 (Oct 2011) ↻ 157 (Nov) ↻ 223 (Dec) ↻ 284 (Jan 2012) ↻ 227 (Feb)

However, the housing market remains sluggish due to a prolonged decline in housing prices.

Case-Shiller home price index (seasonally adjusted)

150.8 (Dec 2003) ↻ 203.4 (Dec 2006) ↻ 136.7 (Dec 2011) ↻ 136.6 (Jan 2012)

Despite improving consumer sentiment and increasing personal consumption expenditure, rising oil prices are likely to have a negative impact on the US economy.

Consumer Confidence Index

60.9 (Oct 2011) ↻ 64.1 (Nov) ↻ 69.9 (Dec) ↻ 75.0 (Jan 2012) ↻ 75.3 (Feb) ↻ 76.2 (Mar)

US consumer oil prices (average state price, US\$ per gallon)

3.39 (Dec 2011) ↻ 3.39 (Jan 2012) ↻ 3.57 (Feb) ↻ 3.95 (Mar)

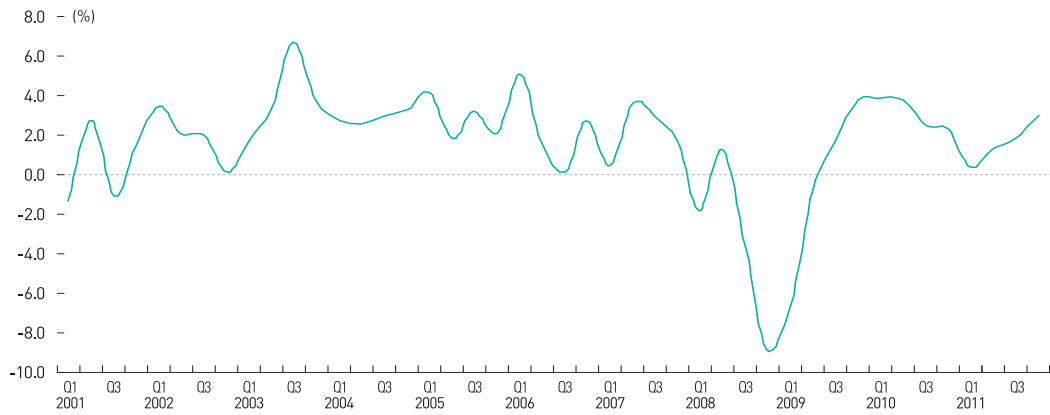
(Percentage change from previous period)

	2010		2011							2012 ¹	
	Annual	Q4	Annual	Q1	Q2	Q3	Q4	Nov	Dec	Jan	Feb
Real GDP ²	3.0	2.3	1.7	0.4	1.3	1.8	3.0	-	-	-	-
- Personal consumption expenditure	2.0	3.6	2.2	2.1	0.7	1.7	2.1	-	-	-	-
- Corporate fixed investment	4.4	8.7	8.6	2.1	10.3	15.7	5.2	-	-	-	-
- Housing construction investment	-4.3	2.5	-1.4	-2.4	4.2	1.3	11.6	-	-	-	-
Industrial production	5.3	0.8	4.1	1.2	0.2	1.7	0.9	0.0	0.9	0.4	0.0
Personal consumption expenditure	3.8	1.4	4.7	1.5	1.0	1.0	0.8	0.0	0.2	0.4	0.8
Existing home sales	-3.4	13.5	2.5	9.0	-5.2	-0.2	3.1	1.9	-0.5	5.7	-0.9
Unemployment rate ³	9.6	9.6	9.0	8.9	9.1	9.1	8.7	8.6	8.5	8.3	8.3
Consumer prices	1.6	0.7	3.1	1.3	1.0	0.8	0.2	0.1	0.0	0.2	0.4

1. Preliminary 2. Annualized rate (%) 3. Seasonally adjusted Source: US Department of Commerce

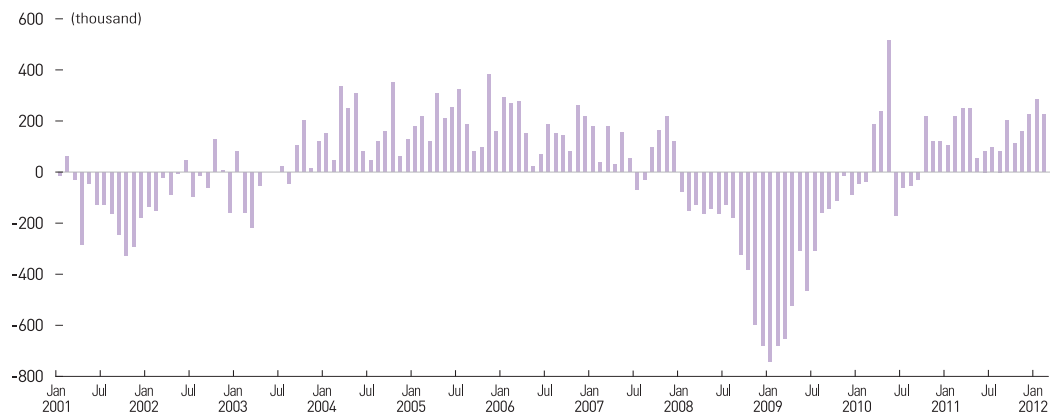
1-1 US GDP (q-o-q, annualized rate)

Source: US Department of Commerce



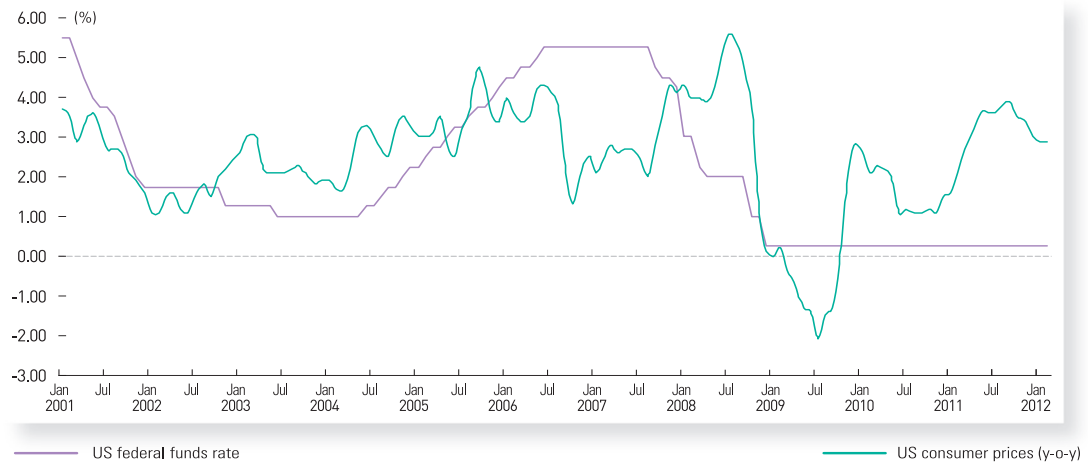
1-2 US non-farm payroll employment (m-o-m change)

Source: US Department of Labor



1-3 US federal funds rate and consumer prices

Source: US Federal Reserve Board & Department of Labor



China

The Chinese economy slightly slowed down due to the slow pace of industrial production and retail sale increases, which can be attributed to the sluggish global economy.

However, consumer prices have stabilized compared to the previous year.

(Percentage change from same period in previous year)

	2010			2011 ¹					2012	
	Annual	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Jan	Feb ²
Real GDP	10.3	9.6	9.8	9.2	9.7	9.5	9.1	8.9	-	-
Industrial production ²	15.7	13.5	13.3	13.7	14.9	13.9	13.8	13.8	-	11.4
Fixed asset investment (accumulated) ²	24.5	24.5	24.5	25.1	32.5	27.0	28.0	28.0	-	21.5
Retail sales ²	18.4	18.4	18.8	17.1	16.3	17.2	17.3	17.5	-	14.7
Exports	31.3	32.2	24.9	20.3	26.4	22.0	20.5	14.3	-0.5	18.4
Consumer prices	3.3	3.5	4.7	5.4	4.9	5.7	6.3	4.6	4.5	3.2
Producer prices	5.5	4.5	5.7	6.0	7.0	6.9	7.1	3.1	0.7	0.0

1. Preliminary

2. Jan-Feb average growth rate for industrial production, fixed asset investment, and retail sales

Source: China National Bureau of Statistics

Japan

Japan's industrial production pointed downward, while retail sales continued to increase. The current account balance for the country turned black for the first time in five months.

Current account balance (yen billion)

294 (Sep 2011) ↗ -282 (Oct) ↘ -690 (Nov) ↘ -206 (Dec) ↗ -1,482 (Jan 2012) ↘ 29 (Feb)

Japan's Cabinet Office considered the current economic situation as "mild recovery" according to its monthly economic report.

(Percentage change from previous period)

	2010		2011 ¹					2012 ¹	
	Annual	Q4	Annual	Q1	Q2	Q3	Q4	Jan	Feb
Real GDP	4.4	-0.2	-0.7	-1.8	-0.3	1.7	-0.2	-	-
Industrial production	16.4	-0.1	-3.5	-2.0	-4.0	4.3	-0.4	1.9	-1.2
Retail sales (y-o-y)	2.5	-0.4	-1.2	-3.0	-1.7	-1.0	0.8	1.8	3.5
Exports (y-o-y)	27.4	10.7	-1.7	3.7	-7.8	1.6	-4.3	-8.5	-
Consumer prices (y-o-y)	-0.7	0.1	-0.3	-0.5	-0.4	0.1	-0.3	0.1	0.3

1. Preliminary Sources: Japan's Cabinet Office, Ministry of Economy, Trade and Industry, Ministry of Finance, Bank of Japan

Eurozone

The eurozone economy continues to experience a mild recession, with the February unemployment rate soaring to a record high since June 1997, despite seeing its industrial production and retail sales slightly picking up.

Unemployment rate (%)

10.3 (Sep 2011) ↘ 10.4 (Oct) ↗ 10.5 (Nov) ↘ 10.6 (Dec) ↗ 10.7 (Jan 2012) ↘ 10.8 (Feb)

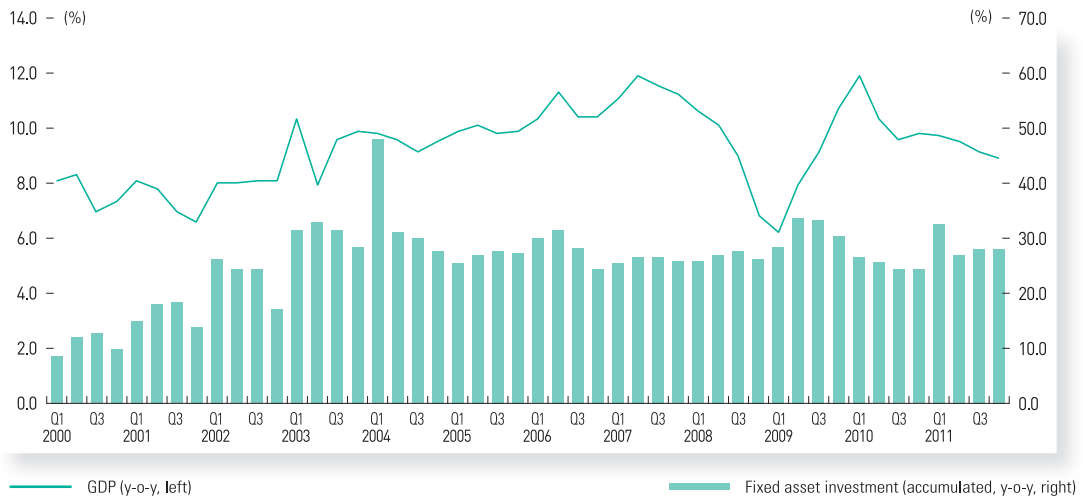
(Percentage change from previous period)

	2010			2011							2012 ¹	
	Annual	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Nov	Dec	Jan	Feb
Real GDP	1.8	0.4	0.3	1.5	0.8	0.2	0.1	-0.3	-	-	-	-
Industrial production	7.4	1.0	1.8	3.5	0.9	0.2	0.8	-1.9	-0.4	-0.9	0.2	-
Retail sales	0.8	0.2	0.3	-0.6	-0.2	-0.4	-0.1	-0.9	-0.3	-0.5	0.4	-
Exports (y-o-y)	20.1	22.8	21.8	12.7	21.5	13.0	9.4	8.3	10.2	8.9	10.9	-
Consumer prices (y-o-y)	1.6	1.7	2.0	2.7	2.5	2.8	2.7	2.9	3.0	2.7	2.6	2.7

1. Preliminary Source: Eurostat

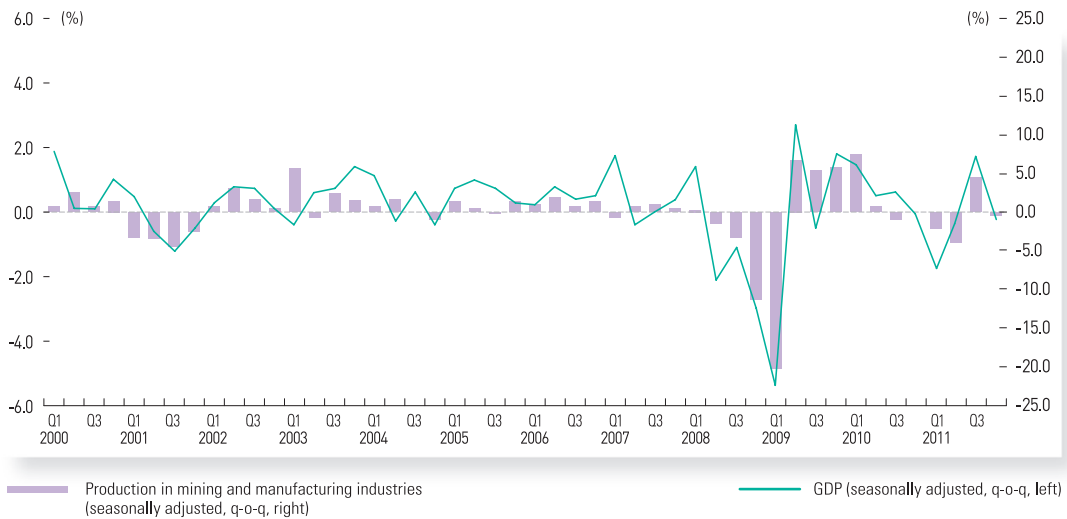
1-4 China's GDP and fixed asset investment

Source: National Bureau of Statistics of China



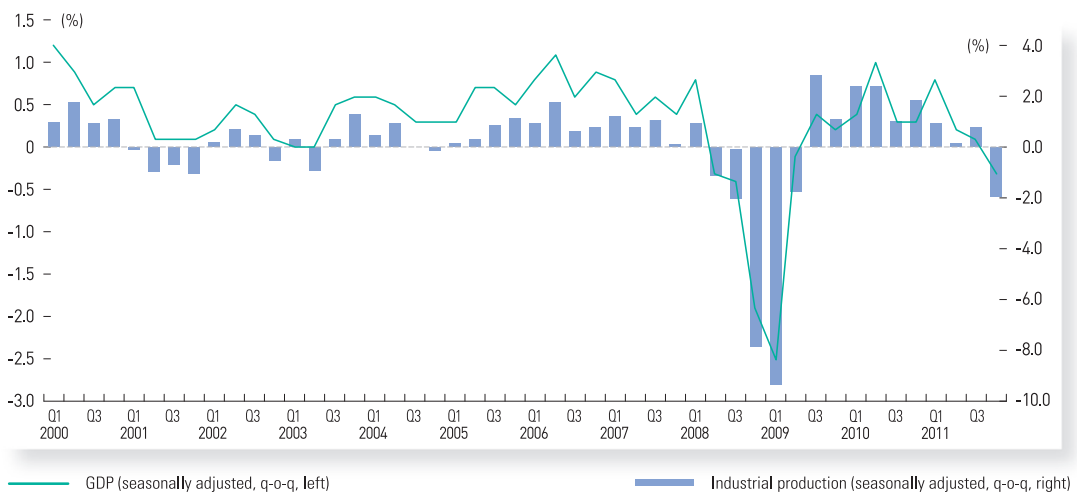
1-5 Japan's GDP growth and industrial production

Source: Cabinet Office & Ministry of Economy, Trade and Industry, Japan



1-6 Eurozone GDP growth and industrial production

Source: Eurostat



2. Private consumption

Private consumption (*preliminary GDP*) dipped 0.4 percent quarter-on-quarter but climbed 1.1 percent year-on-year in the fourth quarter of 2011.

(Percentage change from previous period)

	2010					2011				
	Annual	Q1	Q2	Q3	Q4	Annual ¹	Q1	Q2	Q3	Q4 ¹
Private consumption ²	4.1	0.7	0.7	1.2	0.4	2.2	0.6	0.8	0.2	-0.4
y-o-y	-	6.9	3.9	3.9	3.0	-	2.9	3.0	2.1	1.1

1. Preliminary

2. National accounts

Source: The Bank of Korea

Retail sales in February rose 2.6 percent month-on-month and 5.3 percent year-on-year, boosted by an increase in sales of semi-durable and non-durable goods despite poor sales of durable goods such as cars.

Combined retail sales in January and February grew as sales of durable goods, semi-durable goods and non-durable goods all climbed 6.4 percent, 0.2 percent and 2.9 percent year-on-year respectively.

(Percentage change from previous period)

	2010		2011					2012		
	Annual	Q4	Annual ¹	Q1	Q2	Q3	Q4	Dec	Jan ¹	Feb ¹
Consumer goods sales	6.7	1.4	4.3	1.5	0.1	1.6	-1.3	-0.6	0.6	2.6
y-o-y	-	5.2	-	5.4	5.7	4.7	1.9	2.0	0.6	5.3
- Durable goods ²	14.8	5.0	10.8	4.3	-0.5	1.8	-2.4	-6.0	10.7	-6.2
· Automobiles	11.1	4.6	5.9	5.9	-4.9	3.6	-11.3	-2.5	8.7	-5.0
- Semi-durable goods ³	6.8	1.5	4.2	0.8	0.7	1.2	-0.3	4.7	-5.0	4.9
- Non-durable goods ⁴	2.2	-0.8	1.1	0.2	0.0	2.1	-0.5	0.8	-2.2	7.1

1. Preliminary

2. Durable goods: Automobiles, electronic appliances, furniture, telecommunications devices, etc.

3. Semi-durable goods: Clothing, footwear, etc.

4. Non-durable goods: Food, medicine, cosmetics, fuel, tobacco, etc.

Source: Statistics Korea

Sales at department stores, large discount stores, specialized retailers, and nonstore retailers all rose.

(Percentage change from previous period)

	2010		2011					2012		
	Annual	Q4	Annual ¹	Q1	Q2	Q3	Q4	Dec	Jan ¹	Feb ¹
- Department stores	8.8	3.9	8.1	2.2	0.5	1.2	-0.6	3.6	-5.1	5.1
- Large discounters	4.5	1.1	3.9	1.2	1.0	0.2	0.3	1.7	-6.2	8.1
- Specialized retailers ²	5.7	1.0	3.3	1.3	-0.5	2.1	-3.1	-1.5	2.2	2.2
- Nonstore retailers	15.6	4.0	8.6	1.4	1.2	2.8	0.6	1.0	0.1	3.4

1. Preliminary

2. Specialized retailers are defined as stores carrying a few (1 to 3) specialized items.

Source: Statistics Korea

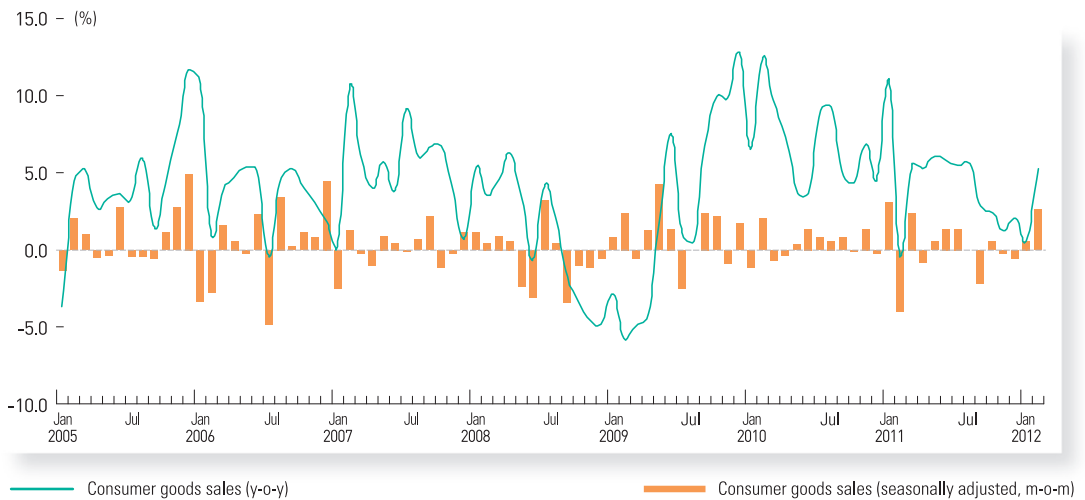
2-1 Private consumption

Source: The Bank of Korea (national accounts)



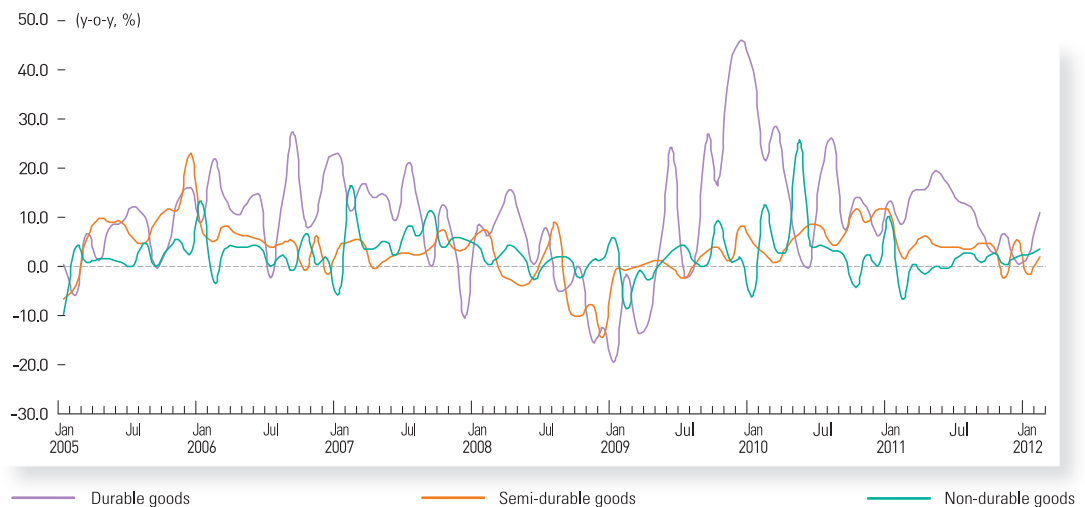
2-2 Consumer goods sales

Source: Statistics Korea (industrial activity trend)



2-3 Consumer goods sales by type

Source: Statistics Korea (industrial activity trend)



Considering advanced indicators, retail sales in March showed the similar track in February 2012.

On a year-on-year basis, March discount store and department store sales edged up 2.3 percent and 1.8 percent respectively, improving from January and February sales.

Gasoline sales continue to grow year-on-year, but the gain was smaller than in January and February due to rising oil prices.

Gasoline prices (won per liter)

1,955 (Jan) ➔ 1,987 (Feb) ➔ 2,018 (Mar, 1st week) ➔ 2,026 (2nd week) ➔ 2,035 (3rd week) ➔ 2,043 (4th week)

Due to a base effect from last year's strong sales, car sales in March dipped year-on-year, but rose more than in January and February.

Sales of domestically made vehicles (thousand)

121 (Jan 2011) ➔ 108 (Feb) ➔ 134 (Mar) ➔ 123 (2011 monthly average) ➔ 97 (Jan 2012) ➔ 114 (Feb) ➔ 121 (Mar)

	2011			2012		
	Oct	Nov	Dec	Jan	Feb	Mar
- Credit card sales	17.6	14.5	18.4	11.2	24.9	14.5
- Large discounter sales	5.5	-0.5	3.7	2.7	-6.4	2.3
- Department store sales	3.1	-0.5	11.0	-4.1	2.9	1.8
- Domestic sales of gasoline	-1.6	0.8	4.1	7.6	4.2	2.6
- Domestically made car sales	-8.8	-12.6	-5.4	-19.9	5.5	-9.9

(y-o-y, %)

Sources: Credit Finance Association, Ministry of Knowledge Economy, Korea National Oil Corporation, Korea Customs Service, Korea Automobile Manufacturers Association, Ministry of Strategy and Finance (for March data)

Retail sales are expected to increase moderately, but domestic and external uncertainties may limit consumption.

Thanks to continuing recovery in employment and slowing inflation, conditions related to consumption have improved.

Employment (y-o-y, thousand)

264 (Sep 2011) ➔ 501 (Oct) ➔ 479 (Nov) ➔ 441 (Dec) ➔ 536 (Jan 2012) ➔ 447 (Feb)

Consumer prices (y-o-y, %)

3.8 (Sep 2011) ➔ 3.6 (Oct) ➔ 4.2 (Nov) ➔ 4.2 (Dec) ➔ 3.4 (Jan 2012) ➔ 3.1 (Feb) ➔ 2.6 (Mar)

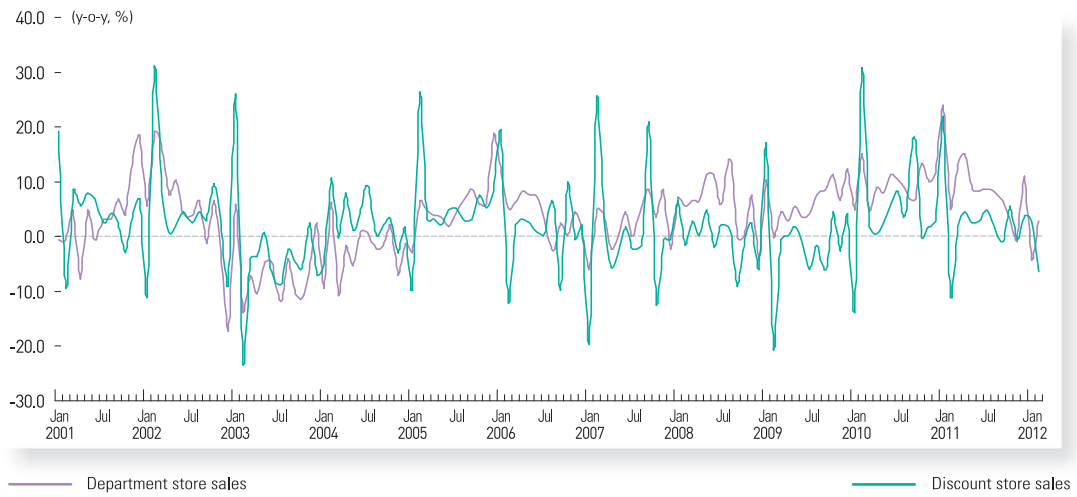
The consumer sentiment index topped 100, increasing for the second consecutive month and is likely to continue the upward trend. Still, rising domestic oil prices may damp the recovery in consumption.

Consumer sentiment index (CSI, base=100)

99 (Aug 2011) ➔ 99 (Sep) ➔ 100 (Oct) ➔ 103 (Nov) ➔ 99 (Dec) ➔ 98 (Jan 2012) ➔ 100 (Feb) ➔ 101 (Mar)

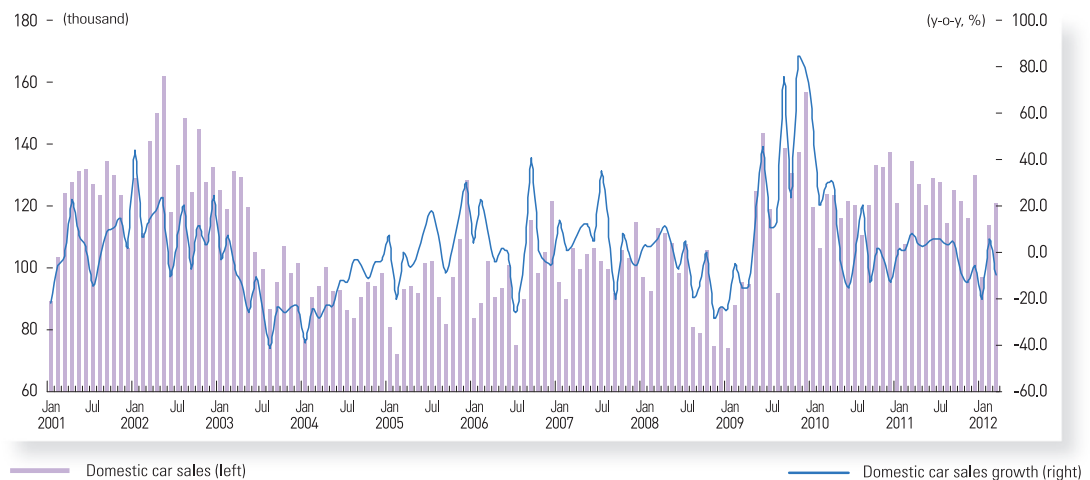
2-4 Department store and discount store sales (current value)

Source: Ministry of Knowledge Economy (monthly retail sales)



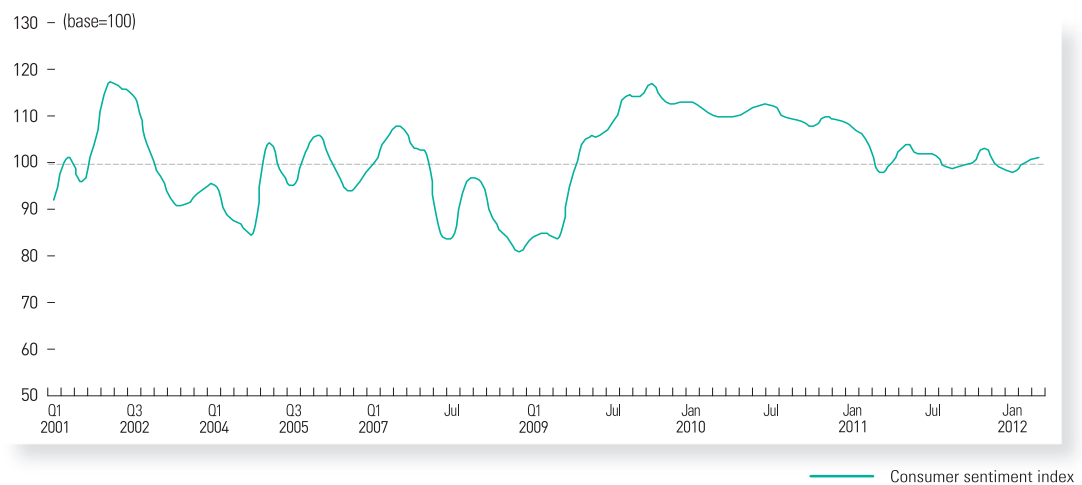
2-5 Domestic automobile sales

Source: Korea Automobile Manufacturers Association (monthly automobile industry trend)



2-6 Consumer sentiment index

Source: The Bank of Korea



3. Facility investment

Facility investment (*preliminary GDP*) in the fourth quarter of 2011 fell 4.3 percent quarter-on-quarter and 3.3 percent year-on-year.

(Percentage change from previous quarter)

	2009	2010		2011 ¹					
	Annual	Annual	Q3	Q4	Annual	Q1	Q2	Q3	Q4
Facility investment ²	-9.8	25.7	4.6	-0.2	3.7	-1.6	4.7	-1.8	-4.3
y-o-y	-	-	26.3	16.9	-	10.3	7.7	1.2	-3.3
- Machinery	-13.5	31.2	7.1	-1.4	4.1	-1.9	5.0	-2.5	-2.5
- Transportation equipment	2.8	8.3	-4.7	4.9	1.9	-0.7	3.7	0.9	-11.2

1. Preliminary

2. National accounts

Source: The Bank of Korea

Facility investment in February rose 22.0 percent year-on-year but fell 5.4 percent month-on-month, as transportation equipment investment increased while machinery investment fell. Facility investment is forecast to be sluggish for a while given high oil prices and decreasing capital goods imports. Nevertheless, it is positive that the leading indicators such as machinery orders and facility investment adjustment pressures are improving.

(Percentage change from previous quarter)

	2009	2010	2011					2012		
	Annual	Annual	Annual	Q1	Q2	Q3	Q4	Dec	Jan ¹	Feb ¹
Facility investment	-9.5	24.2	0.7	-1.9	3.6	-1.5	-5.0	0.8	12.9	-5.4
y-o-y	-	-	-	5.4	5.7	-3.1	-4.7	-1.0	4.9	22.0
- Machinery	-12.7	29.4	1.7	-3.5	6.0	-2.2	-3.1	5.9	12.3	-9.0
- Transportation equipment	4.7	4.5	-4.1	6.1	-7.2	1.6	-12.9	-22.6	12.3	19.8

1. Preliminary

Source: Statistics Korea

(Percentage change from same period in previous year)

	2009	2010	2011					2012		
	Annual	Annual	Annual	Q1	Q2	Q3	Q4	Dec	Jan ¹	Feb ¹
Domestic machinery orders	-10.4	8.3	11.0	19.5	10.0	3.4	11.5	-9.6	-1.7	18.8
q-o-q, m-o-m	-	-	-	9.2	-0.3	-5.4	8.8	-17.0	0.5	13.3
- Public	62.4	-37.7	11.2	-10.5	81.1	6.1	-3.1	-72.8	1.8	486.7
- Private	-18.4	18.3	11.0	22.7	4.9	3.2	14.7	24.3	-1.9	-10.8
Machinery imports	-16.6	40.4	7.1	8.1	10.6	9.3	1.0	1.4	14.4	38.9
Manufacturing operation ratio	-3.5	8.4	-1.2	2.0	-1.5	-1.3	-3.4	-4.5	-8.9	10.3
Facility investment adjustment pressure ²	-3.7	8.9	1.6	3.6	1.1	1.0	0.8	-1.1	-5.7	11.2

1. Preliminary

2. Production growth rate minus production capacity growth rate in the manufacturing sector (%p)

Sources: Statistics Korea, Korea International Trade Association (machinery imports data)

Dubai oil prices (\$ per barrel)

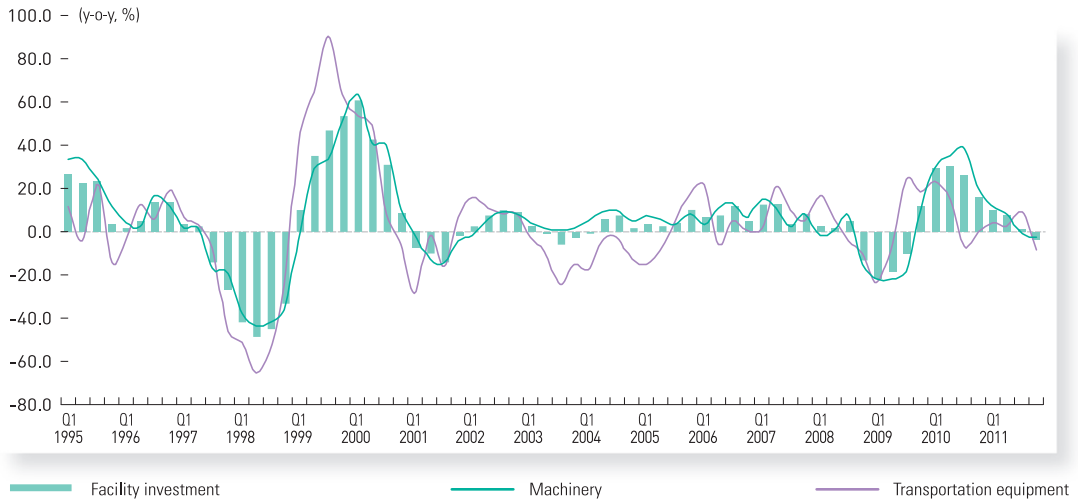
103.5 (Oct 2011) ➔ 107.9 (Nov) ➔ 105.5 (Dec) ➔ 109.5 (Jan 2012) ➔ 116.2 (Feb) ➔ 122.5 (Mar)

Capital goods imports (y-o-y, %)

-2.1 (Oct 2011) ➔ 2.1 (Nov) ➔ -0.6 (Dec) ➔ 3.7 (Jan 2012) ➔ 24.6 (Feb) ➔ -4.2 (Mar)

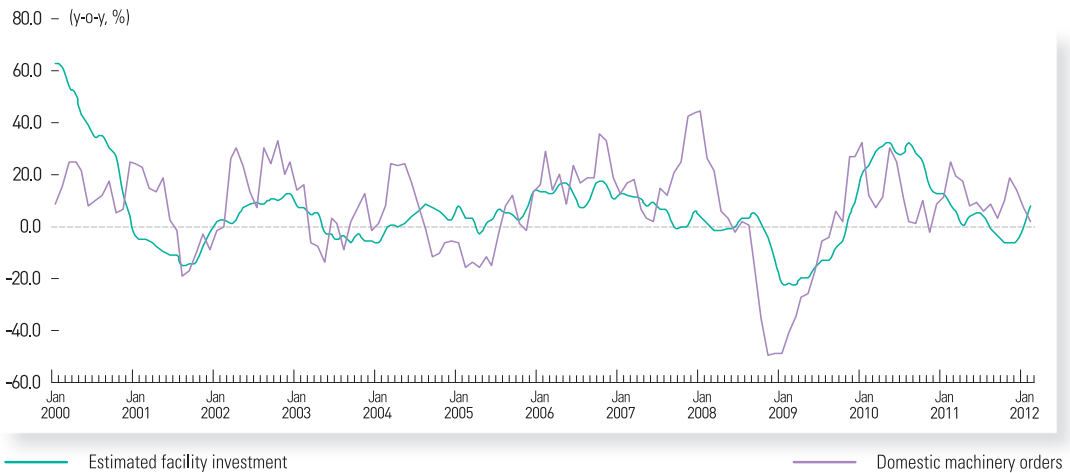
3-1 Facility investment by type

Source: The Bank of Korea (national accounts)



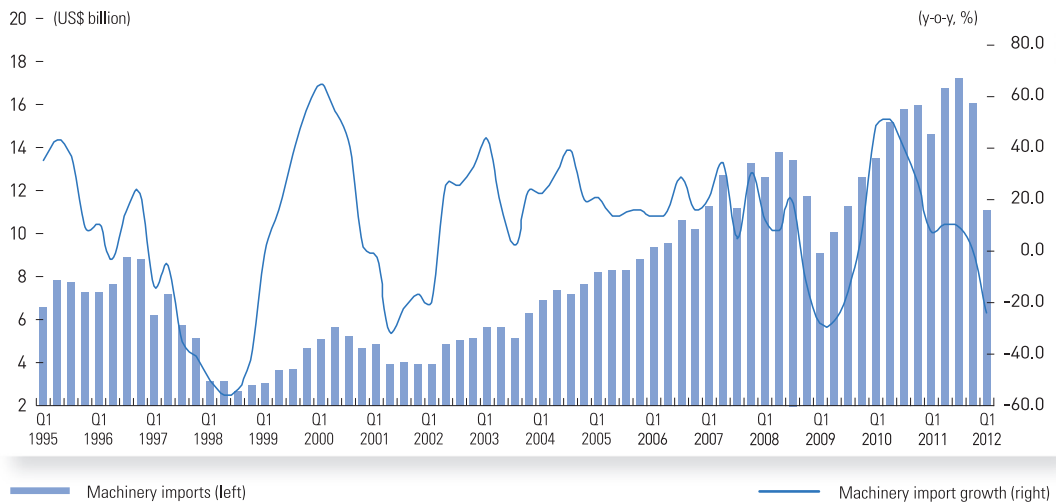
3-2 Machinery orders and estimated facility investment (3-month average)

Source: Statistics Korea (industrial activity trend)



3-3 Machinery imports

Source: Korea International Trade Association (KITA)



4. Construction investment

Construction investment (*preliminary GDP*) in the fourth quarter of 2011 rose 0.1 percent quarter-on-quarter but dropped 2.1 percent year-on-year.

(Percentage change from previous quarter)

	2009	2010		2011 ¹					
	Annual	Annual	Q3	Q4	Annual	Q1	Q2	Q3	Q4
Construction investment ²	3.4	-3.7	-0.9	-1.9	-5.0	-4.4	3.5	0.5	0.1
y-o-y	-	-	-4.9	-5.2	-	-11.0	-4.2	-4.0	-2.1
- Building construction	-2.3	-1.6	-1.0	0.1	-4.1	-5.3	4.5	-1.1	-0.6
- Civil engineering works	11.6	-6.2	-0.8	-4.6	-6.0	-3.2	2.3	0.3	1.0

1. Preliminary 2. National accounts Source: The Bank of Korea

The value of construction completion (*constant*) in February increased 10.7 percent month-on-month and 14.5 percent year-on-year, as both building construction and civil engineering works improved.

(Percentage change from previous quarter)

	2009	2010	2011					2012		
	Annual	Annual	Annual ¹	Q1	Q2	Q3	Q4	Dec	Jan ¹	Feb ¹
Value of construction completion(constant)	1.6	-3.3	-6.7	-3.8	2.0	-4.3	5.7	14.6	-15.4	10.7
y-o-y	-	-	-	-12.6	-6.6	-8.4	-0.5	1.7	-9.5	14.5
- Building construction	-6.4	-7.0	-8.4	-4.7	1.0	-3.7	4.9	11.2	-10.4	12.2
- Civil engineering works	16.1	2.2	-4.5	-2.5	3.1	-5.1	6.6	18.9	-21.3	8.6

1. Preliminary Source: Statistics Korea

(Percentage change from same period in previous year)

	2009	2010	2011					2012		
	Annual	Annual	Annual ¹	Q1	Q2	Q3	Q4 ¹	Dec ¹	Jan ¹	Feb ¹
Construction orders (current value)	5.0	-17.7	4.0	-11.8	-1.7	1.5	22.4	15.0	42.8	100.4
q-o-q, m-o-m	-	-	-	12.5	11.7	3.3	-1.9	10.4	15.4	32.2
- Building construction	-14.2	-8.9	10.9	-7.7	-2.5	9.8	40.6	57.2	73.7	42.5
- Civil engineering works	44.3	-28.3	-6.6	-17.2	0.1	-11.0	-1.1	-19.1	0.6	175.9
Building permit area	-12.9	19.3	9.9	21.5	3.8	58.7	-14.8	-32.9	-7.7	23.8

1. Preliminary Sources: Statistics Korea, Ministry of Land, Transport and Maritime Affairs

Construction investment is likely to improve, backed by positive leading indicators and recovering investment confidence.

Area of construction starts (y-o-y, %)

65.8 (Oct 2011) ➔ 42.5 (Nov) ➔ 22.4 (Dec) ➔ 65.3 (Jan 2012) ➔ 47.7 (Feb)

	2011			2012		
	Oct	Nov	Dec	Jan	Feb	Mar
Business survey index (base=100) for business performance by construction companies	65.4	66.0	71.6	62.3	66.7	69.9

Source: Construction and Economy Research Institute of Korea

However, a slow recovery in the housing market, especially in the Seoul metropolitan area, is likely to affect construction investment.

Housing transactions in the Seoul metropolitan area (y-o-y, %)

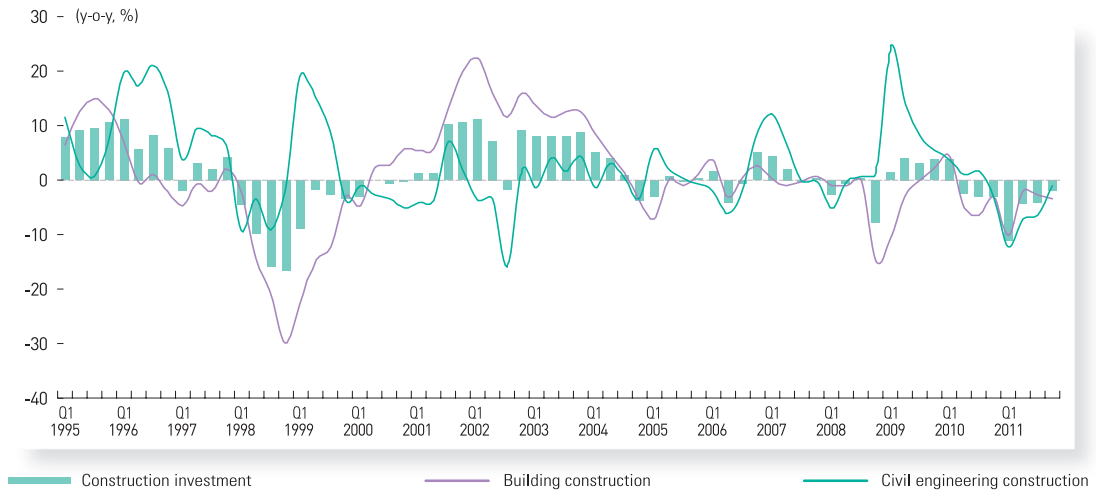
16 (Oct 2011) ➔ -5.2 (Nov) ➔ -3.3 (Dec) ➔ -52.4 (Jan 2012) ➔ -32.8 (Feb)

Unsold houses after construction was completed in the Seoul metropolitan area (y-o-y, thousand)

9.8 (Oct 2011) ➔ 10.2 (Nov) ➔ 10.0 (Dec) ➔ 10.3 (Jan 2012) ➔ 10.6 (Feb)

4-1 Construction investment

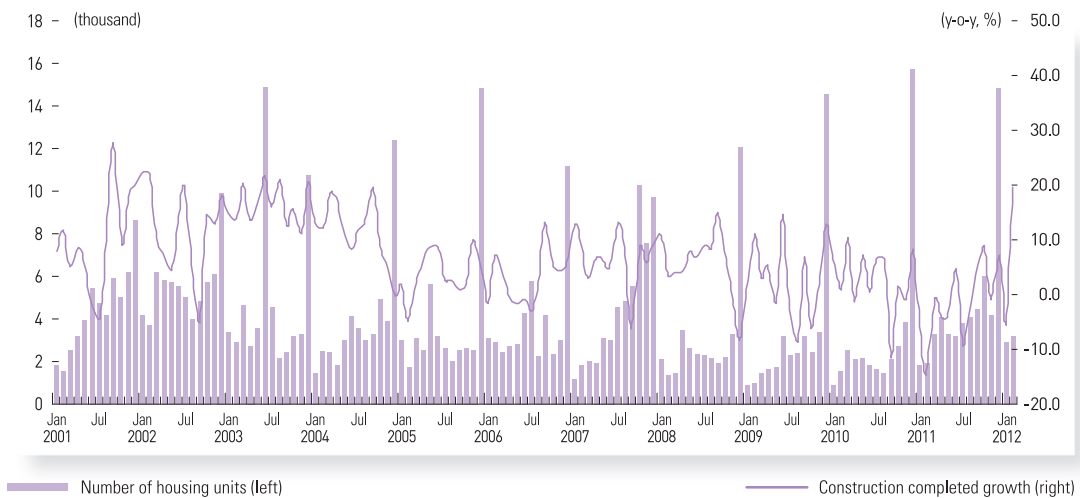
Source: The Bank of Korea (national accounts)



4-2 Construction completed and housing construction

Source: Statistics Korea (construction completed)

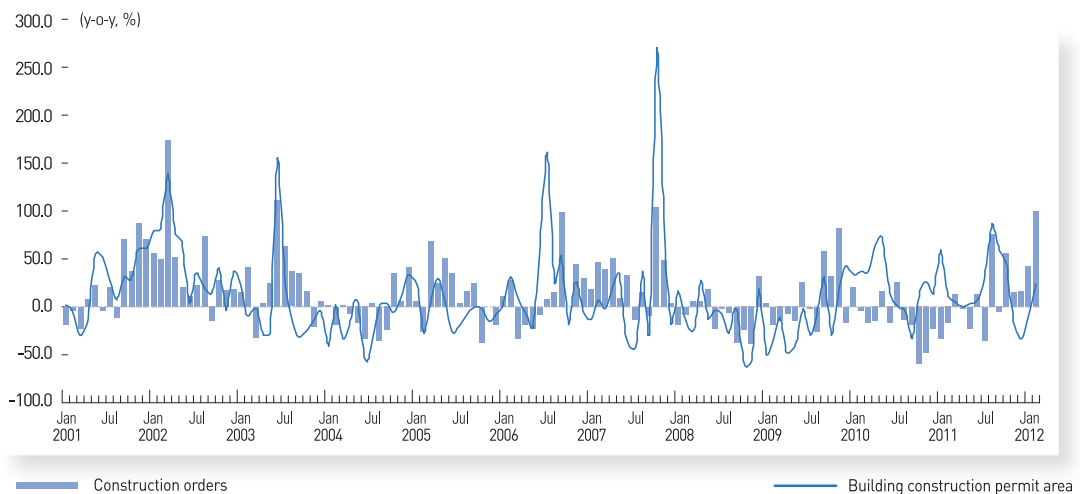
Ministry of Land, Transport and Maritime Affairs (housing construction)



4-3 Leading indicators of construction investment

Source: Statistics Korea (construction orders)

Ministry of Land, Transport and Maritime Affairs (building construction permit area)



5. Exports and imports

March exports decreased 1.4 percent (*preliminary*) year-on-year to US\$47.36 billion.

Exports of major items such as automobiles and petroleum products increased, but due to a high base effect from a year ago when exports recorded US\$48.05 billion, the third-largest in history (the largest was US\$48.9 billion in July 2011) and shorter working days (reduced by 0.5 days) this year, exports decreased year-on-year.

Exports of automobiles (*up 35.1%*) and petroleum products (*up 7.6%*) grew year-on-year, while those of mobile phones (*down 32.0%*) and vessels (*down 27.6%*) fell.

Exports to the US (*up 27.9%*) soared, with those to the ASEAN countries (*up 11.5%*), Japan (*up 4.4%*) and China (*up 0.7%*) also increasing, but exports to the EU (*down 20.3%*) declined.

(US\$ billion)

	2010	2011				2012			
	Annual	Annual	Q1	Q2	Q3	Q4	Jan	Feb	Mar ¹
Exports	466.38	555.21	130.99	142.69	141.24	140.37	41.21	46.39	47.36
(y-o-y, %)	19.6	19.0	29.6	18.7	21.4	9.0	-7.3	20.6	-1.4
Average daily exports	1.70	2.01	1.98	2.08	2.03	1.98	1.88	2.02	2.02
Imports	425.21	524.41	123.91	134.29	134.92	131.26	43.44	44.87	45.03
(y-o-y, %)	31.6	23.3	26.1	27.2	27.7	13.4	3.5	23.3	-1.2
Average daily imports	1.46	1.91	1.87	1.96	1.96	1.85	1.97	1.95	1.92

1. Preliminary

Source: Korea Customs Service

Imports in March decreased 1.2 percent (*preliminary*) year-on-year to US\$45.03 billion.

Imports went down year-on-year, since high oil prices hampered oil imports, pushing down commodity imports (*down 0.1%*) and capital goods imports (*down 4.1%*).

The trade balance (*preliminary*) in March posted a surplus of US\$2.33 billion.

(US\$ billion)

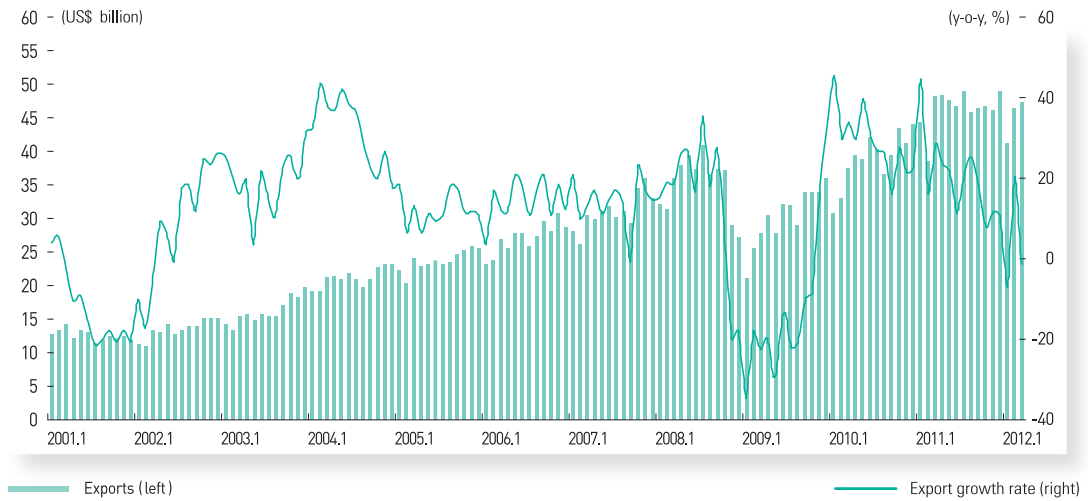
	2010	2011				2012			
	Annual	Annual	Q1	Q2	Q3	Q4	Jan	Feb	Mar ¹
Trade balance	41.17	30.80	7.08	8.40	6.30	9.16	-2.23	1.52	2.33

1. Preliminary

Source: Korea Customs Service

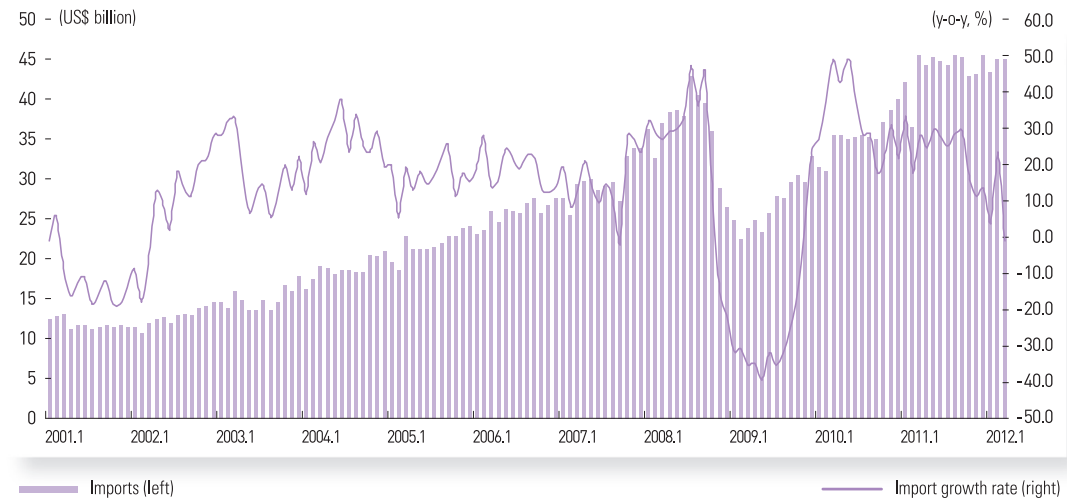
5-1 Exports (customs clearance basis)

Source: Korea Customs Service & Ministry of Knowledge Economy (export and import trend)



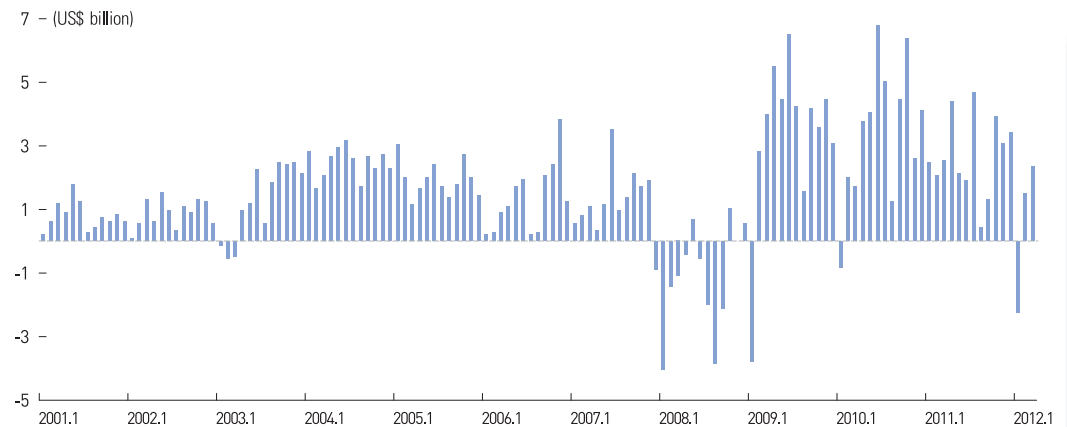
5-2 Imports (customs clearance basis)

Source: Korea Customs Service & Ministry of Knowledge Economy (export and import trend)



5-3 Trade balance

Source: Korea Customs Service & Ministry of Knowledge Economy (export and import trend)



6. Mining and manufacturing production

Mining and manufacturing production rose 0.8 percent month-on-month and 14.4 percent year-on-year in February, due to an increase in the production of semiconductors & parts and processed metals.

Semiconductors & parts (*up 2.3%*) and processed metals (*up 10.0%*) increased month-on-month, while audio-visual communications equipment (*down 6.9%*) and non-metallic mineral products (*down 4.6%*) went down.

The manufacturing inventory-shipment ratio increased month-on-month by 0.9 percentage points, with inventory increasing 1.4 percent and shipments rising 0.5 percent.

The shipments of processed metals (*up 9.2%*) and other transportation equipment (*up 8.1%*) increased, while those of audio-visual communications equipment (*down 5.4%*) and semiconductors & parts (*down 1.1%*) declined. The inventories of semiconductors & parts (*up 3.1%*) and primary metals (*up 4.7%*) climbed month-on-month, while those of refined petroleum products (*down 7.3%*) and machinery & equipment (*down 1.8%*) fell.

The average operation ratio of the manufacturing sector rose 0.6 percentage points to 81.1 percent.

(Percentage change from previous period)

		2010		2011			2012		
		Annual	Annual	Q3	Q4	Nov	Dec	Jan ¹	Feb ¹
Mining and manufacturing activity ²	Production (q-o-q, m-o-m)	-	-	0.4	-0.1	-0.2	-0.6	3.2	0.8
	(y-o-y)	16.3	6.9	5.3	5.0	5.7	2.9	-2.1	14.4
	- Manufacturing	16.8	7.0	0.3	0.1	0.1	-0.9	3.2	0.8
	Shipment	14.3	6.5	0.3	-0.5	-1.0	0.4	3.2	0.5
	- Domestic demand	11.5	3.3	0.6	-2.1	-1.2	0.1	3.7	-0.4
	- Exports	18.1	10.8	0.0	1.5	-0.6	0.6	2.7	1.5
	Inventory ³	17.3	20.7	5.7	9.3	3.3	2.6	-2.7	1.4
Manufacturing activity ⁴	Average operation ratio (%)	80.9	79.9	79.6	78.0	78.4	76.9	80.5	81.1
	Production capacity	7.9	5.4	4.3	4.5	4.8	4.0	3.8	3.6

1. Preliminary

2. Including mining, manufacturing, electricity, and gas industry

3. Information and Communications Technology

4. End-period

Source: Statistics Korea

Mining and manufacturing production is improving amid continued strength in major export items, but it may be affected by temporary factors such as the petrochemical industry's facility maintenance.

Automobile exports (US\$ billion)

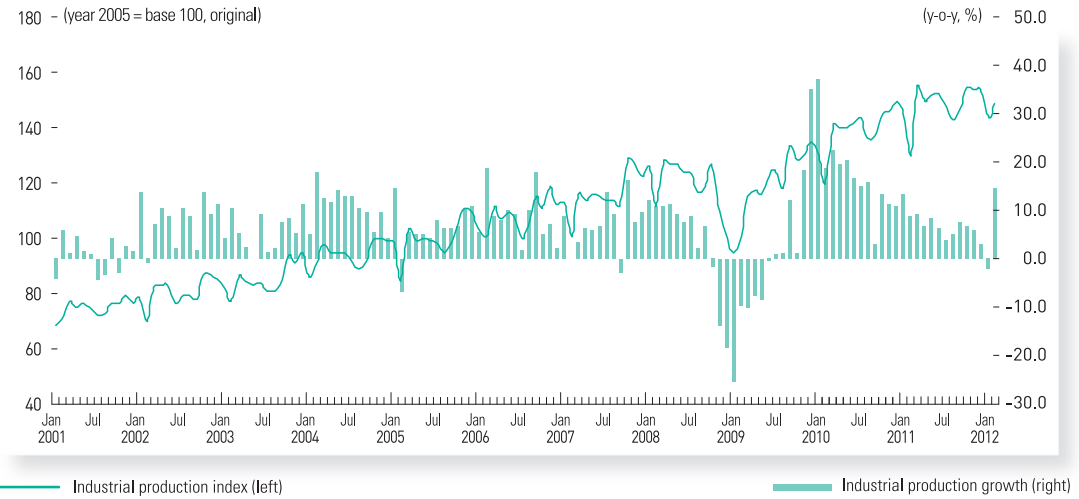
4.01 (Oct 2011) ➔ 4.39 (Nov) ➔ 4.47 (Dec) ➔ 3.44 (Jan 2012) ➔ 4.42 (Feb) ➔ 4.93 (Mar)

Semiconductor exports (US\$ billion)

4.35 (Oct 2011) ➔ 4.08 (Nov) ➔ 4.28 (Dec) ➔ 3.77 (Jan 2012) ➔ 3.89 (Feb) ➔ 4.35 (Mar)

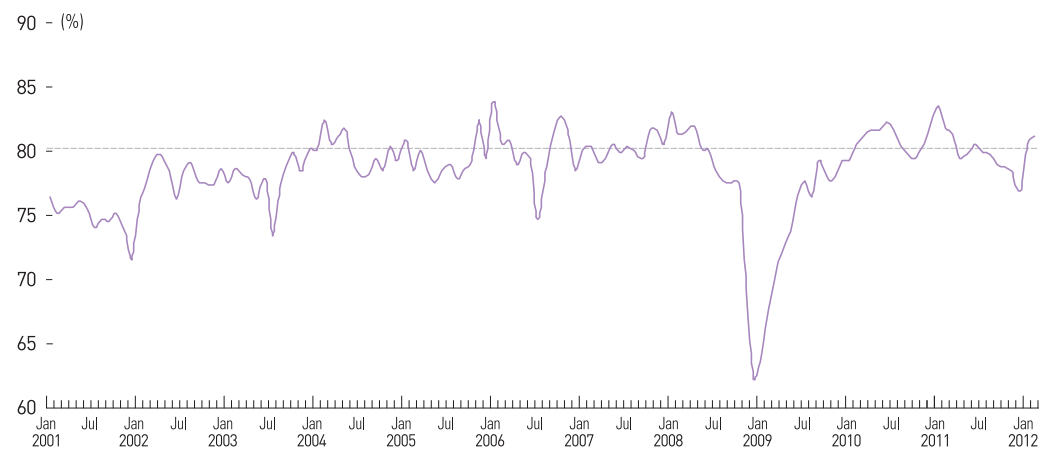
6-1 Industrial production

Source: Statistics Korea (industrial activity trend)



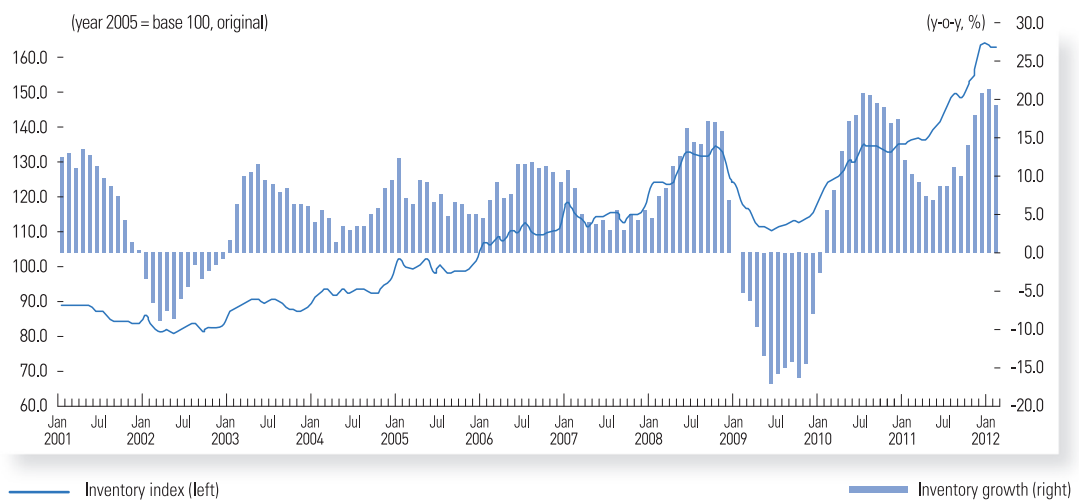
6-2 Average manufacturing operation ratio

Source: Statistics Korea (industrial activity trend)



6-3 Inventory

Source: Statistics Korea (industrial activity trend)



7. Service sector activity

Service activity in February 2012 rose 0.9 percent month-on-month, helped by robust financial & insurance services and transportation services. On a year-on-year basis, service activity increased 5.5 percent.

Financial & insurance services expanded 2.2 percent from the previous month as the financial market stabilized, led by the economic recovery in the US and optimism over the eurozone.

Transportation services rose 3.5 percent from the previous month due to a solid growth in the airline industry, helped by increased overseas travelers amid the Korean currency's appreciation.

Growth of airline industry (y-o-y, %)

9.2 (Oct 2011) ○ 9.3 (Nov) ○ 14.3 (Dec) ○ 9.9 (Jan 2012) ○ 17.0 (Feb)

Real estate & renting increased 7.1 percent month-on-month as house transactions slightly rebounded from the previous month. On a year-on-year basis, however, the index continued to decrease.

Hotels & restaurants, which have remained sluggish since the second half of 2011, turned positive both on a monthly (*up 0.6%*) and annual (*up 2.0%*) basis.

(Percentage change from previous period)

	Weight	2010		2011					2012		
		Annual	Q4	Annual	Q1	Q2	Q3	Q4	Dec	Jan ¹	Feb ¹
Service activity index	100.0	3.9	1.1	3.3	1.6	0.2	1.3	-0.5	-0.3	0.9	0.9
- Wholesale & retail sales	21.8	5.7	0.0	3.8	1.4	1.4	0.7	-0.7	-0.9	1.9	-2.2
- Transportation services	9.0	11.9	2.2	3.9	2.6	-1.6	1.0	-1.0	0.8	0.0	3.5
- Hotels & restaurants	7.7	1.2	-0.4	-0.5	-0.4	1.0	-0.3	-1.5	-1.3	-0.1	0.6
- Information & communications services	8.4	1.7	1.0	4.4	1.1	0.5	2.8	0.3	1.0	1.8	-1.1
- Financial & insurance services	15.3	4.6	3.0	7.3	3.0	0.1	2.7	0.1	-1.2	1.7	2.2
- Real estate & renting	6.3	-8.5	-1.9	-10.3	3.3	-2.2	-0.3	-6.4	-2.0	-2.5	7.1
- Professional, scientific & technical services	4.8	-0.5	2.0	0.3	-1.5	2.0	1.0	1.4	3.3	-1.2	0.5
- Business services	2.9	7.5	0.8	4.3	0.8	0.9	0.2	0.4	0.0	3.4	-2.7
- Educational services	10.8	2.0	2.5	2.4	0.2	-0.9	1.7	0.4	0.3	0.6	0.5
- Healthcare & social welfare services	6.0	8.8	0.4	6.3	3.3	0.6	1.4	1.6	-0.2	-1.1	3.9
- Entertainment, cultural & sports services	2.9	-0.4	0.1	2.3	1.1	0.0	0.7	0.1	-1.3	5.3	-2.0
- Membership organizations	3.8	4.3	0.4	1.1	-0.3	1.1	-0.3	-2.1	0.4	-1.0	1.6
- Sewerage & waste management	0.4	5.1	0.6	0.0	0.1	-0.5	0.2	3.1	1.2	-2.3	5.4

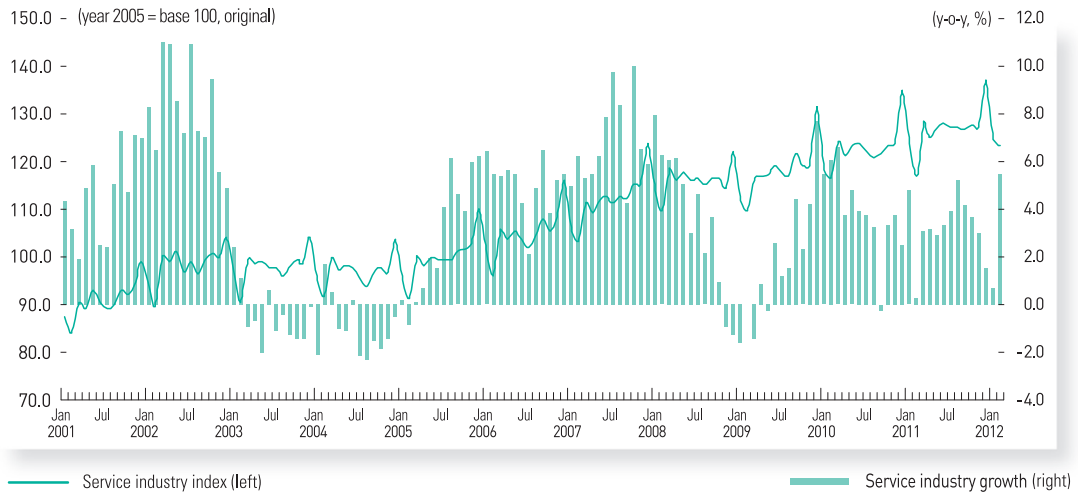
1. Preliminary

Source: Statistics Korea

Service activity in March is expected to slow down, affected by sluggish financial & insurance services due to negative growth of stock trading value.

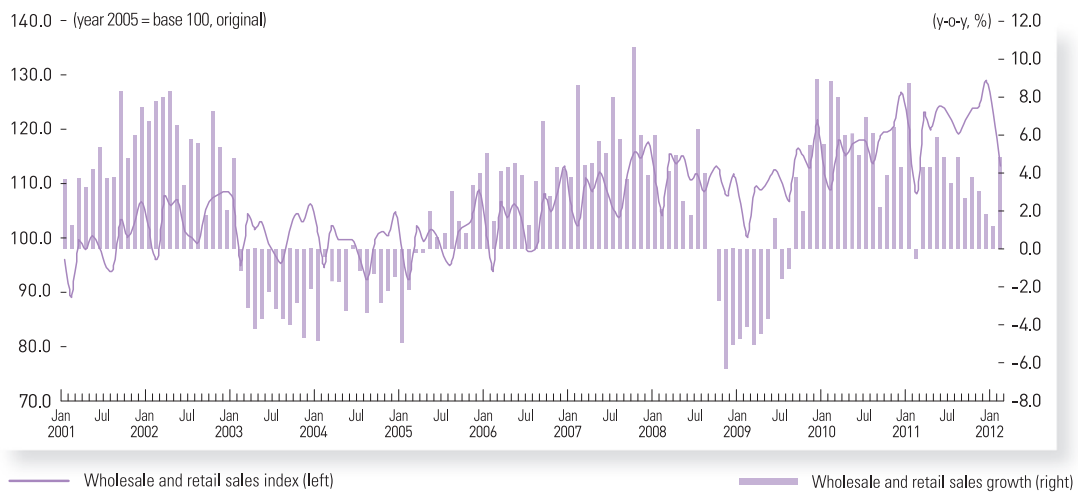
7-1 Service industry

Source: Statistics Korea (service industry activity trend)



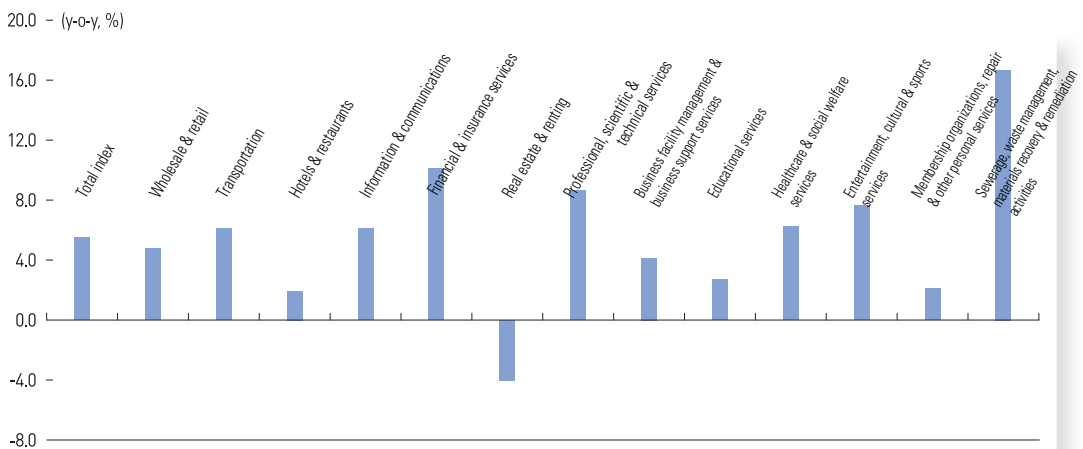
7-2 Wholesale and retail sales

Source: Statistics Korea (service industry activity trend)



7-3 February 2012 service industry by business

Source: Statistics Korea (service industry activity trend)



8. Employment

The number of workers on payroll in February 2012 increased by 447,000 from a year earlier to 23,780,000 and the employment rate rose by 0.4 percentage points year-on-year to 57.5 percent.

Employment expanded in most industries except manufacturing (*down 88,000*), agriculture, forestry & fishery (*down 37,000*), and electricity, gas & water (*down 11,000*).

Employment continued to increase in domestic demand-oriented industries such as wholesale & retail sales (*up 71,000*) and transportation (*up 71,000*) as well as in knowledge-intensive industries such as advanced science & technology (*up 66,000*) and broadcasting, communications & information (*up 39,000*).

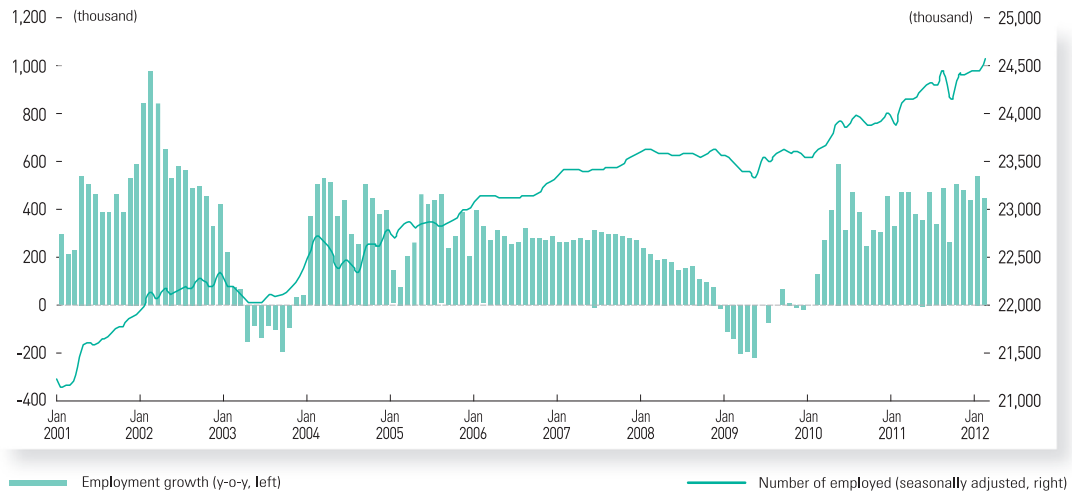
By status of workers, the number of regular workers (*up 417,000*) continued to rise and self-employed workers (*up 133,000*) also maintained the upward trend.

	2009		2010			2011					2012		
	Annual	Annual	Q2	Q3	Q4	Annual	Feb	Q1	Q2	Q3	Q4	Jan	Feb
Number of employed (million)	23.51	23.83	24.17	24.12	23.99	24.24	23.34	23.46	24.57	24.48	24.46	23.73	23.78
Employment rate (%)	58.6	58.7	59.6	59.3	58.9	59.1	57.1	57.4	59.9	59.5	59.4	57.4	57.5
(Seasonally adjusted)	58.6	58.7	58.8	58.9	58.7	59.1	58.9	58.8	59.1	59.1	59.2	59.1	59.4
Employment growth (y-o-y, thousand)	-72	323	433	369	358	415	469	423	402	363	474	536	447
(Excluding agriculture, forestry & fishery)	-34	405	518	414	393	440	520	451	399	414	497	500	484
- Manufacturing	-126	191	172	262	269	63	262	228	112	-12	-75	-114	-88
- Construction	-91	33	44	92	57	-2	27	-3	-41	-35	71	86	77
- Services	179	200	325	83	80	386	227	224	331	472	514	543	516
- Agriculture, forestry & fishery	-38	-82	-85	-45	-35	-25	-51	-28	3	-51	-23	36	-37
- Wage workers	247	517	623	541	532	427	574	519	421	392	374	353	369
· Regular workers	383	697	766	671	699	575	604	605	621	572	500	465	417
· Temporary workers	22	-34	42	-26	-114	-78	-57	-88	-137	-76	-10	21	95
· Daily workers	-158	-146	-185	-104	-53	-70	27	2	-63	-104	-115	-133	-143
- Non-wage workers	-319	-194	-189	-172	-174	-11	-105	-96	-19	-29	100	183	77
· Self-employed workers	-259	-118	-91	-130	-146	1	-130	-115	-39	34	125	190	133
- Male	31	181	188	207	212	238	292	266	221	208	257	292	244
- Female	-103	142	245	163	146	177	177	157	181	155	216	244	203
- 15 to 29	-127	-43	-58	-44	-57	-35	-37	-49	-74	-1	-18	-21	-1
- 30 to 39	-173	-4	-13	21	17	-47	-36	-34	-13	-83	-56	-48	-53
- 40 to 49	-24	29	48	40	50	57	87	77	59	46	47	16	32
- 50 to 59	198	294	342	295	287	291	310	286	294	270	315	376	308
- 60 or more	54	47	114	57	60	149	145	143	137	131	185	213	160

Source: Statistics Korea

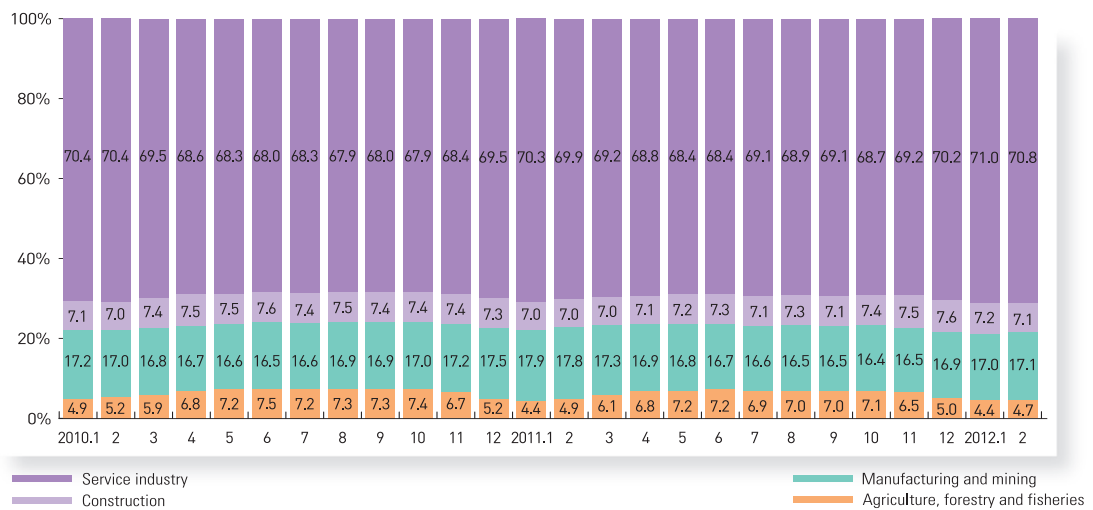
8-1 Number of employed and employment growth

Source: Statistics Korea (employment trend)



8-2 Share of employed by industry

Source: Statistics Korea (employment trend)



8-3 Share of employed by status of workers

Source: Statistics Korea (employment trend)



The number of unemployed persons in February decreased by 52,000 year-on-year to 1,042,000 and the unemployment rate dropped 0.3 percentage points year-on-year to 4.2 percent.

The unemployment rate slightly rose from the previous month, due to temporary factors such as the increasing number of young job seekers during graduation season and winter vacation, and the greater number of applications to government job creation programs.

	2009		2010			2011					2012		
	Annual	Annual	Q2	Q3	Q4	Annual	Feb	Q1	Q2	Q3	Q4	Jan	Feb
Number of unemployed (thousand)	889	920	868	873	808	855	1,095	1,028	865	786	740	853	1,042
Unemployment growth (y-o-y, thousand)	119	31	-75	-13	-10	-65	-74	-101	-3	-88	-68	-65	-52
- Male	80	-7	-47	-48	-16	-48	-63	-70	-32	-48	-41	-41	-49
- Female	40	38	-29	35	6	-17	-11	-32	29	-40	-27	-24	-3
Unemployment rate (%)	3.6	3.7	3.5	3.5	3.3	3.4	4.5	4.2	3.4	3.1	2.9	3.5	4.2
(Seasonally adjusted)	3.6	3.7	3.5	3.6	3.4	3.4	3.9	3.8	3.4	3.2	3.1	3.2	3.7
- 15 to 29	8.1	8.0	7.7	7.6	7.1	7.6	8.5	8.8	7.9	6.7	7.1	8.0	8.3
- 30 to 39	3.6	3.5	3.6	3.5	3.2	3.4	4.2	4.0	3.5	3.2	2.9	2.8	3.4
- 40 to 49	2.4	2.5	2.3	2.5	2.2	2.1	2.7	2.5	2.1	2.0	1.9	2.3	2.6
- 50 to 59	2.5	2.5	2.1	2.3	2.3	2.1	2.8	2.7	2.0	2.1	1.8	2.0	2.5
- 60 or more	1.6	2.8	2.1	2.0	1.9	2.6	6.5	4.5	2.3	2.1	1.8	3.3	6.7

Source: Statistics Korea

The economically inactive population in February 2012 was up 96,000 from a year earlier to 16,540,000. Meanwhile, the labor force participation rate rose 0.2 percentage points year-on-year to 60.0 percent.

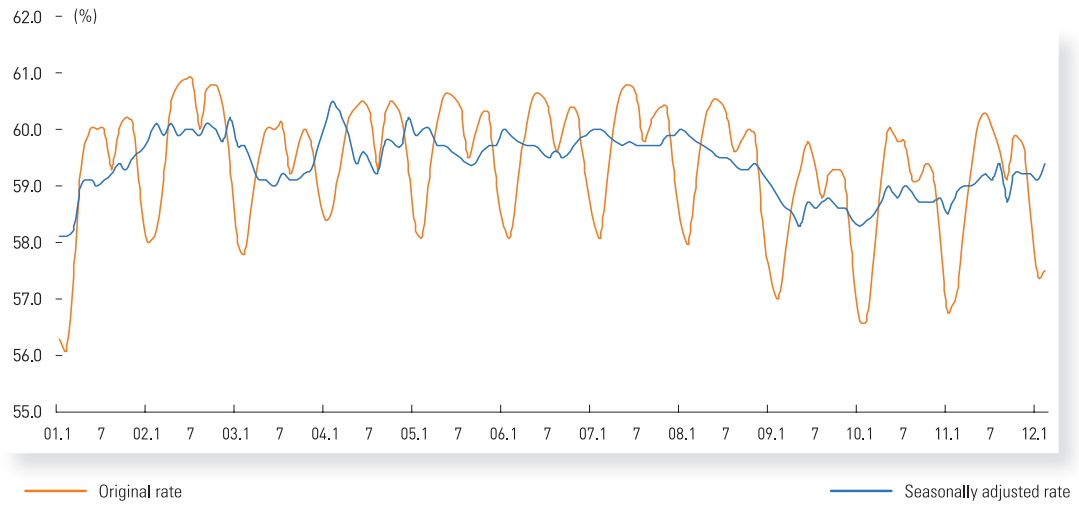
The number of workers quitting jobs due to rest, time-off and leisure (*up 107,000*), old age (*up 90,000*), housework (*up 83,000*) and education (*up 5,000*) increased while those who quit jobs due to childcare (*down 9,000*) decreased.

	2009		2010			2011					2012		
	Annual	Annual	Q2	Q3	Q4	Annual	Feb	Q1	Q2	Q3	Q4	Jan	Feb
Economically inactive population (million)	15.70	15.84	15.49	15.66	15.96	15.95	16.45	16.39	15.56	15.85	16.01	16.74	16.54
Labor force participation rate (%)	60.6	61.0	61.8	61.5	60.8	61.1	59.8	59.9	62.0	61.5	61.1	59.5	60.0
(seasonally adjusted)	60.6	61.0	61.0	61.1	60.8	61.1	61.4	61.1	61.2	61.0	61.1	61.1	61.6
Growth in economically inactive population (y-o-y, thousand)	447	143	146	128	133	112	63	138	66	191	53	7	96
- Childcare	40	-125	-126	-149	-107	-5	-44	-44	-16	17	23	18	-9
- Housework	148	201	175	203	189	101	85	130	27	143	103	6	83
- Education	31	12	23	46	55	-51	-40	-16	-39	-78	-69	-47	5
- Old age	88	80	59	43	25	-45	-121	-103	-58	-22	2	48	90
- Rest, time-off and leisure	123	-56	-27	15	-27	182	244	241	163	193	131	143	107

Source: Statistics Korea

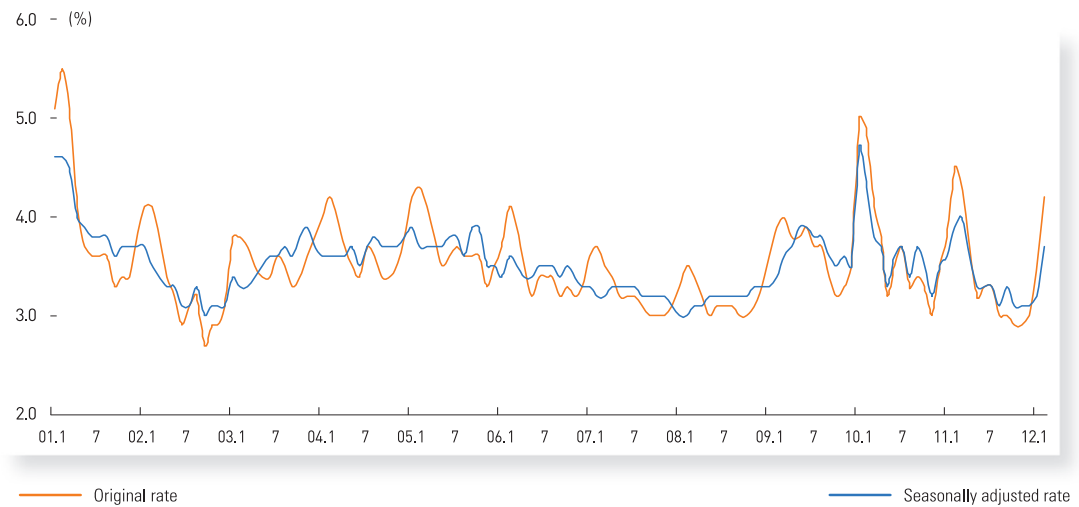
8-4 Employment rate

Source: Statistics Korea (employment trend)



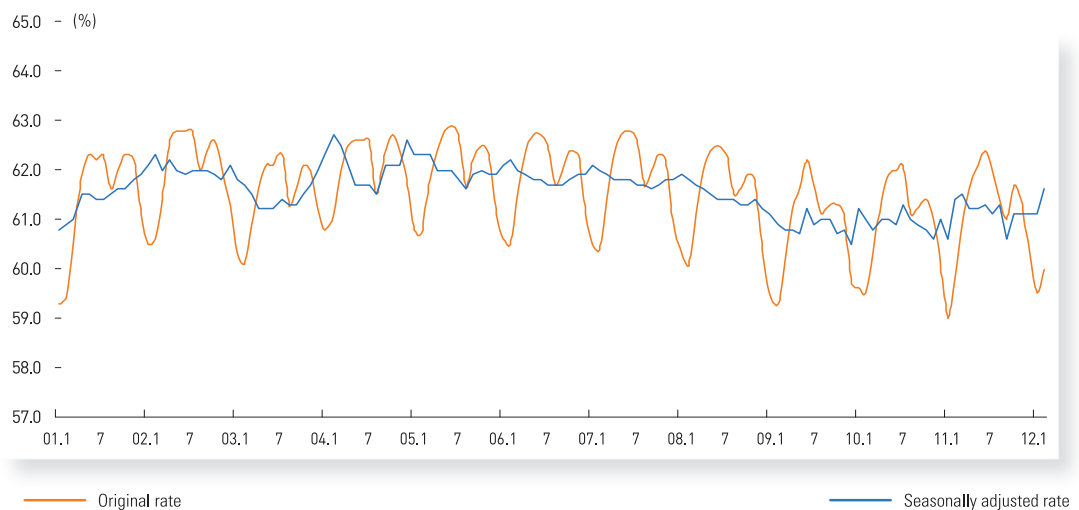
8-5 Unemployment rate

Source: Statistics Korea (employment trend)



8-6 Economically active population

Source: Statistics Korea (employment trend)



9. Financial market

9.1 Stock market

The Korean stock price index in March dropped 0.8 percent to 2,014 points from the previous month's 2,030 points. Despite the ECB's second installment of the Long-term Refinancing Operation (LTRO) on February 29 and the KORUS FTA entering into force on March 15, the stock market slightly fell due to the likelihood of Spain's bailout, concerns about China's slowing economy, and profit taking sell-off.

Foreign investors maintained the net-buying position, although at a more moderate pace of 0.9 trillion won compared to the previous month's 3.9 trillion won.

(End-period, point, trillion won)

	KOSPI			KOSDAQ		
	Feb 2012	Mar 2012	Change ¹	Feb 2012	Mar 2012	Change ¹
Stock price index	2,030.3	2,014.0	-16.3 (-0.8%)	542.3	519.6	-22.7 (-4.2%)
Market capitalization	1,163.4	1,157.6	-5.8 (-0.5%)	115.8	111.7	-4.1 (-3.5%)
Average daily trade value	6.8	5.4	-1.4 (-20.6%)	2.99	2.25	-0.74 (-24.7%)
Foreign stock ownership	33.2	33.8	+0.6 (+1.8%)	7.82	7.94	+0.12 (+1.5%)

1. Change from the end of the previous month

9.2 Exchange rate

The won/dollar exchange rate in March increased 14.3 won to wrap up the month at 1,133.0 won from 1,118.7 won at the end of February 2012.

The won/dollar exchange rate in March fluctuated between 1,110 and 1,140 won due to worries over China's slowdown, dampened expectations for QE3, and foreigners' counter-remittance of dividends.

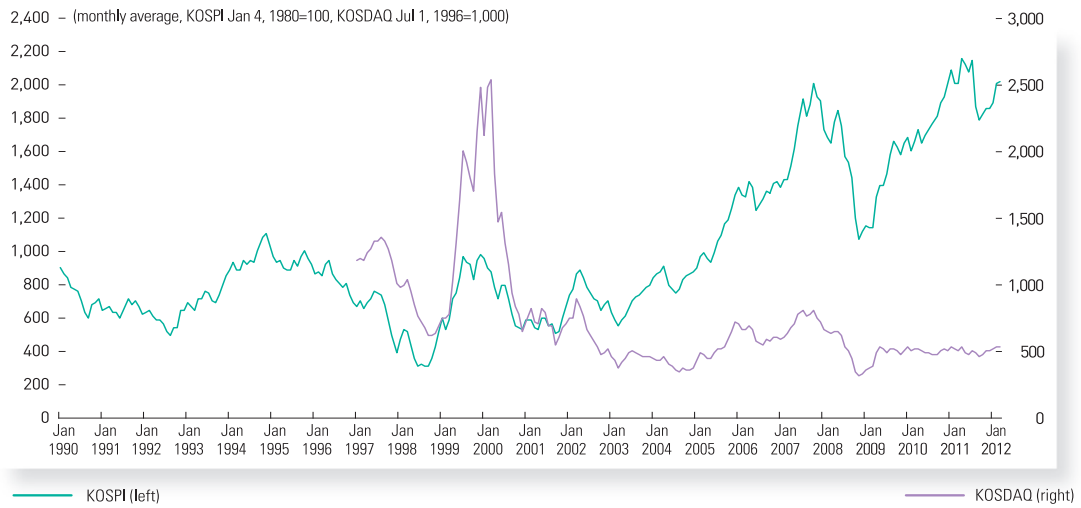
The won/100 yen exchange rate in March rose 13.5 won due to the weak Korean won and Japanese yen against the dollar.

(End-period)

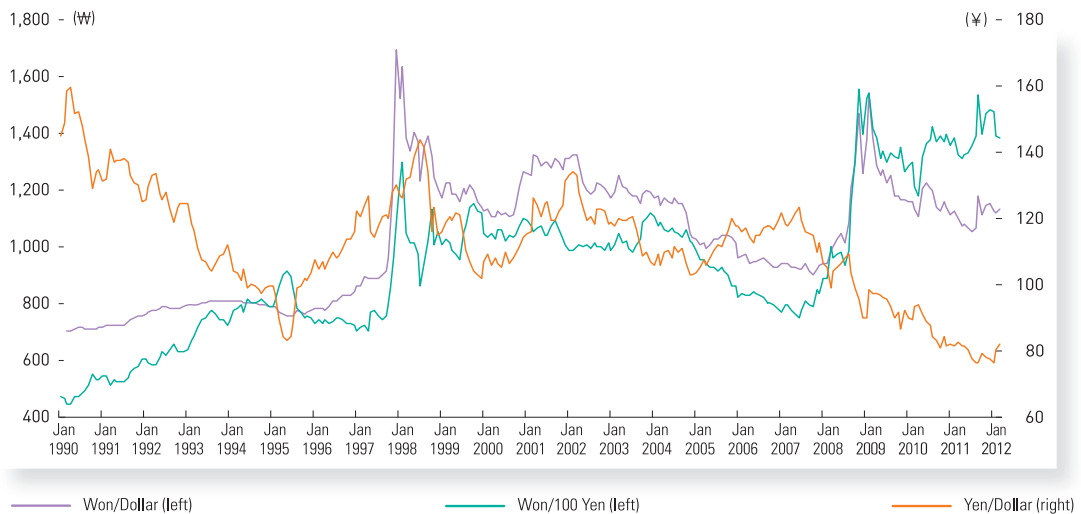
	2008	2009	2010	2011	2012		Change ¹
	Dec	Dec	Dec	Dec	Feb	Mar	
Won/Dollar	1,259.5	1,164.5	1,134.8	1,151.8	1,118.7	1,133.0	1.7
Won/100 Yen	1,396.8	1,264.5	1,393.6	1,481.2	1,369.6	1,383.1	7.1

1. Appreciation from the end of the previous year (%); the exchange rate is based on the closing price at 3:00 p.m., local time.

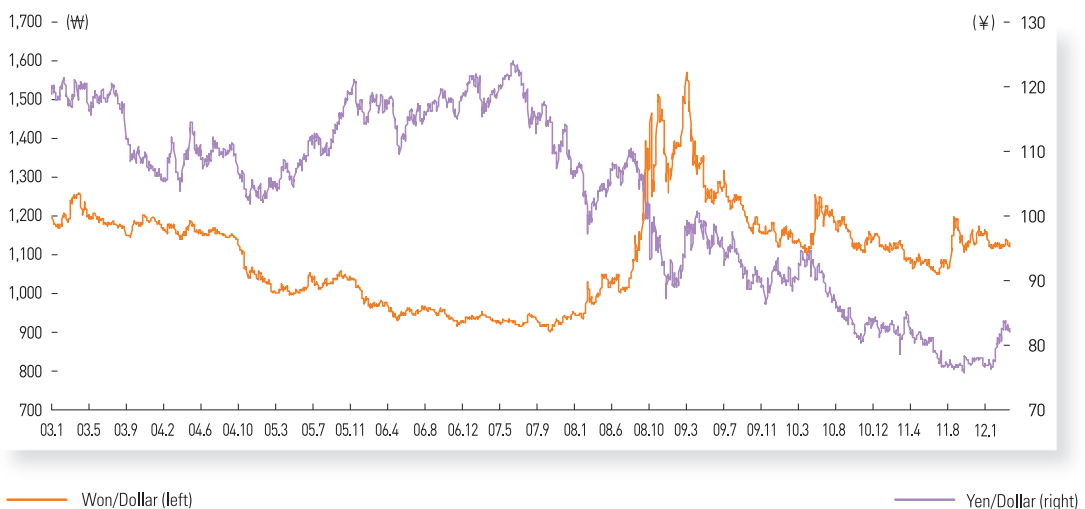
9-1 Stock prices



9-2 Foreign exchange rate (month-end)



9-3 Recent foreign exchange rate



9.3 Bond market

The 5-year Treasury bond yields rose 15 basis points in March to 3.70 percent from the previous month's 3.55 percent. Yields on the Korea Treasury Bond (KTB) significantly increased due to eased eurozone fiscal crisis, spike in US Treasury bond yields, and KOSPI hitting a record high (2,045.1 points) on March 14.

(End-period)

	2006	2007	2008	2009	2010	2011	2012		Change ¹
	Dec	Dec	Dec	Dec	Dec	Dec	Feb	Mar	
Call rate (1 day)	4.60	5.02	3.02	2.01	2.51	3.29	3.26	3.24	-2
CD (91 days)	4.86	5.82	3.93	2.88	2.80	3.55	3.54	3.55	+1
Treasury bonds (3 yrs)	4.92	5.74	3.41	4.44	3.38	3.34	3.45	3.55	+10
Corporate bonds (3 yrs)	5.29	6.77	7.72	5.56	4.27	4.21	4.26	4.35	+9
Treasury bonds (5 yrs)	5.00	5.78	3.77	4.98	4.08	3.46	3.55	3.70	+15

1. Basis point, changes in March 2012 from the previous month

9.4 Money supply & money market

The M2 (monthly average) in January 2012 expanded 4.9 percent from a year earlier excluding cash management accounts (CMAs), which were included in M2 since July 2009.

The month-on-month M2 growth accelerated from the previous month's 4.4 percent as the private sector credit contracted and money from the government and overseas sectors shifted to an inflow.

(Percentage change from same period in previous year, average)

	2008	2009	2010				2011				2012	
	Annual	Annual	Annual	Q2	Q3	Q4	Sep	Oct	Nov	Dec	Jan	Jan ¹
M1 ²	-1.8	16.3	11.8	10.7	10.8	11.2	5.1	4.1	2.0	1.6	2.7	435.4
M2	14.3	10.3	8.7	9.5	8.6	7.4	4.2	4.4	4.4	4.4	4.9	1,757.6
Lf ³	11.9	7.9	8.2	9.1	8.2	7.1	5.7	6.1	6.2	6.2	6.5 ⁴	2,289.4 ⁴

1. Balance at end January 2012, trillion won

2. M1 excluding corporate MMFs and individual MMFs while including CMAs

3. Liquidity aggregates of financial institutions (mostly identical with M3)

4. Preliminary

Bank deposits increased substantially due to the return of corporate funds that had been temporarily withdrawn at the turn of the year.

Asset management company (AMC) deposits shifted to a decline in February with outflows of Treasury funds and the decrease of stock-type funds owing to redemptions for profit-taking in line with the rise in stock prices.

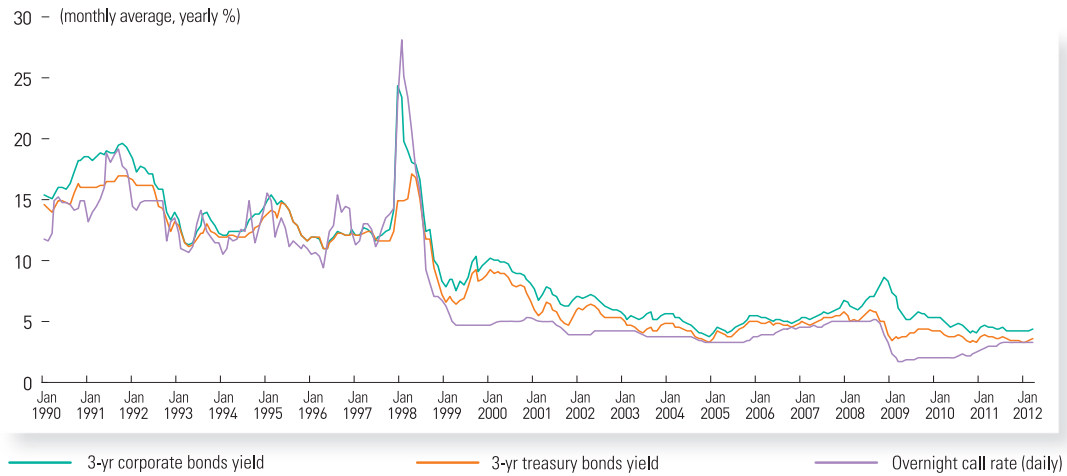
(Monthly change, end-period, trillion won)

	2009	2010		2011		2012		
	Annual	Annual	Feb	Annual	Feb	Jan	Feb	Feb ¹
Bank deposits	54.8	36.9	16.9	58.9	14.3	-10.0	8.9	1,097.7
AMC deposits	-27.6	-16.7	9.7	-16.6	-8.5	5.7	-4.7	299.5

1. Balance at end February 2012, trillion won

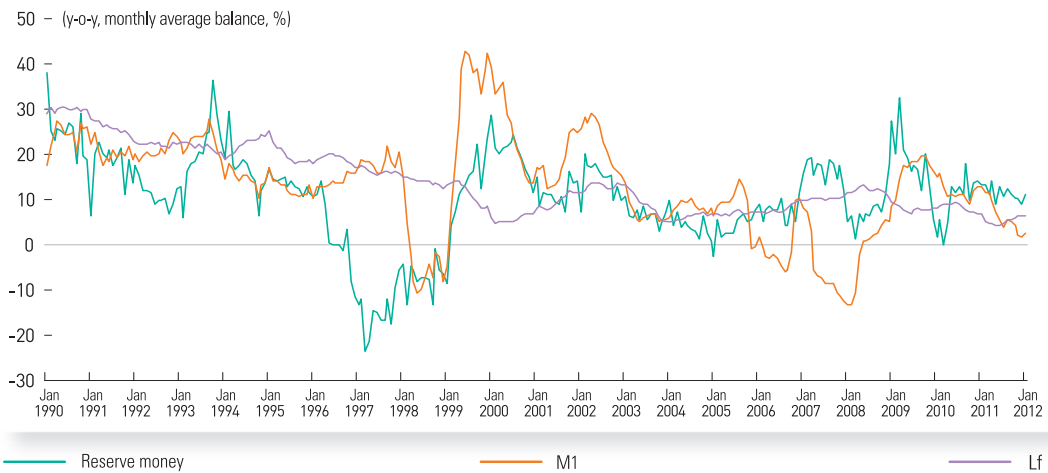
9-4 Interest rates

Source: The Bank of Korea



9-5 Total money supply

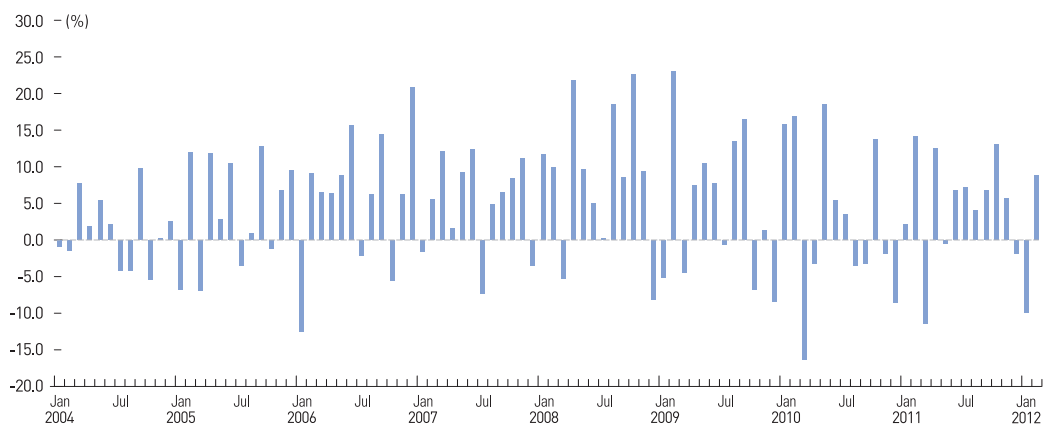
Source: The Bank of Korea



9-6 Share of deposits by financial sector (M3 as of year-end)

Source: The Bank of Korea

* Retail finance: Mutual savings banks & National Credit Union Federation of Korea, Others: Investment banks, post office savings, etc.



10. Balance of payments

Korea's current account (*preliminary*) in February 2012 posted a surplus of US\$640 million.

The goods account turned to a surplus of US\$1.39 billion from the previous month's deficit of US\$1.62 billion, helped by robust exports of automobile and petroleum products. Increased working days due to the Lunar New Year holiday falling in January this year instead of February also contributed to the surplus.

Despite the improvement of the travel account, the service account deficit widened to US\$1.22 billion from the previous month's US\$130 million as payments for the use of intellectual property rights increased.

The primary income account surplus narrowed to US\$610 million from the previous month's US\$1.19 billion owing to the huge decrease in dividend earnings. The secondary income account deficit also contracted to US\$150 million from the previous month's US\$410 million due to decreased overseas remittance.

(US\$ billion)

	2010		2011						2012	
	Annual	Annual	Feb	Q1	Q2	Q3	Q4	Dec	Jan	Feb
Current account	29.39	26.51	1.13	2.61	5.49	7.00	11.52	2.81	-0.97	0.64
- Goods balance	40.08	30.95	1.53	5.84	7.66	7.20	10.25	2.70	-1.62	1.39
- Service balance	-8.63	-4.38	-0.57	-2.54	-0.80	-1.20	0.15	-0.21	-0.13	-1.22
- Income balance	1.02	2.46	0.54	0.39	-0.82	1.31	1.58	0.49	1.19	0.61
Current transfers	-3.08	-2.52	-0.38	1.08	-0.55	-0.42	-0.47	-0.18	-0.41	-0.15

1. Preliminary

Source: The Bank of Korea

The capital and financial account (*preliminary*) in February 2012 shifted to a net outflow of US\$690 million from the previous month's net inflow of US\$1.31 billion.

Capital & financial account balance (US\$ billion)

-6.81 (Q2 2011) ↻ -8.32 (Q3) ↻ -14.18 (Q4) ↻ 1.31 (Jan 2012) ↻ -0.69 (Feb')

1. Preliminary

The direct investment account accelerated the outflow to US\$3.57 billion from the previous month's US\$2.01 billion due to increased repatriation of foreign direct investment.

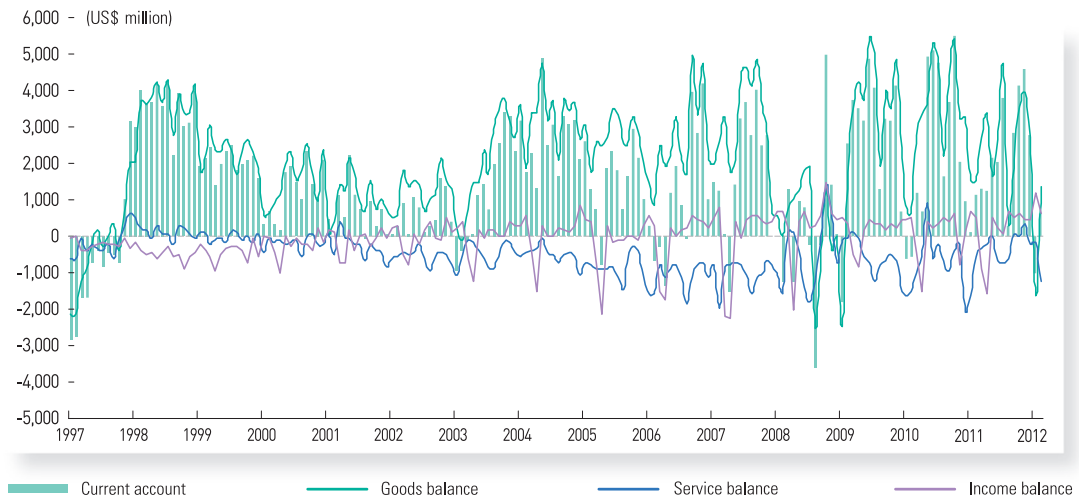
The portfolio investment account inflow narrowed to US\$5.95 billion from the previous month's US\$7.74 billion due to the decreased inflow of foreign funds into equity securities.

The financial derivatives account contracted the inflow to US\$210 million from the previous month's US\$430 million. The other investment account also narrowed the net outflow to US\$1.10 billion from the previous month's US\$2.19 billion due to domestic banks' loan withdrawals.

The current account in March is expected to maintain a surplus, helped by an expanding trade account surplus amid improvement in the balance of trade.

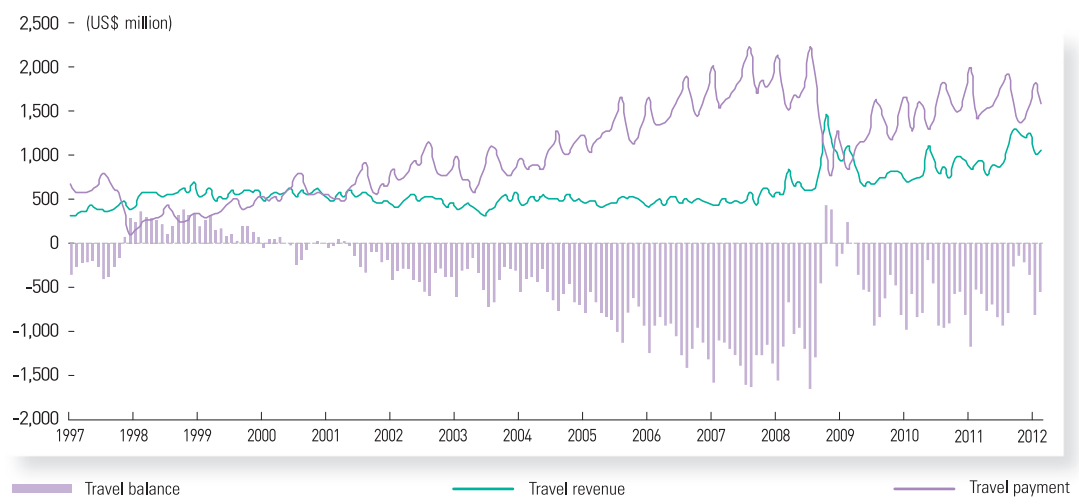
10-1 Current account balance

Source: The Bank of Korea (balance of payments trend)



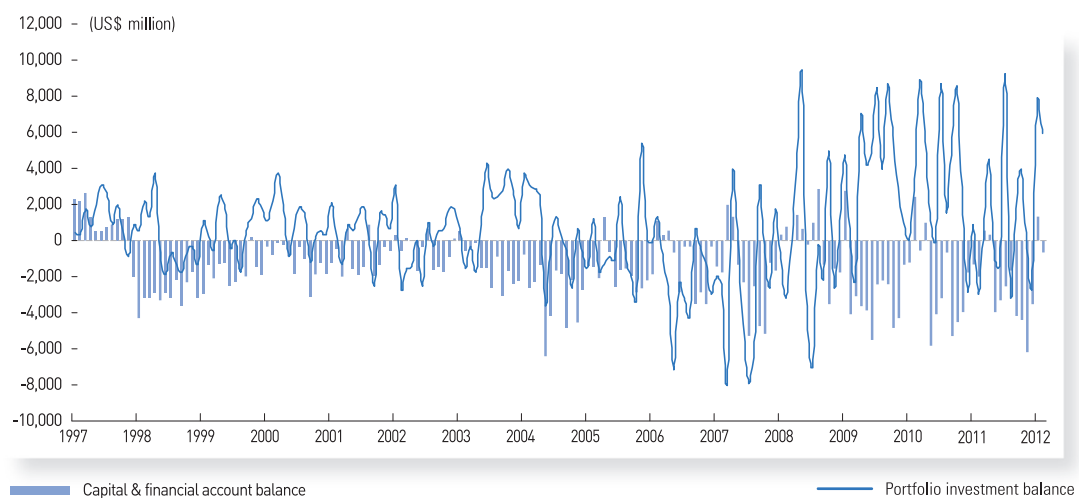
10-2 Travel balance

Source: The Bank of Korea (balance of payments trend)



10-3 Capital & financial account balance

Source: The Bank of Korea (balance of payments trend)



11. Prices and international commodity prices

11.1 Prices

Consumer prices rose 2.6 percent in March from a year earlier (*down 0.1% m-o-m*), decelerating from 3.1 percent in February. Supply side shocks, such as in oil and agricultural products, added upward pressure to consumer prices, while dining out costs and personal service prices declined in March.

Core consumer prices, which exclude oil and agricultural products, rose 1.9 percent year-on-year while falling 0.4 percent month-on-month. Core consumer prices based on the OECD method which excludes food and energy, rose 1.7 percent year-on-year but fell 0.6 percent month-on-month. Consumer prices for basic necessities, a barometer of perceived consumer prices, were up 2.0 percent compared to the same month of the previous year but dropped 0.4 percent month-on-month.

Expected inflation fell slightly to a 3 percent range, while the upward trend of import prices decelerated.

Expected inflation (%)

4.3 (Sep 2011) ○ 4.2 (Oct) ○ 4.1 (Nov) ○ 4.0 (Dec) ○ 4.1 (Jan 2012) ○ 4.0 (Feb) ○ 3.9 (Mar)

Import price increases (y-o-y, %, won base)

11.8 (Nov 2011) ○ 7.1 (Dec) ○ 7.9 (Jan 2012) ○ 5.2 (Feb)

Consumer price inflation

(%)

	2011												2012		
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar		
Month-on-Month	0.4	0.0	0.0	0.2	0.5	0.7	-0.1	-0.2	0.1	0.4	0.5	0.4	-0.1		
Year-on-Year	4.1	3.8	3.9	4.2	4.5	4.7	3.8	3.6	4.2	4.2	3.4	3.1	2.6		
Consumer prices excluding oil and agricultural products (y-o-y)	3.0	3.0	3.2	3.5	3.6	3.5	3.3	3.2	3.5	3.6	3.2	2.5	1.9		
Consumer prices excluding food and energy (y-o-y)	2.5	2.5	2.7	2.8	2.8	2.8	2.6	2.6	2.8	2.7	2.5	2.6	1.7		
Consumer prices for basic necessities (y-o-y)	4.1	4.1	4.0	4.5	4.9	5.2	3.8	3.6	4.5	4.4	3.3	2.8	2.0		

Source: Statistics Korea

Although the prices of livestock products declined marginally, those of agricultural products rose at a faster pace than the previous month, contributing to an overall price increase of agricultural, livestock & fishery products.

Prices of agricultural, livestock & fishery products in March (m-o-m, %)

Chinese cabbages (75.9), green chili (24.5), persimmons (21.5), tomatoes (16.8), Korean pork (-14.9), Korean beef (-3.1), chicken (8.6), cutlassfish (6.0), mackerel (3.8)

While processed food prices stabilized, the prices of manufactured products increased, led by petroleum products and publications.

Housing rents rose in time for the spring moving season. Meanwhile, personal service prices dropped due to lower school lunch fees, childcare costs and college tuitions.

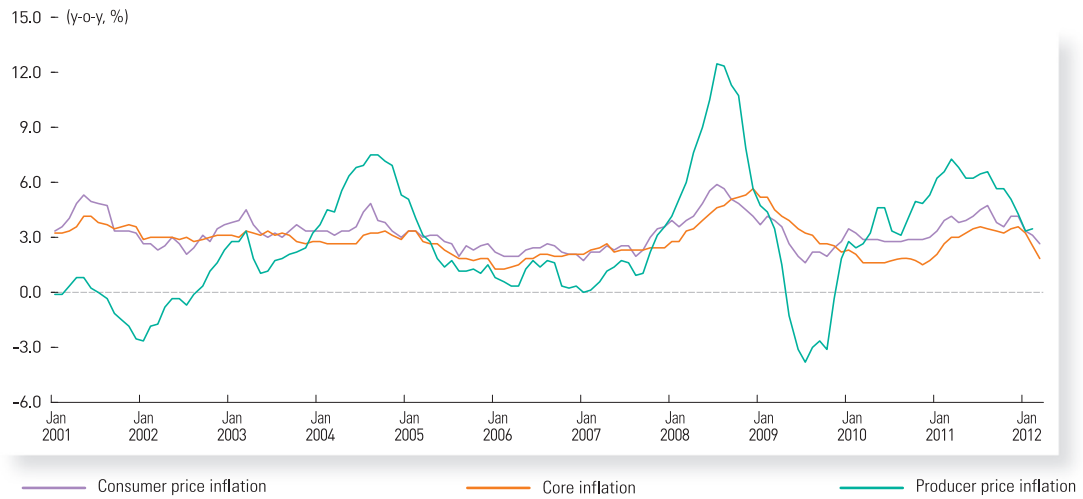
Consumer price inflation in major sectors

	Total	Agricultural, livestock & fishery products	Manufactured products	Oil products	Public utilities	Housing rents	Public services	Personal services
Month-on-Month (%)	-0.1	1.6	0.4	2.1	-0.1	0.5	0.4	-1.4
Contribution (%p)	-0.09	0.13	0.12	0.13	0.00	0.04	0.05	-0.45
Year-on-Year (%)	2.6	3.0	4.0	6.0	5.7	4.9	0.7	0.7
Contribution (%p)	2.61	0.25	1.29	0.35	0.27	0.44	0.10	0.22

Source: Statistics Korea

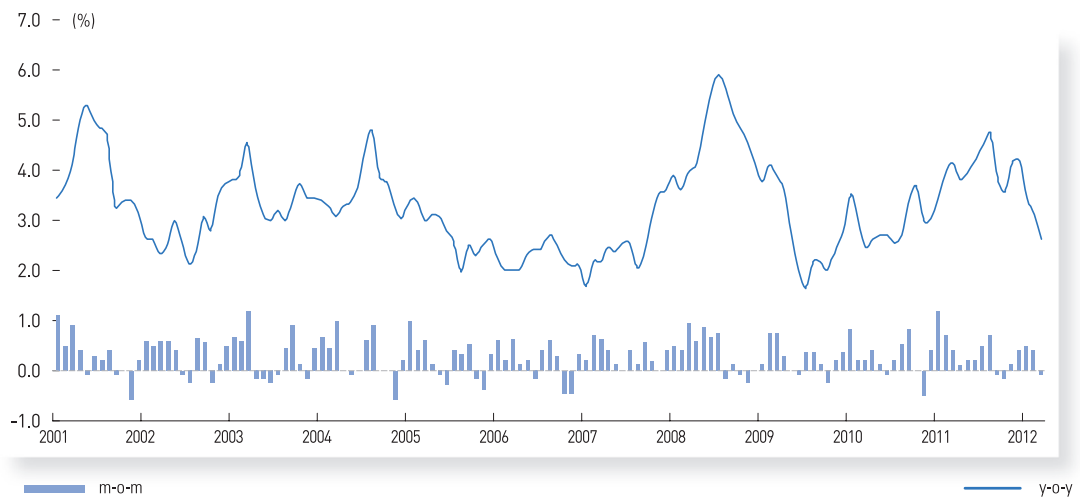
11-1 Prices

Source: Statistics Korea (consumer prices, core inflation) & The Bank of Korea (producer prices)



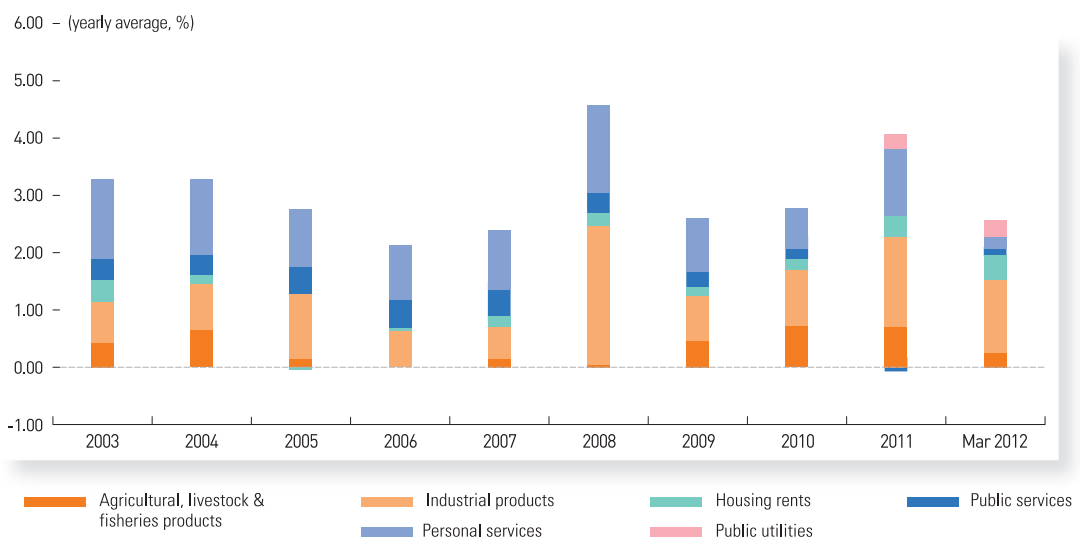
11-2 Consumer price inflation

Source: Statistics Korea (consumer price trend)



11-3 Contribution to consumer price inflation

Source: Statistics Korea (consumer price trend)



11.2. International oil and commodity prices

International oil prices fluctuated around the US\$120 per barrel mark, while oil product prices continued to rise in March.

International oil prices (Dubai crude) reached US\$124 per barrel on March 14, but later fell back due to news that the US, UK, France and Japan are contemplating on releasing oil reserves within the next three months, and also due to the possibility that Saudi Arabia may increase daily production to 12.5 million barrels from the current 9.9 million barrels.

(US\$/barrel, period average)

	2009	2010	2011				2012			
	Annual	Annual	Annual	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Dubai crude	61.9	78.1	106.0	105.7	103.5	107.9	105.5	109.5	116.2	122.5
Brent crude	61.7	79.7	111.1	111.5	109.1	110.5	107.7	111.0	119.3	124.9
WTI crude	61.9	79.5	95.1	85.6	86.5	97.3	98.7	100.4	97.41	106.3

Source: Korea National Oil Corporation

Domestic oil product prices continued to rise as a result of increases in international oil and oil product prices.

(Won/liter, period average)

	2009	2010	2011				2012			
	Annual	Annual	Annual	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Gasoline prices	1,601	1,710	1,929	1,945	1,978	1,981	1,943	1,955	1,967	2,030
Diesel prices	1,397	1,503	1,746	1,746	1,772	1,788	1,792	1,805	1,829	1,854

Source: Korea National Oil Corporation

In March, overall non-ferrous metal prices declined, while international grain prices showed a mixed trend.

Due to concerns over lower demand from China, non-ferrous metal prices fell month-on-month.

Prices of non-ferrous metals in March (m-o-m, %)

Aluminum (-8.7), nickel (-7.4), tin (-3.5), copper (-0.6)

Among international grain, soybean prices continued to surge on concerns that the drought in Latin America would lead to poor harvest and a likelihood that China would expand imports. However, prices of corn and wheat declined due to expectations that the US would boost the planting areas of the two types of grain.

Prices of grain in March (m-o-m, %)

Soybeans (6.8), wheat (-0.5), corn (-1.9), raw sugar (-3.7)

Reuters index*

(Period average)

2009	2010	2011				2012			
Annual	Annual	Annual	Sep	Oct	Nov	Dec	Jan	Feb	Mar
2,079	2,553	3,062	2,978	2,781	2,770	2,732	2,832	2,935	2,968

* A weighted average index of 17 major commodities

Source: KOREA PDS

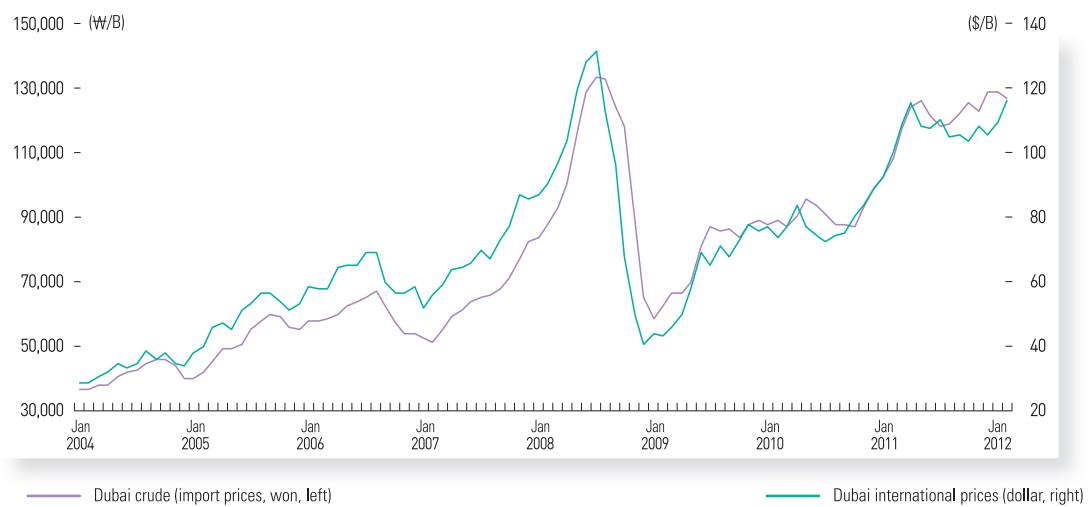
11-4 International oil prices

Source: Korea National Oil Corporation



11-5 International oil prices (Dubai crude) and import prices

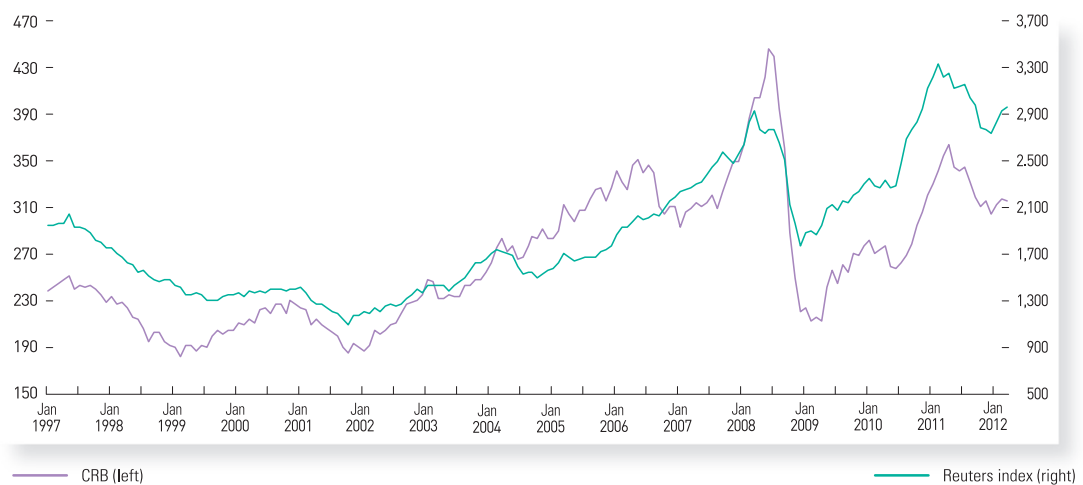
Source: Korea National Oil Corporation & Korea Customs Service



11-6 International commodity prices

Source: Bloomberg (CRB) & The Bank of Korea (Reuters index)

* CRB demonstrates futures price index of 21 commodities listed on the US Commodity Transaction Market, including beans and other crops, crude oil and jewelry.



12. Real estate market

12.1 Housing market

Nationwide apartment sales prices in March rose 0.2 percent from the previous month.

Apartment sales prices in the Seoul metropolitan area declined for the fifth consecutive month (*down 0.2%, m-o-m*).

Increases in apartments sales prices slightly accelerated in areas excluding the Seoul metropolitan area, in particular Ulsan (*up 1.9%, m-o-m*), Daegu (*up 0.9%, m-o-m*) and North Geongsang Province (*up 1.0%, m-o-m*). Apartment prices in 5 metropolitan cities and other cities climbed 0.6 percent each.

Nationwide apartment sales prices

(Percentage change from previous period)

	2009	2010	2011				2012								
	Annual	Annual	Annual	Q1	Oct	Nov	Dec	Annual	Jan	Feb	Mar	Mar 5 ¹	Mar 12 ²	Mar 19 ³	Mar 26 ¹
Nationwide	1.6	2.5	9.6	3.1	0.5	0.6	0.2	0.6	0.2	0.2	0.2	0.04	0.04	0.03	0.04
Seoul	2.6	-2.2	-0.4	0.6	-0.1	-0.2	-0.2	-0.5	-0.2	-0.1	-0.2	-0.06	-0.08	-0.09	-0.08
Gangnam ²	3.9	-1.8	-0.6	0.8	-0.2	-0.3	-0.2	-0.7	-0.2	-0.2	-0.3	-0.07	-0.09	-0.12	-0.10
Gangbuk ³	0.9	-2.7	-0.2	0.4	0.0	-0.1	-0.1	-0.4	-0.1	-0.1	-0.2	-0.05	-0.06	-0.07	-0.06
Seoul metropolitan area	0.7	-2.9	0.4	0.8	0.0	-0.1	-0.1	-0.5	-0.2	-0.1	-0.2	-0.06	-0.07	-0.06	-0.07
5 metropolitan cities	2.8	8.7	20.3	5.6	1.0	1.2	0.5	1.6	0.5	0.5	0.6	0.16	0.14	0.11	0.15

1. Weekly trends 2. Upscale area of Southern Seoul 3. Northern Seoul Source: Kookmin Bank

Nationwide apartment rental prices increased at a slightly faster pace in March, rising 0.6 percent month-on-month. Rental prices continued to rise at the same pace in the Seoul metropolitan area (*up 0.3%, m-o-m*), with Seoul and Gyeonggi Province rising 0.2 percent and 0.4 percent each.

Apartment rental price increase in major districts in Seoul (m-o-m, %)

Gangnam (-0.4), Songpa (0.2), Gangdong (0.6), Dongdaemun (1.1)

Nationwide apartment rental prices

(Percentage change from previous period)

	2009	2010	2011				2012								
	Annual	Annual	Annual	Q1	Oct	Nov	Dec	Annual	Jan	Feb	Mar	Mar 5 ¹	Mar 12 ²	Mar 19 ³	Mar 26 ¹
Nationwide	4.5	8.8	16.2	5.5	1.1	0.7	0.1	0.3	0.3	0.4	0.6	0.14	0.14	0.14	0.12
Seoul	8.1	7.4	13.4	5.1	1.0	0.3	-0.2	-0.1	-0.1	0.2	0.2	0.05	0.05	0.02	0.00
Gangnam ²	10.4	8.8	12.5	4.6	0.9	0.1	-0.2	0.0	0.0	0.2	0.2	0.04	0.04	0.00	-0.01
Gangbuk ³	5.4	5.6	14.6	5.7	1.2	0.5	-0.1	-0.1	-0.1	0.2	0.3	0.07	0.06	0.05	0.01
Seoul metropolitan area	5.6	7.2	13.9	5.6	1.1	0.2	-0.3	-0.1	-0.1	0.3	0.3	0.09	0.06	0.07	0.02
5 metropolitan cities	3.9	12.0	18.9	5.8	1.1	1.3	0.3	0.5	0.5	0.7	0.7	0.17	0.21	0.23	0.18

1. Weekly trends 2. Upscale area of Southern Seoul 3. Northern Seoul Source: Kookmin Bank

Apartment sales transactions in February increased 45.5 percent from the previous month's 37,051 to 53,911. However, the transactions were down 26.8 percent from 73,658 a year earlier.

Apartment sales transactions

(Monthly average, thousand)

	2009	2010	2011								2012					
	Annual	Annual	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Nationwide	71	65	71	74	91	81	73	69	69	69	65	70	72	102	37	54

Source: Ministry of Land, Transport and Maritime Affairs

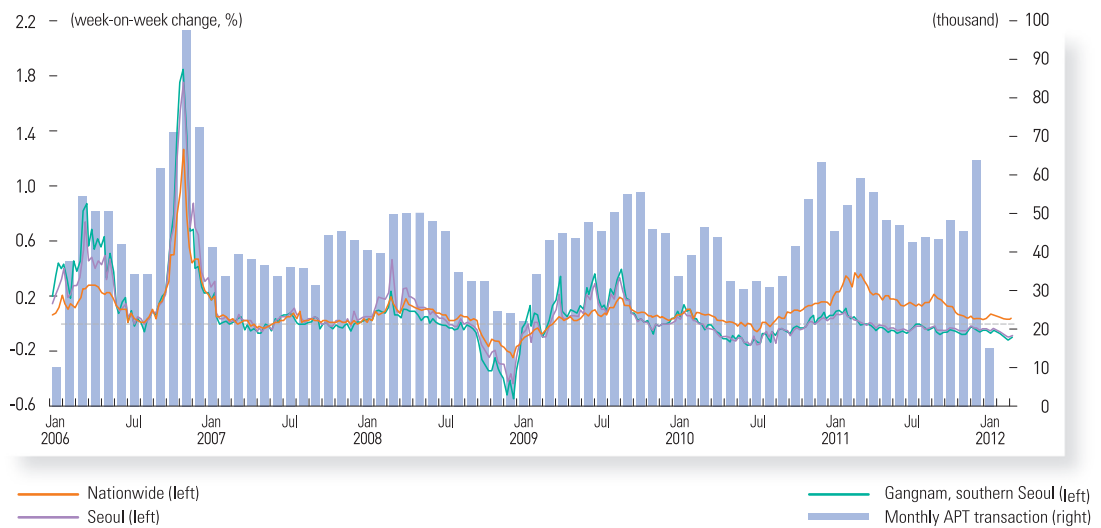
12-1 Real estate prices

Source: Kookmin Bank (national housing price trend)



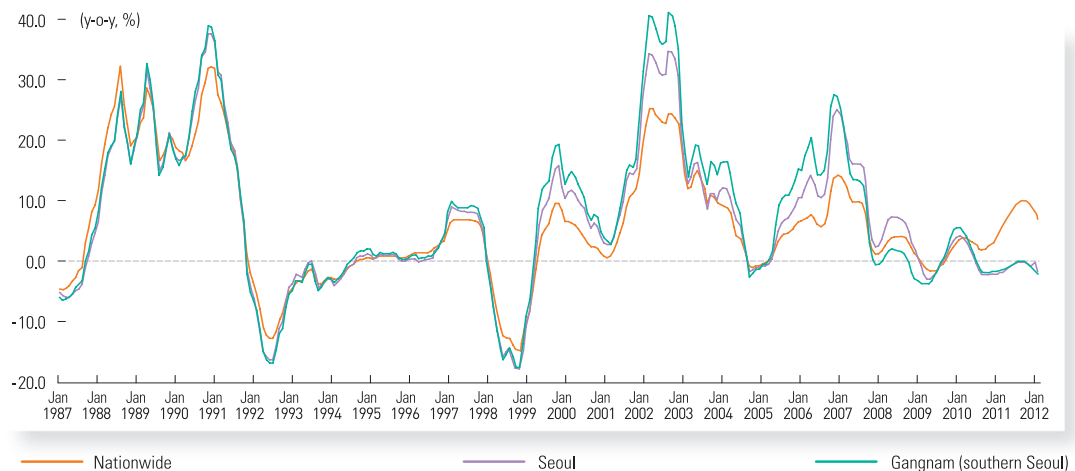
12-2 Weekly apartment sales prices and monthly transaction volume

Source: Kookmin Bank (weekly APT price trend) & Korea Land Corporation (monthly land trade trend)



12-3 Apartment prices by region

Source: Kookmin Bank (national housing price trend)



12.2 Land market

Nationwide land prices in February rose for the 16th consecutive month (*up 0.1%, m-o-m*), but were still 0.89 percent lower than the pre-crisis peak reached in October 2008.

Land prices in Seoul (*up 0.05%, m-o-m*), Gyeonggi Province (*up 0.11%, m-o-m*) and Incheon (*up 0.04%, m-o-m*) continued the upward trend.

Land price increases in Seoul metropolitan area (m-o-m, %)

0.09 (Sep 2011) \odot 0.08 (Oct) \odot 0.08 (Nov) \odot 0.08 (Dec) \odot 0.07 (Jan 2012) \odot 0.07 (Feb)

Land prices in areas excluding the Seoul metropolitan area picked up the pace of increase in February, rising 0.13 percent month-on-month.

Land price increases in areas excluding Seoul metropolitan area (m-o-m, %)

0.11 (Sep 2011) \odot 0.12 (Oct) \odot 0.13 (Nov) \odot 0.13 (Dec) \odot 0.12 (Jan 2012) \odot 0.13 (Feb)

Land prices by region

(Percentage change from previous period)

	2007	2008	2009		2010			2011							2012	
	Annual	Annual	Annual	Q4	Annual	Q3	Q4	Annual	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Nationwide	3.88	-0.31	0.96	0.94	1.05	-0.05	0.11	1.17	0.10	0.09	0.09	0.10	0.10	0.10	0.09	0.09
Seoul	5.88	-1.00	1.40	0.81	0.53	-0.25	0.39	0.97	0.07	0.05	0.05	0.04	0.04	0.04	0.03	0.05
Gyeonggi	4.22	-0.26	1.22	1.36	1.49	-0.08	0.07	1.47	0.15	0.15	0.13	0.13	0.13	0.13	0.11	0.11
Incheon	4.86	1.37	1.99	1.70	1.43	-0.10	0.02	0.66	0.05	0.06	0.05	0.05	0.05	0.05	0.04	0.04

Source: Korea Land & Housing Corporation

Nationwide land transactions in February were 165,000 land lots, up 28.1 percent from the previous month but down 0.2 percent from 166,000 a year earlier.

Monthly land transactions increased in Seoul (*up 38.0%, m-o-m*), Daegu (*up 96.1%, m-o-m*), Ulsan (*up 63.0%, m-o-m*), and South Gyeongsang Province (*up 42.4%, m-o-m*).

Transactions of vacant land increased 25.8 percent year-on-year at 79,000 lots, making up 47.8 percent of the total amount of transactions.

Land sales transactions

(Land lot, thousand)

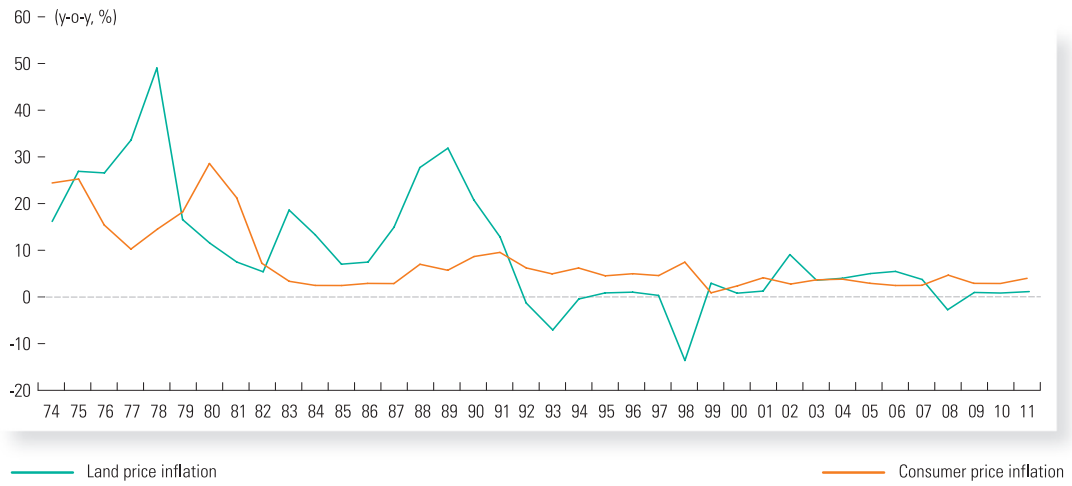
	2007	2008	2009	2010		2011											2012		
	Annual ¹	Annual ¹	Annual ¹	Annual ¹	Annual ¹	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Nationwide	208	208	203	187	208	191	176	244	226	212	207	196	196	181	200	209	256	129	165
Seoul	33	26	22	16	18	18	17	23	19	18	18	15	17	16	18	17	21	9	12
Gyeonggi	49	45	46	41	46	46	38	52	46	43	40	40	39	39	41	42	52	24	30
Incheon	13	13	10	8	8	8	9	13	11	13	10	11	9	9	9	9	11	5	6

1. Monthly average

Source: Korea Land & Housing Corporation

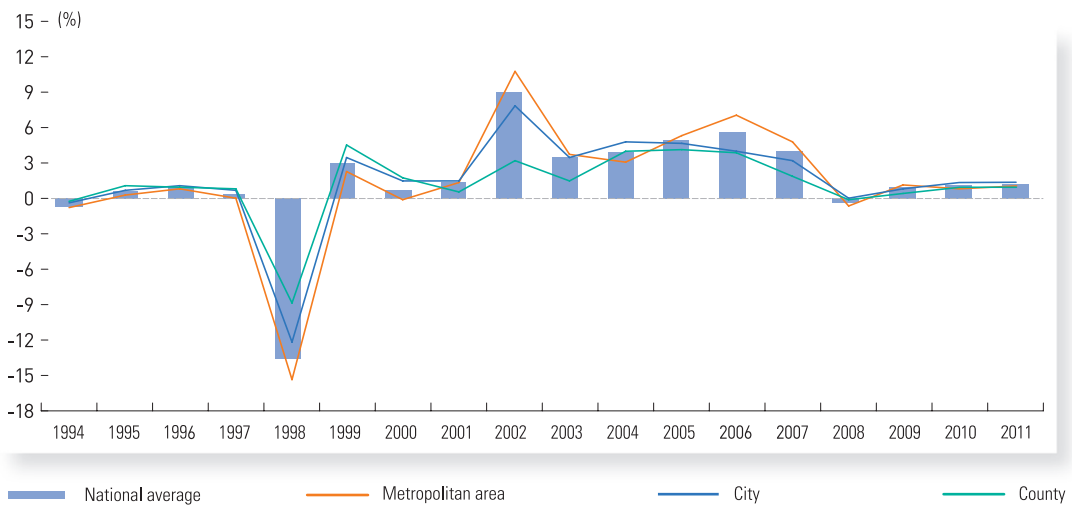
12-4 Land and consumer prices since 1970s

Source: Korea Land Corporation (land prices) & Statistics Korea (consumer prices)



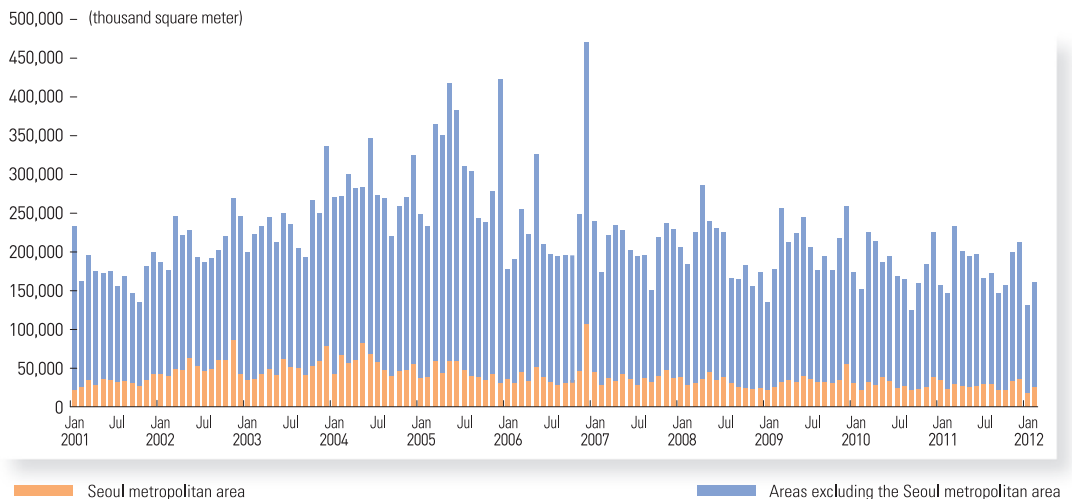
12-5 Land prices by region

Source: Korea Land Corporation (land price trend)



12-6 Land trade volume

Source: Korea Land Corporation (land trade trend)



13. Industrial output and composite indices of business cycle indicators

Industrial output in February increased 1.0 percent month-on-month and 8.5 percent year-on-year. Output in construction (*up 10.7%, m-o-m*), services (*up 0.9%, m-o-m*) and mining & manufacturing (*up 0.8%, m-o-m*) rose, while output in public administration (*down 4.3%, m-o-m*) declined.

The cyclical indicator of the coincident composite index rose 0.5 points in February.

All seven components of the coincident composite index increased.

Components of the coincident composite index in February (m-o-m)

Value of construction completion (2.3%), mining & manufacturing production (1.1%), domestic shipment (1.1%), wholesale & retail sales (0.9%), service activity (0.7%), volume of imports (0.7%), number of non-farm payroll employment (0.3%)

The cyclical indicator of the leading composite index rose 0.5 points from the previous month.

Four components of the leading composite index, including the value of construction orders received, increased while three, such as the consumer expectations index, declined. Two components, the international commodity prices and spreads between long & short term interest rates, remained unchanged from the previous month.

Components of the leading composite index in February (m-o-m)

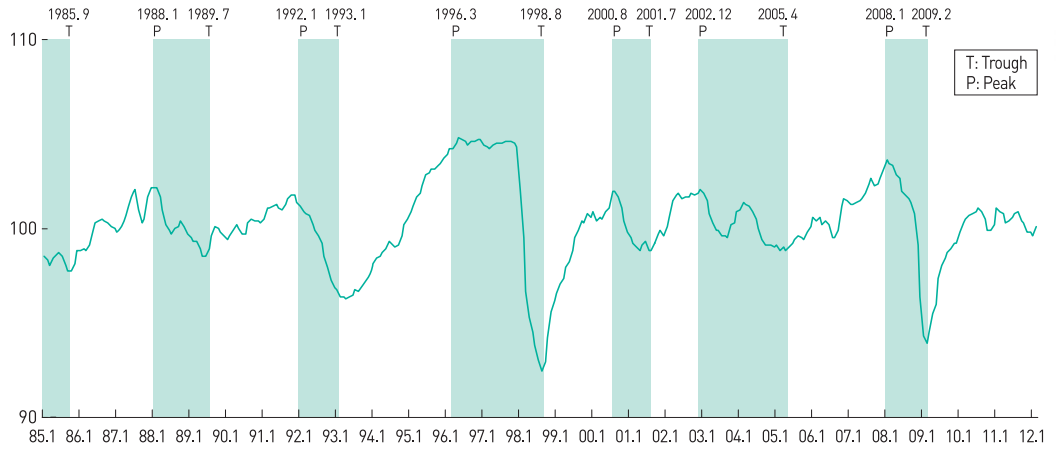
Value of construction orders received (19.5%), ratio of job openings to job seekers (4.3%p), KOSPI (2.6%), domestic shipment of machinery (1.9%), international commodity prices (0.0%), spreads between long & short term interest rates (0.0%p), indicator of inventory cycle (-0.2%p), ratio of export to import prices (-0.4%), consumer expectations index (-1.1p)

	2011						2012	
	Jul	Aug	Sep	Oct	Nov	Dec ¹	Jan ¹	Feb ¹
Industrial output (m-o-m, %)	-1.0	0.1	0.1	-0.1	-0.3	0.1	1.1	1.0
(y-o-y, %)	2.9	4.3	5.3	4.3	3.7	1.6	-0.9	8.5
Coincident composite index (m-o-m, %)	0.6	0.5	0.0	0.3	0.0	0.4	0.1	1.0
Cyclical indicator of coincident composite index	100.8	100.9	100.4	100.3	99.8	99.8	99.6	100.1
(m-o-m, p)	0.2	0.1	-0.5	-0.1	-0.5	0.0	-0.2	0.5
Leading composite index (m-o-m, %)	0.5	0.1	0.0	0.1	0.2	0.4	0.7	1.0
Cyclical indicator of leading composite index	100.2	99.8	99.4	99.2	99.0	99.0	99.3	99.8
(m-o-m, p)	0.1	-0.4	-0.4	-0.2	-0.2	0.0	0.3	0.5

1. Preliminary

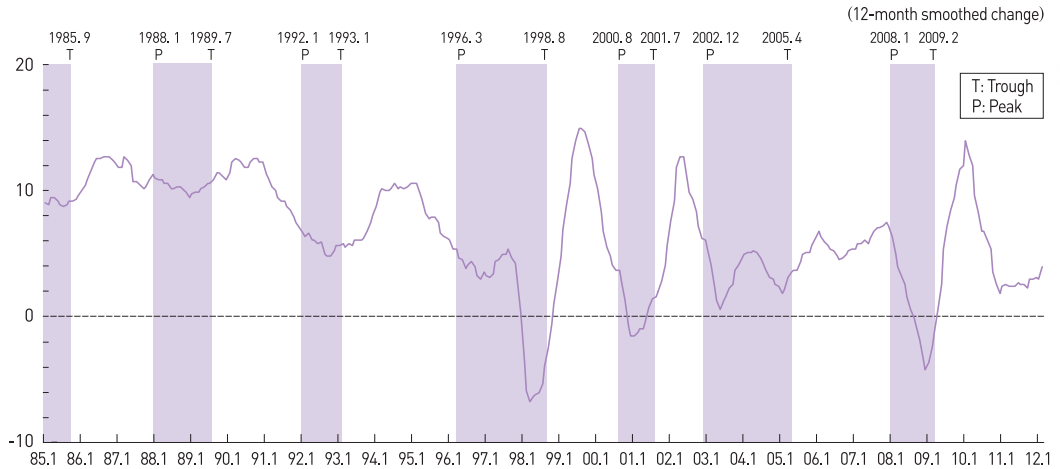
13-1 Cyclical indicator of coincident composite index

Source: Statistics Korea



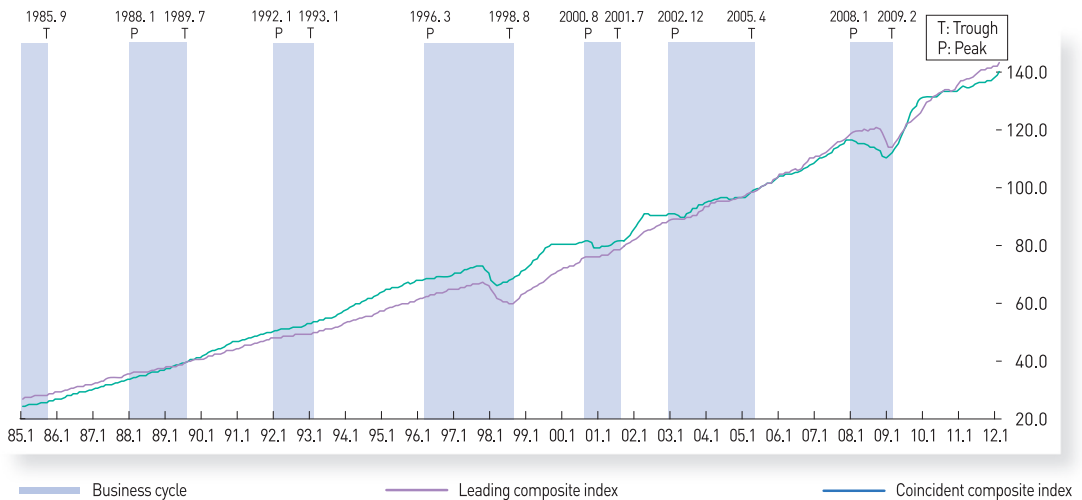
13-2 Leading composite index

Source: Statistics Korea



13-3 Coincident and leading composite indices

Source: Statistics Korea



Featured Issue

Yeosu Declaration as a Legacy of the EXPO 2012 Yeosu Korea



Dosoo Jang, Ph.D.
Chairman, Drafting Committee for the Yeosu Declaration

The essence of the EXPO 2012 Yeosu Korea is to keep the ocean healthy and ensure the harmony and prosperity of the sea and humankind by providing a vision for “green growth from the sea”. As an intellectual legacy of the Expo 2012 Yeosu Korea, the main goal of the Yeosu Declaration is to empower civil society to step up efforts toward the protection of the marine environment and simultaneously to boost our knowledge and understanding of how to use the ocean and coastal resources in a sustainable way, in particular for future generations.

Our pristine ocean, coasts, and islands are under stress these days. According to FAO 2009 statistics, over three-fourths of all monitored fish stocks are now fully exploited, overexploited, or even depleted. Unsustainable fishing practices and resource exploitation have a detrimental impact on the marine ecosystem. According to IPCC reports, global climate change is affecting the physical and biological characteristics of the ocean and coasts, modifying their ecological structure, their functions, and the goods and services they provide. The health of our ocean and the safety of human livelihood in the coastal areas are being threatened by ocean acidification, extreme weather events, reduction of glaciers, and a rising sea-level. Taking those ocean and coastal issues into account, the EXPO 2012 Yeosu Korea’s green growth agenda offers useful insights into the advancement of environment-friendly technologies and innovative industries that use marine resources and both renewable and non-renewable ocean energy in a sustainable and responsible manner.

The Yeosu Declaration has a threefold structure: 1) The primitive ocean used to be a pristine treasure but remains mysterious even to these days; 2) The present ocean is currently suffering; and 3) The future ocean must be kept healthy for future generations. Ultimately, the Yeosu Declaration calls for immediate international efforts to expand scientific and technological research and find ways to mitigate and adapt to the ocean change. As a tool for action, the Declaration calls for the promotion of international cooperation programs such as the Yeosu Project by paying special attention to developing nations including those of small islands to help address their own ocean-related challenges.

This year is an opportune time for the Yeosu Declaration. The Declaration will be published in 2012, exactly four decades since 1972 when the Stockholm Declaration was officially announced. The year 2012 is also the 20th anniversary of the Rio Declaration on Environment and Development.

The Yeosu Declaration will be a significant milestone for the EXPO 2012 Yeosu Korea, the Bureau International des Expositions, and for all participants who are willing to recognize the value of our ocean and coasts. In order to promote and strengthen its message of the Yeosu Declaration in pursuit of international support, recognition, and technical expertise, it was developed by the Drafting and Review Committees comprised of 53 chartered marine experts from home and abroad including experts from international organizations such as FAO, GEF, IMO, IOC/UNESCO, OECD, UNDP, and UNEP. The 53 committee members have been deeply involved throughout the process by sharing their knowledge in oceanography, and the Yeosu Declaration has been reviewed through a number of international and domestic symposiums and forums.

The EXPO 2012 Yeosu Korea is the first international exposition to focus on oceans, coasts, and islands. The EXPO 2012 Yeosu Korea will be a grand opportunity to educate and reach out to the world about the ocean issues. The Yeosu Declaration will draw unprecedented attention from both ocean and non-ocean communities, both children and adults, and both scientists and non-scientists.

Economic News Briefing

Korea grows 3.6% in 2011 *(Preliminary)*

Korea's real gross domestic product (GDP) expanded by 3.6 percent in 2011 compared with the previous year helped by continuously robust exports, while construction investment slowed down and private consumption and facility investment growth decelerated.

On the production side, the manufacturing sector rose by 7.2 percent with a significant output expansion of general machinery, transport equipment and metal products. Meanwhile, agriculture, forestry & fishing decreased by 2.0 percent due to unfavorable weather conditions and outbreaks of foot-and-mouth disease. Construction fell 4.6 percent due to sluggish residential building construction and civil engineering. Services grew by 2.6 percent, led by rapid growth of real estate & renting and information & communication.

On the expenditure side, private consumption picked up by 2.3 percent as expenditures on durable goods and semi-durable goods showed a strong upward trend. Gross fixed capital formation decreased by 1.1 percent and construction investment contracted by 5.0 percent. Meanwhile, facility investment increased by 3.7 percent with rising investment in machinery. Exports and imports of goods & services grew by 9.5 and 6.5 percent, respectively.

Real gross national income (GNI) in 2011 grew 1.5 percent and per capital GNI at current prices increased to US\$ 22,489 from US\$20,759 a year earlier.

<GDP by production and expenditure*>

(Percentage change from previous period)

	2010	2011 ¹	2011 ¹ (original) ²				2011 ¹ (seasonally adjusted) ³			
	Q1	Q2	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GDP	6.3	3.6	4.2	3.5	3.6	3.3	1.3	0.8	0.8	0.3
Agriculture, forestry and fishery	-4.4	-2.0	-7.9	-1.9	-4.1	3.7	-3.0	4.5	-5.2	8.2
Manufacturing	14.7	7.2	10.0	7.5	6.3	5.4	3.3	1.2	1.1	-0.3
Construction	-2.7	-4.6	-9.6	-7.1	-2.7	-0.6	-4.3	1.8	2.8	-0.2
Services ⁴	3.9	2.6	2.8	2.7	2.6	2.5	1.0	0.3	0.4	0.7
Private consumption	4.4	2.3	2.9	3.0	2.1	1.1	0.6	0.8	0.2	-0.4
Government consumption	2.9	2.1	1.4	1.8	3.3	1.8	0.7	0.8	1.2	-0.8
Facility investment	25.7	3.7	10.3	7.7	1.2	-3.3	-1.6	4.7	-1.8	-4.3
Construction investment	-3.7	-5.0	-11.0	-4.2	-4.0	-2.1	-4.4	3.5	-0.5	0.1
Exports of goods and services	14.7	9.5	17.0	8.5	9.6	4.4	2.8	0.8	3.1	-2.3
Imports of goods and services	17.3	6.5	10.8	7.9	6.2	1.6	1.4	1.9	1.3	-3.0
Real gross domestic income (GDI)	5.6	1.5	1.9	0.6	1.2	2.2	0.0	0.7	0.6	1.0

*At 2005 chained prices in seasonally adjusted terms

1. Preliminary

2. Percentage change from the previous year.

3. Percentage change from the previous quarter

4. Wholesale & retail sales, hotels & restaurants, transportation & storage, communication services, financial & insurance services, real estate & renting, business services, public administration, defense & social security, educational services, healthcare & social welfare services, entertainment, cultural & sports services and other services are included.

Nuclear Security Summit held in Seoul

The second Nuclear Security Summit was held on March 26-27 in Seoul, where leaders from 53 countries and representatives from four international organizations reviewed the progress made since the first Nuclear Security Summit and discussed further measures to enhance nuclear security. A significant achievement made at the Seoul Nuclear Security Summit was the presentation of 'gift baskets', or joint pledges made by like-minded countries for nuclear security purposes. For example, Korea, Belgium, France and the US announced a joint project to develop low-density uranium fuels to replace highly enriched uranium fuels, thereby helping to minimize the proliferation of nuclear weapons.

The Seoul Communiqué, which was adopted by the world leaders on March 27, highlighted the role of the International Atomic Energy Agency (IAEA) in strengthening international nuclear security, as well as specifying the need to prevent nuclear terrorism by removing nuclear materials. The document also focused on reinforcing the management of radioactive materials and coping with the illegal trade of nuclear and radioactive materials.

Moody's Raises Korea's Credit Rating Outlook

Moody's Investors Service upgraded Korea's sovereign credit rating outlook to "positive" from "stable". Moody's attributed the change to Korea's improvement of fiscal soundness and the level of government solvency, a decrease in banks' short-term external debt, and a relatively bright outlook for growth. Moody's suggested the possibility of Korea's sovereign credit rating to be further upgraded by one notch to Aa3 from A1 within a year if fiscal soundness continues to hold strong, external vulnerability stays low, and North Korean risks remain under control.

Q1 FDI posts highest level since 2008 crisis

Foreign direct investment (FDI) in Korea amounted to US\$2.346 billion in the first quarter of 2012, up 17 percent from the same period of the previous year. This was the highest first quarter performance since the global financial crisis of 2008.

FDI from the advanced economies (*up 52%*) contributed to the overall growth. Direct investment from Japan surged 150.3 percent, while those from the EU rose 34.7 percent despite the ongoing European financial crisis. Investments from the US, however, fell 8.7 percent.

Greenfield investments rose 34.6 percent, while cross border M&A activities dropped 35.3 percent. By industry, manufacturing investments were up 88 percent, with investments in petrochemicals and metals each growing threefold. Meanwhile, service investments decreased by 30.4 percent.

(Notification basis, US\$ million, %)

	2009 ¹	2010 ¹	2011 ¹	2012 ¹
Total FDI	1,677	1,541	2,005	2,346
Growth rate ²	-38.2	-8.2	30.1	17

1. First quarter of the year

2. Percentage change from the same period of the previous year

Korea-Turkey FTA Joint Statement

Korea and Turkey initialed the "Framework Agreement Establishing a Free Trade Area between the Republic of Korea and the Republic of Turkey" and the "Agreement on Trade in Goods between the Republic of Korea and the Republic of Turkey" in Seoul on March 26. In

addition, the Korean Minister for Trade, Bark Tae-ho and Turkish Minister of Economy, Zafer Caglayan signed the Joint Statement confirming an initialing of the agreements.

Both sides agreed to work towards signing the agreements in the first half of 2012, after completing their respective domestic procedures for signature, with a mutual understanding that the Agreements will enter into force as soon as possible.

Meanwhile, the certificate of origin documentation for trade between Korea and the Association of Southeast Asian Nations (ASEAN) will be simplified. Despite the increase in trade volume with ASEAN, Korean firms have been underutilizing the FTA due to the complicated procedures concerning the certificate of origin. According to the new rule, the duration of the certificate would be extended from the current six months to one year. In addition, only one document will be required to cover all the export or import items. Currently, a certificate of origin is issued for each export or import item.

Korea plans fund to aid Latin American countries

The Ministry of Strategy and Finance and the Inter-American Development Bank (IDB) signed on March 19 an agreement to establish a trust fund to help improve the public sector capacity of governments in Latin America. The Korean government will contribute a total of US\$40 million to the fund over a five-year period. Through this agreement, which was signed during the Annual Meeting of the IDB Board of Governors, Korea and the IDB will work together in all fiscal related sectors including fiscal management, taxation, budgeting, procurement, and e-government. The fund will help Latin American governments to successfully address issues such as reducing poverty, optimizing wealth distribution and expanding growth capacities.

Korea opens online spot market for oil products

Korea launched its first online spot market for oil products on March 30 in a bid to tame soaring fuel prices. The online spot market will set the stage for domestic oil prices to reflect local supply and demand, whereas previously they were determined by international oil prices. The market permits direct buying and selling of oil products, and will allow local oil refiners to buy them at competitive prices. The idea to launch an online spot market for oil products was introduced in April 2011, when the Korean government announced measures to stem the surge in oil prices and improve transparency in the oil market.

Statistical Appendices

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14. Monetary indicators
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1. National accounts

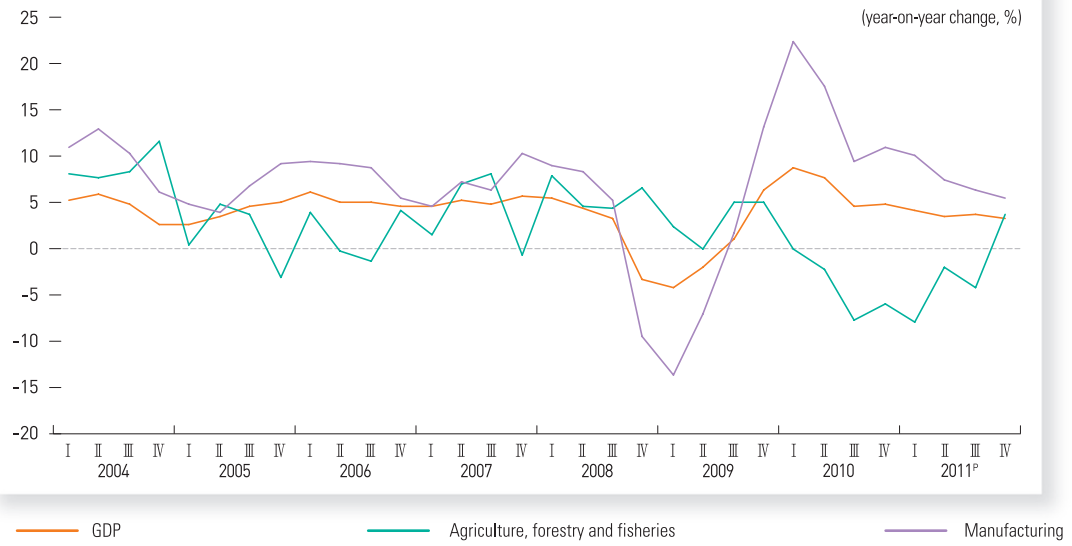
(year-on-year change, %, chained 2005 year prices)

Period	Real GDP			Final consumption expenditure	Gross fixed capital formation		
	Agri., fores. & fisheries	Manufacturing			Construction	Facilities	
2004	4.6	9.1	10.0	1.0	2.1	1.3	3.8
2005	4.0	1.3	6.2	4.6	1.9	-0.4	5.3
2006	5.2	1.5	8.1	5.1	3.4	0.5	8.2
2007	5.1	4.0	7.2	5.1	4.2	1.4	9.3
2008	2.3	5.6	2.8	2.0	-1.9	-2.8	-1.0
2009	0.3	3.2	-1.5	1.2	-1.0	3.4	-9.8
2010	6.3	-4.4	14.7	4.1	5.8	-3.7	25.7
2011 ^P	3.6	-2.0	7.2	2.2	-1.1	-5.0	3.7
2004 I	5.2	8.2	10.9	-0.1	2.3	5.3	-0.6
2004 II	5.9	7.6	12.9	1.3	4.9	4.2	6.4
2004 III	4.8	8.3	10.4	1.0	3.1	1.2	7.7
2004 IV	2.7	11.6	6.2	1.8	-1.4	-3.5	1.8
2005 I	2.7	0.4	4.8	2.7	-0.3	-3.1	3.4
2005 II	3.4	4.8	3.9	4.7	1.8	0.9	2.8
2005 III	4.5	3.8	6.7	5.9	1.5	-0.3	4.1
2005 IV	5.1	-3.1	9.3	4.9	3.9	0.3	10.8
2006 I	6.1	3.9	9.4	5.8	3.8	1.9	7.2
2006 II	5.1	-0.3	9.1	4.9	0.1	-4.2	8.0
2006 III	5.0	-1.4	8.7	4.6	4.0	-0.5	12.0
2006 IV	4.6	4.2	5.4	5.1	5.7	5.1	5.7
2007 I	4.5	1.6	4.5	5.1	7.3	4.4	12.6
2007 II	5.3	7.0	7.2	5.4	5.7	2.0	13.0
2007 III	4.9	8.2	6.3	5.3	1.5	-0.2	4.0
2007 IV	5.7	-0.7	10.2	4.7	3.1	0.4	8.0
2008 I	5.5	7.8	8.9	4.3	-0.6	-2.5	2.8
2008 II	4.4	4.6	8.3	3.0	0.6	-0.5	2.0
2008 III	3.3	4.3	5.3	2.4	2.1	0.4	5.3
2008 IV	-3.3	6.5	-9.4	-1.7	-8.7	-7.7	-13.3
2009 I	-4.2	2.5	-13.6	-2.2	-7.5	1.6	-21.9
2009 II	-2.1	0.0	-7.1	0.7	-3.0	4.3	-18.1
2009 III	1.0	5.0	1.8	1.5	-1.0	3.2	-9.4
2009 IV	6.3	5.0	13.1	4.8	6.2	4.0	12.2
2010 I	8.7	-0.1	22.4	6.1	11.2	1.8	29.6
2010 II	7.6	-2.2	17.6	3.6	5.8	-4.7	32.0
2010 III	4.5	-7.8	9.5	3.5	5.6	-4.9	26.3
2010 IV	4.9	-5.9	11.0	3.0	2.3	-5.2	16.9
2011 ^P I	4.2	-7.9	10.0	2.6	-2.1	-11.0	10.3
2011 ^P II	3.5	-1.9	7.5	2.7	0.7	-4.2	7.7
2011 ^P III	3.6	-4.1	6.3	2.3	-1.5	-4.0	1.2
2011 ^P IV	3.3	3.7	5.4	1.3	-1.8	-2.1	-3.3

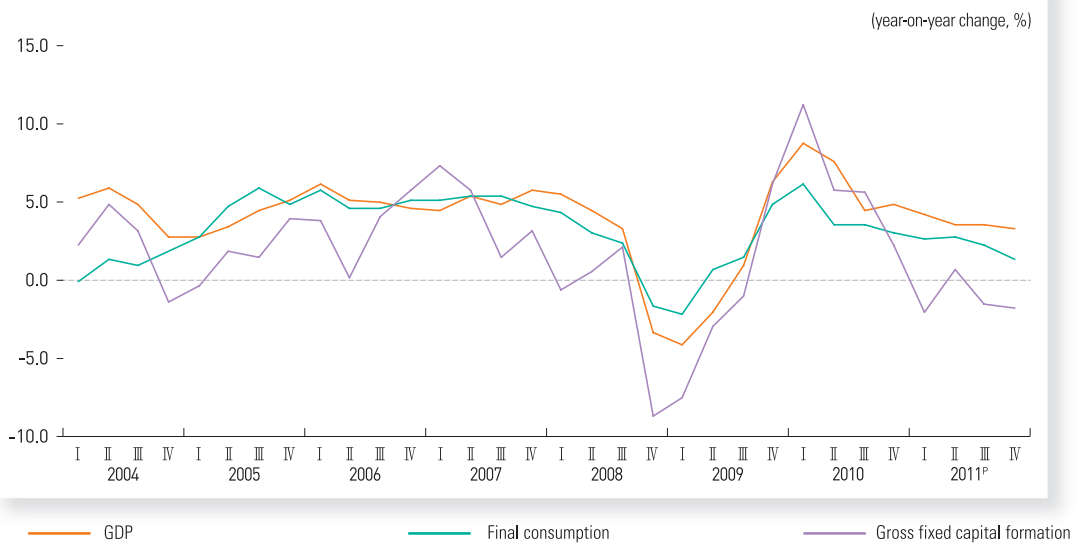
P: Preliminary

Source: The Bank of Korea

Growth rate by economic activity



Growth rate by expenditure on GDP



2. Production, shipment and inventory See graphs 6-1, 6-3, 7-1, 7-2 & 7-3

(constant prices, 2005 = 100)

Period	Production index		Shipment index		Inventory index		Service production index		
	index	Y-o-Y change (%)	index	Y-o-Y change (%)	index	Y-o-Y change (%)	index	Y-o-Y change (%)	
2009	119.7	-0.1	116.7	-1.4	115.5	-7.8	118.3	1.8	
2010	139.1	16.2	133.5	14.4	135.6	17.4	122.9	3.9	
2011	148.8	6.9	142.1	6.5	163.6	20.7	127.0	3.3	
2009	I	103.5	-15.1	102.6	-14.4	115.9	-6.2	112.9	-1.1
	II	118.7	-5.4	116.6	-5.2	110.4	-17.0	118.0	1.1
	III	125.3	4.9	120.7	2.3	113.0	-14.3	118.9	2.4
	IV	131.2	16.8	126.9	12.9	115.5	-7.8	123.4	4.8
2010	I	129.8	25.4	124.0	20.9	124.6	7.5	119.9	6.2
	II	141.0	18.8	135.1	15.9	127.7	17.5	122.9	4.2
	III	139.0	10.9	132.7	9.9	134.6	19.1	121.6	2.3
	IV	146.6	11.7	142.0	11.9	135.6	17.4	127.3	3.2
2011	I	143.6	10.6	138.7	11.9	137.4	10.3	123.1	2.8
	II	151.2	7.2	144.8	7.2	142.7	10.0	126.8	3.2
	III	146.1	5.1	139.3	5.0	149.0	10.7	127.1	4.5
	IV	154.0	5.0	146.4	3.3	163.6	20.7	130.8	2.7
2009	1	94.4	-25.3	93.7	-23.1	123.9	0.1	112.1	-1.6
	2	100.7	-9.4	100.3	-8.7	117.7	-5.2	109.9	0.0
	3	115.3	-10.1	113.8	-10.7	115.9	-6.2	116.7	-1.4
	4	117.2	-7.4	115.6	-7.4	112.3	-9.8	117.1	0.9
	5	116.1	-8.2	113.8	-7.9	111.5	-13.3	117.6	-0.2
	6	122.7	-0.6	120.5	0.0	110.4	-17.0	119.2	2.6
	7	124.6	1.0	120.1	-1.2	111.5	-15.7	117.9	1.2
	8	117.8	1.4	113.6	-1.0	112.0	-15.1	117.0	1.6
	9	133.4	12.1	128.3	9.1	113.0	-14.3	121.8	4.5
	10	128.1	1.2	124.0	-0.2	112.4	-16.4	119.3	2.3
	11	130.7	18.5	126.6	15.3	113.6	-14.6	119.3	4.2
	12	134.8	34.8	130.1	26.2	115.5	-7.8	131.6	7.7
2010	1	129.3	37.0	123.1	31.4	119.8	-3.3	118.5	5.7
	2	119.1	18.3	113.6	13.3	123.3	4.8	116.7	6.2
	3	141.1	22.4	135.2	18.8	124.6	7.5	124.4	6.6
	4	140.0	19.5	134.7	16.5	126.3	12.5	121.5	3.8
	5	140.0	20.6	133.4	17.2	129.9	16.5	123.3	4.8
	6	142.9	16.5	137.3	13.9	129.7	17.5	124.0	4.0
	7	143.1	14.8	135.7	13.0	134.1	20.3	122.4	3.8
	8	136.5	15.9	131.0	15.3	134.5	20.1	120.9	3.3
	9	137.3	2.9	131.4	2.4	134.6	19.1	121.6	-0.2
	10	145.3	13.4	140.8	13.5	133.5	18.8	123.2	3.3
	11	145.3	11.2	141.4	11.7	132.8	16.9	123.8	3.8
	12	149.2	10.7	143.9	10.6	135.6	17.4	134.9	2.5
2011	1	146.9	13.6	141.4	14.9	135.4	13.0	124.1	4.7
	2	129.8	9.0	125.2	10.2	137.1	11.2	116.9	0.2
	3	154.0	9.1	149.6	10.7	137.4	10.3	128.2	3.1
	4	149.7	6.9	144.6	7.3	137.3	8.7	125.2	3.0
	5	151.5	8.2	144.4	8.2	140.2	7.9	127.4	3.3
	6	152.3	6.6	145.4	5.9	142.7	10.0	128.4	3.5
	7	148.7	3.9	135.9	3.1	147.2	9.8	127.0	3.8
	8	142.9	4.7	136.5	4.2	150.4	11.8	126.8	4.9
	9	146.8	6.9	141.3	7.5	149.1	10.8	126.2	3.8
	10	154.6	6.4	147.0	4.4	153.1	14.7	127.4	3.4
	11	153.7	5.8	145.8	3.1	157.4	18.5	127.2	2.7
	12	153.7	2.8	147.0	2.4	163.6	20.7	137.1	1.6
2012	1 ^P	143.7	-2.1	137.3	-2.6	163.7	21.2	124.9	0.7
	2 ^P	148.4	14.4	141.6	13.5	163.0	19.2	123.4	5.5

P: Preliminary
Source: Statistics Korea

3. Production capacity and operation ratio See graph 6-2

Period	Production capacity index (2005=100)	Y-o-Y change (%)	Operation ratio index (2005=100)	Y-o-Y change (%)	Average operation ratio (%)
2009	119.3	3.5	93.8	-3.5	74.4
2010	128.7	7.9	101.7	8.4	80.9
2011	135.7	5.4	100.5	-1.2	79.9
2009	I	117.0	81.7	-17.7	67.0
	II	118.0	95.3	-7.6	74.3
	III	120.1	97.8	2.4	77.8
	IV	122.2	100.3	10.1	78.4
2010	I	124.9	97.1	18.8	80.3
	II	127.3	105.3	10.5	81.9
	III	130.4	99.3	1.5	80.6
	IV	132.1	105.0	4.7	80.8
2011	I	133.7	99.0	2.0	82.2
	II	135.2	103.7	-1.5	79.9
	III	136.0	98.0	-1.3	79.6
	IV	138.1	101.5	-3.3	78.0
2009	1	116.9	73.7	-28.6	63.7
	2	116.9	79.8	-10.8	67.3
	3	117.1	91.6	-12.8	70.0
	4	117.7	94.1	-10.1	72.5
	5	117.7	93.3	-9.7	73.7
	6	118.5	98.4	-2.8	76.6
	7	119.3	98.8	-1.0	77.7
	8	119.8	91.0	-1.3	76.4
	9	121.1	103.6	9.6	79.3
	10	121.6	99.1	-4.8	77.8
	11	121.9	100.5	12.4	78.0
	12	123.1	101.2	27.0	79.3
2010	1	124.2	96.9	31.5	79.2
	2	124.5	88.1	10.4	80.5
	3	125.9	106.4	16.2	81.2
	4	126.3	105.8	12.4	81.7
	5	127.4	103.5	10.9	81.7
	6	128.3	106.7	8.4	82.2
	7	129.5	104.9	6.2	81.7
	8	130.6	96.1	5.6	80.4
	9	131.1	96.8	-6.6	79.7
	10	131.6	106.1	7.1	79.5
	11	131.9	104.8	4.3	80.5
	12	132.9	104.2	3.0	82.3
2011	1	133.1	101.6	4.9	83.6
	2	133.4	88.5	0.5	81.8
	3	134.5	106.8	0.4	81.3
	4	135.0	103.0	-2.6	79.4
	5	135.2	103.1	-0.4	79.9
	6	135.4	104.9	-1.7	80.5
	7	135.7	101.0	-3.7	79.9
	8	135.8	95.3	-0.8	79.8
	9	136.6	97.6	0.8	79.0
	10	137.8	102.9	-3.0	78.8
	11	138.2	101.9	-2.8	78.4
	12	138.2	99.5	-4.5	76.9
2012	1 ^P	138.2	92.6	-8.9	80.5
	2 ^P	138.2	97.6	10.3	81.1

P: Preliminary
Source: Statistics Korea

4. Consumer goods sales index See graphs 2-2, 2-3, 2-4 & 2-5

(constant prices, 2005 = 100)

Period	Consumer goods sales index		Durable goods		Semi-durable goods		Non-durable goods	
	Index	Y-o-Y change (%)	Index	Y-o-Y change (%)	Index	Y-o-Y change (%)	Index	Y-o-Y change (%)
2009	113.6	2.7	136.8	8.2	106.3	1.3	111.3	1.2
2010	121.2	6.7	157.1	14.8	113.5	6.8	113.8	2.2
2011	126.4	4.3	174.0	10.8	118.3	4.2	115.0	1.1
2009 I	106.5	-4.5	114.7	-11.7	103.1	-0.5	107.7	-1.4
II	113.4	1.5	142.0	5.9	107.7	0.5	109.2	0.4
III	111.9	2.8	135.5	7.7	94.3	0.3	114.3	1.8
IV	122.4	10.9	155.1	34.1	120.2	4.5	113.9	4.0
2010 I	116.6	9.5	148.7	29.6	105.9	2.7	110.8	2.9
II	118.8	4.8	149.9	5.6	114.6	6.4	112.9	3.4
III	120.4	7.6	158.5	17.0	100.4	6.5	118.0	3.2
IV	128.8	5.2	171.5	10.6	133.3	10.9	113.4	-0.4
2011 I	122.9	5.4	167.3	12.5	112.0	5.8	112.4	1.4
II	125.6	5.7	175.9	17.3	120.3	5.0	112.2	-0.6
III	126.0	4.7	175.6	10.8	104.5	4.1	120.1	1.8
IV	131.2	1.9	177.3	3.4	136.5	2.4	115.3	1.7
2009 1	108.5	-2.9	104.1	-18.9	103.6	-0.8	114.8	5.5
2	101.2	-5.7	116.0	-1.5	97.1	-0.7	99.2	-8.5
3	109.7	-4.9	124.0	-13.6	108.5	0.0	109.2	-1.2
4	108.6	-4.2	123.9	-10.9	109.3	0.7	106.8	-2.5
5	117.0	1.7	144.0	5.9	113.3	1.1	113.1	0.7
6	114.6	7.6	158.0	24.3	100.4	-0.5	107.6	3.0
7	110.8	1.1	138.2	-1.8	95.4	-2.3	110.8	4.4
8	106.7	0.5	122.5	0.8	86.5	0.3	112.9	0.8
9	118.2	6.8	145.9	26.6	101.1	3.1	119.3	0.4
10	120.6	9.9	144.8	16.9	116.1	4.0	116.6	9.4
11	119.6	9.8	153.5	41.0	121.8	1.2	109.2	1.4
12	127.1	12.8	167.1	46.1	122.6	8.4	116.0	1.5
2010 1	115.5	6.5	145.5	39.8	108.4	4.6	108.2	-5.7
2	113.9	12.5	141.4	21.9	99.7	2.7	111.7	12.6
3	120.3	9.7	159.2	28.4	109.6	1.0	112.6	3.1
4	116.5	7.3	144.5	16.6	113.6	3.9	110.5	3.5
5	121.2	3.6	147.1	2.2	120.9	6.7	116.0	2.6
6	118.8	3.7	158.0	0.0	109.2	8.8	112.1	4.2
7	120.8	9.0	163.9	18.6	103.4	8.4	115.4	4.2
8	116.6	9.3	154.4	26.0	90.1	4.2	116.3	3.0
9	123.9	4.8	157.1	7.7	107.6	6.4	122.3	2.5
10	125.8	4.3	165.3	14.2	129.8	11.8	111.7	-4.2
11	127.8	6.9	171.9	12.0	133.0	9.2	111.9	2.5
12	132.9	4.6	177.3	6.1	137.0	11.7	116.7	0.6
2011 1	128.2	11.0	164.9	13.3	120.1	10.8	119.2	10.2
2	113.5	-0.4	153.7	8.7	101.7	2.0	104.6	-6.4
3	126.9	5.5	183.2	15.1	114.1	4.1	113.3	0.6
4	122.6	5.2	167.0	15.6	120.9	6.4	109.0	-1.4
5	128.6	6.1	175.8	19.5	126.4	4.5	115.9	-0.1
6	125.7	5.8	184.9	17.0	113.7	4.1	111.7	-0.4
7	127.5	5.5	185.5	13.2	107.5	4.0	117.7	2.0
8	123.1	5.6	173.3	12.2	93.4	3.7	119.5	2.8
9	127.5	2.9	167.9	6.9	112.6	4.6	123.1	0.7
10	128.8	2.4	169.8	2.7	134.7	3.8	114.8	2.8
11	129.3	1.2	183.0	6.5	130.2	-2.1	112.2	0.3
12	135.6	2.0	179.0	1.0	144.6	5.5	119.0	2.0
2012 1P	129.0	0.6	168.1	1.9	118.3	-1.5	122.0	2.3
2P	119.5	5.3	170.8	11.1	103.8	2.1	108.4	3.6

P: Preliminary
Source: Statistics Korea

5. Consumer goods shipment index and consumer sentiment index

See graph 2-6

Period	Domestic consumer goods shipment index (2005=100)						Consumer sentiment index	
			Durable goods	Y-o-Y change (%)	Non-durable goods	Y-o-Y change (%)		
2009	116.4	1.4	135.1	6.5	108.9	-0.9	-	
2010	122.4	5.2	140.5	4.0	115.2	5.8	-	
2011	121.1	-1.1	135.4	-3.6	115.3	0.1	-	
2009	I	107.7	-8.3	113.4	-14.9	105.3	-5.2	-
	II	114.8	-0.8	139.9	2.5	104.7	-2.5	-
	III	119.9	5.4	139.4	13.3	112.0	1.7	-
	IV	123.3	10.2	147.8	29.2	113.4	2.2	-
2010	I	118.9	10.4	137.3	21.1	111.4	5.8	-
	II	120.2	4.7	140.2	0.2	112.2	7.2	-
	III	122.6	2.3	140.3	0.6	115.5	3.1	-
	IV	128.1	3.9	144.1	-2.5	121.7	7.3	-
2011	I	121.3	2.0	135.5	-1.3	115.6	3.8	-
	II	117.9	-1.9	135.2	-3.6	111.0	-1.1	-
	III	121.7	-0.7	137.1	-2.3	115.5	0.0	-
	IV	123.3	-3.7	133.9	-7.1	119.1	-2.1	-
2009	1	107.6	-14.2	99.0	-25.3	111.0	-9.4	84
	2	103.8	-2.5	115.5	-6.2	99.0	-0.8	85
	3	111.7	-7.4	125.7	-12.8	106.0	-4.6	84
	4	112.6	-6.0	120.6	-16.4	109.3	-0.7	98
	5	113.5	-1.9	140.7	2.8	102.6	-4.3	105
	6	118.4	6.0	158.4	23.3	102.3	-2.6	106
	7	119.0	1.0	146.3	8.9	108.0	-2.8	109
	8	110.9	-0.7	125.8	6.1	104.9	-3.7	114
	9	129.7	15.8	146.1	25.8	123.1	11.6	114
	10	121.7	1.7	139.5	9.2	114.5	-1.8	117
	11	118.5	10.7	146.7	32.2	107.2	1.7	113
	12	129.6	18.8	157.1	50.5	118.6	6.8	113
2010	1	124.2	15.4	136.5	37.9	119.2	7.4	113
	2	110.7	6.6	130.2	12.7	102.8	3.8	111
	3	121.7	9.0	145.1	15.4	112.3	5.9	110
	4	120.8	7.3	136.0	12.8	114.8	5.0	110
	5	117.6	3.6	136.2	-3.2	110.2	7.4	111
	6	122.2	3.2	148.4	-6.3	111.7	9.2	112
	7	122.4	2.9	146.7	0.3	112.7	4.4	112
	8	121.3	9.4	134.7	7.1	116.0	10.6	110
	9	124.1	-4.3	139.6	-4.4	117.9	-4.2	109
	10	129.7	6.6	146.7	5.2	122.9	7.3	108
	11	128.7	8.6	145.8	-0.6	121.9	13.7	110
	12	125.9	-2.9	139.9	-10.9	120.2	1.3	109
2011	1	130.2	4.8	134.0	-1.8	128.7	8.0	108
	2	106.3	-4.0	126.1	-3.1	98.4	-4.3	105
	3	127.3	4.6	146.5	1.0	119.6	6.5	98
	4	118.8	-1.7	133.7	-1.7	112.8	-1.7	100
	5	115.8	-1.5	132.0	-3.1	109.3	-0.8	104
	6	119.2	-2.5	139.9	-5.7	110.9	-0.7	102
	7	120.2	-1.8	142.5	-2.9	111.3	-1.2	102
	8	122.2	0.7	132.9	-1.3	117.9	1.6	99
	9	122.6	-1.2	136.0	-2.6	117.3	-0.5	99
	10	124.3	-4.2	132.5	-9.7	121.0	-1.5	100
	11	121.5	-5.6	131.4	-9.9	117.5	-3.6	103
	12	124.2	-1.4	137.8	-1.5	118.7	-1.2	99
2012	1P	120.4	-7.5	128.2	-4.3	117.2	-8.9	98
	2P	117.2	10.3	136.8	8.5	109.4	11.2	100
	3	-	-	-	-	-	-	101

Source: Statistics Korea & The Bank of Korea

6. Machinery orders received, domestic machinery shipment and estimated facility investment index See graph 3-2

Period	Domestic machinery orders received excluding ship (billion won, constant prices)				Estimated facility investment index (2005=100)	Domestic machinery shipment excluding ship (2005=100)
	Total	Public	Private	Manufacturing		
2010	22,731	2,337	20,394	12,279	132.2	132.4
2011	25,240	2,599	22,641	13,848	133.1	134.2
2010 I	5,394	525	4,869	2,915	120.2	117.0
II	6,070	402	5,668	3,566	136.7	142.2
III	5,514	380	5,133	3,016	137.5	132.3
IV	5,754	1,030	4,723	2,782	134.2	138.3
2011 I	6,445	470	5,975	3,695	126.7	127.8
II	6,676	728	5,948	3,677	144.5	147.3
III	5,703	404	5,300	3,109	133.3	128.4
IV	6,416	998	5,418	3,367	127.9	133.2
2010 7	2,026	105	1,921	1,069	137.8	135.5
8	1,686	106	1,579	898	139.0	128.6
9	1,802	169	1,633	1,050	135.7	132.9
10	1,676	101	1,575	965	128.8	128.6
11	1,731	102	1,621	989	133.0	133.3
12	2,347	820	1,527	827	140.9	152.9
2011 1	2,009	115	1,894	1,109	123.3	121.5
2	2,045	122	1,923	1,146	112.4	118.3
3	2,391	233	2,158	1,441	144.5	143.7
4	1,951	99	1,853	1,155	134.4	137.5
5	2,113	142	1,971	1,186	146.8	149.4
6	2,611	487	2,124	1,336	152.3	154.9
7	1,990	152	1,838	1,027	133.7	135.2
8	1,800	115	1,685	1,006	135.0	124.1
9	1,913	137	1,776	1,076	131.3	125.8
10	1,977	301	1,676	966	114.8	122.5
11	2,317	474	1,843	1,124	129.3	127.3
12	2,122	223	1,899	1,277	139.3	149.8
2012 1 ^P	1,976	117	1,859	1,114	129.4	120.2
2 ^P	2,430	714	1,716	1,011	137.1	131.0
<i>Y-o-Y change (%)</i>						
2010	8.3	-37.7	18.3	32.3	24.2	20.1
2011	11.0	11.2	11.0	12.8	0.7	1.4
2010 I	7.4	-43.7	19.0	45.9	29.7	18.4
II	21.4	-42.2	31.7	58.7	28.8	24.0
III	-2.7	-71.7	18.8	27.0	28.0	23.8
IV	8.5	31.4	4.4	4.6	12.5	14.7
2011 I	19.5	-10.5	22.7	26.8	5.4	9.2
II	10.0	81.1	4.9	3.1	5.7	3.6
III	3.4	6.1	3.2	3.1	-3.1	-2.9
IV	11.5	-3.1	14.7	21.0	-4.7	-3.7
2010 7	-19.0	-90.2	34.4	41.9	30.4	25.2
8	25.1	48.9	23.7	37.2	39.8	32.6
9	-0.8	-15.5	1.1	8.4	15.9	15.2
10	7.3	20.8	6.5	13.4	19.5	19.3
11	-11.1	-76.5	7.0	5.1	11.8	16.5
12	31.1	213.9	-0.2	-4.5	7.4	9.5
2011 1	15.6	-32.1	20.7	9.8	19.4	11.5
2	28.0	14.0	29.0	29.8	-0.2	14.1
3	16.2	-6.3	19.3	40.9	-0.2	4.0
4	9.0	-22.3	11.4	9.4	2.2	0.2
5	-0.8	23.4	-2.2	-10.8	11.7	8.5
6	21.4	205.2	6.7	13.1	3.5	2.2
7	-1.7	44.9	-4.3	-3.9	-3.0	-0.2
8	6.8	8.0	6.7	12.0	-2.9	-3.5
9	6.1	-19.1	8.8	2.5	-3.2	-5.3
10	18.0	197.7	6.4	0.0	-10.9	-4.7
11	33.9	333.3	13.7	13.6	-2.8	-4.5
12	-9.6	-72.8	24.3	54.4	-1.0	-2.0
2012 1 ^P	-1.7	1.8	-1.9	0.5	4.9	-1.1
2 ^P	18.8	486.7	-10.8	-11.8	22.0	10.7

P: Preliminary
Source: Statistics Korea

7. Value of construction completion and domestic construction orders received See graphs 4-2 & 4-3

(current prices, billion won)

Period	Value of construction completion (total)	Type of order		Domestic construction orders received (total)	Type of order	
		Public	Private		Public	Private
2010	92,276	35,161	52,824	89,814	29,197	55,086
2011	91,638	35,508	51,273	93,428	28,459	60,333
2010 I	20,345	7,480	11,980	18,450	8,069	9,235
II	24,085	9,128	13,935	25,540	6,889	16,868
III	22,018	7,803	13,156	19,352	6,807	11,477
IV	25,828	10,750	13,752	26,472	7,433	17,506
2011 I	19,088	7,325	10,852	16,276	4,095	11,102
II	23,904	9,324	13,182	25,101	6,307	17,509
III	21,499	7,841	12,533	19,638	6,593	12,245
IV	27,146	11,017	14,706	32,413	11,463	19,477
2010 7	7,450	2,692	4,414	7,589	3,878	3,387
8	7,147	2,459	4,367	4,226	1,337	2,729
9	7,422	2,653	4,375	7,537	1,592	5,361
10	7,376	2,853	4,160	4,407	1,183	3,047
11	8,015	3,253	4,403	7,667	2,037	5,292
12	10,437	4,644	5,189	14,398	4,213	9,167
2011 1	6,208	2,480	3,475	4,927	1,330	2,904
2	5,247	2,015	2,991	4,088	1,397	2,546
3	7,633	2,831	4,386	7,262	1,369	5,651
4	7,053	2,724	3,978	6,670	1,432	4,609
5	7,430	2,817	4,222	6,984	1,895	4,598
6	9,422	3,783	4,982	11,448	2,979	8,303
7	6,786	2,432	4,046	5,098	1,819	3,103
8	6,901	2,513	4,056	7,300	1,504	5,509
9	7,813	2,896	4,431	7,240	3,270	3,633
10	8,022	2,963	4,678	7,111	2,295	4,630
11	7,945	3,250	4,300	8,745	2,948	5,668
12	11,179	4,804	5,729	16,556	6,220	9,179
2012 1 ^P	5,901	2,227	3,382	7,033	1,973	4,920
2 ^P	6,277	2,571	3,466	8,193	2,175	5,912
<i>Y-o-Y change (%)</i>						
2010	2.7	8.5	0.6	-17.7	-43.3	3.6
2011	-0.7	1.0	-2.9	4.0	-2.5	9.5
2010 I	6.4	14.0	3.8	0.3	-13.6	9.8
II	2.0	5.5	2.7	-5.8	-61.9	107.1
III	-0.3	-0.9	1.0	-2.3	-22.1	14.0
IV	3.3	15.6	-4.5	-39.5	-51.6	-34.0
2011 I	-6.2	-2.1	-9.4	-11.8	-49.2	20.2
II	-0.7	2.2	-5.4	-1.7	-8.4	3.8
III	-2.4	0.5	-4.7	1.5	-3.1	6.7
IV	5.1	2.5	6.9	22.4	54.2	11.3
2010 7	6.6	14.0	3.8	27.5	22.7	39.7
8	6.4	1.3	11.2	-10.8	-25.7	-3.9
9	-11.5	-14.0	-9.7	-17.4	-57.8	11.5
10	1.2	10.4	-4.2	-58.9	-75.0	-46.8
11	-0.8	16.2	-9.4	-47.9	-61.2	-40.4
12	8.4	18.5	-0.2	-21.5	-21.5	-23.1
2011 1	-4.5	9.5	-12.5	-31.9	-46.6	-33.3
2	-14.7	-12.6	-17.2	-16.0	-36.2	10.7
3	-0.8	-2.7	-0.2	14.2	-59.6	119.0
4	-4.0	3.8	-10.7	0.1	-21.0	3.0
5	-4.0	-0.8	-6.9	-21.0	12.7	-31.8
6	4.7	3.3	0.7	14.1	-12.2	46.9
7	-8.9	-9.7	-8.3	-32.8	-53.1	-8.4
8	-3.4	2.2	-7.1	72.8	12.5	101.8
9	5.3	9.2	1.3	-3.9	105.4	-32.2
10	8.8	3.9	12.4	61.4	94.1	52.0
11	-0.9	-0.1	-2.3	14.1	44.7	7.1
12	7.1	3.4	10.4	15.0	47.6	0.1
2012 1 ^P	-5.0	-10.2	-2.7	42.8	48.4	69.4
2 ^P	19.6	27.6	15.9	100.4	55.7	132.2

P: Preliminary
Source: Statistics Korea

8. Composite indices of business cycle indicators and BSI

See graphs 13-1, 13-2 & 13-3

Period	Leading index (2005=100)	Coincident index (2005=100)	Cycle of coincident index (2005=100)	BSI (results)	BSI (prospects)	
2008	1	115.8	119.9	103.1	95.2	103.0
	2	115.3	120.4	103.0	95.6	94.8
	3	114.7	120.7	102.9	101.1	102.1
	4	114.4	120.8	102.6	101.7	98.1
	5	113.9	120.8	102.1	98.1	104.7
	6	113.0	120.4	101.4	79.1	95.3
	7	112.3	120.3	100.9	80.8	83.2
	8	112.8	120.6	100.7	83.1	80.8
	9	113.7	121.1	100.7	76.8	98.3
	10	114.4	121.1	100.3	64.6	84.9
	11	114.5	120.1	99.1	53.7	63.7
	12	114.9	118.1	97.1	52.4	55.0
2009	1	115.5	116.7	95.6	58.1	52.0
	2	116.6	116.7	95.2	62.4	66.0
	3	117.4	117.7	95.6	89.0	76.1
	4	119.7	119.2	96.4	93.7	86.7
	5	121.5	120.0	96.7	100.9	103.8
	6	123.7	122.0	97.7	96.6	100.2
	7	124.6	123.0	98.3	98.5	98.7
	8	125.6	123.8	98.5	96.0	99.8
	9	126.7	124.7	98.8	110.5	117.0
	10	128.5	125.8	99.2	107.5	116.5
	11	130.1	126.8	99.6	103.8	109.0
	12	131.0	127.5	99.7	104.8	105.9
2010	1	131.5	128.2	99.8	99.2	103.1
	2	131.5	129.4	100.3	98.7	102.3
	3	131.5	130.2	100.5	113.1	116.2
	4	131.2	131.1	100.7	108.9	111.2
	5	131.6	131.8	100.8	111.9	113.4
	6	132.1	132.4	100.9	109.4	108.9
	7	132.9	133.3	101.1	105.0	107.3
	8	133.2	133.6	100.9	98.6	100.7
	9	133.5	133.6	100.5	104.1	111.1
	10	133.0	133.5	99.9	104.3	113.1
	11	133.3	134.0	99.9	103.5	107.1
	12	133.5	135.0	100.2	102.1	104.2
2011	1	134.6	136.7	101.1	99.1	101.8
	2	134.8	137.1	100.9	92.2	98.0
	3	134.7	137.6	100.8	107.8	113.5
	4	134.3	137.5	100.3	98.4	99.3
	5	134.8	138.2	100.4	98.9	104.3
	6	135.7	139.1	100.6	99.6	104.3
	7	136.4	140.0	100.8	96.2	101.3
	8	136.6	140.7	100.9	86.8	98.9
	9	136.6	140.7	100.4	96.4	96.3
	10	136.8	141.1	100.3	95.0	101.4
	11	137.1	141.1	99.8	93.0	96.4
	12	137.7	141.7	99.8	90.1	94.8
2012	1	138.7	141.9	99.6	88.6	88.3
	2	140.1	143.3	100.1	92.2	91.0
	3	-	-	-	101.4	106.1
	4	-	-	-	-	98.4

Source: Statistics Korea & The Federation of Korean Industries

9. Balance of payments (I) See graphs 5-1, 5-2, 5-3, 10-1 & 10-2

(million US\$)

Period	Current balance	Goods trade balance		Services trade balance	Income trade balance	Current transfers		
		Exports	Imports					
2009	32,790.5	37,866.0	358,189.7	320,323.7	-6,640.5	2,276.7	-711.7	
2010	29,393.5	40,082.5	461,444.9	421,362.4	-8,626.0	1,015.9	-3,078.9	
2011	26,505.3	30,950.3	552,564.3	521,614.0	-4,377.4	2,455.8	-2,523.4	
2009	I	4,543.3	2,819.2	73,334.9	70,515.7	-26.0	393.9	1,356.2
	II	11,557.4	13,553.3	87,038.0	73,484.7	-1,291.4	-151.1	-553.4
	III	8,613.2	10,914.6	95,485.2	84,570.6	-2,663.3	948.6	-586.7
	IV	8,076.6	10,578.9	102,331.6	91,752.7	-2,659.8	1,085.3	-927.8
2010	I	67.8	4,296.2	100,951.1	96,654.9	-4,067.7	595.6	-756.3
	II	10,734.7	12,307.0	117,120.4	104,813.4	-200.0	-901.4	-470.9
	III	10,121.7	11,566.2	116,756.4	105,190.2	-1,787.5	1,289.2	-946.2
	IV	8,469.3	11,913.1	126,617.0	114,703.9	-2,570.8	32.5	-905.5
2011	I	2,610.3	5,842.7	127,691.2	121,848.5	-2,538.0	387.9	-1,082.3
	II	5,492.2	7,661.0	142,722.8	135,061.8	-796.0	-824.8	-548.0
	III	6,896.0	7,197.7	141,393.5	134,195.8	-1,198.2	1,314.9	-418.5
	IV	11,506.8	10,248.9	140,756.8	130,507.9	154.8	1,577.8	-474.7
2009	1	-1,800.2	-2,441.3	21,910.3	24,351.6	-98.9	502.7	237.3
	2	2,579.8	1,766.2	24,179.6	22,413.4	-64.1	366.2	511.5
	3	3,763.7	3,494.3	27,245.0	23,750.7	137.0	-475.0	607.4
	4	3,511.2	4,255.5	28,832.5	24,577.0	-15.8	-835.1	106.6
	5	3,153.8	3,822.6	27,228.8	23,406.2	-555.6	205.0	-318.2
	6	4,892.4	5,475.2	30,976.7	25,501.5	-720.0	479.0	-341.8
	7	4,054.8	5,021.2	32,688.5	27,667.3	-1,241.2	366.3	-91.5
	8	1,300.2	1,920.5	29,001.4	27,080.9	-761.3	367.9	-226.9
	9	3,258.2	3,972.9	33,795.3	29,822.4	-660.8	214.4	-268.3
	10	3,202.9	3,546.1	33,474.6	29,928.5	-505.9	336.2	-173.5
	11	4,165.0	4,851.1	34,055.5	29,204.4	-643.6	272.5	-315.0
	12	708.7	2,181.7	34,801.5	32,619.8	-1,510.3	476.6	-439.3
2010	1	-599.5	891.0	31,782.7	30,891.7	-1,596.2	456.5	-350.8
	2	-549.2	633.2	31,111.0	30,477.8	-1,495.3	549.9	-237.0
	3	1,216.5	2,772.0	38,057.4	35,285.4	-976.2	-410.8	-168.5
	4	724.5	3,333.9	38,740.1	35,406.2	-561.5	-1,514.5	-533.4
	5	4,923.1	3,625.4	38,083.5	34,458.1	932.8	390.0	-25.1
	6	5,087.1	5,347.7	40,296.8	34,949.1	-571.3	223.1	87.6
	7	4,779.0	4,934.9	40,473.4	35,538.5	-219.6	359.9	-296.2
	8	1,668.5	2,224.0	37,186.1	34,962.1	-630.1	540.2	-465.6
	9	3,674.2	4,407.3	39,096.9	34,689.6	-937.8	389.1	-184.4
	10	5,489.1	5,403.2	42,008.4	36,605.2	-352.6	654.2	-215.7
	11	2,024.4	3,241.2	41,822.0	38,580.8	-201.2	-775.6	-240.0
	12	955.8	3,268.7	42,786.6	39,517.9	-2,017.0	153.9	-449.8
2011	1	154.7	1,557.9	42,662.8	41,104.9	-1,640.9	703.7	-466.0
	2	1,126.1	1,530.8	37,228.3	35,697.2	-569.1	542.6	-378.2
	3	1,329.5	2,754.0	47,800.4	45,046.4	-328.0	-858.4	-238.1
	4	1,277.6	3,327.6	47,879.4	44,551.8	-178.8	-1,581.9	-289.3
	5	2,183.9	1,633.8	47,149.8	45,516.0	15.5	517.3	17.3
	6	2,030.7	2,699.6	47,693.6	44,994.0	-632.7	239.8	-276.0
	7	3,773.6	4,728.0	48,555.9	43,827.9	-690.9	72.3	-335.8
	8	292.6	371.5	45,634.9	45,263.4	-577.9	699.6	-200.6
	9	2,829.8	2,098.2	47,202.7	45,104.5	70.6	543.0	118.0
	10	4,132.9	3,547.2	46,451.7	42,904.5	2.8	643.5	-60.6
	11	4,564.6	3,997.2	46,656.2	42,659.0	357.2	445.6	-243.5
	12	2,809.3	2,704.5	47,648.9	44,944.4	-205.2	488.7	-178.7
2012 ^P	1	-968.8	-1,624.0	41,383.8	43,007.8	-128.8	1,191.7	-407.7
	2	639.4	1,393.2	45,887.1	44,493.9	-1,219.3	613.4	-147.9

P: Preliminary

Source: The Bank of Korea & Korea Customs Service

10. Balance of payments (II) See graph 10-3

(million US\$)

Period	Capital & financial account						Capital transfers & acquisition of non-financial assets	Changes in reserve assets	Errors and omissions
		Direct investment	Portfolio investment	Financial derivative	Other investment				
2009	-34,651.2	-14,948.0	49,727.7	-3,093.0	2,038.9	289.6	-68,666.4	1,860.7	
2010	-27,478.5	-22,184.3	42,479.8	828.9	-21,414.4	-217.9	-26,970.6	-1,915.0	
2011	-31,964.6	-15,694.0	10,312.2	-1,735.3	-11,084.9	150.0	-13,912.6	4,960.1	
2009 I	-4,368.3	-2,777.9	2,784.6	-2,656.9	6,917.1	382.3	-9,017.4	-175.0	
II	-12,936.8	-2,032.0	15,927.2	599.0	-7,914.9	25.8	-19,541.8	1,379.4	
III	-6,977.2	-3,305.7	21,226.9	-1,050.9	-251.1	-103.9	-23,492.6	-1,636.0	
IV	-10,368.9	-6,832.4	9,789.0	15.8	3,287.8	-14.6	-16,614.6	2,292.3	
2010 I	743.2	-2,873.4	11,725.9	829.9	-191.2	-179.8	-8,568.2	-811.0	
II	-8,818.0	-2,898.6	7,207.0	-882.1	-6,727.8	20.3	-5,536.8	-1,916.7	
III	-9,103.9	-6,617.3	15,659.9	-241.4	-7,519.0	-8.2	-10,377.9	-1,017.8	
IV	-10,299.8	-9,795.0	7,887.0	1,122.5	-6,976.4	-50.2	-2,487.7	1,830.5	
2011 I	-2,754.1	-4,696.3	-1,379.1	730.3	6,251.6	-181.4	-3,479.2	143.8	
II	-6,808.0	-4,138.1	2,035.4	-542.9	-1,432.5	-111.9	-2,618.0	1,315.8	
III	-8,320.9	-2,807.6	8,108.4	-1,490.7	-18,692.6	235.5	6,326.1	1,424.9	
IV	-14,081.6	-4,052.0	1,547.5	-432.0	2,788.6	207.8	-14,141.5	2,574.8	
2009 1	2,763.4	-643.0	4,715.2	473.2	2,644.7	61.9	-4,488.6	-963.2	
2	-4,063.6	-1,095.1	122.8	-771.2	-1,255.7	195.6	-1,260.0	1,483.8	
3	-3,068.1	-1,039.8	-2,053.4	-2,358.9	5,528.1	124.8	-3,268.8	-695.6	
4	-3,595.1	-695.3	6,879.7	274.1	-4,669.7	60.3	-5,444.1	83.9	
5	-3,865.7	-855.9	4,157.3	1,279.7	1,818.3	-16.5	-10,248.6	711.9	
6	-5,476.0	-480.8	4,890.2	-954.8	-5,063.5	-18.0	-3,849.1	583.6	
7	-2,438.2	-1,644.2	8,470.1	-155.1	-3,538.9	3.4	-5,573.6	-1,616.6	
8	-2,160.3	-865.9	4,004.4	-870.3	2,696.1	-29.4	-7,095.2	860.1	
9	-2,378.7	-795.6	8,752.4	-25.5	591.7	-77.9	-10,823.8	-879.5	
10	-4,817.0	-749.1	5,829.4	-509.1	-1,429.4	6.9	-7,965.8	1,614.1	
11	-4,229.2	-2,855.1	2,992.6	614.2	712.9	-56.4	-5,637.4	64.2	
12	-1,322.7	-3,228.2	967.0	-89.3	4,004.3	34.9	-3,011.4	614.0	
2010 1	-1,176.7	-936.1	171.9	230.0	6,410.8	-70.6	-6,982.7	1,776.2	
2	2,454.3	-549.9	2,771.5	593.4	-912.6	-46.1	598.0	-1,905.1	
3	-534.4	-1,387.4	8,782.5	6.5	-5,689.4	-63.1	-2,183.5	-682.1	
4	1,044.1	-1,102.5	6,093.5	126.2	5,337.6	-120.5	-9,290.2	-1,768.6	
5	-5,831.6	-677.6	1,073.0	-799.8	-12,610.7	100.2	7,083.3	908.5	
6	-4,030.5	-1,118.5	40.5	-208.5	545.3	40.6	-3,329.9	-1,056.6	
7	-3,182.5	-1,758.4	8,698.4	-227.3	-3,633.0	-0.5	-6,261.7	-1,596.5	
8	-615.0	-1,139.5	1,650.2	124.6	-25.7	12.0	-1,236.6	-1,053.5	
9	-5,306.4	-3,719.4	5,311.3	-138.7	-3,860.3	-19.7	-2,879.6	1,632.2	
10	-4,519.4	-6,893.6	8,528.1	366.2	-3,814.4	-47.1	-2,658.6	-969.7	
11	-3,996.0	-1,119.5	2,243.9	251.4	-3,627.2	-25.3	-1,719.3	1,971.6	
12	-1,784.4	-1,781.9	-2,885.0	504.9	465.2	22.2	1,890.2	828.6	
2011 1	-1,282.0	-1,725.4	904.6	569.3	1,773.3	-120.7	-2,683.1	1,127.3	
2	-1,996.2	-1,635.1	-3,004.0	-363.3	5,126.9	-32.7	-2,088.0	870.1	
3	524.1	-1,335.8	720.3	524.3	-648.6	-28.0	1,291.9	-1,853.6	
4	394.7	-7.38.8	4,575.0	-206.2	-145.9	-33.6	-3,055.8	-1,672.3	
5	-3,956.7	-1,254.7	-1,140.1	165.1	-821.7	-49.9	-855.4	1,772.8	
6	-3,246.0	-2,144.6	-1,399.5	-501.8	-464.9	-28.4	1,293.2	1,215.3	
7	-2,469.2	327.1	9,258.3	526.6	-6,581.0	13.8	-6,014.0	-1,304.4	
8	-1,690.6	-1,036.4	-2,923.0	-1,868.6	4,638.4	41.5	-542.5	1,398.0	
9	-4,161.1	-2,098.3	1,773.1	-148.7	-16,750.0	180.2	12,882.6	1,331.3	
10	-4,391.9	-1,132.2	3,919.1	108.5	2,784.7	109.7	-10,181.7	259.0	
11	-6,191.9	-2,077.1	39.8	-379.9	-6.2	98.1	-3,866.6	1,627.3	
12	-3,497.8	-842.7	-2,411.4	-160.6	-640.0	10.1	-93.2	688.5	
2012 ^P 1	1,305.6	-2,013.3	7,737.0	434.2	-2,190.4	-1.7	-2,660.2	-336.8	
2	-654.5	-3,572.6	5,952.4	214.1	-1,097.5	36.0	-2,186.8	15.1	

P: Preliminary

Source: The Bank of Korea

11. Prices See graphs 11-1, 11-2 & 11-3

Period	Consumer prices (2010=100)				Producer prices (2005=100)		Export & import prices (2005=100)		
	All Items	Commodity	Service	Core	All items	Commodity	Export	Import	
2010	100.0	100.0	100.0	100.0	115.1	117.0	106.4	145.0	
2011	104.0	105.7	102.7	103.2	122.1	125.8	111.1	164.4	
2010	1	98.8	98.3	99.2	99.3	112.7	113.9	103.5	136.9
	2	99.0	98.6	99.4	99.5	113.0	114.5	104.7	137.6
	3	99.2	98.9	99.5	99.4	113.7	115.3	104.0	139.2
	4	99.6	99.6	99.7	99.6	114.6	116.4	103.8	140.9
	5	99.7	99.5	99.9	99.8	115.2	117.1	106.7	144.7
	6	99.6	99.2	99.9	99.9	114.8	116.6	109.9	147.6
	7	99.8	99.5	100.2	100.1	114.9	116.7	109.4	147.0
	8	100.3	100.3	100.3	100.3	115.2	117.1	107.4	147.4
	9	101.1	102.0	100.4	100.4	116.3	118.6	106.9	147.4
	10	101.1	102.0	100.4	100.4	116.4	118.6	105.0	146.1
	11	100.6	100.8	100.6	100.4	116.7	118.9	106.3	149.2
	12	101.0	101.5	100.7	100.7	117.8	120.5	109.6	156.1
2011	1	102.2	103.4	101.2	101.4	119.7	122.7	108.6	156.1
	2	102.9	104.4	101.7	102.1	120.5	123.9	110.6	160.9
	3	103.3	104.9	102.1	102.4	122.0	125.8	113.5	166.5
	4	103.4	104.6	102.4	102.6	122.4	126.2	111.8	167.6
	5	103.6	104.7	102.6	103.0	122.3	126.0	110.2	163.9
	6	103.8	105.0	102.8	103.4	121.9	125.5	109.4	163.2
	7	104.3	105.9	103.1	103.7	122.4	126.0	108.0	161.4
	8	105.0	107.1	103.3	103.8	122.8	126.7	109.4	162.1
	9	104.9	107.1	103.1	103.7	122.9	126.9	113.1	168.1
	10	104.7	106.6	103.2	103.6	122.9	126.9	114.7	169.5
	11	104.8	106.8	103.3	103.9	122.6	126.5	112.0	166.8
	12	105.2	107.3	103.5	104.3	122.9	127.0	112.4	167.2
2012	1	105.7	107.9	103.9	104.6	123.8	122.8	113.6	168.5
	2	106.1	108.5	104.2	104.7	124.7	129.0	112.8	169.3
	3	106.0	109.2	103.5	104.3	125.4	128.9	113.4	172.3
<i>Y-o-Y change (%)</i>									
2010	3.0	4.6	1.9	1.8	3.8	4.6	-2.6	5.3	
2011	4.0	5.7	2.7	3.2	6.1	7.5	4.4	13.4	
2010	1	3.5	5.8	2.1	2.3	2.8	3.2	-6.9	-0.9
	2	3.0	4.5	2.2	2.1	2.4	2.7	-10.2	-4.1
	3	2.5	3.7	1.7	1.6	2.6	2.9	-12.2	-4.3
	4	2.6	4.0	1.8	1.6	3.2	3.8	-6.7	5.1
	5	2.7	4.1	2.0	1.6	4.6	5.5	0.4	11.3
	6	2.7	4.0	1.9	1.6	4.6	5.5	1.5	8.0
	7	2.5	3.8	1.8	1.7	3.4	4.1	0.3	7.5
	8	2.7	4.1	1.7	1.8	3.1	3.7	-1.7	5.7
	9	3.4	5.8	1.8	1.8	4.0	5.0	-0.4	7.8
	10	3.7	6.4	1.8	1.7	5.0	6.1	1.0	8.1
	11	3.0	4.9	1.9	1.5	4.9	5.7	1.9	8.2
	12	3.0	4.9	1.9	1.7	5.3	6.5	4.3	12.7
2011	1	3.4	5.2	2.0	2.1	6.2	7.7	4.9	14.1
	2	3.9	5.9	2.3	2.6	6.6	8.2	5.6	16.9
	3	4.1	6.1	2.6	3.0	7.3	9.1	9.1	19.6
	4	3.8	5.0	2.7	3.0	6.8	8.4	7.7	19.0
	5	3.9	5.2	2.7	3.2	6.2	7.6	3.3	13.2
	6	4.2	5.8	2.9	3.5	6.2	7.6	-0.4	10.5
	7	4.5	6.4	2.9	3.6	6.5	8.0	-1.3	9.8
	8	4.7	6.8	3.0	3.5	6.6	8.2	1.8	10.0
	9	3.8	5.0	2.7	3.3	5.7	7.0	5.8	14.0
	10	3.6	4.5	2.8	3.2	5.6	7.0	9.2	16.0
	11	4.2	6.0	2.7	3.5	5.1	6.4	5.4	11.8
	12	4.2	5.7	2.8	3.6	4.3	5.4	2.5	7.1
2012	1	3.4	4.4	2.7	3.2	3.4	4.2	4.6	7.9
	2	3.1	3.9	2.5	2.5	3.5	4.1	2.1	5.2
	3	2.6	4.1	1.4	1.9	2.8	3.3	-0.0	3.5

Source: The Bank of Korea

12. Employment See graphs 8-1, 8-2 & 8-3

Period	Economically active persons (thous.)				Unemployment (%)	Wage workers (thous.)				
	Employed persons (thous.)					Regular	Temporary	Daily		
	All industry	Manufacturing	S.O.C.&service							
2010	24,748	23,829	4,028	18,214	3.7	16,971	10,086	5,068	1,817	
2011	25,099	24,244	4,091	18,595	3.4	17,397	10,661	4,990	1,746	
2010	1	24,082	22,865	3,924	17,796	5.0	16,297	9,712	4,860	1,725
	2	24,035	22,867	3,886	17,762	4.9	16,282	9,786	4,838	1,657
	3	24,382	23,377	3,924	18,047	4.1	16,617	9,926	4,976	1,714
	4	24,858	23,924	3,991	18,285	3.8	16,994	10,011	5,147	1,836
	5	25,099	24,306	4,036	18,499	3.2	17,255	10,078	5,223	1,953
	6	25,158	24,280	4,017	18,422	3.5	17,193	10,089	5,165	1,938
	7	25,232	24,301	4,040	18,489	3.7	17,228	10,107	5,215	1,905
	8	24,863	24,005	4,058	18,175	3.3	17,048	10,151	5,122	1,775
	9	24,911	24,054	4,062	18,216	3.4	17,103	10,217	5,106	1,780
	10	25,004	24,172	4,098	18,264	3.3	17,178	10,280	5,089	1,809
	11	24,847	24,109	4,139	18,340	3.0	17,300	10,334	5,069	1,898
	12	24,538	23,684	4,156	18,272	3.5	17,154	10,347	4,999	1,808
2011	1	24,114	23,196	4,148	18,007	3.8	16,832	10,305	4,848	1,680
	2	24,431	23,336	4,149	18,019	4.5	16,856	10,390	4,781	1,684
	3	24,918	23,846	4,122	18,244	4.3	17,065	10,543	4,782	1,740
	4	25,240	24,303	4,108	18,536	3.7	17,357	10,618	4,928	1,812
	5	25,480	24,661	4,137	18,731	3.2	17,626	10,708	5,064	1,854
	6	25,592	24,752	4,135	18,812	3.3	17,720	10,716	5,132	1,872
	7	25,473	24,636	4,079	18,844	3.3	17,667	10,718	5,137	1,811
	8	25,257	24,495	4,031	18,739	3.0	17,510	10,710	5,031	1,769
	9	25,076	24,318	4,014	18,595	3.0	17,378	10,764	5,047	1,567
	10	25,409	24,673	4,044	18,856	2.9	17,608	10,796	5,094	1,718
	11	25,318	24,589	4,054	18,921	2.9	17,650	10,838	5,047	1,765
	12	24,880	24,125	4,071	18,833	3.0	17,496	10,824	4,986	1,686
2012	1	24,585	23,732	4,034	18,631	3.5	17,184	10,769	4,868	1,547
	2	24,825	23,783	4,060	18,599	4.2	17,225	10,807	4,877	1,542
<i>Y-o-Y change (%)</i>										
2010	1.5	1.4	5.0	1.2	-	3.1	7.4	-0.7	-7.4	
2011	1.4	1.7	1.6	2.1	-	2.5	5.7	-1.5	-3.9	
2010	1	1.6	0.0	0.8	0.8	-	1.5	6.7	-2.4	-12.4
	2	1.6	0.5	1.2	1.3	-	2.1	6.4	-0.5	-12.6
	3	1.3	1.2	2.9	2.0	-	3.4	8.2	0.7	-12.6
	4	1.6	1.7	3.8	2.2	-	3.9	8.5	1.9	-11.5
	5	1.8	2.5	4.9	2.7	-	4.7	8.2	2.9	-6.6
	6	0.9	1.3	4.7	0.9	-	2.7	8.0	-2.2	-8.4
	7	1.9	2.0	6.2	1.5	-	3.9	7.7	-0.8	-2.4
	8	1.3	1.6	7.9	0.7	-	3.5	7.2	0.1	-6.1
	9	1.1	1.0	6.6	0.3	-	2.5	6.4	-0.9	-7.8
	10	1.4	1.3	6.2	0.7	-	2.9	6.8	-1.6	-4.4
	11	0.9	1.3	7.4	0.4	-	3.0	7.6	-3.6	-1.7
	12	2.0	2.0	7.3	0.9	-	3.6	7.4	-1.5	-2.2
2011	1	0.1	1.4	5.7	1.2	-	3.3	6.1	-0.3	-2.6
	2	1.6	2.1	6.7	1.4	-	3.5	6.2	-1.2	1.6
	3	2.2	2.0	5.1	1.1	-	2.7	6.2	-3.9	1.5
	4	1.5	1.6	2.9	1.4	-	2.1	6.1	-4.3	-1.3
	5	1.5	1.5	2.5	1.3	-	2.2	6.3	-3.0	-5.1
	6	1.7	1.9	2.9	2.1	-	3.1	6.2	-0.6	-3.4
	7	1.0	1.4	1.0	1.9	-	2.5	6.0	-1.5	-4.9
	8	1.7	2.0	-0.7	3.1	-	2.7	5.5	-1.8	-0.3
	9	0.7	1.1	-1.2	2.1	-	1.6	5.4	-1.2	-11.9
	10	1.6	2.1	-1.3	3.2	-	2.5	5.0	0.1	-5.0
	11	1.9	2.0	-2.1	3.2	-	2.0	4.9	-0.4	-7.0
	12	1.4	1.9	-2.1	3.1	-	2.0	4.6	-0.3	-6.7
2012	1	2.0	2.3	-2.8	3.5	-	2.1	4.5	0.4	-7.9
	2	1.6	1.9	-2.1	3.2	-	2.2	4.0	2.0	-8.5

Source: Statistics Korea

13. Financial indicators See graphs 9-1 & 9-4

(period average)

Period	Yields (%)					Stock	
	Call rate (1 day)	CD (91 days)	Corporate bonds (3 years, AA-)	Treasury bonds (3 years)	Treasury bonds (5 years)	KOSPI (end-period)	
2008	1	5.0	5.8	6.6	5.4	5.5	1,624.68
	2	5.0	5.3	6.3	5.1	5.1	1,711.62
	3	5.0	5.3	6.1	5.2	5.2	1,703.99
	4	5.0	5.4	5.9	5.0	5.0	1,825.47
	5	5.0	5.4	6.2	5.3	5.4	1,852.02
	6	5.0	5.4	6.7	5.7	5.8	1,674.92
	7	5.0	5.5	7.0	6.0	6.0	1,594.67
	8	5.2	5.8	7.1	5.8	5.8	1,474.24
	9	5.2	5.8	7.5	5.8	5.8	1,448.06
	10	4.9	6.0	8.0	5.1	5.2	1,113.06
	11	4.0	5.6	8.6	5.0	5.2	1,076.07
	12	3.3	4.7	8.4	4.0	4.3	1,124.47
2009	1	2.4	3.2	7.3	3.4	4.0	1,162.11
	2	2.1	2.7	7.1	3.8	4.6	1,063.03
	3	1.8	2.5	6.1	3.7	4.5	1,206.26
	4	1.8	2.4	5.7	3.8	4.4	1,369.40
	5	1.9	2.4	5.2	3.8	4.5	1,395.89
	6	1.9	2.4	5.2	4.1	4.7	1,390.07
	7	1.9	2.4	5.5	4.1	4.6	1,577.29
	8	2.0	2.5	5.7	4.4	4.9	1,591.85
	9	2.0	2.6	5.6	4.4	4.9	1,673.14
	10	2.0	2.8	5.6	4.5	4.9	1,580.69
	11	2.0	2.8	5.4	4.3	4.8	1,555.60
	12	2.0	2.8	5.4	4.2	4.8	1,682.77
2010	1	2.0	2.9	5.4	4.3	4.8	1,602.43
	2	2.0	2.9	5.3	4.2	4.8	1,594.58
	3	2.0	2.8	5.0	3.9	4.5	1,692.85
	4	2.0	2.5	4.7	3.8	4.4	1,741.56
	5	2.0	2.5	4.5	3.7	4.4	1,641.25
	6	2.0	2.5	4.7	3.8	4.4	1,698.29
	7	2.2	2.6	4.8	3.9	4.5	1,759.33
	8	2.3	2.6	4.7	3.7	4.3	1,742.75
	9	2.3	2.7	4.4	3.5	3.9	1,872.81
	10	2.3	2.7	4.1	3.2	3.7	1,882.95
	11	2.4	2.7	4.2	3.4	4.0	1,904.63
	12	2.5	2.8	4.2	3.3	4.0	2,051.00
2011	1	2.7	2.9	4.5	3.7	4.3	2,069.73
	2	2.8	3.1	4.7	3.9	4.4	1,939.30
	3	2.9	3.4	4.5	3.7	4.1	2,106.70
	4	3.0	3.4	4.5	3.7	4.1	2,192.36
	5	3.0	3.5	4.4	3.7	4.0	2,142.47
	6	3.2	3.5	4.4	3.7	3.9	2,100.69
	7	3.3	3.6	4.5	3.8	4.0	2,133.21
	8	3.3	3.6	4.2	3.6	3.7	1,880.11
	9	3.3	3.6	4.2	3.5	3.6	1,769.65
	10	3.2	3.6	4.3	3.5	3.6	1,909.03
	11	3.3	3.6	4.2	3.4	3.5	1,847.51
	12	3.3	3.6	4.2	3.4	3.5	1,825.74
2012	1	3.3	3.6	4.2	3.2	3.5	1,955.79
	2	3.3	3.5	4.3	3.4	3.6	2,030.25
	3	3.3	3.5	4.4	3.6	3.7	2,014.04

Source: The Bank of Korea

14. Monetary indicators See graph 9-5

(period average)

(billion won)

Period	Reserve money	M1	M2	Lf
2010	67,585.1	399,412.3	1,639,675.1	2,096,534.8
2011	75,232.0	425,675.1	1,708,984.5	2,974,440.3
2010 1	65,054.7	381,218.2	1,574,215.8	2,019,563.5
2	66,563.8	387,858.6	1,595,403.8	2,041,164.1
3	65,643.6	386,015.4	1,607,896.1	2,056,233.7
4	64,274.7	388,174.7	1,621,176.9	2,069,616.1
5	67,835.1	394,880.2	1,630,904.7	2,084,007.4
6	66,250.8	400,132.8	1,647,981.2	2,104,724.0
7	66,958.2	403,785.1	1,653,057.5	2,111,672.2
8	67,318.7	400,882.5	1,653,907.2	2,113,052.7
9	70,266.5	403,413.5	1,659,400.1	2,123,558.2
10	69,905.0	405,000.1	1,669,376.6	2,134,385.4
11	69,476.8	414,912.8	1,679,909.9	2,145,901.5
12	71,472.9	425,673.9	1,682,871.9	2,154,538.9
2011 1	73,540.8	429,368.1	1,676,448.8	2,152,814.0
2	75,432.1	432,482.8	1,674,390.5	2,148,254.1
3	73,012.7	430,936.6	1,677,475.9	2,152,736.5
4	73,206.1	425,420.5	1,684,792.3	2,163,485.7
5	73,828.5	423,994.7	1,690,543.0	2,175,557.3
6	74,705.5	421,885.3	1,697,204.2	2,189,729.2
7	74,069.7	418,973.1	1,705,451.5	2,208,624.3
8	75,642.3	422,649.3	1,719,437.8	2,230,191.9
9	77,942.2	425,196.4	1,729,531.1	2,243,675.6
10	76,944.6	421,480.1	1,742,645.4	2,263,627.7
11	76,617.3	423,111.9	1,753,296.4	2,279,234.1
12	77,842.5	432,602.2	1,756,597.4	2,288,816.9
2012 1	81,635.4	439,352.9	1,757,058.7	2,292,213.5
2	81,655.3	437,193.9	1,762,988.4	2,302,065.8
<i>Y-o-Y change (%)</i>				
2010	9.5	11.8	8.7	8.2
2011	11.3	6.6	4.2	9.4
2010 1	1.6	15.0	9.3	8.1
2	5.6	15.9	9.4	8.6
3	0.0	12.6	9.3	8.8
4	4.7	10.8	9.4	9.0
5	12.9	10.9	9.3	8.9
6	11.3	10.5	9.7	9.3
7	12.7	11.1	9.3	8.8
8	11.1	11.0	8.5	8.0
9	17.8	10.2	8.1	7.7
10	9.8	9.0	7.6	7.2
11	13.6	11.8	7.4	7.3
12	14.1	12.9	7.2	6.9
2011 1	13.0	12.6	6.5	6.6
2	13.3	11.5	5.0	5.2
3	11.2	11.6	4.3	4.7
4	13.9	9.6	3.9	4.5
5	8.8	7.4	3.7	4.4
6	12.8	5.4	3.0	4.0
7	10.6	3.8	3.2	4.6
8	12.4	5.4	4.0	5.5
9	10.9	5.1	4.2	5.7
10	10.1	4.1	4.4	6.1
11	10.3	2.0	4.4	6.2
12	8.9	1.6	4.4	6.2
2012 1	11.0	2.3	4.8	6.5
2	8.3	1.1	5.3	7.2

Source: The Bank of Korea

15. Exchange rates See graphs 9-2 & 9-3

Period	₩/US\$		₩/100 ¥		₩/Euro		
	End-period	Average	End-period	Average	End-period	Average	
2010	1,138.9	1,156.3	1,397.1	1,320.6	1,513.6	1,532.9	
2011	1,153.3	1,108.1	1,485.2	1,391.3	1,494.1	1,541.4	
2010	1	1,156.5	1,138.8	1,287.0	1,248.3	1,614.6	1,627.5
	2	1,158.4	1,157.1	1,299.3	1,281.7	1,569.2	1,584.5
	3	1,130.8	1,137.6	1,217.7	1,255.8	1,518.2	1,544.9
	4	1,115.5	1,117.1	1,186.8	1,195.3	1,479.3	1,501.7
	5	1,200.2	1,163.1	1,318.5	1,265.2	1,474.2	1,460.7
	6	1,210.3	1,212.3	1,364.6	1,333.6	1,475.4	1,480.9
	7	1,187.2	1,207.3	1,370.0	1,377.7	1,552.4	1,540.3
	8	1,189.1	1,179.9	1,406.0	1,380.2	1,505.9	1,523.3
	9	1,142.0	1,167.0	1,363.3	1,384.2	1,556.0	1,518.7
	10	1,126.6	1,123.4	1,390.7	1,371.1	1,569.3	1,559.6
	11	1,157.3	1,126.2	1,373.4	1,366.6	1,518.3	1,541.3
	12	1,138.9	1,147.6	1,397.1	1,376.7	1,513.6	1,515.4
2011	1	1,114.3	1,120.1	1,356.6	1,356.3	1,514.0	1,495.4
	2	1,127.9	1,118.1	1,380.7	1,351.0	1,549.5	1,524.6
	3	1,107.2	1,122.5	1,331.9	1,376.2	1,563.5	1,572.6
	4	1,072.3	1,086.8	1,313.8	1,304.8	1,591.2	1,569.4
	5	1,080.6	1,083.5	1,335.6	1,333.6	1,549.7	1,551.3
	6	1,078.1	1,081.3	1,335.7	1,342.8	1,560.5	1,555.4
	7	1,052.6	1,059.5	1,353.2	1,333.4	1,507.9	1,515.4
	8	1,071.7	1,073.2	1,396.8	1,391.4	1,547.3	1,538.7
	9	1,179.5	1,118.6	1,536.6	1,456.5	1,601.4	1,542.4
	10	1,104.5	1,155.5	1,458.0	1,508.2	1,562.7	1,584.0
	11	1,150.3	1,132.3	1,475.7	1,460.0	1,532.9	1,536.6
	12	1,153.3	1,147.5	1,485.2	1,473.4	1,494.1	1,511.0
2012	1	1,125.0	1,145.9	1,473.1	1,488.7	1,478.2	1,477.2
	2	1,126.5	1,123.4	1,399.2	1,433.7	1,516.3	1,486.0
	3	1,137.8	1,125.9	1,380.7	1,364.1	1,513.4	1,487.1
<i>Y-o-Y change (%)</i>							
2010	-2.5	-9.4	10.6	-3.1	-9.6	-13.6	
2011	1.3	-4.2	6.3	5.4	-1.3	0.6	
2010	1	-15.5	-15.4	-15.4	-16.1	-8.7	-9.3
	2	-23.6	-19.1	-15.7	-17.1	-18.7	-13.4
	3	-17.9	-22.2	-13.9	-16.0	-16.4	-18.9
	4	-17.2	-16.8	-14.2	-11.9	-17.2	-15.2
	5	-5.7	-7.6	0.3	-3.0	-16.8	-15.0
	6	-5.8	-3.9	2.1	2.2	-18.5	-16.2
	7	-4.3	-4.5	5.4	3.0	-11.1	-13.4
	8	-4.5	-4.7	5.5	5.8	-15.4	-13.8
	9	-3.9	-4.3	3.4	3.9	-10.3	-14.4
	10	-6.2	-4.4	5.9	5.4	-11.9	-10.5
	11	-0.9	-3.3	1.9	4.8	-13.3	-11.2
	12	-2.5	-1.6	10.6	5.8	-9.6	-11.1
2011	1	-3.6	-1.6	5.4	8.7	-6.2	-8.1
	2	-2.6	-3.4	6.3	5.4	-1.3	-3.8
	3	-2.1	-1.3	9.4	9.6	3.0	1.8
	4	-3.9	-2.7	10.7	9.2	7.6	4.5
	5	-10.0	-6.8	1.3	5.4	5.1	6.2
	6	-10.9	-10.8	-2.1	0.7	5.8	5.0
	7	-11.3	-12.2	-1.2	-3.2	-2.9	-1.6
	8	-9.9	-9.0	-0.7	0.8	2.7	1.0
	9	3.3	-4.1	12.7	5.2	2.9	1.6
	10	-2.0	2.8	4.8	10.0	-0.4	1.6
	11	-0.6	0.5	7.4	6.8	1.0	-0.3
	12	1.3	0.0	6.3	7.0	-1.3	-0.3
2012	1	1.0	2.3	8.6	9.8	-2.4	-1.2
	2	-0.1	0.5	1.3	6.1	-2.1	-2.5
	3	2.8	0.3	3.7	-0.9	-3.2	-5.4

Source: The Bank of Korea

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