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1. Introduction

This publication provides methodological information and other relevant metadata about Korean short-term statistics. It covers the following topics: National Accounts, Production, Business Surveys, Manufacturing, Construction, Domestic Trade, La-

bour, Wages, Prices, Domestic Finance, Interest Rates, Share Prices, Foreign Finance, Foreign Trade and Balance of Payments. The publication was prepared in 1996.

2. General methodological issues

THE STATISTICAL SYSTEM IN KOREA

The organisational basis of the Korean statistical system is the 1962 Statistics Law, which defines the field of official statistics through censuses and surveys and use of administrative records.

The statistical system in Korea is decentralised in that various agencies are responsible for the compilation of statistics pertaining to their own areas of competence. As of August 1996, a total of 100 agencies produced 364 kinds of statistics authorised by the Statistics Law. Among them, 217 were compiled by the 26 central government agencies, 50 by the 15 local government agencies, and 97 by 59 non-governmental agencies.

The **National Statistical Office (NSO)** is one of the central government agencies that compile statistics (36 out of the 217 mentioned above), including many of those most widely used. But the NSO, as the central statistical agency, also has an essential role of co-ordination and integration of statistical activities. It is responsible for establishing statistical standards and classifications, for the compilation and analysis of the basic national statistics as defined in the Statistics Law, and for their dissemination.

The NSO has become more independent with time. Its history started in 1948, when the Bureau of Statistics was established within the Office of Public Information. The Bureau of Statistics expanded several times since 1961, when it was integrated into the Economic Planning Board (EPB). It was raised in 1990 to the vice ministerial level and renamed the National Statistical Office. Since the government re-organisation in 1994, the NSO has been within the jurisdiction of the Ministry of Finance and Economy.

The second major provider of Korean short-term statistics is the **Bank of Korea**, which is in charge of National Accounts, Business Surveys, Producer Prices, as well as monetary and financial indicators (Money Supply and Credit, Interest Rates, Foreign Finance and Balance of Payments). In its role as producer of statistics, the Bank of Korea is independent of the NSO.

The Statistics Law was revised in April 1996, in particular to strengthen the impartiality and independence of the statistical system. The Law, at the same

time, protects citizens by re-inforcing penalties for disclosing confidential information.

SHORT-TERM ECONOMIC INDICATORS

Short-term economic indicators for Korea are available for all subject areas covered in Main Economic Indicators. Statistical information is plentiful: for example, employment data can be derived monthly from the Economically Active Population Survey carried out by the NSO and also from the Monthly Labour Survey carried out by the Ministry of Labour. These two sources are used and analysed to reconcile data when necessary before publication. Timeliness of the statistics in many areas such as National Accounts, Industrial Production, Consumer Prices, Balance of Payments etc. is at or above the OECD average.

As noted above, both surveys and administrative sources are used by statistical agencies to compile short-term indicators. In order to reflect the rapid economic changes that Korea has experienced, statistical agencies and in particular the NSO regularly revise their samples and methods. Updates of samples and weighting patterns (when relevant) take place every five years, introducing a new national base year, the latest being 1990=100. When necessary, modifications to coverage, collection and sampling methods are introduced at the same time. These updates are carried out using results of censuses or large-scale surveys (e.g. the Mining and Manufacturing Survey) for benchmarks.

Most indicators conform closely with OECD and many other international standards. They are usually applied across the board, starting with the System of National Accounts (SNA), though not yet its 1993 version. Other examples include Industry and trade classifications, KSIC and KHS, which are more detailed versions of ISIC Rev. 3 and HS respectively, as well as Balance of Payments data, which conform with the recent IMF's 5th manual.

Thus, the following should be more regarded as points to note rather than deviations from international standards: the definition of the Labour Force excludes professional members of the armed forces, which are included in OECD's present calculations of standardised unemployment rates. Coverage of the monthly

Industrial Production survey excludes establishments with fewer than 20 employees (fewer than 5 employees for the annual survey). The Family Income and Expenditure Survey (FIES), carried out in urban areas, still excludes one-person households, which are likely to grow in importance with time in these areas. For statistics relating to enterprises, even better precision might be achieved by establishing and maintaining a central Business or Establishment Register which does not exist at present.

Statistical data are disseminated in various formats. Starting with printed publications: short-term economic indicators compiled by the NSO are published in the Monthly Statistics of Korea and those of the Bank of Korea are published in its Monthly Bulletin. Electronic

data dissemination media such as diskettes, magnetic tapes, on-line database systems (KOSIS, managed by the NSO and KOTIS, a highly specialised database on trade maintained by the Korea Foreign Trade Association) and tabulations for special requests are also used.

The Korean Statistical Information System (KOSIS) has been in operation since 1991 both for governmental agencies who have a direct access and for individual requests through the Value Added Networks of six private companies. It will be made available outside Korea in the near future. Finally, short-term economic indicators data are also available on the Internet server of the Ministry of finance and Economy, at http://www.mofe.go.kr/enfin_43.html.

3. Explanatory notes

Within each category (e.g. Labour) and sub-category (e.g. Employment), each indicator is described according to a standard list of metadata items. Depending on the indicator, some of these

items have been omitted because they were not relevant or on occasions, because the information was not available. The list is as follows:

METADATA ITEMS

SOURCE	DATA COLLECTION (continued)
Source agency Main national publication source Table reference, series title in national publication Breakdown available Methodological reference in publication Run of data available Periodicity Unit of measurement	Administrative source(s) items Description Update procedures Quality assessment Access and control for statistical usage Statistical techniques for processing data Items for use of multiple sources Description Standard combination framework Statistical techniques for combining multiple sources Reporting date in relation to the event measured Time lapse between event and processing
CONCEPTS AND COVERAGE	DATA MANIPULATION
Definition Coverage Reference period Geographical coverage Statistical population Classification coverage Particular exclusions	Grossing up / Aggregation Grossing up method Aggregation method Weights for aggregation Seasonal and other adjustments Other manipulations
STANDARDS	DATA QUALITY AND TIMELINESS
Standard systems / framework Standard classifications International comparability Departures from international standards	Sampling errors and their corrections Other errors and their corrections Missing data in time series Breaks in time series Preliminary estimates Revision policy Corroborating evidence Timeliness Release dates
DATA COLLECTION	
Reporting units Reporting method Survey items Description of survey questionnaire Master list Survey description Non-response rate	

At the time of writing, much of the detailed methodological information presented in the following pages had not yet been widely disseminated in Korea. However, some of this information is available in the following regular Korean publications from the NSO (publication titles were translated into English by the NSO):

- *Consumer Price Index, Monthly;*
- *Industrial Production, Monthly;*
- *Report on the Mining and Manufacturing Survey;*
- *Annual Report on Monthly Industrial Production Statistics;*
- *Machinery Orders Received, Monthly;*
- *Construction Orders Received, Monthly;*
- *Report on the Construction Works Survey;*
- *Annual Report on the Wholesale and Retail Trade Survey;*

- *Annual Report on the Economically Active Population Survey;*
- *Report on the Monthly Labour Survey;*
- *Annual Report on the Family Income and Expenditure Survey;*
- *Annual Report on the Consumer Price Index;*

General features of the organisation of the two biggest producers of statistics in Korea can be found in *National Statistical Office, Structure and Activities (NSO, 1996)* and in *Statistics Department, Organization and Activities (The Bank of Korea, September 1995)*.

Finally, the Statistics Directorate of the OECD is greatly indebted to the National Statistical Office of Korea for the co-operation of their staff, in particular Mr Won-Joon KIM. Without their assistance, it would not have been possible to publish a text of explanatory notes in such detail with any guarantee of accuracy.

NATIONAL ACCOUNTS

Total G.D.P., constant prices

SOURCE

Source agency

Data are compiled by the Bank of Korea (BOK).

Main national publication source

Quarterly Gross Domestic Product.

Table reference, series title in national publication

Expenditure on Gross Domestic Product at 1990 constant prices (Billions of Won)

Breakdown available

Final demand on GDP is classified according to:

- (i) final consumption expenditure:
 - households;
 - private non-profit institutions serving households;
 - government;
- (ii) gross capital formation;
- (iii) increase in stocks;
- (iv) exports of goods and services less imports of goods and services.

Statistical discrepancy is also available as a separate item.

Run of data available

Quarterly data on national accounts have been compiled and published at constant prices since 1970. Current price quarterly GDP data are prepared by the Bank of Korea but they are not published.

Periodicity

Quarterly.

Unit of measurement

Billions of Won.

CONCEPTS AND COVERAGE

Definition

The series measure the quarterly expenditure on goods and services at 1990 constant prices.

GDP is estimated as the sum of value added data by industry. Expenditure components are then estimated as follows:

- *Exports and imports* data are estimated using balance of payments estimates.
- *Government final consumption expenditure* is estimated using central and local government fiscal data such as the budget and settlement year book.
- *Fixed capital formation* in construction in the public sector is estimated using actual government expenditure for construction which is derived from government fiscal data. For the private sector, estimates of fixed capital formation in construction are derived from output data for construction, adding incidental costs and excluding repair costs.
- *Changes in inventories* of grain, livestock and imported raw material are estimated by deducting total domestic demand from total domestic supply. For mining and manufactured products, estimates are based on the ratio of increase in stocks to total production. This ratio is applied to the value of output by subgroup.

The other components of final expenditure are obtained from the commodity flow method (CFM), in which total supply from domestic production and imports is allocated to final uses mainly by coefficients derived from an input-output table.

Coverage

Reference period

The whole quarter preceding data collection.

Geographical coverage

The whole country.

STANDARDS

Standard systems / framework

The accounts are compiled according to the 1968 System of National Accounts (SNA).

DATA COLLECTION

Reporting units

Government agencies, relevant associations (e.g. Korea Petroleum Corporation), enterprises, financial and insurance institutions.

Reporting method

Data collection is carried out quarterly from about 1 600 agencies by mail or fax in accordance with the Statistics Law. For service activities, a small sample of enterprises is approached.

Survey items

Non response rate

The non-response rate is less than 10 per cent.

DATA MANIPULATION

Seasonal and other adjustments

The Bank of Korea does not seasonally adjust data.

DATA QUALITY AND TIMELINESS

Preliminary estimates

Preliminary figures are indicated with a "p" in the publication "Quarterly Gross Domestic Product".

Revision policy

Quarterly data

When estimates for a quarter have been prepared, estimates of GDP for the previous quarter are revised. When the first annual estimates are prepared, the corresponding four quarters are also revised. A final revision of quarters occurs when the second annual estimates of GDP are finalised.

Annual data

The preliminary quarterly and annual estimates of GDP are revised when final second estimates on annual total GDP are completed. However, third annual estimates of GDP for Mining and Manufacturing are prepared and published about two years and three months after the end of the reference year.

Timeliness

The Bank of Korea usually publishes preliminary quarterly estimates of GDP about two months after the end of the reference quarter, preliminary annual estimates about three months after the end of the reference year, and final annual revision estimates about one year and three months after the end of the reference year.

PRODUCTION

Industrial production

- (a) Total
- (b) Manufacturing
- (c) Intermediate goods
- (d) Investment goods
- (e) Consumer durable goods
- (f) Consumer non-durable goods

SOURCE

Source agency

The National Statistical Office (NSO).

Main national publication source

Industrial Production, Monthly.

Table reference, series title in national publication

- (a) Industrial Production Index: total
- (b) Manufacturing Production Index by Goods: total
- (c) Manufacturing Production Index by Goods: intermediate goods
- (d) Manufacturing Production Index by Goods: investment goods
- (e) Manufacturing Production Index by Goods: consumer durables
- (f) Manufacturing Production Index by Goods: consumer non-durables

Breakdown available

The following indices are calculated and published:

- i) Indices by classification items (group, division and section, see “*Classification coverage*” below);
- ii) The total index for mining, manufacturing and electricity and gas;
- iii) Indices by final use (see “*Classification coverage*” below).

Methodological reference in publication

Methodological information can be found in the following statistical publications: *Industrial Production, Monthly*; *Annual Report on Monthly Industrial Production Statistics*; *Report on the Mining and Manufacturing Survey*.

Run of data available

Data are available from 1980 (see also “*Breaks in time series*” below).

Periodicity

Monthly.

Unit of measurement

Indices on the base of 1990=100.

CONCEPTS AND COVERAGE

Definition

Data measure the monthly changes in the physical volume of output in mining, manufacturing and in the electricity and gas utilities industries.

Coverage

Reference period

The month preceding data collection.

Geographical coverage

The whole country.

Statistical population

The statistical unit is the establishment, which includes mines, factories, offices, laboratories, power plants, etc. All establishments with *20 employees or more* engaged in mining or manufacturing industry activities as well as the electricity and gas utilities are covered.

Classification coverage

Total and manufacturing - The classification used is the Korean Standard Industrial Classification (1991, Rev. 6), which comprises three 1-digit sections (mining, manufacturing, and electricity and gas utilities industries) twenty-six 2-digit divisions and sixty-four 3-digit groups.

Production indices by final use - The Classification by Broad Economic Categories (1992, Rev. 1), comprising three 1-digit sections (intermediate, investment and consumer goods), fourteen 2-digit divisions and fifteen 3-digit groups, and based on the Standard Korean Trade Classification (1988, Rev. 8), is used.

Intermediate goods - Intermediate goods cover four 2-digit divisions and five 3-digit groups.

Investment goods - Investment goods cover eight 2-digit divisions of the classification: equipment goods, electricity, communication, transportation, agriculture, construction equipment, office furniture and other investment goods. No group indices are published for investment goods.

Consumer goods - "Consumer goods" cover two 2-digit divisions and ten 3-digit groups.

STANDARDS

Standard systems / framework

Industrial production coverage follows the UN recommendation *Studies in Methods No. 1. Index Numbers of Industrial Production, Sept. 15, 1950*. Mining, manufacturing, electricity and gas industries are comprised.

Standard classifications

The Korean Standard Industrial Classification (1991, Rev. 6) is based on ISIC (Rev. 3). The Standard Korean Trade Classification (1988, Rev. 8), used for compiling indices by final use, is based on SITC (Rev. 3).

DATA COLLECTION

Reporting units

Establishments with twenty employees or more.

Reporting method

Monthly Industrial Production Survey, carried out in accordance with the Statistics Law. Participation is compulsory.

After the interview, the enumerator completes the questionnaires except for a few large establishments where knowledgeable respondents complete the questionnaires on their own.

Survey items

Description of survey questionnaire

The monthly survey questionnaire includes the following information: name of establishment surveyed, establishment location, quantity of products on the survey list, shipments and inventories, quantity of raw material and fuel consumed, inventories of raw material, employment and hours worked.

Master list

The 1990 Mining and Manufacturing Survey, from which the list of surveyed establishments is drawn. The survey covers mining and manufacturing establishments with five or more employees and is carried out every year, except for years when the Industrial Census takes place.

Note: the Industrial Census is carried out in the third and eighth years of each decade (e.g. 1983, 1988, 1993) and covers all mining and manufacturing establishments.

Survey description

Commodity items - When the value added of production of a commodity item represents more than 1/5000 of the total value added of production in 1990 and when its production is regular (for the compilation of monthly data) and readily observable, this commodity item is added to the sample of products. 678 items are selected in this way, including the two items electricity and gas.

Establishments - According to the classification of major administrative regions, the country is divided into 15 strata, i.e., the six largest cities and nine provinces, the latter being further divided in urban and rural areas. For a given commodity item selected

as noted above, establishments are selected as follows:

- i) When the commodity item is produced by 20 establishments or fewer nationwide, those establishments are all surveyed, but only for that commodity item.
- ii) For a commodity item not falling into situation (i), all establishments with 100 employees or more are surveyed for that commodity item and a sample of establishments with fewer than 100 employees is drawn on the basis of the value of deliveries.

Sample size - The total sample size is about 8 700 establishments and 678 items, which corresponds to 84.2 per cent of total value added. 8 500 establishments and 663 items are surveyed for manufacturing only (83.3 per cent of manufacturing value added). Since one or more items are often surveyed in individual establishments, the total number of items surveyed is about 13 800.

The number of items selected by type of manufactured goods is as follows: 341 intermediate goods, 127 investment goods, 74 consumer durable goods and 123 consumer non-durable goods. This makes a total of 665 items, because refined sugar and monosodium glutamate are classified as both consumer and intermediate goods.

The value added of establishments with fewer than 5 employees represented 2.9 per cent of total value added in mining and manufacturing establishments in 1988.

Non response rate

The response rate is almost 100 per cent as participation is compulsory.

Reporting date in relation to the event measured

The survey is carried out from the 5th to the 19th of each month to collect the results for the previous month.

DATA MANIPULATION

Grossing up / Aggregation

Aggregation method

The commodity item is the most elementary level for calculations. According to the type of item, there are two types of elementary calculations:

- i) For items with similar specifications, quantity data by establishments are added to obtain a quantity figure for each commodity item.
- ii) For 72 items (e.g. parts of motor vehicles engines, metal-oxide semiconductors I.C., disk drives, power circuit breakers, cosmetics, clothing etc.), data are measured in values.

According to the type of elementary data collected (quantities or values), either the ratio of the quantity obtained in the current period to the corresponding quantity in the base period is calculated, or current values are deflated using the corresponding producer price index for each item. In the latter case, a quantity index for the item (i.e. the elementary index) is then derived by dividing this constant price value by the corresponding value in the base period.

Group, division and finally section quantity indices are obtained as weighted averages of component commodity item indices, using the Laspeyres formula.

Weights for aggregation

Weights are derived from the 1990 Mining and Manufacturing Survey and from accounts of the Korean Electric Power Corporation and the 24 producers of gas in urban areas. Within Mining and Manufacturing industries, the Survey collects the value added of products at commodity item level. The survey value added is calculated as the survey production value less the prime production costs (materials, electricity, water, fuel, cost of contract work, repair and maintenance costs).

Secondary production costs (rent expenses, taxes, insurance etc.), depreciation, tax for tobacco and production values of intermediate goods within the establishments are further deducted. Production subsidies are added so that an adjusted value added used for weighting commodity items is calculated as follows:

Adjusted value added = Survey value added *minus* secondary production cost *minus* depreciation *minus* tax for tobacco *minus* production values of own intermediate goods used *plus* subsidies.

The weights of the industry classification items at higher levels (section, division and group) are obtained by summing the weights of component commodity items.

Seasonal and other adjustments

Seasonal adjustments are performed using X-11-ARIMA. Indices for gas production are not seasonally adjusted.

Other manipulations

Index series for the period 1980-89 were adjusted in line with KSIC Rev.6 (1991) and subsequently linked to the series on the base of 100 in 1990 using linking coefficients.

DATA QUALITY AND TIMELINESS

Breaks in time series

For the period prior to 1980, division and group indices could not be converted to KSIC Rev. 6 due to a lack of basic statistics. Hence, there are ruptures in all group and division time series in January 1980.

Preliminary estimates

Preliminary figures are indicated with a "p" in the publication "Industrial Production, Monthly".

Revision policy

In March of every year, indices of the previous year are revised mainly due to the revision of the seasonal adjustment coefficients ("annual revision"). The revision is usually minor but the seasonal pattern is assumed to shift gradually.

Timeliness

A preliminary report is published late in the month following the month surveyed. A revised report is published early in the month following the preliminary report.

PRODUCTION

Commodity output

Crude Steel

SOURCE

Source agency

The Korea Iron and Steel Association.

Main national publication source

Monthly Steel Statistics.

Table reference, series title in national publication

Crude Steel Production

Breakdown available

Data for crude steel by type of production process (See "*Classification coverage*" below) are aggregated to obtain data for three types of steel (steel ingot, continuous casting steel and casting steel) and for the total production of crude steel.

Run of data available

Data are available from 1962.

Periodicity

Monthly.

Unit of measurement

Metric Tons (M/T).

CONCEPTS AND COVERAGE

Definition

Data measure the physical volume of the monthly output of crude steel in the manufacturing industry.

Coverage

Reference period

The month preceding data collection.

Geographical coverage

The whole country.

Statistical population

All enterprises engaged in the production of crude steel.

Classification coverage

Three items are distinguished: steel ingot, continuous steel casting and steel casting. Each item is further divided by production process: ladle furnace or electric arc furnace.

DATA COLLECTION

Reporting units

The 15 largest enterprises producing crude steel.

Reporting method

Monthly survey by facsimile or telephone. Participation is voluntary.

Survey items

Description of survey questionnaire

Name of enterprise, quantity of products for steel ingot, casting steel and continuous casting steel by production process (ladle furnace or electric arc furnace).

Survey description

The total production of the 15 largest enterprises producing crude steel is surveyed. This sample represents over 90 per cent of the total production of steel.

Non response rate

The response rate is almost 100 per cent. The survey is conducted directly by the Korea Iron and Steel Association.

Reporting date in relation to the event measured

The survey is carried out from the 10th to the 14th of each month to collect the results for the previous month.

DATA MANIPULATION

Grossing up/Aggregation

Aggregation method

Quantity data by enterprise for the three categories of crude steel and the two production processes are added to obtain production figures.

Seasonal and other adjustments

None.

DATA QUALITY AND TIMELINESS

Preliminary estimates

Preliminary figures are indicated with a "p" in the publication "Monthly Steel Statistics".

Timeliness

A preliminary report is sent to the International Iron and Steel Institute on the 15th of the month following the month surveyed. The Korea Iron and Steel Association usually publishes data for a given month early in the month two months later.

PRODUCTION

Commodity output

Metal Oxide Semiconductor Integrated Circuits (MOS I.C.)

SOURCE

Source agency

The Korea Semiconductor Industry Association.

Main national publication source

Monthly bulletin of the semiconductor industry.

Table reference, series title in national publication

Quantities of production, shipment and inventory by major products - MOS I.C.: production total

Run of data available

Data are available from 1983.

Periodicity

Monthly.

Unit of measurement

Million Won.

CONCEPTS AND COVERAGE

Definition

Data measure the value of the monthly output of semiconductor integrated circuits (IC) on metal oxide (MOS).

Coverage

Reference period

The month preceding data collection.

Geographical coverage

The whole country.

Statistical population

The 5 enterprises producing semiconductors.

Classification coverage

The semiconductor I.C. on metal oxide (MOS) is classified by memory type: Dram, Sram, Mask, Rom, EProm and others.

Particular exclusions

The production of semiconductors I.C. on metal oxide (MOS) belongs to three categories: MOS Memory, MOS Micro and MOS Logic. The latter two MOS types, representing less than 10 per cent of the total MOS production in 1995, are excluded from data compilation.

DATA COLLECTION

Reporting units

All manufacturers of MOS I.C..

Reporting method

Monthly survey. Participation is voluntary.

Survey items

Description of survey questionnaire

Questions include: the name of enterprise, the enterprise location, the value of production, sales and inventories for MOS I.C..

Survey description

The whole production of the 5 MOS. I.C. manufacturers is surveyed.

Non response rate

Response rates are almost 100 per cent. The survey is conducted directly by the Korea Semiconductor Industry Association.

Reporting date in relation to the event measured

The survey is carried out from the 19th to the 22nd of each month to collect the results of the previous month from the 5 manufacturers.

DATA MANIPULATION**Grossing up/Aggregation****Aggregation method**

Value data by product and enterprise are added to obtain the total value of MOS I.C. production.

Seasonal and other adjustments

None.

DATA QUALITY AND TIMELINESS**Timeliness**

The Korea Semiconductor Industry Association usually publishes data for a reference month at the end of the following month.

PRODUCTION

Commodity output

Ships completed

SOURCES

Source agency

The Korea Shipbuilders Association.

Main national publication source

Bi-monthly Shipbuilding Statistics for January, March, May, July, September and November and bi-monthly Shipbuilding Information for all other months.

Table reference, series title in national publication

Ships completed

Breakdown available

Data are available by type of ship, by market destination (export or domestic) and for the total gross tonnage of ships completed.

Run of data available

Data are available from 1980.

Periodicity

Monthly.

Unit of measurement

Gross tons.

CONCEPTS AND COVERAGE

Definition

Data measure the physical volume of monthly ships completed. Gross tonnage represents the total volume of all enclosed space inside a ship.

Coverage

Reference period

The month preceding data collection.

Geographical coverage

The whole country.

Statistical population

All shipbuilders.

Classification coverage

Ships are classified by type, and into domestic ships and ships for export.

Particular exclusions

Ships of less than 5 000 Gross tons are excluded, except for ships to be exported.

DATA COLLECTION

Reporting units

The 10 largest shipbuilders.

Reporting method

Monthly survey by facsimile or telephone. Participation is voluntary.

Survey items

Description of survey questionnaire

Questions include: the name of the enterprise, the name of the shipowner, the date of the building contract and the delivery date, the type of ship (oil, cargo, passenger etc.), the gross tonnage of ships in process and the gross tonnage ordered.

Survey description

A full-scope survey of the production of the ten largest shipbuilders (among 76 shipbuilders in the country) is carried out. The degree of representativeness

for ships completed by the 10 shipbuilders surveyed is nearly complete (about 99 per cent of the total number of ships completed in 1990).

Non response rate

The response rate is almost 100 per cent. The survey is conducted directly by the Korea Shipbuilders Association.

Reporting date in relation to the event measured

The survey is carried out from the 3rd to the 5th of each month to collect the results for the previous month.

DATA MANIPULATION

Grossing up/Aggregation

Aggregation method

Gross tonnage by type of ship completed and by market destination (domestic or export) for the surveyed shipbuilders are added to obtain a quantity figure of ships completed.

Seasonal and other adjustments

None.

DATA QUALITY AND TIMELINESS

Timeliness

The Korea Shipbuilders Association usually publishes data for a reference month at the beginning of the following month.

PRODUCTION

Commodity output

Passenger cars

SOURCE

Source agency

The Korea Automobile Manufacturers Association.

Main national publication source

Monthly Automobile Statistics.

Table reference, series title in national publication

Car production

Breakdown available

Car production data by engine size and for jeeps.

Run of data available

Data are available from 1981.

Periodicity

Monthly.

Unit of measurement

Numbers (units).

CONCEPTS AND COVERAGE

Definition

Data measure the volume of monthly production of passenger cars, including jeeps. Passenger cars are defined as 4-wheeled road motor vehicles, exclusively intended for the transport of persons and having 6 or fewer seats.

Coverage

Reference period

The month preceding data collection.

Geographical coverage

The whole country.

Statistical population

All automobile manufacturers.

Classification coverage

Passenger cars are classified by engine size: mini-car, small size (1 000 cc to 1 500 cc), middle size (1 500 cc to 2 000 cc), large size (2 000 cc and over) and jeeps.

DATA COLLECTION

Reporting units

The 7 automobile manufacturers of the country.

Reporting method

Monthly full-scope survey by facsimile or telephone. Participation is voluntary.

Survey items

Description of survey questionnaire

Questions include: the name of enterprise, the enterprise location, the quantity of vehicles produced by size and model, the shipments (domestic, export), inventories, etc.

Survey description

The total production of all 7 automobile manufacturers is surveyed.

Non response rate

The response rate is 100 per cent. The survey is conducted directly by the Korea Automobile Manufacturers Association.

Reporting date in relation to the event measured

The survey is carried out from the 4th to the 10th of each month to collect the results for the previous month.

DATA MANIPULATION

Grossing up/Aggregation

Aggregation method

Passenger car production by engine size and model is the most elementary level for calculations. Data by engine size are obtained by adding up production data for the different manufacturers and the different models for each engine size. Data for jeeps are obtained similarly.

Seasonal and other adjustments

None.

DATA QUALITY AND TIMELINESS

Timeliness

A preliminary report is published on the 1st or the 2nd of the month following the month surveyed. A revised report is published on the 20th of each month following the preliminary report.

PRODUCTION

Other

Index of Capacity Utilisation

SOURCE

Source agency

The National Statistical Office (NSO).

Main national publication source

Industrial Production, Monthly.

Table reference, series title in national publication

Manufacturing Production Capacity index: all items.

Breakdown available

Section (manufacturing - See “*Classification coverage*” below) and division indices are published.

Methodological reference in publication

Some methodological information can be found in *Industrial Production Statistics, Monthly* and in the *Annual Report on Monthly Industrial Production Statistics*.

Run of data available

Data are available from 1980 (see also “*Breaks in time series*” below).

Periodicity

Monthly.

Unit of measurement

Indices on the base of 1990=100.

CONCEPTS AND COVERAGE

Definition

Data measure the monthly changes in capacity utilisation in the manufacturing industry.

Coverage

Reference period

The month preceding data collection.

Geographical coverage

The whole country.

Statistical population

All establishments with *20 employees or more* engaged in manufacturing except for the following three 2-digit division activities: wearing apparel and fur articles (18), publishing, printing, reproduction of recorded media (22), and recycling (37).

Classification coverage

The Korean Standard Industrial Classification (1991, Rev. 6): one 1-digit section (manufacturing), twenty 2-digit divisions and forty eight 3-digit groups.

Particular exclusions

See “*Statistical population*” above.

STANDARDS

Standard classifications

The Korean Standard Industrial Classification (1991, Rev. 6) is based on ISIC (Rev. 3).

DATA COLLECTION

Reporting units

Manufacturing establishments with 20 employees or more.

Reporting method

Monthly Industrial Production Survey, carried out in accordance with the Statistics Law (see above under “INDUSTRIAL PRODUCTION”). Participation is compulsory.

After the interview, the enumerator completes the questionnaires except for a few large establishments where knowledgeable respondents complete the questionnaires on their own.

Survey items

Description of survey questionnaire

Questions include: the name of the establishment, the establishment location, the commodity identification, the quantity produced in the month, the unit of measurement, the production capacity, the number of machines used in the production, the number of working days, working hours, etc.

Master list

The 1990 Mining and Manufacturing Survey, from which a sample of establishments is drawn.

Survey description

A sample survey is adopted for establishments producing items accounting more than 1/5000 of gross value of production in manufacturing in 1990. These establishments are chosen on practical criteria. The sample size is about 2 100 establishments and 200 commodity items.

Non response rate

The response rate is almost 100 per cent. The survey is conducted directly by enumerators and participation is compulsory.

Reporting date in relation to the event measured

The survey is carried out from the 5th to the 19th of each month to collect the results for the previous month.

DATA MANIPULATION

Grossing up/Aggregation

Aggregation method

For each commodity item selected, quantities produced in a given month by all sampled establishments are added. Similarly, production capacities are added. The ratio of quantities produced to production capacity defines the capacity utilisation for the item. Elementary indices of capacity utilisation are obtained by dividing the current capacity utilisation by the base period (1990) average capacity utilisation.

Laspeyres indices, calculated at all higher levels of aggregation, are weighted averages of commodity item indices.

Weights for aggregation

Weights are derived from the 1990 Mining and Manufacturing Survey. The survey collects the value added of products at commodity item level. The survey value added is calculated as the survey production value less the prime production costs (materials, electricity, water, fuel, cost of contract work, repair and maintenance costs).

Secondary production costs (rent expenses, taxes, insurance etc.), depreciation, tax for tobacco and production values of intermediate goods within the establishments are further deducted. Production subsidies are added so that an adjusted value added used for weighting commodity items is calculated as follows:

Adjusted value-added = Survey value added *minus* secondary production costs *minus* depreciation *minus* tax for tobacco *minus* production values of own intermediate goods used *plus* subsidies.

The weights of the industry classification items at higher levels (section, division and group) are obtained by summing the weights of component commodity items.

Seasonal and other adjustments

Seasonal adjustments are performed using X-11-ARIMA.

Other manipulations

Index series for the period 1980-89 were adjusted in line with KSIC Rev.6 (1991) and subsequently linked to the series on the base of 100 in 1990 using linking coefficients.

DATA QUALITY AND TIMELINESS

Breaks in time series

For the period prior to 1980, division and group indices could not be converted to KSIC Rev. 6 due to a lack of basic statistics. Hence there are ruptures in all group and division time series in January 1980.

Preliminary estimates

Preliminary figures are indicated with a "p" in the publication "Industrial Production, Monthly".

Revision policy

In March of every year, indices of the previous year are revised mainly due to the revision of the seasonal adjustment coefficients (“*annual revision*”). The revision is usually minor but the seasonal pattern is assumed to shift gradually.

Timeliness

A preliminary report is published late in the month following the month surveyed. A revised report is published early in the month following the preliminary report.

BUSINESS SURVEYS

- (a) Business Situation: current
- (b) Business Situation: prospects
- (c) Manufacturing production: future tendency
- (d) New orders in manufacturing: level
- (e) Finished goods stocks in manufacturing: level
- (f) Judgement on capacity utilisation, manufacturing

SOURCE

Source agency

The Bank of Korea (BOK).

Main national publication sources

Quarterly Business Surveys bulletin of the Bank of Korea.

Table reference, series title in national publication

- (a) Business Conditions by Industry: whole economy (current quarter)
- (b) Business Conditions by Industry: whole economy (prospects for next quarter)
- (c) Production by Industry: manufacturing (prospects for next quarter)
- (d) New Orders by Industry: manufacturing (current quarter)
- (e) Inventory Level of Finished Goods by Industry: manufacturing (current quarter)
- (f) Production Capacity by Industry: manufacturing (current quarter)

Breakdown available

Data are published for twenty one 2-digit divisions of manufacturing (see “*Classification coverage*” below), then for total manufacturing as well as for nine non-manufacturing industries.

Run of data available

Data are available from 1991.

Periodicity

Quarterly.

Unit of measurement

Percent balances.

CONCEPTS AND COVERAGE

Definition

Data are meant to provide a basis for ascertaining the general trend of the national economy. Although presented in numerical form, the information collected in the survey is qualitative in nature and reflects the views of businessmen on the situation in their own corporations. Data are compiled as the percentage balance of "Positive" over "Negative" to the questions asked.

Coverage

Reference period

For each question, the periods surveyed are the current quarter (estimate) and the next quarter (prospects).

Geographical coverage

The whole country.

Statistical population

All corporations with sales at the corporate level of 500 million Won or more, in the manufacturing sector

and in nine non-manufacturing industries (see "Classification coverage" below).

Classification coverage

The classification used is the Korean Standard Industrial Classification (1991, Rev.6) which comprises manufacturing and nine non-manufacturing industries (See also "INDUSTRIAL PRODUCTION" above).

The manufacturing industry is divided into twenty one 2-digit divisions. Business Survey data on manufacturing are also broken down by certain special groups: scale (large, small and medium enterprises) and industrial orientation (light, heavy and chemical industries).

The non-manufacturing industries are divided into: fishing; mining; electricity and gas; construction; wholesale and retail trade; restaurants and hotels; transport, storage and communication; real estate and business services and other services.

Particular exclusions

Agriculture, hunting, forestry, water and financial insurance are excluded because of their poor conformity with the business cycle and the difficulties in surveying.

DATA COLLECTION

Reporting units

Defined corporations with the highest turnover, as reported in the 1992 Corporation tax returns, together with a sample of the remaining corporations within the population. See "Survey description" following.

Reporting method

Quarterly survey. A questionnaire is sent by mail to the corporations surveyed. They are requested to return it, once completed by the General Manager or someone with the same level of responsibilities. Enumerators are responsible for distributing and collecting the questionnaires once completed.

Survey items

Description of survey questionnaire

The survey consists of 10 questions, four of which (1, 5, 8 and 10) refer to the whole economy and the others to manufacturing only. These questions are also divided into two kinds:

- (i) *Questions referring to the current situation*
 - (1) Business conditions: Evaluation of the overall business status of the corporation emphasising sales and current profitability.
 - (2) Inventory level of finished goods: Evaluation of the excessiveness, adequacy or shortage of the inventory level of finished goods compared with production requirements.
 - (3) Production capacity: Evaluation of the excessiveness, adequacy or shortage of production capacity.
 - (4) Capital expenditure: Evaluation of the level (increased, unchanged or decreased) of capital expenditure compared with the original plans of the corporation.
 - (5) Number of employees: Evaluation of the excessiveness, adequacy or shortage of manpower levels.
- (ii) *Questions referring to anticipated directions of changes*
 - (6) New orders: Evaluation of the level of new orders (increased, unchanged or decreased) compared with the same period of the previous year.
 - (7) Production: Evaluation of the level of production (increased, unchanged or decreased) compared with the same period of the previous year.
 - (8) Sales: Evaluation of the level of sales (increased, unchanged or decreased) compared with the same period of the previous year.
 - (9) Sales prices of finished goods: changes in sales prices of finished goods compared with the previous quarter.
 - (10) Profitability: Changes in profitability compared with the previous quarter.

Master list

The 1992 Corporation Tax Return. A Corporation Tax Return report made every year by the National Tax Administration is used to draw and revise the sample.

Survey description

A full-scope survey is carried out in the following cases:

- i) For manufacturing, the 300 corporations with the highest turnover;
- ii) For construction, the 30 corporations with the highest turnover;
- iii) For wholesale and retail trade, the 30 corporations with the highest turnover;

Additionally, a sample survey is carried out as follows: The population (excluding the corporations included in the full-scope survey) is stratified by industry and by size of turnover.

Corporations are selected within each stratum using a stratified random sampling method.

Sample size

As of the end of the first quarter of 1995 the sample size was 2478 corporations: 1404 in manufacturing and 1074 in non-manufacturing industries.

Non response rate

The response rate is almost 100 per cent. Participation is compulsory.

Reporting date in relation to the event measured

The survey is conducted quarterly at the beginning of March, June, September and December.

DATA MANIPULATION

Grossing up/Aggregation

Aggregation method

For each item, a Business Survey Index (BSI) is calculated using the following formula:

$$BSI = [(number\ of\ positive\ responses - number\ of\ negative\ responses) * 100 / (total\ number\ of\ responses)] + 100.$$
 Results are thus centred around 100.

Seasonal and other adjustments

None.

DATA QUALITY AND TIMELINESS

Timeliness

The Bank of Korea usually publishes data for the current quarter at the end of the last month of that quarter.

MANUFACTURING

Deliveries

- (a) Total
- (b) Intermediate goods
- (c) Investment goods
- (d) Consumer goods

Stocks

- (e) Total
- (f) Intermediate goods
- (g) Investment goods
- (h) Consumer goods

SOURCE

Source agency

The National Statistical Office (NSO).

Main national publication source

Industrial Production, Monthly.

Table reference, series title in national publication

- (a) Manufacturing Shipment index by Goods, manufacturing total
- (b) Manufacturing Shipment index by Goods, intermediate goods
- (c) Manufacturing Shipment index by Goods, investment goods
- (d) Manufacturing Shipment index by Goods, consumer goods
- (e) Manufacturing Inventory index by Goods, manufacturing total
- (f) Manufacturing Inventory index by Goods, intermediate goods
- (g) Manufacturing Inventory index by Goods, investment goods
- (h) Manufacturing Inventory index by Goods, consumer goods

Breakdown available

Indices by classification items (group, division and section - see “*Classification coverage*” below) are calculated and published.

Methodological reference in publication

Methodological information can be found in the following statistical publications: *Industrial Production, Monthly*; *Annual Report on Monthly Industrial Production Statistics*; *Report on the Mining and Manufacturing Survey*.

Run of data available

Data are available from 1980 (see also “*Breaks in time series*” below).

Periodicity

Monthly.

Unit of measurement

Indices on the base of 1990=100.

CONCEPTS AND COVERAGE

Definition

Data measure the monthly changes in the physical volume of deliveries and stocks in the manufacturing industry. Stocks are measured at the end of the period.

Coverage

Reference period

The month preceding data collection.

Geographical coverage

The whole country.

Statistical population

The statistical unit is the establishment, which includes mines, factories, offices, laboratories, power plants, etc. All establishments with *20 employees or more* engaged in mining or manufacturing industry activities as well as the electricity and gas utilities are covered.

Classification coverage

The Classification by Broad Economic Categories (1992, Rev. 1), which is based on the Standard Korean Trade Classification (1988, Rev. 8) is used and comprises three 1-digit sections (intermediate, investment and consumer goods), fourteen 2-digit divisions and fifteen 3-digit groups.

Intermediate goods

Intermediate goods cover four 2-digit divisions and five 3-digit groups.

Investment goods

Investment goods cover eight 2-digit divisions of the classification: equipment goods, electricity, communication, transportation, agriculture, construction equipment, office furniture and other investment goods.

No group indices are published for investment goods.

Consumer goods

“Consumer goods” cover two 2-digit divisions and ten 3-digit groups.

Particular exclusions

Stocks

Some commodity items are excluded from stock measurement because either:

- (i) There are no finished goods stocks for those items because they are generally ordered prior to production (e.g. some specialised machinery) or,

- (ii) They are intermediate goods used in the manufacturing process in a single factory (e.g. some chemical products) or,
- (iii) By nature, the items are not or cannot be stocked (e.g. newspapers).

STANDARDS

Standard classifications

The Standard Korean Trade Classification (1988, Rev. 8) is based on SITC (Rev. 3).

DATA COLLECTION

Reporting units

Establishments with twenty employees or more.

Reporting method

Monthly Industrial Production Survey, carried out in accordance with the Statistics Law. Participation is compulsory.

After the interview, the enumerator completes the questionnaires except for a few large establishments where knowledgeable respondents complete the questionnaires on their own.

Survey items

Description of survey questionnaire

The monthly survey questionnaire includes the following information: name of establishment surveyed, establishment location, quantity of products on the survey list, shipments and inventories, quantity of raw material and fuel consumed, inventories of raw material, employment and hours worked.

Master list

The 1990 Mining and Manufacturing Survey, from which the list of surveyed establishments is drawn. The survey covers mining and manufacturing establishments with five or more employees and is carried out every year, except for years when the Industrial Census takes place.

Note: The next benchmark will be the 1995 Survey. The Industrial Census is carried out in the third and eighth years of each decade (e.g. 1983, 1988, 1993) and covers all mining and manufacturing establishments.

Survey description

Commodity items

When the value added of production of a commodity item represents more than 1/5000 of the total value added of production in 1990 and when its production is regular (for the compilation of monthly data) and readily observable, this commodity item is added to the sample of products. 678 items are selected in this way, including the two items electricity and gas.

Establishments

According to the classification of major administrative regions, the country is divided into 15 strata, i.e., the six largest cities and nine provinces, the latter being further divided in urban and rural areas. For a given commodity item selected as before, establishments are selected as follows:

- i) When the commodity item is produced by 20 establishments or fewer nationwide, those establishments are all surveyed, but only for that commodity item.
- ii) For a commodity item not falling into situation (i), all establishments with 100 employees or more are surveyed for that commodity item and a sample of establishments with less than 100 employees is drawn on the basis of the value of deliveries.

Sample size

8 500 establishments and 663 items are surveyed for manufacturing, which corresponds to 83.3 per cent of manufacturing value added. For deliveries, 341 intermediate, 127 investment and 197 consumer goods items (of which 74 consumer durable goods and 123 consumer non-durable goods) were selected. This makes a total 665 items, because refined sugar and monosodium glutamate are classified as both consumer and intermediate goods. For stocks, due to commodity item exclusions described above, 555 items in total (80.7 per cent of manufacturing value-added) were selected.

The value added of establishments with fewer than 5 employees represented 2.9 per cent of total establishment value added in mining and manufacturing establishments in 1988.

Non response rate

The response rate is almost 100 per cent as participation is compulsory.

Reporting date in relation to the event measured

The survey is carried out from the 5th to the 19th of each month to collect the results for the previous month.

DATA MANIPULATION

Grossing up/Aggregation

Aggregation method

The commodity item is the most elementary level for calculations. According to the type of item, there are two types of elementary calculations:

- i) For items with similar specifications, quantity data by establishments are added to obtain a quantity figure for each commodity item.
- ii) For 72 items (e.g. parts of motor vehicles engines, metal-oxide semiconductors I.C., disk drives, power circuit breakers, cosmetics, clothing etc.), data are measured in values.

According to the type of elementary data collected (quantities or values), either the ratio of the quantity obtained in the current period to the corresponding quantity in the base period is calculated, or current values are deflated using the corresponding producer price index for each item. In the latter case, a quantity index for the item (i.e. the elementary index) is then derived by dividing this constant price value by the corresponding value in the base period.

A quantity Laspeyres index for each classification group is then obtained as a weighted average of the component commodity item indices. Division (and then Section) indices are then obtained as weighted averages of component classification group indices.

Weights for aggregation

Weights are derived from values collected in the 1990 Mining and Manufacturing Survey.

Deliveries

The weights of the industry classification (section, division and group) and the weights of commodity items are derived from delivery values in 1990 which are calculated by aggregating delivery values of finished goods, sales of waste articles and orders to manufacturers for other (final) consumers.

Stocks

The weights of items, groups, divisions and sections are proportional to average values of stocks in 1990 at the corresponding four levels. End-of-year stock values were first collected and in order to obtain average 1990 values, the following formula was used at the level of each commodity item:

$$\text{Average stock value 1990} = \frac{\text{Average 1990 stock index}}{\text{December 1990 stock index}}$$

Stock indices were derived from the monthly survey.

Seasonal and other adjustments

Seasonal adjustments are performed using X-11-ARIMA. Indices for gas are not seasonally adjusted.

Other manipulations

Index series for the period 1980-89 were adjusted in line with KSIC Rev.6 (1991) and subsequently linked to the series on the base of 100 in 1990 using linking coefficients.

DATA QUALITY AND TIMELINESS

Breaks in time series

For the period prior to 1980, division and group indices could not be converted to KSIC Rev. 6 due to a lack of basic statistics. Hence, there are ruptures in all group and division time series in January 1980.

Preliminary estimates

Preliminary figures are indicated with a "p" in the publication "Industrial Production, Monthly".

Revision policy

In March of every year, indices of the previous year are revised mainly due to the revision of the seasonal adjustment coefficients ("annual revision"). The revision is usually minor but the seasonal pattern is assumed to shift gradually.

Timeliness

A preliminary report is published late in the month following the month surveyed. A revised report is published early in the month following the preliminary report.

MANUFACTURING

Net new orders

- (a) Machinery: Total
- (b) Machinery: Total excluding ships
- (c) Machinery: Domestic
- (d) Machinery: Export

SOURCE

Source agency

The National Statistical Office (NSO).

Main national publication source

Machinery Orders Received, Monthly.

Table reference, series title in national publication

- (a) Value of Machinery Orders received by Consumer and Products, total value
- (b) Value of Machinery Orders received by Consumer and Products, total value excluding ships
- (c) Value of Machinery Orders received by Consumer and Products, domestic value
- (d) Value of Machinery Orders received by Consumer and Products, foreign value

Breakdown available

The following data are calculated and published in the form of a two-way table (see also “*Classification coverage*” below):

- Orders by type of consumer and by type of machinery/equipment (17).

For each of the 17 types of machinery/equipment:

- Orders from public and government consumers;
- Orders from private domestic consumers. Within these, orders from manufacturing and non-manufacturing enterprises;
- Orders from agencies;
- Orders from foreign consumers.

For each type of consumer, the aggregate orders for each of the four 1-digit sections of the Korean Standard Trade Classification (KSTC) and the total orders are also calculated.

Methodological reference in publication

Some methodological information on the data can be found in *Machinery Orders Received, Monthly*.

Run of data available

Data are available from 1980.

Periodicity

Monthly.

Unit of measurement

Million Won.

CONCEPTS AND COVERAGE

Definition

The series measure the value of new orders for machinery and equipment received during the calendar month. Machinery and equipment may be intermediate or investment goods. Data include orders subcontracted by the reporting enterprises. They are net of cancellations and take discounts and other price adjustments into account.

Coverage

Reference period

The month preceding data collection.

Geographical coverage

The whole country.

Statistical population

All enterprises producing machinery and equipment according to the 2-digit divisions 28 to 35 of the Korean Standard Industrial Classification (1991, Rev. 6).

Classification coverage

Data are classified by type of consumer and by type of product:

- (i) Consumers are classified into domestic consumers, foreign consumers and agencies (such as wholesalers). Domestic consumers are classified into private and government and public consumers.

Private consumers are classified into manufacturing and non-manufacturing industries. Manufacturing (a 1-digit section of the Korean Standard Industrial Classification 1991, Rev. 6) is divided into ten groupings based on this classification. Non-manufacturing is divided into the following five groupings: transport; construction; mining; agriculture, forestry, hunting and fishing; other activities.

Government and public consumers are classified into five 1-digit sections: transport, communications, electricity, public manufacturing and other.

- (ii) Products are first classified into four 1-digit sections based on the Korean Standard Trade Classification (1988, Rev. 8): engines, industrial machinery, electrical and communications equipment and transport equipment. These are further subdivided into seventeen groupings based on the Korean Standard Industrial Classification (1991, Rev. 6). The seventeen groupings take into account the uses and functions of the equipment.

Particular exclusions

Consumer equipment goods as defined by the Broad Economic Categories (1992, Rev. 1) classification (see chapter on “*Industrial Production*” above) are excluded.

STANDARDS

Standard classifications

The Korean Standard Industrial Classification (1991, Rev. 6) is based on ISIC (Rev. 3). The Korean Standard Trade Classification (1988, Rev. 8) is based on SITC (Rev. 3).

DATA COLLECTION

Reporting units

Enterprises with 100 employees or more producing machinery and equipment.

Reporting method

Monthly survey on Orders Received for Machinery. Participation is compulsory. After the interview, the enumerator fills in the questionnaires except for a few large establishments where knowledgeable respondents fill in the questionnaires on their own.

Survey items

Description of survey questionnaire

Questions include: the name of the enterprise, the enterprise location, values of orders by consumers and by type of machinery, sales by type of machinery and/or equipment, residuals of orders by type of machinery and/or equipment, contents of orders etc.

Master list

The 1990 Mining and Manufacturing Survey.

Survey description

Enterprises

Enterprises with fewer than 100 employees are excluded from the sample. Those with 100 employees or more are ranked by decreasing gross value of production of machinery and equipment according to the 1990 Mining and Manufacturing survey.

The largest 186 enterprises are included in the sample.

Equipment and machinery goods items

In each selected enterprise, all equipment and machinery goods items under the four 1-digit sections of the trade classification (see “*Classification coverage*”) are surveyed. In addition iron structures are also surveyed.

Sample size

The sample size was 186 enterprises in 1996. These enterprises contributed about 60 per cent of total manufacturing gross value of production of machinery and equipment in 1990.

Non response rate

The response rate is almost 100 per cent. The survey is conducted directly by enumerators and participation is compulsory.

Reporting date in relation to the event measured

The survey is carried out from the 5th to the 19th of each month.

DATA MANIPULATION

Grossing up/Aggregation

Aggregation method

Survey value of new order data are aggregated by type of consumer, for each of the seventeen groupings of Korean Standard Industrial Classification.

Seasonal and other adjustments

None.

Other manipulations

Data are calculated net of cancellations and discounts, and adjusted for price increases occurring after an

initial contract is signed and before delivery is made. The resulting changes are taken into account in the period when they are reported rather than when the order was placed.

DATA QUALITY AND TIMELINESS

Preliminary estimates

Preliminary figures are indicated with a "p" in the publication "Industrial Production, Monthly".

Revision policy

In March of every year, indices of the previous year are revised mainly due to the revision of the seasonal adjustment coefficients ("annual revision"). The revision is usually minor but the seasonal pattern is assumed to shift gradually.

Timeliness

The National Statistical Office usually publishes provisional data for a reference month at the end of the following month. A revised report is published early in the month following the preliminary report.

CONSTRUCTION

- (a) New orders: total
- (b) New orders: residential

SOURCE

Source agency

The National Statistical Office (NSO).

Main national publication source

Construction Orders Received, Monthly.

Table reference, series title in national publication

- (a) Value of Construction Orders Received by type of customer and construction: total
- (b) Value of Construction Orders Received by type of customer and construction: dwellings

Breakdown available

The following data are calculated and published (see also “*Classification coverage*” below):

- 1) For each of the 16 sources of orders (e.g. public corporations):
 - total orders;
 - orders for building works;
 - orders for civil engineering works;
 - orders for other construction works.
- 2) For each of the 17 construction works (e.g. roads, bridges):
 - total orders;
 - private orders, originating from:
 - manufacturing industries;
 - non-manufacturing industries;
 - public orders;
 - orders from foreign organisations.

Methodological reference in publication

Some methodological information can be found in *Construction Orders Received, Monthly*.

Run of data available

Data are available from 1980.

Periodicity

Monthly.

Unit of measurement

Million Won.

CONCEPTS AND COVERAGE

Definition

The series measure the monthly domestic construction orders received. Construction activities are defined as those comprised in the Construction section of the Korean Standard Industrial Classification (1991, Rev. 6). In addition to new constructions, the notion of construction comprises extensions and renovations of existing structures.

Coverage

Reference period

The month preceding data collection.

Geographical coverage

The whole country.

Statistical population

All construction enterprises which are licensed by the following ministries responsible for the supervision of specific areas of construction activity:

- i) Heavy construction work and building: Ministry of Construction and Transportation;
- ii) Electrical outdoor work: Ministry of Trade and Industry;
- iii) Electrical communications work: Ministry of Information and Communication;

- iv) Special trade and electrical indoor work, installation works: local government.

Classification coverage

Data are classified by source of construction orders and by type of construction:

- (i) Source of construction orders: public, private and foreign organisations in Korea. Public orders comprise orders from the central government, local government, public corporations and other associations. Private orders comprise orders from manufacturing and non-manufacturing companies. Manufacturing is divided into 7 groupings and non-manufacturing into 5 groupings based on the Korean Standard Industrial Classification (1991, Rev 6).
- (ii) Type of construction: Building works, civil engineering works and other construction. Building works comprise dwellings, offices and stores, factories and warehouses, public offices and other works. Civil engineering works comprise forestry conservation and water control, agriculture and fisheries, roads and bridges, harbours and railways, water supply and sewage, generation of electricity, land development, dams, installation of machinery and other civil engineering works.

STANDARDS

Standard classifications

The Korean Standard Industrial Classification (1991, Rev. 6) is based on ISIC (Rev. 3).

DATA COLLECTION

Reporting units

The 200 largest construction enterprises in the country, in terms of gross value of construction works (see “*Survey description*” below).

Reporting method

Monthly survey of construction orders received carried out in accordance with the Statistics Law. Participation is compulsory. Collection is carried out by full-time enumerators based in local offices. Ques-

tionnaires are filled in by the respondent together with the enumerator, or by the enumerator after the interview.

Survey items

Description of survey questionnaire

Questions include: the name of the enterprise and the establishments carrying out the work, the name and type of construction, the customers (“*orderers*”), the orders received, the date of the contract, the scheduled date of construction start and completion.

Master list

1991 Construction Work Survey (20 000 enterprises).

Survey description

A full-scope survey of all construction orders is made with the 200 biggest construction enterprises in the country, in terms of gross value of construction works.

The sample size is thus 200 enterprises, which accounted for about 45 per cent of gross value of construction work carried out by some 20 000 enterprises surveyed in the 1991 Construction Work Survey.

Non response rate

The response rate is almost 100 per cent because the survey is conducted directly by enumerators and participation is compulsory.

Reporting date in relation to the event measured

The survey is carried out from the 5th to the 19th of each month to collect the results for the previous month.

DATA MANIPULATION

Grossing up/Aggregation

Aggregation method

Construction orders received by source of orders and by type of construction is the elementary level for calculations. Surveyed values for construction orders are simply aggregated for all enterprises, by source of order and by type of construction.

Seasonal and other adjustments

None.

DATA QUALITY AND TIMELINESS

Preliminary estimates

Preliminary figures are indicated with a "p" in the publication *"Industrial Production, Monthly"*.

Revision policy

In March of every year, indices of the previous year are revised mainly due to the revision of the seasonal adjustment coefficients ("annual revision"). The revision is usually minor but the seasonal pattern is assumed to shift gradually.

Timeliness

A preliminary report is published late in the month following the month surveyed. A revised report is published early in the month following the preliminary report.

CONSTRUCTION

Permits issued

- (a) Total
- (b) Residential

SOURCE

Source agency

The Ministry of Construction and Transportation.

Main national publication source

Construction Orders Received, Monthly.

Table reference, series title in national publication

- (a) Permits authorized for building construction: total
- (b) Permits authorized for building construction: residential

Breakdown available

Floor area and number of buildings, by type of structure and by use (see “*Classification coverage*” below), are published at the national level.

Methodological reference in publication

Some methodological information can be found in *Construction Orders Received, Monthly*.

Run of data available

Data are available from 1976.

Periodicity

Monthly.

Unit of measurement

Thousand square metres.

CONCEPTS AND COVERAGE

Definition

Construction activities refer to the relevant section of the Korean Standard Industrial Classification (1991, Rev. 6). The total floor area is the sum of the areas of

each floor of a building. The number of building components is the number of detached buildings in a project.

Data measure the monthly floor area and the number of building components of approved construction work permits by type of structure and building use. In addition to new construction, the notion of building construction comprises alteration, extension, repair and renovation of already existing structures. Facilities built underground are included.

Residential

A building is considered to be residential if it is exclusively or mainly intended for habitation.

Coverage

Reference period

The month preceding data collection.

Geographical coverage

The whole country.

Statistical population

All building owners.

Classification coverage

Data are classified by type of structure and building use. Structure refers to wooden, brick and stone, reinforced concrete, steel-frame, and other building structures. Building use is divided into residential, commercial, factory, educational and social, and other use.

STANDARDS

Standard classifications

The Korean Standard Industrial Classification (1991, Rev. 6) is based on ISIC (Rev. 3).

DATA COLLECTION

Reporting units

Building owners reporting to local administrative units of the Ministry of the Interior and city or province administration of that Ministry reporting to the Ministry of Construction and Transportation.

Reporting method

Administrative monthly survey on building construction permits. Data on permits issued are collected at all administrative levels by local government officers from registered documents.

According to the classification of major administrative regions, the country is divided into 15 strata, i.e., six large cities divided into wards and nine provinces divided into towns and counties. Building application and permission documents for wards, towns or counties are reported to the administration of the corresponding city or province. Cities or provinces then process and forward data, including their own building permissions, to the Ministry of Construction and Transportation.

Administrative source(s) items

Description

Administrative records contain information on the building owner, the building contractor, the building location, the number of component buildings and the floor area, by building structure and use. The non-response rate is negligible, as data are based on an administrative survey.

Reporting date in relation to the event measured

Data collection takes place during the whole month.

DATA MANIPULATION

Grossing up/Aggregation

Aggregation method

- i) Data are primarily aggregated at the level of the local administration (ward, county or town).
- ii) Data by large city or province are then calculated by further aggregations.
- iii) Total data are finally calculated by the Ministry of Construction and Transportation.

Seasonal and other adjustments

None.

DATA QUALITY AND TIMELINESS

Timeliness

The Ministry of Construction and Transportation usually publishes data for a reference month at the end of the following month.

DOMESTIC TRADE

Wholesale sales

- (a) Value
- (b) Volume

Retail sales

- (c) Value
- (d) Volume

SOURCE DESCRIPTION

Source agency

The National Statistical Office (NSO).

Main national publication source

Monthly Report on the Wholesale and Retail Sales Index.

Table reference, series title in national publication

- (a) Wholesale and Retail Sales Index: wholesale, current price
- (b) Wholesale and Retail Sales Index: wholesale, constant price
- (c) Wholesale and Retail Sales Index: retail, current price
- (d) Wholesale and Retail Sales Index: retail, constant price

Breakdown available

The following indices are calculated and published (see also “*Classification coverage*” below):

- (i) A value and volume index for the ten groups of wholesale or retail trade.
- (ii) A value and volume index for total wholesale and total retail trade.

Methodological reference in publication

Methodological information can be found in the *Annual Report on the Wholesale and Retail Trade Survey*.

Run of data available

Data are available from 1980.

Periodicity

Monthly.

Unit of measurement

Indices on the base of 100 in 1990.

CONCEPTS AND COVERAGE

Definition

Data measure the monthly changes in the value, at current and constant prices, of commodities traded predominantly on wholesale or retail markets. Values include indirect taxes and amounts charged for deferred payments and exclude discounts. The total value of a transaction is recorded at the time of invoicing which normally coincides with the date of the sale but not necessarily with the date of the payment.

Wholesale trade

Wholesale trade covers establishments which are engaged in selling goods to retailers, other wholesalers, other industry sectors, hotels, schools, government and public agencies. Wholesale trade in agriculture and fisheries is also included.

Retail trade

Retail trade covers goods for household consumption.

Coverage

Reference period

The month preceding data collection.

Geographical coverage

All cities with more than 50 000 inhabitants.

Statistical population

All wholesale or retail establishments.

Classification coverage

The classification used is based on the Korean Standard Industrial Classification (1991, Rev. 6).

Wholesale trade

Wholesale trade is classified into ten 3-digit groups and twenty seven 4-digit classes.

Retail trade

Retail trade is classified into ten 3-digit groups and twenty four 4-digit classes.

Particular exclusions

Wholesale trade

Foreign trade and wholesale trade on a commission basis are excluded.

Retail trade

The retail sales of tobacco, surgical and orthopaedic instruments, local specialised cane handiwork (*Rattan*) and other local wooden products, retail trade of second-hand goods outside of stores and repair of personal and household goods in stores are excluded.

STANDARDS

Standard classifications

The Korean Standard Industrial Classification (1991, Rev. 6) is based on ISIC (Rev. 3).

DATA COLLECTION

Reporting units

A sample of establishments selected from the 1990 Establishment Census.

Reporting method

Monthly Survey of Wholesale and Retail trade carried out in accordance with the Statistics Law. Participation is compulsory. Full-time enumerators based in local offices carry out interviews in the field and after the interview, complete the questionnaire.

Survey items

Description of survey questionnaire

Questions include: the name and location of the establishment, the number of employees, the type of legal organisation, the usual monthly business period, the floor space, the industrial classification 4-digit class to which the establishment belongs and the value of monthly sales, monthly purchases and inventories.

Master list

1991 Report on Establishment Census, Volume 3 Wholesale and Retail trade (662 944 establishments of wholesale and retail trade). The Census data refers to 1990.

Survey description

Establishments engaged in wholesale or retail trade were selected in two stages.

Wholesale trade

First, establishments as reported in the 1991 Establishment Census Report were sorted by decreasing turnover. The sample size of 2 400 establishments was agreed prior to the selection. 80 per cent of those selected were the establishments with highest turnover in 1990.

The remaining 20 per cent were selected from the same list using a systematic sampling method: establishments had been classified into different turnover strata and the establishment corresponding to a particular rank (say the second one) was selected from each turnover stratum.

Retail trade

It was decided to take 2 100 establishments in the sample. Among them, all department stores were first selected.

The rest were selected as follows: first, local administrative units were chosen on practical survey grounds. In each of these units, establishments were selected using the same systematic sampling method as described above for Wholesale Trade.

Sample size

The sample size is 2 400 establishments for wholesale trade and 2 100 establishments for retail trade (establishments that close are replaced within a few months). For wholesale trade, it is estimated that the sample covers 61.4 per cent of total turnover in 1990. Such estimates are not available for retail trade.

Non response rate

The response rate is almost 100 per cent. The survey is conducted directly by enumerators and participation is compulsory.

Reporting date in relation to the event measured

The survey is carried out from 5th to the 19th of each month to collect the results for the previous month.

DATA MANIPULATION

Grossing up/Aggregation

Aggregation method

4-digit class of wholesale and of retail trade indices are first calculated (they are not published).

Value

Turnover data for each class are obtained by adding up turnovers of all establishments within the class for the reference month. A value index for the class is then calculated by dividing this turnover by the corresponding average turnover in 1990.

Volume

The current turnover value for the class is first deflated using the appropriate price index on the base of 100 in 1990 (Producer Price indices for wholesale trade and Consumer Price Indices for retail trade are used). This value at 1990 prices is divided by the cor-

responding average value in 1990 to calculate a volume index for the class in the current month.

Laspeyres indices are then calculated from class indices for classification groups (see "*Classification coverage*") and for totals.

Weights for aggregation

The weights of classification classes and groups are derived from the 1991 Report on the Census of Wholesale and Retail trade. Data on deliveries by establishment are used.

Seasonal and other adjustments

Value and volume indices are seasonally adjusted using X-11 ARIMA.

Other manipulations

Index series for 1980-1989 were adjusted in line with the revision of the Korean Standard Industrial Classification (1991, Rev. 6) and subsequently linked to the series on the base of 100 in 1990 using linking coefficients.

DATA QUALITY AND TIMELINESS

Preliminary estimates

Preliminary figures are indicated with a "p" in the publications "Monthly Report on the Wholesale and Retail Sales Index".

Timeliness

A preliminary report is published late in the month following the month surveyed. A revised report is published early in the month following the preliminary report.

LABOUR

Employment

- (a) Total
- (b) Manufacturing

Unemployment

- (a) Total
- (b) Rate

SOURCE

Source agency

The National Statistical Office (NSO).

Main national publication source

Monthly Statistics of Korea.

Table reference, series title in national publication

- (a) Summary Table of Economically Active Population, Economically Active Population by Age Group: employment
- (b) Employed persons by industry: manufacturing
- (c) Summary Table of Economically Active Population, Economically Active Population by Age Group: unemployment
- (d) Summary Table of Economically Active Population: unemployment rate

Breakdown available

The following data are published (see also “Classification coverage” below):

Employment

- (i) Employed persons by sex and type of household;
- (ii) Employed persons by sex and age group;
- (iii) Employed persons by sex and activity (this includes manufacturing);
- (iv) Employed persons by sex and occupation;
- (v) Employed persons by status of workers.

Unemployment

– Numbers

- (i) Unemployed persons by sex;
- (ii) Unemployed persons by household type;
- (iii) Unemployed persons by age group.

– Rates

- (i) Unemployment rate by sex;
- (ii) Unemployment rate by household type.

Methodological reference in publication

Some methodological information can be found in the *Annual Report on the Economically Active Population Survey*.

Run of data available

Data are available from 1963.

Periodicity

Monthly.

Unit of measurement

Employment, Unemployment: thousands; Unemployment rates: percent.

CONCEPTS AND COVERAGE

Definition

The population aged 15 years and over is divided into the economically active and the not economically active population.

The economically active population comprises all persons who were employed or unemployed during the week containing the 15th day of each month (which is the survey reference week).

Employment

Employed persons are those who were working for a paid job for at least one hour during the reference week, who were working without pay in a family business for 18 hours or more during the reference week, or who did not work during the reference week, but hold a job or own a business from which they were temporarily absent during the reference week.

Unemployment

Unemployed persons are those who did not work but were actively looking for work during the last week and were available for work during the reference week. Unemployed persons also include those who did not look for work on account of bad weather, temporary illness, or arrangements to start a new job within a month subsequent to the reference week.

Coverage

Reference period

Monthly data refer to a particular week of each month (See “Data collection - Reporting date in relation to the event measured”).

Geographical coverage

The whole country.

Statistical population

All persons aged 15 years and over who are residents of the territory of the Republic of Korea.

Classification coverage

Employment

Employment data are classified by sex, household type, age group, industry, occupation (according to the Korean Standard Occupational Classification (1992 Rev. 4)) and status of worker.

- *Sex*: male or female.
- *Household type*: farm households and non-farm households.
- *Age groups*: nine groups from 15-19 years old, 20-24 years old, ..., 55-59 years old and 60 years old and over.

– *Industry*:

- i) Agriculture, forestry, hunting and fishing;
- ii) Mining and Manufacturing;
- iii) Social Overhead Capital industries (railways, expressways, ports and airports) and other services.

– *Occupation*:

- i) legislators, senior officials and managers;
- ii) professionals;
- iii) technicians and associate professionals;
- iv) clerks;
- v) service industry workers and shop and sales workers;
- vi) skilled agricultural and fishery workers;
- vii) craft and related trades workers;
- viii) plant and machine operators and assemblers;
- ix) elementary occupation.

– *Status of worker*: self-employed, unpaid family worker, regular employee and daily worker.

Unemployment

Unemployment data are classified by sex, household type and age groups, as above.

Particular exclusions

The armed forces, auxiliary police, defence corps, the institutional population (religious communities, prisoners etc.), the population on islands and foreigners are excluded.

STANDARDS

Standard systems/framework

People's economic activity and unemployment are measured according to ILO recommendations.

Standard classifications

The Korean Standard Occupational Classification (1992 Rev. 4) is based on ISCO (Rev. 2).

International comparability

The armed forces are not included in the economically active population.

DATA COLLECTION

Reporting units

All household members aged 15 or more. In many cases the head of the household reports for the rest of the family.

Reporting method

Monthly Economically Active Population survey carried out in accordance with the Statistics Law. Participation is compulsory.

Full time enumerators from local offices conduct interviews in person to fill in the questionnaire at the respondents' homes in the week following the reference period.

Survey items

Description of survey questionnaire

Questions refer to all members of the household aged 15 or more.

The questionnaire comprises 26 questions: the name of each respondent, his/her relationship to the head of the household, sex, age, educational level, marital status, major activity during the reference week, whether he/she worked for pay or profit during the reference week, temporary absence from work and its reason, whether he/she looked for work during the reference week, whether he/she is currently available for work, his/her willingness to work, the number of hours worked during the reference week, industry, occupation, working status of the respondent, the number of workers in the respondent's establishment, his/her income etc.

Master list

1990 Population and Housing Census.

Survey description

10 per cent of the ordinary enumeration districts used in the 1990 Population Census (i.e. 18 524 districts out of 185 000) were chosen from which to draw the sample of households.

The choice of enumeration districts was the result of a compromise between budget and enumerator location constraints as well as precision of data estimates for the whole country (measured by coefficients of variation on the sample results).

Sampling is done in two stages.

1) Selection of Primary Sampling Units (PSUs)

According to the classification of major administration regions, the country is divided into 15 areas, i.e., the six largest cities and nine provinces, the latter being divided into urban and rural areas. As a consequence, 24 strata of households are derived.

Each of these strata is further sorted according to three criteria: (i) the activity of the household (either agriculture, forestry, hunting and fishing, mining and manufacturing, services) (ii) the type of housing (apartment, house or other) (iii) the housing space.

In each of these subsets, enumeration districts (EDs) were drawn with probabilities proportional to their populations. In all, 1 091 EDs were selected in this way.

2) Selection of Secondary Sampling Units (SSUs)

Each ED is divided into "segments" of households, containing about 10 households each. Three contiguous segments are chosen at random in each ED selected in the previous step. The segments constitute the SSUs and all households in the three selected segments are surveyed. This so-called "cluster method" reduces travel costs for enumerators.

The sample size is about 34 000 households and the overall sampling rate about 1/350.

Non response rate

The response rate is almost 100 per cent. The survey is conducted directly by the enumerators and participation is compulsory.

Reporting date in relation to the event measured

Data are collected in the week following the week (from Sunday to Saturday) containing the 15th day of each month. The latter is the survey reference period.

DATA MANIPULATION

Grossing up/Aggregation

Grossing up method

Using the number of employed or unemployed people surveyed in each primary sampling unit, totals are first derived by sex, for each of the 24 administrative strata (6 cities plus 9 rural and 9 urban areas in the provinces). This makes 48 surveyed totals (example: surveyed male employment in Seoul). 48 surveyed totals of the Economically active population are derived in the same way.

Data are then grossed up as follows:

Employment

Each of the 48 survey totals of employment is grossed-up to obtain estimates of total employment in the corresponding population group (example: total male employment in Seoul is grossed up from surveyed male employment in Seoul).

Unemployment

Rates are calculated as ratios of grossed up figures of unemployment to the economically active population.

The grossing-up factors (called "multipliers") are ratios of the estimated (from population projections) total population aged 15 and more, to the surveyed population aged 15 and more for each of the 48 population sets defined above.

There are no specific multipliers by age group, or by activity, occupation or status of worker.

Aggregation method

Employment/unemployment in the whole country is derived by adding up separately for males and females, the estimates of employment/unemployment in each of the 24 administrative strata (6 cities plus 9 urban and 9 rural areas in the provinces).

Employment by age, by activity, occupation, etc., is derived in the same way (but there are no specific grossing-up factors taking account of these characteristics).

Seasonal and other adjustments

Employment numbers are not seasonally adjusted. Unemployment rates are adjusted using Census X-11 ARIMA.

DATA QUALITY AND TIMELINESS

Sampling errors and their corrections

Standard errors and confidence intervals at the 95 per cent level are calculated for estimated employment or unemployment data by sex to check the accuracy of the estimates. The sample is calibrated accordingly.

Preliminary estimates

Preliminary figures are indicated with a "p" in the publication "Monthly Statistics of Korea".

Revision policy

In March of every year, indices of the previous year are revised mainly due to the revision of the seasonal adjustment coefficients ("*annual revision*"). The revision is usually minor but the seasonal pattern is assumed to shift gradually.

Corroborating evidence

Employment data are also derived from the Monthly Labour Survey of the Ministry of Labour.

Timeliness

A preliminary report is published late in the month following the month surveyed. A revised report is published early in the month following the preliminary report.

LABOUR

Other

Monthly hours of work

SOURCE

Source agency

The Ministry of Labour.

Main national publication source

Report on the Monthly Labour Survey.

Table reference, series title in national publication

Average Monthly Hours Worked, Total Hours Worked: All industries, 10 and More Regular Employees

Breakdown available

The following data on monthly number of hours worked/person are calculated and published (see also "Classification coverage" below):

- (i) by 1-digit section of the classification;
- (ii) by establishment size group;
- (iii) by status of workers (production or non-production workers);
- (iv) by sex.

For all industries, a breakdown is available by establishment size group and by sex.

Methodological reference in publication

Methodological information can be found in the *Report on the Monthly Labour Survey*.

Run of data available

Data are available from 1980.

Periodicity

Monthly.

Unit of measurement

Hours of work/person.

CONCEPTS AND COVERAGE

Definition

Data measure the monthly hours effectively worked by regular employees in establishments of 10 or more employees during the reference month.

Regular employees include:

- (i) Those employed indefinitely or under a contract lasting longer than one month;
- (ii) Those employed 45 or more days in the previous 3 calendar months, when employed on a daily basis or under a contract for a period of less than one month;
- (iii) Officials or directors who regularly attend meetings and receive monthly payments;
- (iv) Family members of a self-employed person, working with him/her regularly and receiving monthly payments.

Regular employees are also classified by status: production workers and employees on a salary (non-production workers).

- (i) Production workers are those who are engaged in a production process, or recording a production process or working in close relation to foremen or other supervisory employees;
- (ii) Non-production workers are those on a salary who are engaged in management, accounting, personnel and administration, welfare, research or study, etc. Company executives who perform clerical wage regulations are also included;

Total hours worked are defined as the total of regular hours worked plus overtime hours .

Regular hours worked are the number of hours actually worked between starting and terminating hours of employment as determined by establishment work regulations.

Coverage

Reference period

The whole reference month.

Geographical coverage

The whole country.

Statistical population

All establishments which employ 10 or more regular employees, engaged in mining, manufacturing, electricity and gas, water, construction, wholesale and retail trade, hotels and restaurants, transport, storage and communication, finances, real estate, renting and business activities, education, health and social work or other community work, social and personal services activities.

Classification coverage

The Korean Standard Industrial Classification (1991, Rev. 6) is used: twelve 1-digit sections and forty-nine 2-digit divisions. Data are also classified by establishment size group, by status of workers and by sex.

Particular exclusions

Establishments with fewer than 10 employees are excluded. Casual and day workers employed on a daily basis or for less than one month are excluded because they are not considered as regular employees. Central government, local government, police, army, public and private educational institutions are excluded.

STANDARDS

Standard classifications

The Korean Standard Industrial Classification (1991, Rev. 6) is based on ISIC (Rev. 3).

DATA COLLECTION

Reporting units

Establishments with 10 or more employees.

Reporting method

Monthly Labour Survey carried out in accordance with the Statistics Law. Participation is compulsory.

The survey is carried out at the end of every month. For establishments with a regular pay-day, the survey is done on that day each month. Respondents com-

plete the questionnaires and send them to local labour ministry offices. Questionnaires are collected and sent to the central administration of the Ministry of Labour.

Survey items

Description of survey questionnaire

Questions include: sex, age, marital status, educational level, occupation, time worked in the establishment, number of working days, hours of work, monthly earnings, special annual payments, work position and duration of present occupation.

Master list

1992 Report on the Survey on Establishment Labour Conditions.

Survey description

A sample of establishments which employ 10 or more regular employees was drawn using stratified sampling from 5 groups of establishments ranked by number of regular employees: group 1 (10-29 persons), group 2 (30-99 persons), group 3 (100-299 persons), group 4 (300-499 persons) and group 5 (500 persons or more). Size was then combined with the 12 industry sections of the industrial classification.

In each of these 5x12 strata, a sample was drawn taking into account (i) the number of establishments and (ii) the estimated variability of the number of employees within the stratum.

The number of establishments sampled in each size group was determined by a tolerance margin on the standard sampling error. Practical survey grounds were then applied to choose establishments.

The sample size is about 3 300 establishments.

Non response rate

The response rate is almost 100 per cent. Participation is compulsory.

Reporting date in relation to the event measured

The end of the reference month.

DATA MANIPULATION

Grossing up/Aggregation

Aggregation method

Payroll data obtained from the survey give a total of hours worked for each 2-digit industry division, establishment size group, status of worker, separately for males and females. This total is divided by the corresponding number of regular employees to obtain an average figure for hours worked per person.

The same method as above is applied to derive average hours per person for males plus female workers, then for all workers with a particular status, and finally for all workers, within each establishment size group and each 2-digit industry division.

To obtain data for all establishments within a 2-digit industry division and for all industries, average hours worked per person obtained as explained above are weighted by employment data derived from the 1992 Report on the Survey on Establishment Labour Conditions.

Weights for aggregation

Weights are calculated from employment data derived from the 1992 Report on the Survey on Establishment Labour Conditions (establishments with 5 employees or more).

Seasonal and other adjustments

None.

DATA QUALITY AND TIMELINESS

Sampling errors and their corrections

It is estimated that in each of the 5 groups of establishments described above, the magnitude of the relative sampling error equals 2 per cent of the estimated average figure.

Timeliness

The Ministry of Labour usually publishes data for a reference month in the middle of the second following month.

WAGES

Monthly earnings

SOURCE

Source agency

The Ministry of Labour.

Main national publication source

Report on the Monthly Labour Survey.

Table reference, series title in national publication

Average Monthly Cash Earnings, Total Monthly Cash Earning: All industries, 10 and More Regular Employees

Breakdown available

The following data on monthly earnings per person are published (see also “*Classification coverage*” below):

- (i) by 1-digit section of the classification;
- (ii) by establishment size group;
- (iii) by status of workers (production or non-production workers);
- (iv) by sex.

For all industries, a breakdown is available by establishment size group and by sex.

Methodological reference in publication

Methodological information can be found in the *Report on the Monthly Labour Survey*.

Run of data available

Data are available from 1980.

Periodicity

Monthly.

Unit of measurement

Won/person.

CONCEPTS AND COVERAGE

Definition

The series measure the average monthly cash earnings earned by regular employees in establishments of 10 employees or more during the reference month. Data refer to cash earnings before income tax, social insurance contribution and contributions to unions. Cash earnings cover regular, overtime and special cash payments. Earnings are paid on the basis of methods and conditions previously determined by labour contracts, collective agreements or wage regulations of establishments.

Regular payments exclude allowances paid for overtime on working days, holiday work, night work or day watch. Special cash payments cover amounts paid to the employee during the reference period for extraordinary or emergent cases without any previous agreement, contract or rule. They also include retro-active payment of wages for past months as a result of new agreements, payments such as summer and year-end bonuses paid for each period longer than 3 months, and allowances such as marriage allowances.

Regular employees include:

- (i) Those employed indefinitely or under a contract lasting longer than one month;
- (ii) Those employed 45 or more days in the previous 3 calendar months, when employed on a daily basis or under a contract for a period of less than one month;
- (iii) Officials or directors who regularly attend meetings and receive monthly payments;
- (iv) Family members of a self-employed person, working with him/her regularly and receiving monthly payments.

Regular employees are also classified by status: production workers and employees on a salary (non-production workers).

- (i) Production workers are those who are engaged in a production process, or recording a produc-

tion process or working in close relation to foremen or other supervisory employees;

- (ii) Non-production workers are those on a salary who are engaged in management, accounting, personnel and administration, welfare, research or study, etc. Company executives who perform clerical wage regulations are also included.

Coverage

Reference period

The whole reference month.

Geographical coverage

The whole country.

Statistical population

All establishments which employ 10 or more regular employees, engaged in mining, manufacturing, electricity and gas, water, construction, wholesale and retail trade, hotels and restaurants, transport, storage and communication, finances, real estate, renting and business activities, education, health and social work or other community work, social and personal services activities.

Classification coverage

The Korean Standard Industrial Classification (1991, Rev. 6) is used: twelve 1-digit sections and forty-nine 2-digit divisions. Data are also classified by establishment size group, by status of workers and by sex.

Particular exclusions

Establishments with fewer than 10 employees are excluded. Casual and day workers employed on a daily basis or for less than one month are excluded because they are not considered as regular employees. Central government, local government, police, army, public and private educational institutions are excluded.

STANDARDS

Standard classifications

The Korean Standard Industrial Classification (1991, Rev. 6) is based on ISIC (Rev. 3).

DATA COLLECTION

Reporting units

Establishments with 10 or more employees.

Reporting method

Monthly Labour Survey carried out in accordance with the Statistics Law. Participation is compulsory.

The survey is carried out at the end of every month. For establishments with a regular pay-day, the survey is done on that day each month. Respondents complete the questionnaires and send them to local labour ministry offices. Questionnaires are collected and sent to the central administration of the Ministry of Labour.

Survey items

Description of survey questionnaire

Questions include: sex, age, marital status, educational level, occupation, time worked in the establishment, number of working days, hours of work, monthly earnings, special annual payments, work position and duration of present occupation.

Master list

1992 Report on the Survey on Establishment Labour Conditions.

Survey description

A sample of establishments which employ 10 or more regular employees was drawn using stratified sampling from 5 groups of establishments ranked by number of regular employees: group 1 (10-29 persons), group 2 (30-99 persons), group 3 (100-299 persons), group 4 (300-499 persons) and group 5 (500 persons or more). Size was then combined with the 12 industry sections of the industrial classification.

In each of these 5x12 strata, a number of establishments were drawn taking into account (i) the number of establishments and (ii) the estimated variability of the number of employees in each stratum.

The number of establishments sampled in each size group was determined by a tolerance margin on the standard sampling error. Practical survey grounds were then applied to choose establishments.

The sample size is about 3 300 establishments.

Non response rate

The response rate is almost 100 per cent. Participation is compulsory.

Reporting date in relation to the event measured

The end of the reference month.

DATA MANIPULATION

Grossing up/Aggregation

Aggregation method

Payroll data obtained from the survey give a total of monthly earnings for each 2-digit industry division, establishment size group, status of worker, separately for males and females. This total is divided by the corresponding number of regular employees to obtain an average figure for monthly earnings per person.

The same method as above is applied to derive monthly earnings per person for males plus female workers, then for all workers with a particular status, and finally for all workers, within each establishment size group and each 2-digit industry division.

To obtain data for all establishments within a 2-digit industry division and for all industries, monthly earnings per person obtained as explained above are weighted by employment data derived from the 1992 Report on the Survey on Establishment Labour Conditions.

Weights for aggregation

Weights are calculated from employment data derived from the 1992 Report on the Survey on Establishment Labour Conditions (establishments with 5 employees or more).

Seasonal and other adjustments

None.

DATA QUALITY AND TIMELINESS

Sampling errors and their corrections

It is estimated that in each of the 5 groups of establishments described above, the magnitude of the relative sampling error equals 2 per cent of the estimated average figure.

Timeliness

The Ministry of Labour usually publishes data for a reference month in the middle of the second following month.

PRICES

Producer prices

All items

SOURCE

Source agency

The Bank of Korea (BOK).

Main national publication source

Monthly Prices.

Table reference, series title in national publication

Principal Price Indexes: Producer price index

Breakdown available

The following indices are published (see also “*Classification coverage*” below):

- The total index;
- Indices by KSIC classification item: group, division and section.

In order to meet users’ needs, 6 special group indices have been defined, as follows:

- Foodstuffs and all commodities excluding foodstuffs (2);
- Fresh food and all commodities excluding fresh food (2);
- Energy and all commodities excluding energy (2).

These group indices are also regularly published.

For data analysis, the following breakdowns are also available:

- Open-market Goods and other goods;
- Goods classified according to the major factor of production: labour-intensive goods, capital-intensive goods and other goods;
- Goods classified according to the degree of dependency on domestic or foreign raw materials.

Run of data available

Data are available from 1960.

Periodicity

Monthly.

Unit of measurement

Indices on the base of 100 in 1990.

CONCEPTS AND COVERAGE

Definition

Data measure the price change of commodities traded on domestic primary markets. The index covers all commodities traded on domestic primary markets and includes imported goods sold on domestic markets. Prices are generally those quoted by representative manufacturers or producers, but some prices such as those of agricultural goods are either quoted by major wholesalers or at central markets. Prices of imported commodities are quoted by importers. In principle, prices are on a factory gate basis and refer to sales for immediate delivery.

Prices are actual selling prices and correspond to transactions defined by a date, a quantity, a type of buyer and all other relevant sales conditions.

As a rule:

- Prices are recorded on the basis of cash on delivery.
- The cost of normal packing is included.
- Indirect taxes are included, but value added tax (VAT) is excluded.
- The cost of delivery is excluded.

Coverage

Reference period

Data refer to the month preceding data collection (See also “*Data Collection - Reporting date in relation to the event measured*”).

Geographical coverage

The whole country.

Statistical population

All firms trading commodities on domestic primary markets.

Classification coverage

The basic groupings of producer price index data are based on the Korean Standard Industrial Classification (KSIC 1991, Rev. 6). Commodities are classified into 4 major industrial sections:

- Agricultural, forest and marine products;
- Mining products;
- Manufacturing industry products;
- Electric power, water and gas supply.

These are further divided into 25 divisions and 64 groups.

Particular exclusions

Works of art, ships, aircraft, weapons. Goods for export are excluded.

STANDARDS

Standard classifications

The Korean Standard Industrial Classification (1991, Rev. 6) is based on ISIC (Rev. 3).

DATA COLLECTION

Reporting units

Firms trading commodities on domestic primary markets.

Reporting method

Monthly survey of producer prices. Participation is compulsory. Prices are collected by direct contacts with firms, in the form of a telephone call, a letter or a visit.

Survey items

Description of survey questionnaire

Questions include: the name of the firm and the respondent, the commodity item identification, the quantity traded and the corresponding price.

Master list

1990 Report on Mining and Manufacturing Survey and Statistical yearbook of Agriculture, Forestry and Fisheries 1988-1990.

Survey description

Commodity items

Representative commodities for pricing are selected on the basis of the following criteria:

- The delivery value of the commodity should be more than 1/10 000 of the universe as calculated from sampling benchmark data.
- Pricing continuity must be ensured.
- Price movements of the chosen commodity should be representative within a group of similar commodities.

Firms and commodity item specifications

For each commodity item, three of the largest firms in terms of sales are chosen throughout the country for price collection. Price representativeness is also taken into account when choosing these firms.

Due to the variety of product brands and the differences in quality and prices, two or more specifications for an item are often used in a firm when a single specification for an item is not sufficient to represent the price movement of the item. 4 600 specifications have been selected in all.

The number of selected commodity items is 896, the prices of which are collected in 2 800 firms. The number of quotations collected each month is close to 13 800, i.e. three times the number (4 600) of item specifications.

Non response rate

The response rate is almost 100 per cent. Participation is compulsory.

Reporting date in relation to the event measured

Price data are collected 3 times a month on the 5th, 15th and 25th. When the pricing date is a holiday, the preceding day's price is used, and if the preceding day is also a holiday, the nearest working day to the regular pricing date is chosen.

DATA MANIPULATION

Grossing up/Aggregation

Aggregation method

For each selected item, simple price averages are first calculated over item specifications to get an average price for the whole country. This price average for the reference month is then divided by the corresponding average price in 1990 to obtain an elementary commodity item index.

Laspeyres indices for the various groupings are then calculated as weighted averages of commodity item indices.

Weights for aggregation

Total delivery value in 1990 is estimated from benchmark data by adding the value of imported goods for domestic sale to that of domestic products and by deducting the value of exported goods.

Delivery values of agricultural and marine foods -- which are subject to strong seasonal and irregular fluctuations due to natural conditions -- are smoothed by multiplying the average quantity over three years (1988 to 1990) by a unit price for 1990.

Each sampled commodity is weighted proportionally to its delivery value within a group. Group, division and section weights are obtained from benchmark delivery data.

The weighting pattern is changed every five years.

Seasonal and other adjustments

None.

Other manipulations

When an item specification disappears, an adjustment is made if the price difference between the old and the replacing specification is substantial. If the two specifications differ only by quantities sold, the adjustment makes up for the quantity difference. If the difference is not merely due to quantity, the share of quality change in the price difference is estimated.

When the index reference is changed every five years, data are chained-linked to the new base year (1995 for the next reference change).

DATA QUALITY AND TIMELINESS

Timeliness

The Bank of Korea usually publishes data for a reference month at the beginning of the following month.

PRICES

Consumer prices

All items

SOURCE

Source agency

The National Statistical Office (NSO).

Main national publication source

Consumer Price Index, Monthly.

Table reference, series title in national publication

Consumer price index

Breakdown available

The following indices are published:

- (i) National indices by classification: group, division and section (see “*Classification coverage*” below);
- (ii) An all-item index for 32 cities (see “*Data collection*” below);
- (iii) The all-item national index;
- (iv) 4 special group indices (see “*Classification coverage*” below).

Methodological reference in publication

Methodological information can be found in the *Annual Report on the Consumer Price Index*.

Run of data available

Data are available from 1975.

Periodicity

Monthly.

Unit of measurement

Indices on the base of 100 in 1990.

CONCEPTS AND COVERAGE

Definition

The consumer price index measures the monthly average changes in the price level of a constant basket of goods and services taken as representing the consumption habits of households. Prices recorded are cash transaction prices on the day of the survey. They include indirect taxes but exclude any delivery charges. They exclude irregular prices such as sale prices and price changes caused by a disaster.

Coverage

Reference period

Data refer to the month preceding data collection (See also “*Data Collection - Reporting date in relation to the event measured*”).

Geographical coverage

Urban areas.

Statistical population

All urban Korean households. Urban areas have by definition more than 50 000 inhabitants. Expenditures of these households refer to consumption.

Classification coverage

According to the Korean Family Income and Expenditure Survey (FIES), consumer expenditure categories are classified as follows:

- Nine 1-digit sections;
- Forty three 2-digit divisions;
- Fifty seven 3-digit groups.

In order to meet users' needs, 4 special group indices are also defined as follows:

- (i) By commodities and services;
- (ii) By purchasing frequency (more than twice a year etc.);

- (iii) By fresh food items (including fresh fish, vegetables and fruit);
- (iv) One group of first necessity items (e.g. food, housing etc.).

Particular exclusions

Households of farmers, fishermen and one-person households of urban areas.

Expenditures should refer to consumption, thus some items such as interest, damage insurance, contributions, membership fees are excluded.

STANDARDS

Standard classifications

The Family Income and Expenditure Survey (FIES) items have been defined according to the ILO classification (12th International Conference on Labour Statistics, "Scopes, Methods and Uses of Family Expenditure Surveys", Report III 1991).

DATA COLLECTION

Reporting units

Retail outlets and service establishments for goods and services in the 32 largest urban areas. Households for rents.

Reporting method

Monthly consumer price survey carried out in accordance with the Statistics Law. Participation is compulsory.

Prices are collected in the field through personal interviews, but for 42 items such as of electricity, gas, water, medical care etc. for which there is a single pricing system over the country (tariffs), prices are collected by telephone from a sample of households.

Survey items

Description of survey questionnaire

Information covers the name of the outlet, the city, the market, the description of the item, the unit and the unit price (e.g. Won/kg).

Master list

1990 Family Income and Expenditure Survey (FIES).

Survey description

Consumption items

Representative items for pricing are selected on the basis of the following representativeness criteria:

- (i) Household expenditure for the item should be above 1/10 000 of the universe (as calculated from benchmark data).
- (ii) There should be continuity of price data for the item.
- (iii) Price movements of the item should be representative within a similar group of items.

The items are within the scope of consumption expenditures. One pricing specification is usually associated with an item. But due to the variety of product brands and the considerable differences in qualities and prices, two or more specifications for an item are often used when one specification is not sufficient to represent the price movement of that item. The varieties surveyed for prices are those most popular locally.

Retail outlets

Price collection takes place in the 32 largest cities. 2-11 large representative commercial markets per city selected are first chosen. 96 representative markets in the whole country have been selected in total.

Retail outlets in each selected market are chosen according to their turnover on either a probability or a judgmental basis.

Households

Price collection for rents takes place with a sample of households. These are chosen from the enumeration districts used in the Family Income and Expenditure Survey.

Sample size

The sample size is 6 600 retail outlets and service establishments for the pricing of 470 items of goods and services, and 4 500 households for rent collection. The items priced represent more than 80 per cent of consumer expenditure in urban areas in 1990.

82 500 quotations are obtained each month throughout the country.

Non response rate

The response rate is almost 100 per cent because the survey is conducted directly by enumerators and participation is compulsory.

Reporting date in relation to the event measured

Prices recorded are those on the day of the survey. Price data are obtained 3 times a month on the 5th, 15th and 25th. When the pricing date is a holiday, the preceding day price is used, and if the preceding day is also a holiday, the nearest day to the regular pricing date is chosen.

Rents and cinema admission are priced once a month only and school fees are priced once every quarter.

DATA MANIPULATION

Grossing up/Aggregation

Aggregation method

For each item, city indices are first calculated. Average prices are simple arithmetic averages of prices obtained within each city. Price relatives for each item in each city are calculated by dividing the average price for the current period by the average price for the base period.

Once all the item indices are obtained in the cities, the calculation of an all-item Laspeyres index for each city is carried out on the basis of household expenditure shares of all the items surveyed in that city. Similarly, a national Laspeyres index for each item is calculated on the basis of the distribution of household expenditure within the 32 cities surveyed.

In order to obtain national Laspeyres indices by group, national indices for the items surveyed in this group are aggregated using item weights proportional to total household expenditure in the group. National indices by division and section, and the national all-item index, are finally obtained as weighted averages of group indices.

Weights for aggregation

The weights of each item are derived from the 1990 Family Income and Expenditure Survey (FIES) conducted with 5 500 private households in 69 cities.

The weighting system of the consumer price index is updated every 5 years.

Seasonal and other adjustments

None.

Other manipulations

Since the index is designed to measure pure price changes, it should not react to changes in quality, quantity, delivery conditions and production methods.

When an item specification disappears, it is replaced by a new one. An adjustment is made only if the price difference between the old and the new specification is substantial. If the two item specifications differ only by the quantities sold, the adjustment makes up for the quantity difference (e.g. the weight of a packet of biscuits or the volume of a standard can of beer). If the difference is not simply due to quantity, the share of quality change in the price difference is estimated. If the quality change of an item specification is substantial, the base year price of a new item is estimated by multiplying the latest available price ratio of the two item specifications by the base year price of the old specification.

The prices of products such as fresh food and clothing are collected only during periods of normal supply. In the off season, the last available normal price is carried forward without change until the beginning of the following season.

When the index reference is changed (every five years), data are chained-linked to the new base year (1995 for the next reference change).

DATA QUALITY AND TIMELINESS

Timeliness

The National Statistical Office usually publishes data for a reference month at the beginning of the following month.

DOMESTIC FINANCE

- (a) Money supply (M1)
- (b) Money supply (M2)
- (c) Money supply (M3)

SOURCE

Source agency

The Bank of Korea (BOK).

Main national publication source

Monthly Statistical Bulletin of the Bank of Korea.

Table reference, series title in national publication

- (a) Principal Economic Indicators (I): Money Supply M1
- (b) Principal Economic Indicators (I): Money Supply M2
- (c) Principal Economic Indicators (I): Money Supply M3

Run of data available

M1 and M2: data are available from 1970; M3: data are available from 1985.

Periodicity

Monthly.

Unit of measurement

Billion Won.

CONCEPTS AND COVERAGE

Definition

Financial institutions

Financial institutions are divided into monetary institutions and other financial institutions.

Monetary institutions comprise the Bank of Korea and the deposit money banks, which are composed of commercial banks and specialised banks. The commercial banks comprise fifteen nationwide commer-

cial banks, ten local banks and fifty-one foreign banks in Korea. The specialised banks comprise the Industrial Bank of Korea, the Korea Housing Bank, the credit and banking sectors of the National Agricultural Co-operative Federation (NACF), the National Federation of Fisheries Co-operatives (NFFC) and its member co-operatives and the National Livestock Co-operatives Federation (NLCF).

The other financial institutions cover development institutions such as the Korea Development Bank, investment institutions such as the Korea Securities Finance Corporation, savings institutions such as the mutual savings and finance companies, and insurance institutions comprising twenty-four life insurance companies, three foreign life insurance company branches, seven joint life insurance companies (run by Korean and foreign partners), the National Life Insurance and the Postal Life Insurance.

Monetary aggregates

- (i) M1, narrow money, is the sum of currency in circulation and demand deposits at monetary institutions;
- (ii) M2 is defined as M1 plus the amount of time and savings deposits and of deposits of residents in foreign currency at deposit money banks;
- (iii) M3 consists of M2 and other liabilities of monetary institutions and non-banking financial institutions, such as deposits of non-banking institutions, debentures, negotiable certificates of deposit (CDs), repurchase agreements (RPs), commercial bills, cover bills, etc.

Data are calculated and published on the basis of both end of period and averages for the reference month.

Coverage

Reference period

The month preceding data collection.

Geographical coverage

The whole country.

Statistical population

All deposit money banks for M1 and M2. All financial institutions for M3.

DATA COLLECTION

Reporting units

All the financial institutions described under "Definition" above.

Reporting method

Monthly complete survey authorised by the Bank of Korea Act and the General Banking Act. Participation is compulsory.

Survey items

Survey description

Data for M1 and M2 are collected by the BOK electronic network connected to all the relevant deposit money banks and the additional data needed for compiling M3 are collected by mail from the relevant financial institutions.

Non response rate

Response rates are almost 100 per cent because participation is compulsory.

Reporting date in relation to the event measured

Raw data for M1, M2 and M3 are fully collected within the 20th day from the end of the reference month.

DATA MANIPULATION

Seasonal and other adjustments

None.

DATA QUALITY AND TIMELINESS

Preliminary estimates

Preliminary figures are indicated with a "p" in the Monthly Bulletin of BOK.

Timeliness

A preliminary report is published near the 5th day of the month following the month surveyed. A revised report is published within two months following the preliminary report.

DOMESTIC FINANCE

New Bond Issues

SOURCE

Source agency

The Securities Supervisory Board.

Main national publication source

Monthly Bulletin of the Bank of Korea. Data are taken from source agency publications.

Table reference, series title in national publication

Issues and Outstanding Amounts of Principal Government, Public and Corporate Bonds

Run of data available

Data are available from 1988.

Periodicity

Monthly.

Unit of measurement

Million Won.

CONCEPTS AND COVERAGE

Definition

Data measure monthly new corporate bonds issues. New corporate bonds issues are defined as the amounts of issues minus the amounts of reimbursements of corporate bonds. Corporate bonds have the purpose of financing long term funds from the public at large.

Coverage

Reference period

The month preceding data collection.

Geographical coverage

The whole country.

Statistical population

All companies issuing corporate bonds registered with the Securities Supervisory Board.

Particular exclusions

After January 1992, bonds issued by the leasing corporations were excluded.

DATA COLLECTION

Reporting units

All companies issuing corporate bonds.

Reporting method

Full-scope survey of companies issuing corporate bonds.

Reporting date in relation to the event measured

The Securities Supervisory Board is informed by companies issuing corporate bonds at the time of each new issue.

DATA QUALITY AND TIMELINESS

Timeliness

Data are first published by the Securities Supervisory Board within one month after the reference period. The Bank of Korea reproduces these data in its monthly bulletin about sixty days after the reference month.

DOMESTIC FINANCE

Loans and discounts of deposit
money banks

SOURCE

Source agency

The Bank of Korea (BOK).

Main national publication source

Monthly Statistical Bulletin of the Bank of Korea.

Table reference, series title in national publication

Loans and Discounts of the Deposit Money Banks

Run of data available

Data are available from 1970.

Periodicity

Monthly.

Unit of measurement

Billion Won.

CONCEPTS AND COVERAGE

Definition

Loans and discounts of deposit money banks are defined as the sum of loans and discounts in domestic currency, such as overdrafts and general loans granted by deposit money banks.

Data are calculated and published on the basis of both end of period and averages for the reference month.

Coverage

Reference period

The month preceding data collection.

Geographical coverage

The whole country.

Statistical population

All deposit money banks.

DATA COLLECTION

Reporting units

All deposit money banks.

Reporting method

Full-scope monthly survey authorized by the Bank of Korea Act and the General Banking Act. Participation is compulsory.

Survey items

Survey description

Data are collected through the BOK electronic network which is connected to all deposit money banks.

Non response rate

The response rate is almost 100 per cent.

DATA QUALITY AND TIMELINESS

Preliminary estimates

Preliminary figures are indicated with a "p" in the Monthly Bulletin of BOK.

Timeliness

A preliminary report is published near the 5th day of the month following the month surveyed. A revised report is published within two months following the preliminary report.

INTEREST RATES

Rate on Inter-bank transactions

SOURCE

Source agency

The Association of Investment and Finance companies.

Main national publication source

Data are published by the Bank of Korea (BOK) in its Monthly Bulletin.

Table reference, series title in national publication

Market Rates: Overnight Inter-Bank Transactions Call Rate

Run of data available

Data are available from October 1989.

Periodicity

Monthly.

Unit of measurement

Percent per annum.

CONCEPTS AND COVERAGE

Definition

The inter-bank transactions call rate is the interest charged on overnight loans, and subject to call thereafter. It covers transactions between banks. This rate is regarded as one of the most significant measures of relative tightness of the money market.

Coverage

Reference period

Monthly figures refer to all business days of the period.

Geographical coverage

The whole country.

Statistical population

All investment and finance companies.

DATA COLLECTION

Reporting units

All investment and finance companies.

Reporting method

Full-scope daily survey.

Survey items

Survey description

The collection of inter-bank transactions call rates is carried out from investment and finance companies through the Monetary Policy Department of the Bank of Korea. Data collection takes place daily.

Non response rate

The response rate is almost 100 per cent.

Reporting date in relation to the event measured

Data collection takes place every business day to obtain figures for the previous day.

DATA MANIPULATION

Grossing up/Aggregation

Aggregation method

Inter-bank transactions call rates are calculated as daily averages weighted by transaction amounts. The monthly rate is a simple average of these daily rates, calculated using the number of trading days of the month.

DATA QUALITY AND TIMELINESS

Timeliness

The Bank of Korea usually publishes data for a given month at the end of the following month.

INTEREST RATES

Certificates of deposit (CDs)

SOURCE

Source agency

The Korea Securities Dealers Association.

Main national publication source

Data are published by the Bank of Korea (BOK) in its Monthly Bulletin.

Table reference, series title in national publication

Market Rates: Yield on CD 91 days

Run of data available

Data are available from November 1970.

Periodicity

Monthly.

Unit of measurement

Percent per annum.

CONCEPTS AND COVERAGE

Definition

The rate on traded certificates of deposit (CDs) is the 91 day rate on the over-the-counter market.

Coverage

Reference period

Monthly figures refer to all business days of the period.

Geographical coverage

The whole country.

Statistical population

All Securities companies.

DATA COLLECTION

Reporting units

The ten biggest Securities companies.

Reporting method

Daily survey.

Survey items

Survey description

The survey of transactions on CDs is carried out with the biggest securities companies through the computer network of the Securities Dealers Association.

Non response rate

The response rate is almost 100 per cent.

Reporting date in relation to the event measured

Data are collected every day to obtain figures for the previous day.

DATA MANIPULATION

Grossing up/Aggregation

Aggregation method

The daily rate on CDs is obtained as the simple average yield of the ten largest securities companies, when their final selling prices are not equal. However, when the final selling price of at least five of these companies is equal, then the daily rate is obtained as the yield based on this price. The monthly rate is a simple average of these daily rates, calculated using the number of trading days in the month.

DATA QUALITY AND TIMELINESS

Timeliness

The Bank of Korea usually publishes data for a given month at the end of the following month.

INTEREST RATES

Bond yield

SOURCE

Source agency

The Korea Securities Dealers Association.

Main national publication source

Data are published by the Bank of Korea (BOK) in its Monthly Bulletin.

Table reference, series title in national publication

Market Rates: Bond Yields

Run of data available

Data are available from January 1987.

Periodicity

Monthly.

Unit of measurement

Percent per annum.

CONCEPTS AND COVERAGE

Definition

Data measure yields on traded 5-year National Housing Bonds "type 1". Government bonds include National Housing Bonds, Treasury Bills, Foreign Exchange Stabilisation Fund Bonds etc.

Coverage

Reference period

Monthly figures refer to all business days of the period.

Geographical coverage

The whole country.

Statistical population

All Securities companies.

DATA COLLECTION

Reporting units

The ten biggest Securities companies.

Reporting method

Daily survey.

Survey items

Survey description

The survey is carried out daily to collect the results of the ten biggest Securities Companies using a computer network for transactions involving intermediaries and using the BOK computer network for direct transactions.

Non response rate

The response rate is almost 100 per cent.

Reporting date in relation to the event measured

Data are collected every day to obtain figures for the previous day.

DATA MANIPULATION

Grossing up/Aggregation

Aggregation method

The daily rate on 5-year National Housing Bonds type is obtained as the simple average yield of the ten largest securities companies, when their final selling prices are not equal. However, when the final selling price of at least five of these companies is equal, then the daily rate is obtained as the yield based on this price. The monthly rate is a simple average of these daily rates, calculated using the number of trading days in the month.

DATA QUALITY AND TIMELINESS

Timeliness

The Bank of Korea usually publishes data for a given month at the end of the following month.

SHARE PRICES

All shares

SOURCE

Source agency

The Korea Stock Exchange.

Main national publication source

Monthly Stock of the Korea Stock Exchange for daily data. Monthly data are published in the Monthly Statistical Bulletin of the Bank of Korea.

Table reference, series title in national publication

Transaction in Securities and Stock Price Index: Stock Price Index

Run of data available

Data are available from January 1975.

Periodicity

Monthly.

Unit of measurement

At the time of writing, data were compiled on the base of 100 on 4th April 1980.

CONCEPTS AND COVERAGE

Definition

Data measure changes in the selling prices of shares of all companies listed on the Korea Stock Exchange.

Monthly indices are calculated on the basis of end of period or averages of daily indices.

Coverage

Reference period

Monthly data refer to all business days of the period.

Geographical coverage

The whole country.

Statistical population

All Securities companies listed on the Korea Stock Exchange.

DATA COLLECTION

Reporting units

All Securities companies listed on the Korea Stock Exchange.

Reporting method

Full-scope daily survey.

Survey items

Survey description

The survey is carried out daily with Securities companies by the Korea Stock Exchange.

Non response rate

The response rate is almost 100 per cent because the survey is conducted directly by enumerators of the Korea Stock Exchange and participation is compulsory.

Reporting date in relation to the event measured

The prices used in the compilation of the index are daily selling quotations at the closing time of the afternoon session. If no transactions take place for a share on a given day, the quotation of the previous day is used.

DATA MANIPULATION

Grossing up/Aggregation

Aggregation method

For each Securities company, the number of listed shares on the base day (4th April 1980) is first multiplied by the issue price respectively at the current

and at the base period, in order to obtain a market value in the current and the base periods. The first global market value obtained is divided by the second one, in order to obtain a daily index for the Securities company.

Since January 1983, the Stock price index has been a Paasche index, using Securities companies market values on the base day.

Weights for aggregation

The shares of market value on the base day (4th April 1980) by Securities company.

Other manipulations

Because the index is meant to reflect market mechanisms alone, adjustments are made so as to remove the effects on prices of dividend distribution, or issues of new ordinary shares, bonus or right issues.

DATA QUALITY AND TIMELINESS

Revision policy

As the index is a Paasche index, irregular events like new listings, right offerings (capital increases paid in), share conversions etc., are taken into account in the calculations of current and base period market values for the day that they occur. The corresponding index for the day is revised on the next day.

Timeliness

The Korea Stock Exchange usually publishes data for a day on the next day. The Bank of Korea publishes monthly data on the basis of both end-of-period and averages of daily indices.

FOREIGN FINANCE

US dollar exchange rate

SOURCE

Source agency

The Korea Financial Telecommunications and Clearings Institute (KFTC) for daily data. Monthly data are compiled from these by the Bank of Korea (BOK).

Main national publication source

Monthly Bulletin of the Bank of Korea.

Table reference, series title in national publication

Exchange Rates of Won to US Dollar

Run of data available

Data are available from 1964.

Periodicity

Monthly.

Unit of measurement

Won/US Dollar.

CONCEPTS AND COVERAGE

Definition

The series measure the monthly basic exchange rate of the Won to the US Dollar in bank transactions. Daily rates are released by KFTC and exchange transactions then take place within +/- 2.25 per cent of these.

Coverage

Reference period

Daily rates: the day preceding the report. Monthly data refer to all working days of the month preceding the report.

Geographical coverage

The whole country.

Statistical population

All banks involved in currency transactions.

DATA COLLECTION

Reporting units

All banks involved in currency transactions.

Reporting method

Monthly survey authorized by the Statistics Law. Participation is compulsory. Data for the basic rate are compiled by the Korea Financial Telecommunications and Clearings Institute (KFTC), which daily collects and processes information relating to the transactions of the day. The results are sent to the Bank of Korea.

DATA MANIPULATION

Grossing up/Aggregation

Aggregation method

The daily basic exchange rate is a weighted average of all transaction rates of the day. Monthly data are simple averages of daily rates.

Weights for aggregation

Transaction amounts of the previous day.

DATA QUALITY AND TIMELINESS

Timeliness

The Korea Financial Telecommunications and Clearings Institute (KFTC) usually publishes data for a given day at the beginning of the next day. The Bank of Korea publishes monthly data in its statistical Bulletin one month after the reference period.

FOREIGN FINANCE

Official reserves excluding gold

SOURCE

Source agency

The Bank of Korea (BOK).

Main national publication source

Monthly Bulletin of the Bank of Korea.

Table reference, series title in national publication

Foreign Exchange Holdings and Reserve Positions in the IMF

Run of data available

Data are available from 1971.

Periodicity

Monthly.

Unit of measurement

Million US dollars.

CONCEPTS AND COVERAGE

Definition

Data measure the monthly changes in the value of official reserves excluding gold. Total official reserves are defined as the sum of monetary authorities'

holdings of special drawing rights (SDRs) and foreign exchange and their reserve position in the IMF.

Coverage

Reference period

The whole reference month.

Geographical coverage

The whole country.

Particular exclusions

Foreign exchange holdings of the Domestic Foreign Exchange Bank have been excluded since 1988.

DATA COLLECTION

Reporting units

The Bank of Korea.

Reporting method

Data are collected from the foreign exchange balance sheet of the Bank of Korea.

DATA QUALITY AND TIMELINESS

Timeliness

The Bank of Korea usually publishes data for a given month at the end of the next month.

FOREIGN TRADE

- (a) Import (c.i.f.)
- (b) Export (f.o.b.)
- (c) Net trade (f.o.b. - c.i.f.)

SOURCE

Source agency

The Korea Customs.

Main national publication source

Monthly Foreign Trade Statistics (Vol. 1, 2), Statistical yearbook of foreign trade.

Table reference, series title in national publication

- (a) Imports by month
- (b) Exports by month
- (c) Trade by month

Breakdown available

See "*Classification coverage*".

Run of data available

Data are available from 1964.

Periodicity

Monthly.

Unit of measurement

Million Won and US dollars.

CONCEPTS AND COVERAGE

Definition

Foreign trade statistics are compiled from custom documents and record physical movements of goods across the frontier.

Foreign trade data refer to general trade, i.e. transactions from/to bonded warehouses and free zones are included in the imports/exports statistics. Imports are valued c.i.f. and exports are valued f.o.b. Net trade

(f.o.b. - c.i.f.) is defined as the total exports (f.o.b.) minus the total imports (c.i.f.).

Coverage

Reference period

Reference dates for import and export are based on the date when customs clearance applies. Goods approved for withdrawal prior to import permit are recorded on the date of approval while goods in bonded factories, bonded construction sites or free export zones are recorded on the date of approval for use.

Geographical coverage

Imports and exports cover trade with all countries except North Korea. Countries for which total trade amounts to less than US \$1 million are classified as "others" in import or export by commodity and country.

Classification coverage

Commodity classification

The commodity classification is based on the Harmonized System Korea (HSK) divided into 1-digit sections, 2-digit chapters, 6-digit groups and 10-digit subgroups.

Classification of goods by country of origin/destination

Partner countries are defined according to the ISO (*International Organization for Standardization*) country coding system.

Exports are classified according to the country of final destination, and imports according to the country of origin with the exception of following cases:

- (i) Country of provenance in the case of returned exports;

- (ii) "Other country" in the case of: goods purchased abroad by residents; goods sold at sea (e.g. fishcatch of Korean boats loaded in the Pacific ocean on foreign ships); goods imported from or exported to countries not listed in the ISO; and goods returned due to accidents.

Particular exclusions

Imports and exports exclude the following:

- Goods sold which have passed their storage date;
- Goods imported in bond and which are subsequently seized by government after time limit for storage;
- Goods scrapped or destroyed;
- Goods seized by customs;
- Goods in bonded sales shops;
- Goods in transit through Korea;
- Goods returned prior to import permit;
- Goods for improvement or repair, except for ships or aircraft;
- Goods consigned to diplomatic missions;
- Goods temporarily imported or exported for international events, athletic meetings and exhibitions;
- Goods considered not relating to merchandise trade.

Transactions valued at less than \$ 1000 are included in total imports and exports, but are excluded from monthly statistics by commodity and country.

STANDARDS

Standard classifications

The Harmonized System of Korea is based on the Harmonized Commodity Description and Coding System (HS) at the 6-digit group level. Import and export statistics are consistent with the UN recommendations contained in the manual "Concepts and Definitions of Foreign Trade Statistics", New-York (1982, Rev. 1)

DATA COLLECTION

Reporting units

The 53 Custom Houses of the country.

Reporting method

Data are compiled daily from official custom declarations collected by the 53 custom houses of the country, where imports and exports transactions are notified. Data have been computerised since 1979 and are processed using a batch system.

Administrative source(s) items

Description

The following documents and information are used to compile trade data:

Export and import permits, approvals for withdrawal of goods prior to import permits, approvals for use of bonded cargo in bonded factory, bonded construction site or export free zone. The units of weight and quantity used are those specified in the Harmonized System Korea.

DATA MANIPULATION

Seasonal and other adjustments

None.

Other manipulations

For conversion to US dollars, the weekly market average rate is used.

DATA QUALITY AND TIMELINESS

Preliminary estimates

Preliminary figures are indicated with a "p" in the publication "Monthly Foreign Trade Statistics".

Revision policy

In February of every year, the monthly preliminary reports of the previous year are revised ("annual revision").

Timeliness

A preliminary report is published late in the month following the month surveyed.

BALANCE OF PAYMENTS

- (a) Trade balance
- (b) Net services
- (c) Current balance
- (d) Net capital movements

SOURCE

Source agency

The Bank of Korea (BOK).

Main national publication source

Monthly Bulletin of the Bank of Korea and Monthly Balance of Payments.

Table reference, series title in national publication

Summary Tables of Balance of Payments:

- (a) Trade balance
- (b) Net services
- (c) Current balance
- (d) Net capital movements

Breakdown available

See "*Definition*" below.

Run of data available

Data are available from 1968 on an annual basis and from 1979 on a monthly basis.

Periodicity

Monthly.

Unit of measurement

Million US Dollars.

CONCEPTS AND COVERAGE

Definition

Data measure monthly international transactions. Transactions consist of those involving goods and services and those involving financial claims on and

liabilities to the rest of the world. The principal components of the balance of payments (BOP) summary table consist of merchandise trade, invisible trade, income and unrequited transfers, long-term capital, short-term capital, and overall balance. In addition a summary table of the financial accounts is included.

Current Balance

The current Balance consists of the trade balance, the balance of invisibles and the net unrequited transfers.

- (i) Trade balance: this balance registers receipts and payments resulting from change of ownership of goods between residents and non-residents. Residents of Korea are defined as persons and legal entities residing in Korea, Korean diplomatic bodies, and agencies of Korean maritime transport, aviation, and insurance companies. Exports and imports are valued f.o.b., that is excluding the value of all freight and insurance services for carriage.
- (ii) Balance of invisibles: This covers shipment, other transportation, travel, investment income, other goods, services and income including government transactions.

Shipment covers mainly receipts and expenses connected with international merchandise trade.

In addition to freight and postal expenses which are its main components, transport includes passenger fares and charterage, when they involve payments between residents and non-residents. As to insurance, premiums received by Korean insurance companies on exports or paid to foreign companies on imports are entered respectively as credits and debits. Conversely, insurance claims are taken into account only when paid by Korean insurance companies on exports or imports; receipts are considered to be offset by disbursements for imports or substituted for receipts from exports.

Receipts and payments of travel are defined to include only cash expenses of non-residents in Korea and those of residents of Korea in other countries.

Investment income measures the income flow between Korea and the rest of the world arising from the settlement of interest, dividends or profits bearing on direct investment, export or import long-term credit and foreign loans.

Government transactions included in other goods, services and income cover the operations effected by foreign diplomatic and military forces in Korea. Receipt and payments respectively include the value of goods and services purchased from or sold to residents by foreign military forces and diplomatic bodies or by their members.

- (iii) Net unrequited transfers: Unilateral transactions in goods and services or in cash are covered by this item. Receipts include donations and remittances made to residents by non-residents, and pensions received from abroad; payments include reparations, aid grants to developing countries, income taxes, and donations and remittances by residents to non-residents.

Capital Balance

The capital balance measures changes in private and official external assets and liabilities resulting from capital flows between Korea and the rest of the world.

- (i) The long-term capital balance relates to assets and liabilities with an initial maturity exceeding one year. The assets comprise direct investment defined as equity in and lending to overseas branches and subsidiaries of Korean companies, and branches and subsidiaries of foreign companies in Korea; long and medium term trade credits; other long-term capital. The liabilities comprise loans and foreign investment such as public loans, commercial loans, direct investment and portfolio investment; others such as long term trade credits and loans by development institutions.
- (ii) The short-term capital balance relates to the monetary assets and liabilities with an initial maturity of one year or less. The assets comprise short-term trade credits and others. The liabilities comprise short-term trade credits, borrowings for crude oil imports and other liabilities.

Coverage

Reference period

The month preceding the survey.

Geographical coverage

The whole country.

Statistical population

Residents of Korea.

STANDARDS

Standard systems/framework

All Balance of Payments tables compiled are at present based on "The Balance of Payments Manual, 4th Edition, 1977" issued by the IMF. The external accounts classification is in line with SNA 68.

DATA COLLECTION

Reporting units

Customs Administration, foreign exchange banks, corporations, supervisory bodies.

Reporting method

Monthly survey authorized by the Statistics Law.

International trade statistics are derived from Korean Customs Administration data. A magnetic tape is processed every month.

Foreign exchange statistics are aggregates of actual inflows and outflows of foreign exchange through resident foreign exchange banks. Data for foreign exchange statistics are collected in the form of electronic files every month. Time lags for the statistics are one month for the totals and two months for the detailed items.

Data directly collected from corporations, associations and banks are those that cannot be captured by the foreign exchange statistics.

Some sub-items of foreign exchange statistics, i.e., freight and passenger charges, are collected from supervisory organisations, associations and corporations due to specific coverage characteristics.

Survey items

Non response rate

The response rates are almost 100 per cent.

DATA MANIPULATION

Seasonal and other adjustments

None.

Other manipulations

Some adjustments are performed to bring the coverage, valuation and timing of foreign trade statistics in line with the balance of payments concepts.

Export data recorded by the customs are increased by the value of petroleum produced and sold abroad by Korean oil companies and by fees paid for processing goods for re-export. For imports, the value of smuggled goods seized and of processing charges paid abroad is added, while the value of bunker fuel brought into Korea not involving foreign exchange transaction is subtracted.

Deductions are made respectively from exports and imports for military supplies shipped from or to Korea, goods exported or imported for rental, returned exports or imports, and re-export (re-import) of goods processed in Korea (abroad) without change of ownership. In addition, net proceeds of merchandise transactions abroad and trade in non-monetary gold are registered in the balance.

Import data are also submitted to a valuation adjustment which aims mainly at replacing the c.i.f. values reported to the customs by the f.o.b. measure required. An estimate of the amount to be deducted is obtained by applying the rates of ocean freight and insurance costs to the adjusted total value of imports.

A further adjustment consists of bringing the trade returns to their actual transaction value, where the value recorded by customs is different. Timing adjustments for changes in stocks abroad, especially for imports goods en route, are made if judged significant.

DATA QUALITY AND TIMELINESS

Preliminary estimates

Preliminary figures are indicated with a "p" in the publications "Monthly Bulletin" and "Monthly Balance of Payments".

Timeliness

A preliminary monthly report is published late in the month following the month surveyed and a preliminary annual report is published two months after the end of the year.

A revised monthly report is published four or five months after the reference month. In May or June of every year, the preliminary annual report is revised.