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KERI ECONOMIC BULLETIN

Contents

Korea Economic Research Institute

Executive Summary

Korean economic growth is projected to be 2.5% in 2017

We slightly increased our forecast for Korean economic growth for this year from 2.1% to 2.5%. The main reason for the upward revision is development of Korean export thanks to the resilience of global economic growth. However, this year's growth is 0.3%p lower than the previous year's growth. Structural factors such as household debt, ageing problem and policy difficulties both are oppressing the growth to rebound resiliently than 2016. Moreover, US Fed's federal funds rate hikes, ruling of global anti-globalism administrations are also possible to press further the Korean economy down.

Consumer prices and market interest rate of 2017 are predicted to rise marginally; while balance of payment is forecasted to sustain surplus status

CPI is predicted to record 1.6% over year ago in 2017. The upward trend of consumer price is projected to widen owing to the cessation of oil price dive and additional rise of public prices; however the level of rise is predicted to stop at about mid-1% thanks to the KRW appreciation and projected slowdown of economic growth. The balance of payment for this year would narrow down merely from US$98.7 billion to US$92.2 billion due to reduction of balance of goods and increase of service deficit. With the abundant dollar supply helped by the favorable export growth and the market's vigilance upon Mr. Trump's trade policy, KRW is projected to strengthen for the short run; however, the strengthening trend is forecasted to weaken at the yearend until 1,145 won (1.4% reduction year to year) owing to the US monetary and fiscal policy and uncertainty upon Europe politics. Corporate yield (AA-, 3yr) would rise only merely to 2.3% as low growth and inflation offsets the interest rate upbringing factors such as rise of US federal fund rate and KTB issuance.

US – China trade conflict may accelerate .. Thus, Korea should capture opportunities within

As Trump government is projected to use expanded fiscal policy, US trade deficit is forecasted to deteriorate further. Trade deficit between the trade partners can always grow to be issues to be tackled leading US government to adapt policy such as border tax adjustment. If US – China trade conflict envisages, global trade volume may alleviate again giving Korea substantial negative shock on export side. We suggest that Korea prepares this circumstance by export market diversification, participating Chinese One Belt One Road and US infrastructure investment, and propelling RCEP.

Economic Trends and Outlook

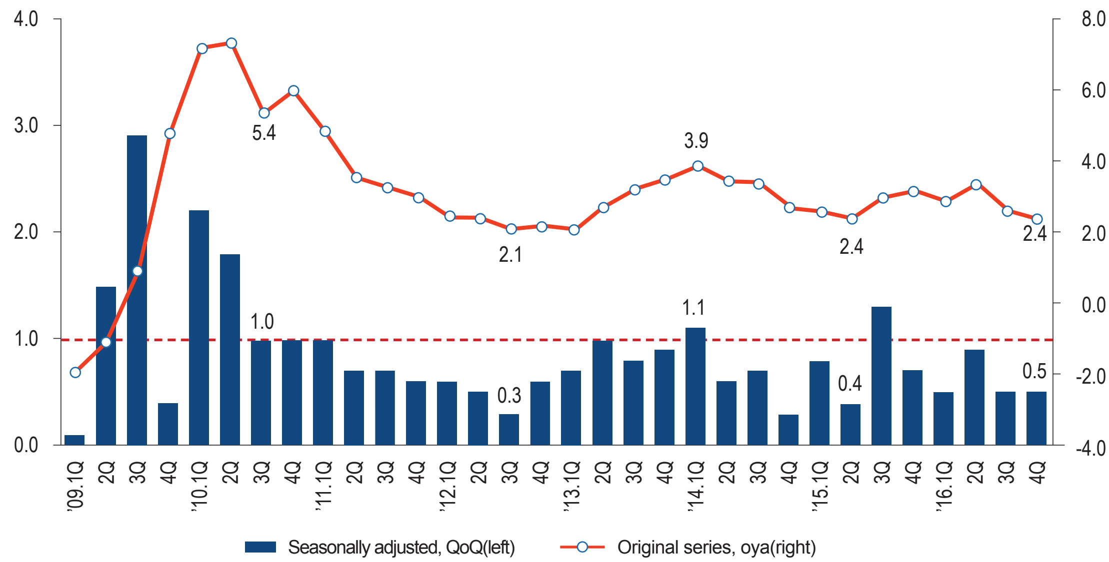
Recent Developments

Korean economy grew 0.5%q/q sa in 4Q16, a low record of 5 consecutive months below 1.0%

The growth of Korean economy seems to slow down for 5 consecutive months below 1.0% since the highest peak on 3Q15 of 1.3%q/q sa. The over year ago growth also slid down for 2 consecutive months from 3.4% in 2Q16 to 2.6% in 3Q16 and 2.4% in 4Q16. Not only the growth of facilities investment slowed down, but also the growth of private consumption and construction investment weakened. The deterioration of external sector helped the low growth in 4Q16 as well. Yearly growth has plotted same growth of 2.8% in 2016 with 2015, which is lower than the 3.3% in 2014.

Real GDP Growth

(Unit: %)



Source: The Bank of Korea

The weakened growth of domestic arena except facilities investment led slower growth

4Q16 growth recorded low growth due to the especial deterioration of domestic sector. Thanks to the enhanced uncertainties home and abroad, private consumption, government expenditure and construction investment weakened. The negative contribution of net export improved from -0.6%p in 3Q16 to -0.1%p, however is yet on the negative territory.

Contribution to GDP growth by expenditure

(Unit: %p)

(SA, real)	2015				2016			
	1/4	2/4	3/4	4/4	1/4	2/4	3/4	4/4
Final consumption expenditure	0.3	0.0	0.5	0.7	0.1	0.3	0.3	0.2
Private consumption	0.3	-0.1	0.4	0.5	-0.1	0.3	0.2	0.1
Government expenditure	0.0	0.1	0.1	0.1	0.2	0.1	0.1	0.1
Gross capital formation	0.4	0.6	0.7	-0.1	0.0	0.5	0.4	0.3
Gross fixed capital formation	0.9	0.2	0.4	-0.2	0.4	0.6	0.3	0.2
Construction investment	0.9	0.1	0.2	-0.2	0.8	0.4	0.3	-0.1
Facilities investment	0.0	0.0	0.1	0.0	-0.4	0.1	0.1	0.3
Intellectual property products	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0
Changes in inventories and acquisition	-0.5	0.4	0.3	0.1	-0.4	0.0	0.1	0.0
Exports of goods and services	-0.1	-0.1	0.0	1.0	-0.3	0.4	0.4	-0.1
Imports of goods and services	0.1	0.3	0.5	1.3	-0.7	0.9	1.0	0.0

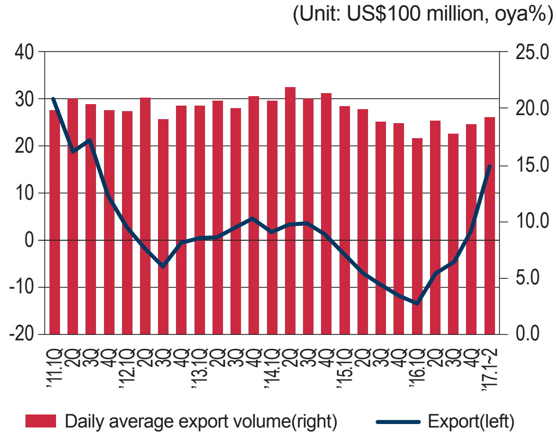
Source: The Bank of Korea

Export(on a custom clearance basis) rebounded in 4Q16 to positive territory after the 8 consecutive quarters of contraction and it grew dramatically by 15.7% in between January and February as well

Export showed rosy start in between January and February as export growth to Korea's major trade partners rose dramatically except U.S. Especially, the export to China rocketed from -10.7% on 4Q16 to 17.2% in between this January and February helped by the biggest jump of export on semi-conductor and flat panel display since the last 5 years. The daily average export volume grew from US$1.86 billion in 4Q16 to US$19.2 billion in between January and February. The export of semi-conductor, petroleum products, and flat panel display all showed huge growth; while that of wireless communication devices and home appliances weakened again in minus territory.

Export Growth and Daily Average Export Volume

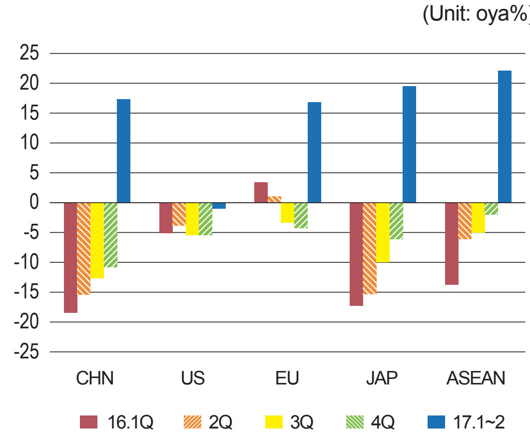
(Unit: US$100 million, oya%)



Source: MOTIE, Korea Customs Service

Export growth to major trade partners

(Unit: oya%)



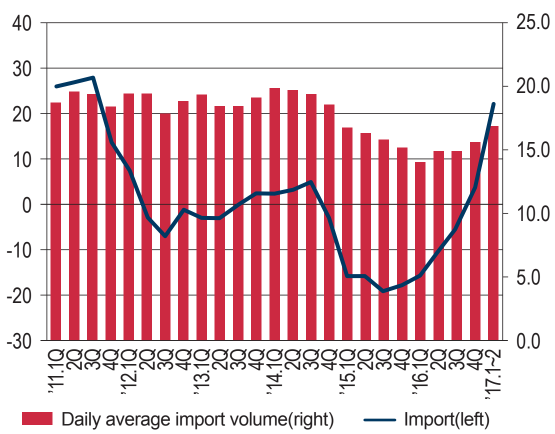
Source: MOTIE, November figure is estimation

Import(on a custom clearance basis) rebounded in 4Q16 to positive territory after the 9 consecutive quarters of contraction and it grew by 21.7% in between January and February as well

The import of commodities products, which accounts for the largest portion of the total import, grew from 11.1% in 4Q16 to 59.8% in between January and February this year as crude oil price augmented. The daily average import volume has enhanced from US$1.56 billion in 4Q16 to US$1.69 billion in between January and February this year as well.

Import Growth and Daily Average Export Volume

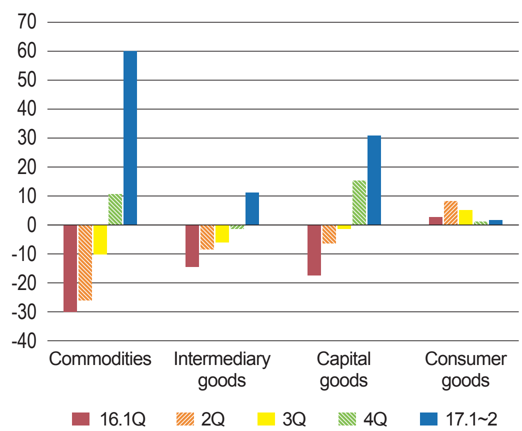
(Unit: US$100 million, oya%)



Source: MOTIE, Korea Customs Service

Import growth by Use

(Unit: oya%)



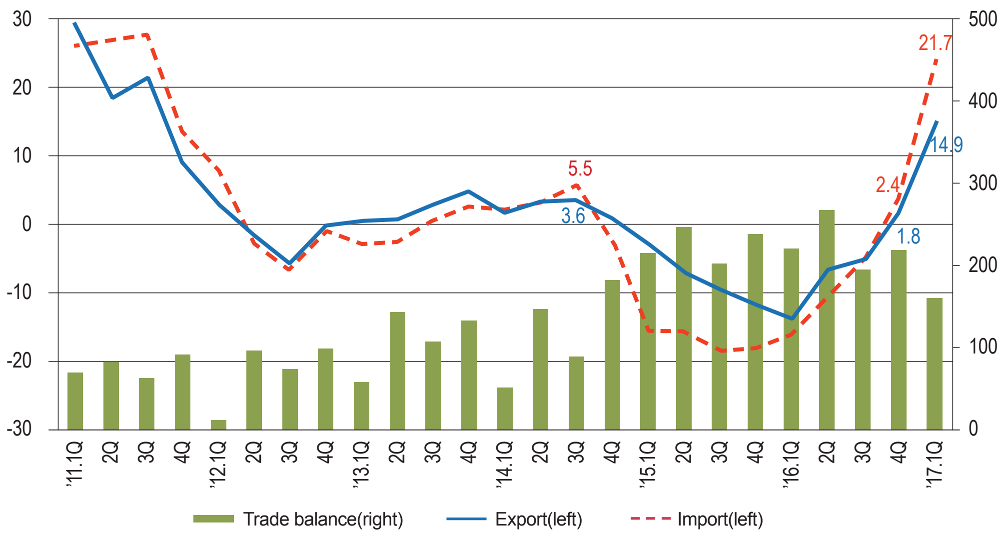
Source: MOTIE

Trade balance recorded US$ 9.9 billion in between January and February 17, which is a US$1.85 billion (16%) decline than the same period last year

The export and import climate started sunny this year as growth of both rebounded sharply than last year. However, the trade balance declined as growth of import outpaced the growth of export. In reality, the average growth of export and import recorded 15.7% and 21.7% respectively.

Trend of Export, Import and Trade Balance

(Unit: US$100 million, oya%)



Source: MOTIE

Balance of Payment recorded US$5.28 billion in January, which is a US$1.9 billion (26.5%) decline than the same period last year

The balance of payment deteriorated in January than the same period last year. All the accounts except balance of secondary income worsened. The monthly average balance of payment declined consecutively: from US$9.3 billion in 2nd half of 2015 to US$8.62 billion in 1st half of 2016, US$7.83 billion in 2nd half of 2016, and US$ 5.28 billion in January of 2017. In the meanwhile, the annual balance of payment in 2016 recorded historical high of US$98.68 billion, only merely smaller than the volume of balance of payment in 2015 US$105.95 billion, thanks to the huge surplus in goods balance.

Trend of Balance of Payment

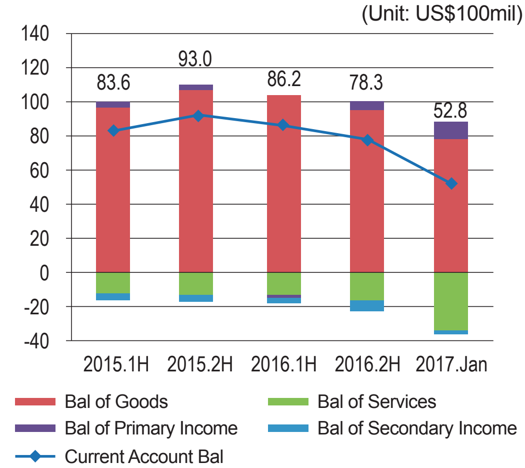
(Unit: US$100mil)

	2015		2016		2017
	1H	2H	1H	2H	Jan
Current Account	501.8	557.7	516.9	469.9	52.8
Bal of Goods	581.8	640.9	625.0	579.6	78.1
Bal of Services	-71.5	-77.6	-78.3	-97.8	-33.6
Bal of Primary Income	15.9	19.7	-9.2	23.7	10.9
Bal of Secondary Income	-24.5	-25.4	-20.6	-35.5	-2.7

Source: The Bank of Korea

Trend of monthly average balance of payment

(Unit: US$100mil)



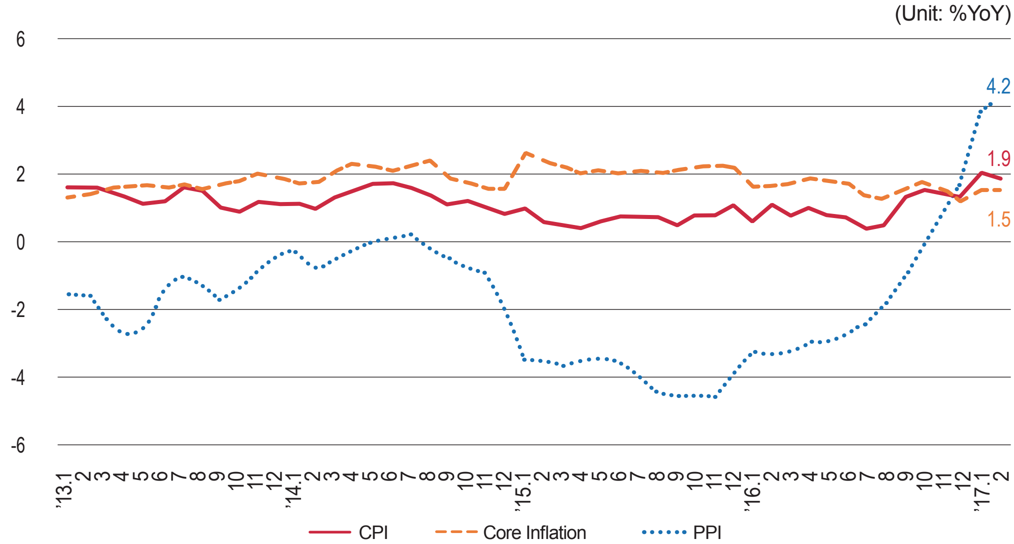
Source: The Bank of Korea

The consumer prices in February recorded 1.9%, slightly higher than the price of 4Q16 which was 1.4% in average

The demand side inflation pressure is not high as Korean economic projection is not much rosy. However, the supply side inflation pressure continues to exist as crude oil prices are remaining higher than the price of previous periods helping the CPI to stay higher for two consecutive months since the January of this year. Meanwhile, the consumer price index has reorganized at the end of 2016 converting the index 100 to 2015 basis.

Trend of Prices

(Unit: %YoY)



Source: The Bank of Korea, Korea Statistics

The number of employment incremented than the same period last year rose to 37 thousand people in February

The number of employment incremented than the same period last year rose to 37.1 thousand people in February from 24.3 thousand people in January. Fortunately, the February employment performance is better than the yearly averages in 2015 and 2016 which was 29.9 thousand and 33.7 thousand respectively. However, the deterioration of youth, 30s, and the manufacturing employment is worrisome as the vitality of labor market seems to continuously not recovering. (The age of youth is from 15 to 29.) Meanwhile, the unemployment rate of February stepped up to 5.0% relatively huge due to the rise of unemployment people in all ages.

Employment, Unemployment rate and relevant indicators

(Unit: thousand persons change over year ago, %)

		2014	2015	2016	2017		
		Year	Year	Year	Dec	Jan	Feb
Changes in employment		533	337	299	289	243	371
By Age	- 15 ~ 29	77	68	48	7	-13	-5
	- 30 ~ 39	-21	-38	-36	-48	-60	-21
	- 40 ~ 49	38	-14	-29	-42	-44	-29
	- 50 ~ 59	239	149	92	96	119	167
	- 60 years and older	200	172	223	276	241	259
By Industry	- Agri., Forestry & Hunting	-68	-107	-59	-24	-9	-10
	- Manufacturing	146	156	-5	-115	-160	-92
	- Construction	42	27	22	86	85	145
	- Wholesale & retail trade, hotels & others	259	73	44	89	104	126
	- Business, personal, public service & others	176	165	270	230	262	219
	- Electricity, transport, communication & finance	-18	22	21	19	-44	-21
Unemployment rate(%)		3.5	3.6	3.7	3.2	3.8	5.0
Youth unemployment rate (15~29)(%)		9.0	9.2	9.8	8.4	8.6	12.3

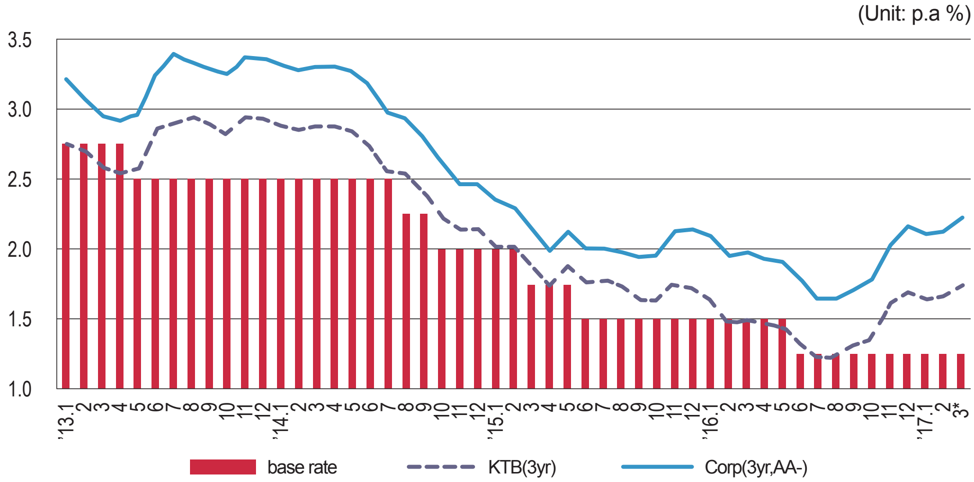
Source: Economically Active Population Survey (Statistics Korea)

Korea's interest rate gradually rose helped by the additional US federal funds rate hike in last March

The Korean bond market responses to the US Fed's federal funds rate hike in advance to the announcement as expectation leads the market. In this background, the Korean market yield started to climb up gradually in last March earlier than the federal funds rate hike announcement. KTB(3yr) augmented from 1.69% in December 2016 to 1.73% in March 2017.

Trend of Korean market interest rate and base rate

(Unit: p.a %)



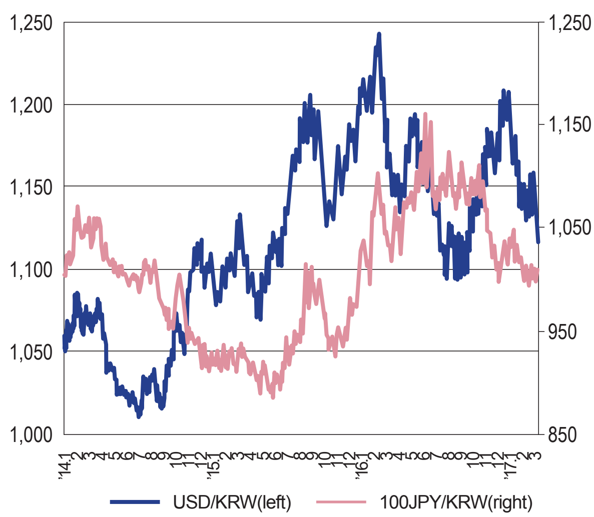
Source: The Bank of Korea

The KRW is sustaining the strengthening trajectory in this March despite the US federal funds rate hike; fairly opposite response of first federal funds rate hike in 2016 December

American economy is showing solid recovery in all aspects. However, the policies which are expected to be introduced by the newly elected president Mr. Trump are considered to possess high uncertainties. In this manner, the USD showed relatively weakening position to KRW even with the second federal funds rate hike. In reality, the USD/KRW climbed down from 1,208.5 won in December 2016 to 1,123.8 won in the end of March 2017.

Trend of Exchange Rate

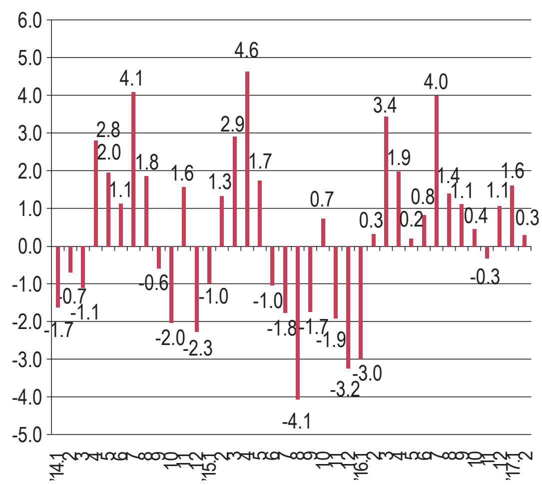
(Unit: USD/KRW)



Source: The Bank of Korea

Net Foreign Purchase of Korean Equities

(Unit: Tril won)



Source: The Bank of Korea

Outlook for 2017

1. Global Prospects

(World Economy) More-than-expected recovery on developed nations' economic recovery points to a marginal improvement of 2017 global growth rate from 3.1% to 3.4%.

(United States) Growth rate is expected to be higher than the last year, which crucially hinges on the improvement on labor and housing market along with Trump administration's 'America First' policy.

(China) Growth rate is expected to slow down reflecting diminishing export volume and regulatory reform.

(Eurozone) Growth rate slows down marginally owing to political uncertainty and the hiked possibility of export contraction.

(Japan) As continuous QE as well as export improvement generate alleviating effects, slow down of the growth rate will only be marginal.

(Oil Prices) The baseline of gradual price increase reflects dwindling of excessive supply, but owing to Border Adjustment Tax, Strong dollar and USA's reproduction of oil, the price soaring is also an expectable outcome.

(Supply-Demand) As demand increase weighs on supply increase, alleviation of excessive supply is expected, while, whereas its impact will be confined to a small degree for the possibility of USA's oil reproduction.

(Speculative & Political Factor) Along with spot price soaring, risk factors generated by political instability and possibility of speculative activity are non-negligible, but supply-demand factor and Trump Administration's policy is expected to surpass those effects.

(Foreign Exchange Rates) As strong dollar brings certain impact on exchange rate, weak Euro, Yen, Yuan are expected.

(US Dollar) Although the strong dollar trend has been prevailed for long, its tendency is expected to continue.

(Chinse Yuan) As US Fed's interests rate hike decision weighs on POBC ((The)People's Bank of China)'s countermeasure, sell dollar reserves continuously, intermittently against a sudden rise of discrepancy, Yuan is expected to be weak sustaining a low 7 Yuan/Dollar exchange rate.

(Eurozone) As ECB's QE is expected to continue until December 2017, weak Euro is forecast to sustain, however, it crucially hinges on the result of presidential election.

(Japanese Yen) The baseline forecast for weak Yen reflects a strong growth of US Economy while discrepancy is visible due to current strong Yen trend induced by uncertainties from Trumponomics and global economy.

2. Korea Economic Outlook for 2017

Growth Rate: 2016 2.8% → 2017 2.5%

The subdued growth is projected to slow to 2.5% from 2.8% in 2016 reflecting plummeting domestic demand and ineffective pump-priming policy. The revision is made based on the limited fiscal, monetary and foreign exchange policy along with downside risk such as critical factors on the recovery of global economic growth. The increase of productivity contribution hinges on contracting contribution of domestic demand and rebounding of export.

Private Consumption: 2016 2.5% → 2017 1.8%

The contracting private consumption reflects prolonged tendency of low APC (Average Propensity to Consume), induced by aging population and household debts, and increased burden of interest payment due to slowing down of employment rate and lending rate increasing the burden of interest payment.

Facility Investment: 2016 –2.3% → 2017 2.7%

As domestic, international factors such as interest rate hike and political uncertainties weigh on expectations on export recovery and base effect, the growth rate is expected to reach only around 2% for 2017.

Construction Investment: 2016 10.7% → 2017 3.8%

The plummeting of growth rate crucially hinges on sluggish housing market and shrinking of SOC budget reflecting the November 3rd Act, limiting monopoly of ownership and fortifying screening for group loans.

Export Growth(BOP Basis) : 2016 –5.7% → 2017 7.2%

Rebounding of positive growth is expected owing to improvement on world economy and recovery on export prices. Considering potential external uncertainties, exacerbating export competitiveness and downside risk, however, the growth rate is confined to 7%.

Import Growth(BOP Basis) : 2016 –7.0% → 2017 9.8%

Import price is projected to increase faster than export, influenced by base effect, export recovery, rebounding of global oil price, but the growth of import is forecast to be slower owing to sluggish private consumption, domestic demand and dwindling growth on investment.

Current Account Surplus ($ Billion): 2016 $98.7 Billion Surplus → 2017 $92.2 Billion Surplus

Current account surplus is expected to shrink from $98.7 billion in 2016 to $92.2 billion in 2017 reflecting deficits in service sector and decreasing surplus on goods. Particularly, the deficits in service sector are forecast to expand based on deficit expansion on tourism and diminishing surplus on transportation and construction sector.

Consumer Price: 2016 1.0% → 2017 1.6%

The baseline forecast for the price increment points to the oil price settlement, additional increase on utility fees while factors of increase are confined within a small degree due to inflexibility of oil price increment, soaring of foreign exchange rate generating the mid 1% growth rate expectation along with minus GDP gap.

Bond Yield (3yr, AA-): 2016 1.9% → 2017 2.3%

Although the domestic interest rate is projected to grow corresponding to US' interest rate hike and issuing a treasury bond while the market interest rate (3years, AA-) grow marginally in accordance with limited increase on growth rate and inflation.

USD/KRW : 2016 1,161 Won → 2017 1,145 Won

The strong Won is expected to continue owing to sufficient dollar supply undergirded by export recovery, sound macroeconomic and caution against Trumponomics while for the 2nd half the strong trend is projected to halt generating 1.4% decrease of exchange rate 1,145 Won/Dollar considering fiscal, monetary policy of USA and EU's political uncertainty.

2017 Korea Economic Outlook

(Unit: YoY (%),US $100mil (Balance of Payment) %p)

	2015	2016	2017		
	Yearly	Yearly	1st Half	2nd Half	Yearly
GDP	2.8	2.8	2.4	2.6	2.5
Private Consumption	2.2	2.5	1.8	1.8	1.8
Construction Investment	6.6	10.7	5.8	2.0	3.8
Facilities Investment	4.7	-2.3	2.8	2.6	2.7
Export(Goods & Services)	-0.1	2.1	2.5	3.2	2.8
Import(Goods & Services)	2.1	4.5	2.6	2.6	2.6
Consumer Price	0.7	1.0	1.8	1.4	1.6
Producer Price	-4.0	-1.8	3.8	2.4	3.1
Account Balance	1059.4	986.8	504.8	417.0	921.8
Bal of Goods	1222.7	1204.5	646.0	544.1	1190.1
Export (BOP Basis)	5428.8	5117.8	2730.7	2755.7	5486.3
Growth Rate%	-11.4	-5.7	10.8	3.9	7.2
Import (BOP Basis)	4206.1	3913.3	2084.6	2211.6	4296.2
Growth Rate%	-19.8	-7.0	13.3	6.7	9.8
Service and other bals	-163.3	-217.7	-141.3	-127.1	-268.4
FX rate(USD/KRW, avg)	1130.9	1160.9	1142.5	1146.5	1144.5
Bond Yield(3yrs, AA-)	2.1	1.9	2.2	2.4	2.3
Unemployment rate(%)	3.6	3.7	4.2	3.5	3.8
Changes in number of employed persons (1,000)	337.0	299.0	306.2	266.3	286.2

* Sum of service balance, primary balance, and secondary balance

Policy Issue:

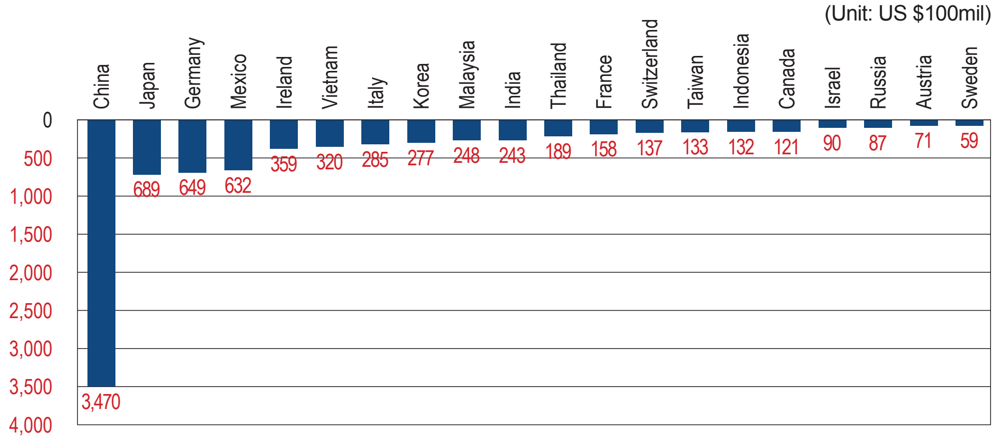
Trade War between US-China and New Opportunity

US trade deficit is expanding as a consequence of expansionary fiscal policy, in that trade deficits between major trade nations has become a major issue.

The US trade deficit with China reached $347 Billion in 2016, constituting 47% of the total trade deficit. It has increased gradually after the $ 3.5 Billion deficit in 1988, reaching the record high as $ 365.7 Billion deficit in 2015.

Export Deficits By Nations (2016.12)

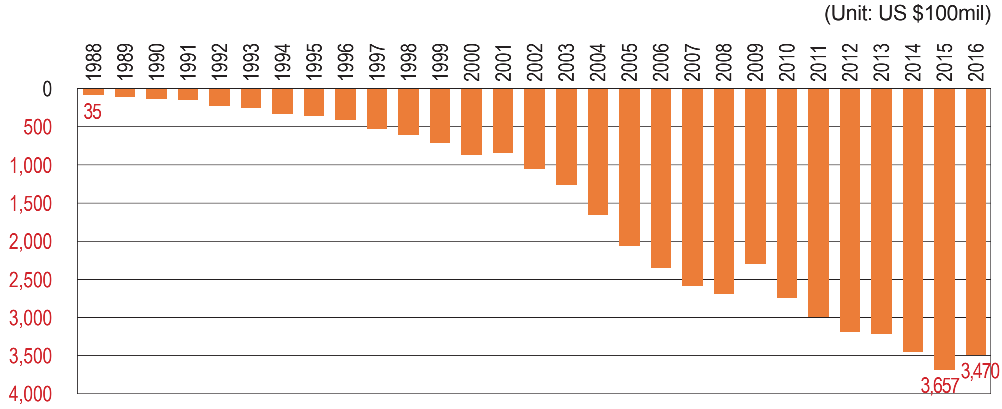
(Unit: US $100mil)



Source: KITA

Trend of US Export Deficit to China

(Unit: US $100mil)



Source: KITA

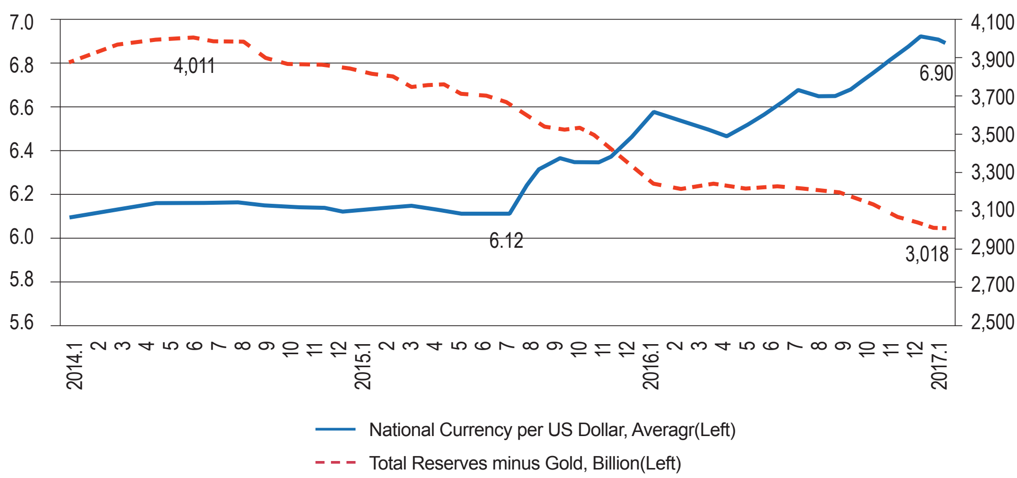
In contrary to this exacerbating situation, the job market has reached its full employment level, meaning expansionary fiscal policy will be conducted widening the trade deficit gap more than ever. In this sense, the trade deficit will be of major concern both for the U.S. and its trade countries.

Given the US' current situation, blaming China as "Currency Manipulator" will bring a political turmoil. In this sense, it's more plausible to find other political countermeasures.

According to the report published by the U.S. Department of the Treasury, China only met 1 of 3 criteria as to be fully blamed as a "Currency Manipulator." However, based on the October 2016 report, the trade deficit with China recorded $356.1 Billion which surpassed the $20 Billion criterion(0.1% of USA GDP) while China's trade surplus only reached 2.4% of GDP, below the 3% criterion, and the foreign currency purchase only reached -5.1% of GDP, also below the 2% criterion. Devaluation of Yuan has begun from July, 2015 and now the value has devalued to 6.90 Yuan/ Dollar. The reason behind of using foreign currency reserve, however, was to defend the weak Yuan, not to devalue and thus it's not very reasonable to designate China as "Currency Manipulator."

Exchange Rate of Yuan & Trend of China's Foreign Reverse

(Unit: Yuan/Dollar, US $100mil)



Source: fred.stlouisfed.org

On the other hand, when the criteria for "Currency Manipulator" are modified, conflicts with other trade nations are inevitable. As shown in the table below, 6 nations including Korea, Germany, Japan, Taiwan and Switzerland already met the 2 of 3 criteria for "Currency Manipulator." Thus, when China is to be a "Currency Manipulator," it's not very wise for U.S. to set other 6 nations as "Currency Manipulator" considering political, economic consequences.

The Current Status of Currency Manipulators

	Deficits on Goods (Billion Dollar)	Balance on Current Account			FX Market Involvement		
		By GDP (%)	3 Years Trend By GDP (%)	Unit ($Billion)	Foreign Currency Purchase by GDP (%)	Unit ($Billion)	If the FX Purchase is Continuous.
China	356.1	2.4	0.0	260.9	-5.1%	-566	No
Germany	71.1	9.1	2.3	312.3	-	-	No
Japan	67.6	3.7	2.6	158.3	0.0%	0	No
Mexico	62.6	-2.9	-0.8	-31.7	-2.2%	-24	No
Korea	30.2	7.9	2.0	107.1	-1.8%	-24	No
Italy	28.3	2.3	1.9	42.5	-	-	No
India	24.0	-0.8	4.2	-16.0	0.3%	5	No
France	18.0	-0.5	0.4	-12.8	-	-	No
Taiwan	13.6	14.8	5.2	75.8	2.5%	13	Yes
Switzerland	12.9	10.0	-1.6	66.2	9.1%	60	Yes
Canada	11.2	-3.4	0.1	-51.1	0.0%	0	No
United Kingdom	-0.3	-5.7	-2.0	-161.2	0.0%	0	No
Memo: Euro Area	130.5	3.2	1.3	380.4	0.0%	0	No

Source: 『Foreign Exchange Policies of Major Trading Partners of the United States』, U.S. Department of Treasury, 2016.10.14

In summary, considering less burdensome feature possibly causing a relatively mild backlash, the Border Adjustment Tax is more likely imposed for dealing with the trade deficit. The Border Adjustment Tax modifies tax imposing criteria from “country of origin” to “country of final consumption” for the corporate tax. It does not allow any deduction from import cost while exempting corporate tax on export goods. Considering effectiveness and its side effect, adopting Border Adjustment Tax should be more feasible.

U.S. Domestic Production Incentives Under the Border Tax Adjustment

	Total Sales	(Production or Import Cost)	Other Costs	PBT	Object of Taxation	Tax
International Production (A)	$1,000	$500	$300	$200	$500 + $200 = $700	$700 x 20% = $140
Domestic Production (B)	$1,000	$500	$300	$200	$200	$200x20%= $40
(A) - (B)	$0	$0	$0	$0	$500	$100

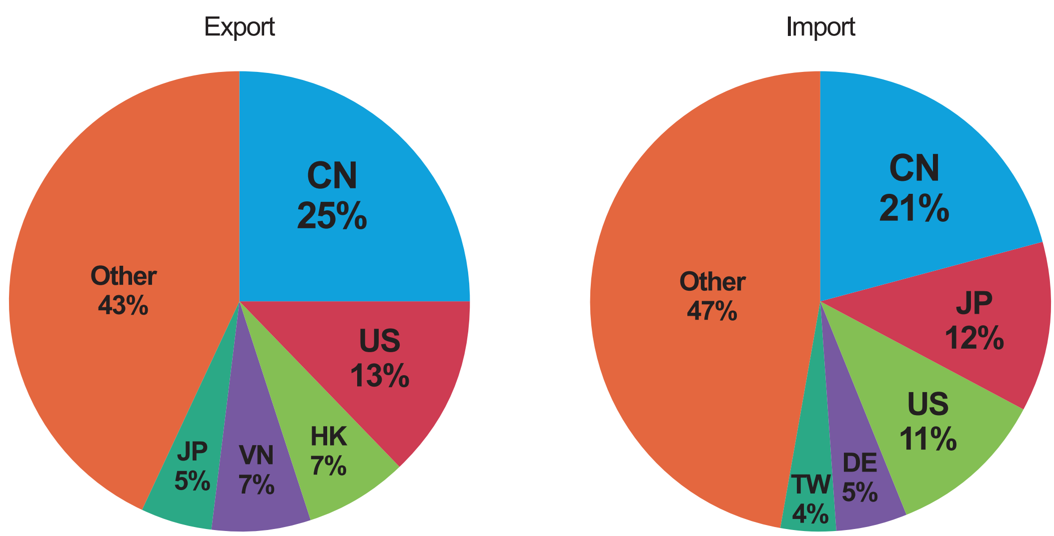
*Suppose every consumption is made in the U.S. and the corporate tax is alleviated from 35% to 20% as Trumponomics declares.

U.S. & China are the major trade partners of Korea while they are the epicenter of world's trade.

China and USA account for 25%, 13% of the Trade and ranked at 1st & 2nd partner respectively.

Proportion of U.S. and China in the Korea Trade Market

(Unit: %)



Source: fred.stlouisfed.org

USA & China's Total Trade in the World (2015)

(Unit: %)

	Export	Import
USA	9.1%	13.8%
China	13.8%	10.1%
USA & China	22.9%	23.9%

Source: KITA

When the conflict between USA and China becomes more distinct, the global trade will possibly be sunk into the sluggish period.

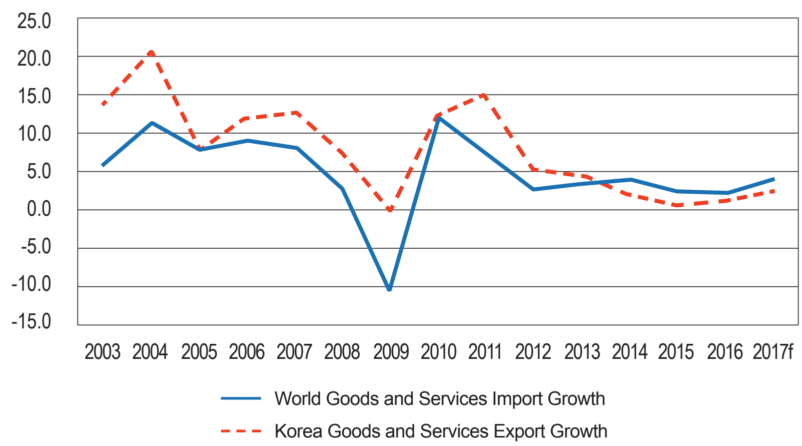
Before the Financial Crisis (2000~2007), the actual average trade growth rate was around 7.4% and it's been fallen to 3.7% during the 2011~2016 period. The most protruding out reason for trade growth impediment could be a US-China Trade war and when it becomes more distinct, there must be negative consequences on Korea's export.

World's Trade Trend and Korea's Export

(Unit: %)

(The Growth Rate of World Trade Volume)

(World and Korea's Trade Growth)

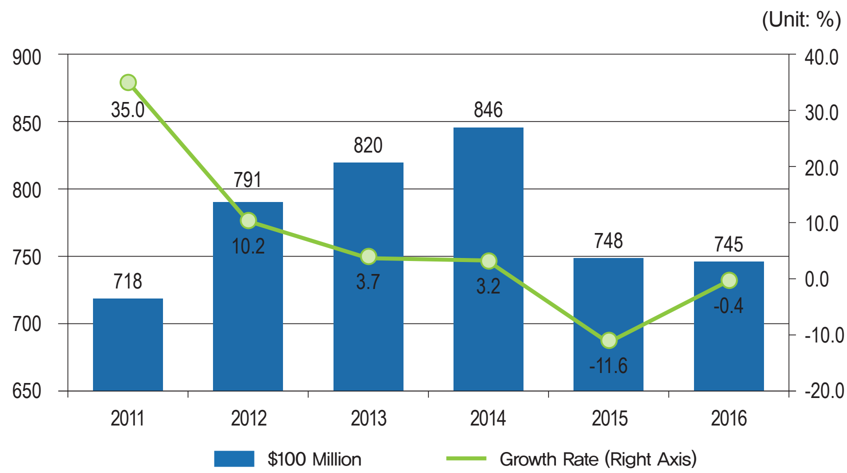


Source: IMF

Policy Recommendation for Korea

Regardless of U.S.-China trade conflict, Korea should seek for its own opportunity with two nations while pursuing diversification of trade markets.

Korea's Export Trend with ASEAN Nations



Source: KITA

In addition, more aggressive strategy to penetrate the U.S. market should be prepared considering the economic growth and demand expansion in the U.S. In 2018, when analyzing Trump administration's budget plan and presidential promises, certain opportunities can be discovered possibly inducing more deals in Defense, Security, Oil Energy -such as Petroleum, Gas- Aviary and, in relation to the mass Infrastructure Investment, Construction, Transportation, Steel sectors. Moreover, stimulated by the US' withdrawal of TPP, bilateral as well as multilateral trades such as RCEP will achieve new momentum in that it's essential to find more opportunities to penetrate into the foreign construction markets and such.

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