

2020. 1



KDI 경제동향



MONTHLY ECONOMIC TRENDS

KDI

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주요 경제지표

Major Economic Indicators

(전년동기대비, % / Year-on-Year % Change)

	2018	2019	2019						
			I	II	III	IV	10	11	12
전산업생산 All Industry Production	1.4	-	-0.6	0.4	0.5	-	-0.2	1.2	-
광공업생산 Industrial Production	1.3	-	-2.1	-0.7	-0.7	-	-2.1	-0.3	-
서비스업생산 Service Production	2.1	-	1.1	1.4	1.6	-	0.8	2.5	-
소매판매액지수 Retail Sales Index	4.3	-	1.7	2.0	2.3	-	2.0	3.7	-
설비투자지수 Index of Equipment Investment	-3.5	-	-19.6	-8.7	-3.7	-	-3.6	0.0	-
건설기성액(불변) Value of Construction Completed (Constant Price)	-5.3	-	-9.5	-6.4	-7.9	-	-3.7	-4.7	-
수출(통관) Exports (f.o.b.)	5.4	-10.3	-8.5	-8.6	-12.3	-11.7	-14.9	-14.4	-5.2
수입(통관) Imports (c.i.f.)	11.9	-6.0	-6.6	-3.3	-4.1	-9.7	-14.6	-13.0	-0.7
무역수지(십억달러) Balance of Trade (Billion US Dollars)	69.7	39.2	9.0	9.8	9.8	10.7	5.3	3.3	2.0
실업률 Unemployment Rate	3.7	3.8	3.9	4.0	3.5	-	3.5	3.6	-
취업자 수 Number of Employed	1.2	0.4	0.7	0.9	1.4	-	1.5	1.2	-
소비자물가 Consumer Price	1.5	0.4	0.5	0.7	0.0	0.3	0.0	0.2	0.7
국고채 3-year Treasury Bonds	1.82	1.36	1.69	1.47	1.30	1.36	1.47	1.39	1.36
종합주가지수 KOSPI	2,041	2,198	2,141	2,131	2,063	2,198	2,083	2,088	2,198
원/달러 환율 Won/Dollar Exchange Rate	1,115.7	1,156.4	1,135.1	1,154.7	1,196.2	1,156.4	1,163.4	1,181.2	1,156.4
OECD 경기선행지수 OECD Composite Leading Indicator	-0.2	-	-1.3	-1.2	-1.1	-	-0.8	-	-
유가(두바이, 달러/배럴) Oil Prices (Dubai, US\$/bbl)	69.7	63.5	63.4	67.6	61.3	62.1	59.4	62.0	64.9

주: 실업률은 계절조정 기준(연간 제외)이며 국고채 수익률 · 종합주가지수 · 원/달러 환율은 기말 기준, 유가(두바이)는 기간평균 기준임.

요약 및 평가*

- 일부 지표가 경기 부진이 완화될 가능성을 시사하고 있으나, 아직까지 우리 경제는 낮은 성장세에 머물러 있는 것으로 판단됨.
 - 11월 소매판매와 서비스생산 증가폭이 확대되고, 경기 선행지표도 개선됨.
 - 국내기계수주와 건설수주가 큰 폭으로 증가하고, 경제심리지수도 상승하면서 향후 경기 부진이 점진적으로 완화될 가능성을 시사
 - 12월 수출은 기저효과가 일부 작용하면서 반도체를 중심으로 감소폭이 축소됨.
 - 그러나 투자와 제조업의 부진은 지속되고 있음.
 - 11월 설비투자는 항공기 투자 등 일시적 요인과 기저효과에도 불구하고 보합에 그쳤으며, 건설투자도 건축부문을 중심으로 위축되어 있음.
 - 제조업은 생산 감소폭이 축소되었으나, 재고율이 높은 가운데 가동률도 낮은 수준에 머물며 부진한 모습
 - 아울러 경기동행지수 순환변동치가 횡보하는 수준에 머물러 있어 아직까지 경기 회복이 가시적으로 나타나지는 않음.

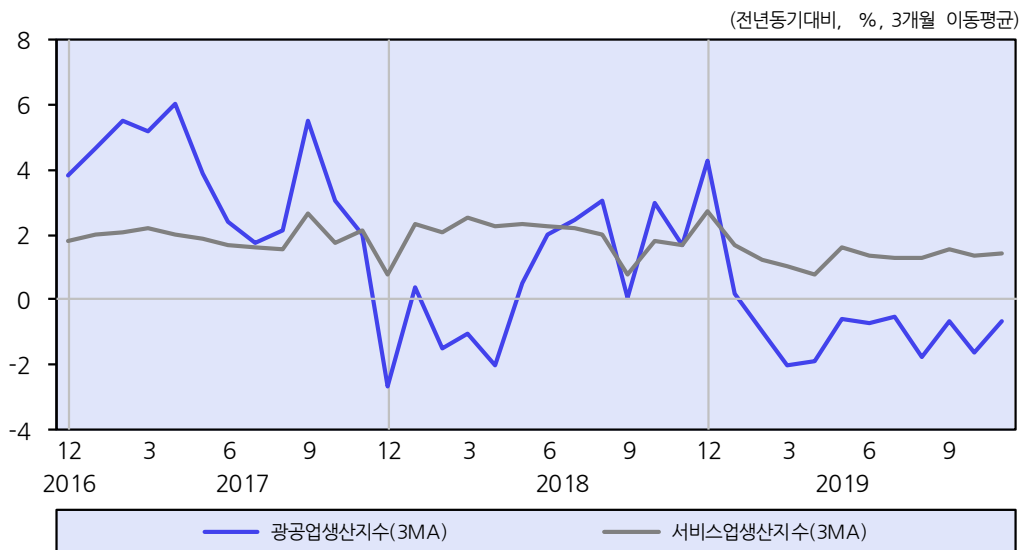
* 별도의 언급이 없을 경우 모든 증가는 전년동월대비 기준임.

■ **경기:** 광공업생산이 감소세를 지속하였으나, 반도체생산이 큰 폭으로 증가하고 선행지표의 상승세가 이어지면서 경기 부진이 점차 완화될 가능성을 시사

● 11월 전산업생산은 광공업생산 감소폭이 축소되고 서비스업생산 증가폭이 확대되면서 전월의 감소(-0.2%)에서 1.2%의 증가로 전환됨.

- 광공업생산은 자동차(-6.0% → -11.2%)와 전자부품(-14.7% → -15.6%)의 감소폭이 확대되었으나, 반도체(11.7% → 30.9%)의 증가폭이 더 크게 확대되면서 전월(-2.1%)보다 높은 -0.3%의 증가율을 기록
- 서비스업생산은 보건·사회복지서비스업(6.4% → 9.4%)과 정보통신업(6.6% → 6.3%)이 높은 증가세를 유지한 가운데, 금융·보험업(-0.7% → 4.8%)과 부동산업(-1.1% → 6.7%)이 증가로 전환하면서 전월(0.8%)보다 높은 2.5%의 증가율을 기록

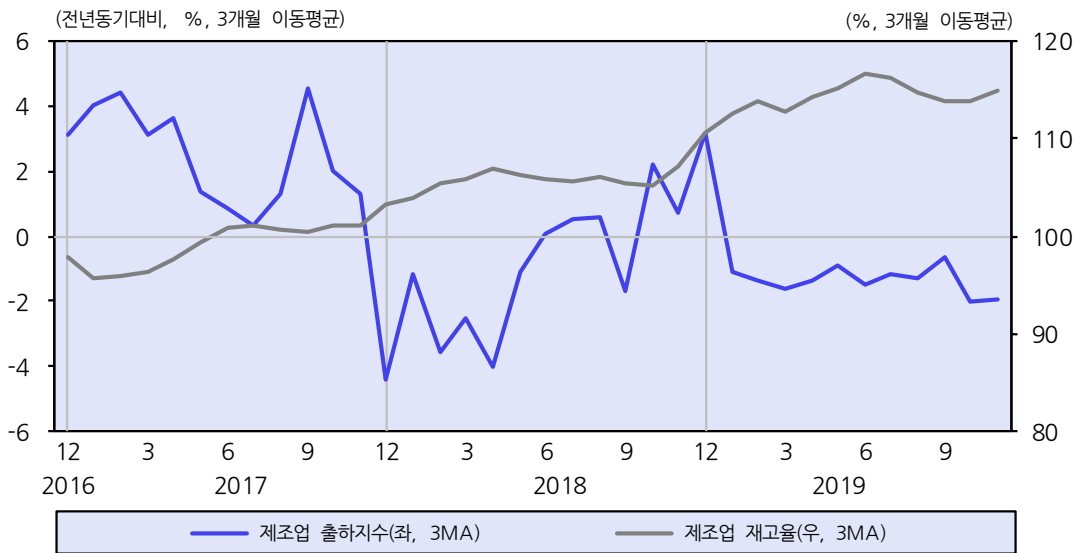
광공업생산지수(3MA)와 서비스업생산지수(3MA)



● 제조업 출하는 감소폭이 축소되었으나 제조업 재고율은 소폭 상승함.

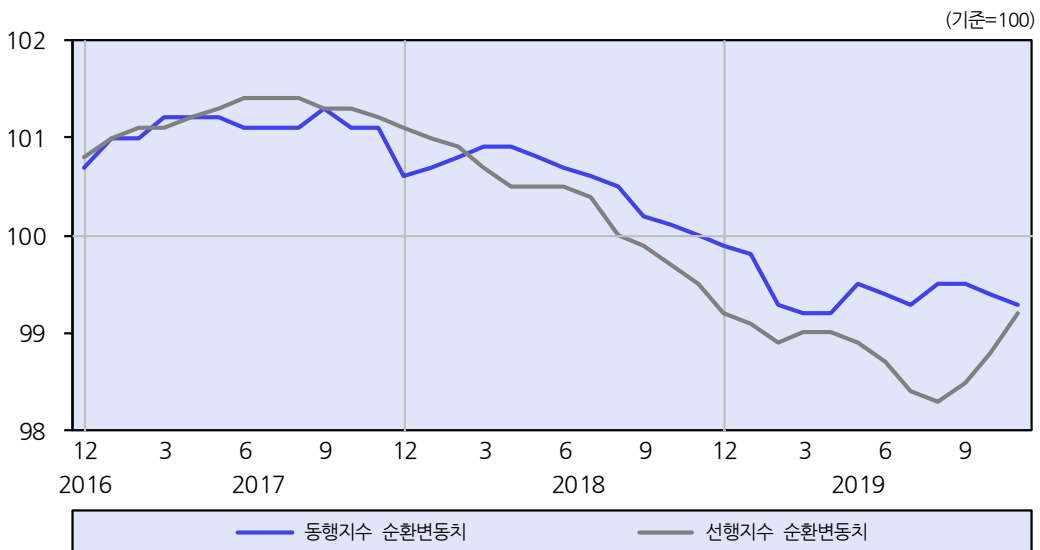
- 제조업 출하는 내수(-3.6% → -4.1%) 감소폭이 소폭 확대되었으나 수출(-2.1% → 1.2%)은 반도체를 중심으로 증가로 전환하면서 전월에 비해 감소폭(-3.0% → -1.9%)이 축소됨.
- 제조업 재고율이 전월(115.6%)에 이어 116.3%의 높은 수준을 기록하였으며, 제조업 평균 가동률은 전월(73.3%)보다 낮은 71.8%를 기록

제조업 출하지수(3MA)와 재고율(3MA)



- 동행지수 순환변동치가 전월(99.4)과 유사한 99.3을 기록한 가운데, 선행지수 순환변동치는 전월(98.8)에 비해 소폭 상승한 99.2를 기록하며 상승세를 이어감.

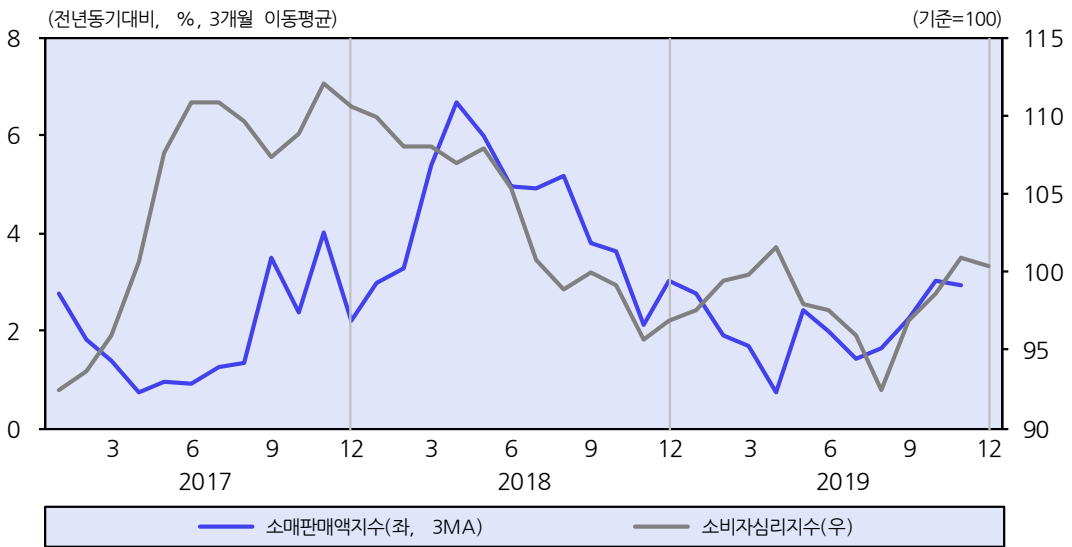
동행지수 순환변동치와 선행지수 순환변동치



■ **소비:** 소매판매액과 소비 관련 서비스업생산의 증가폭이 확대되고 소비자심리지수가 기준치를 상회하면서 소비 부진이 전반적으로 완화되는 모습

- 11월 소매판매액은 전월(2.0%)보다 높은 3.7%의 증가율을 기록
 - 유형별로는 내구재와 비내구재가 각각 승용차(7.6%)와 화장품(25.3%)을 중심으로 3.9%와 5.3% 증가한 반면, 준내구재는 의복(-3.5%)의 감소세가 이어졌으나 전월의 큰 폭 감소(-5.8%)에서 증가(0.1%)로 전환됨.
- 서비스업생산도 전월(0.8%)보다 높은 2.5%의 증가율을 기록
 - 보건·사회복지업(9.4%)과 금융·보험업(4.8%)이 높은 증가율을 기록한 가운데, 도소매업(-1.5% → -0.3%)과 숙박·음식점업(-0.5% → -0.2%) 등의 감소폭도 축소됨.
- 12월 소비재수입*이 14.0% 증가하고 소비자심리지수도 기준치를 상회하는 100.4를 기록하면서 소비의 완만한 개선 흐름이 지속될 가능성을 시사
 - * 소비재수입은 소비재수입액을 전월의 소비재 수입물가지수로 실질화한 수치

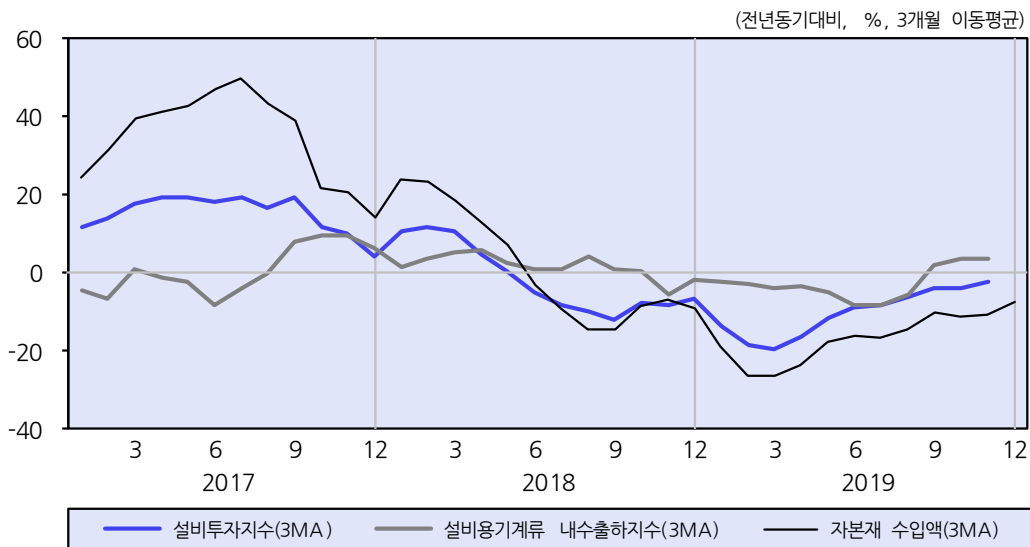
소매판매액지수(3MA) 및 소비자심리지수



■ **설비투자:** 설비투자는 항공기 등 일시적 요인과 기저효과에 주로 기인하여 보합을 보인 가운데, 선행지표는 향후 설비투자의 개선 가능성을 시사

- 11월 설비투자지수는 전월(-3.6%)보다 높은 0.0%의 증가율을 기록하였으나, 변동성이 높은 선박과 항공기를 제외한 설비투자(-2.3%)는 전월(-2.5%)과 유사한 흐름을 보임.
 - 기계류는 전년동월(-12.5%)의 부진에 따른 기저효과에 일부 기인하며 감소폭(-3.8% → -0.9%)이 축소되었으나, 기계류 내수출하지수(선박제외)는 전월(-1.3%)보다 감소폭(-4.2%)이 확대
 - 운송장비는 항공기가 일시적으로 확대되며 전월(-3.1%)보다 높은 2.2%의 증가율을 기록
- 한편, 선행지표인 국내기계수주는 특수산업용기계(76.7%)를 중심으로 전월(2.4%)에 비해 증가폭(23.6%)이 크게 확대되었으며, 12월 자본재 수입액도 전월(-7.5%)의 감소에서 2.5%의 증가로 전환됨.

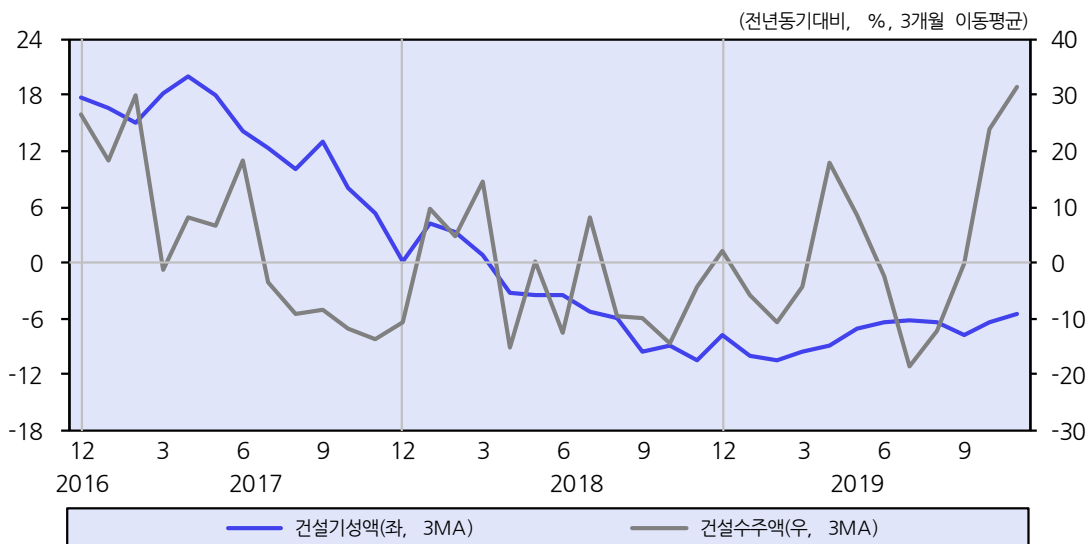
설비투자지수(3MA) 및 설비투자 관련 지표(3MA)



■ **건설투자:** 건설투자는 토목부문의 개선에도 불구하고 건축부문의 감소세가 지속되면서 부진한 모습

- 11월 건설기성(불변)은 토목부문의 증가세가 유지되었으나, 주택부문을 중심으로 한 건축부문의 부진으로 전월(-3.7%)에 이어 -4.7%의 증가율을 기록
 - 건축부문이 전월(-8.5%)보다 감소폭(-9.3%)이 소폭 확대된 반면, 토목부문은 전월(12.9%)에 이어 9.4% 증가하며 개선 추세를 지속
 - 계절조정 전월대비로도 토목부문(1.0%)이 증가한 반면, 건축부문(-2.9%)은 감소하면서 -1.8%의 증가율을 기록함.
- 건설수주(경상)는 건축과 토목 부문 모두 전월(50.0%)에 이어 증가(11.5%)하여 건설투자의 부진이 심화되지 않을 가능성을 시사
 - 건축부문은 공장·창고(-57.3%)가 크게 감소하였으나 주택(20.2%)이 개선되며 4.1% 증가하였고, 토목부문은 기계설치(199.9%), 토지조성(149.1%) 등이 확대되면서 42.0%의 증가율을 기록함.
- 주택인허가는 전국적으로 23.9% 감소하였으나, 주택착공은 비수도권을 중심으로 12.0% 증가함.
 - 다만, 2019년(1~11월) 중 주택착공은 -5.9%의 감소를 기록

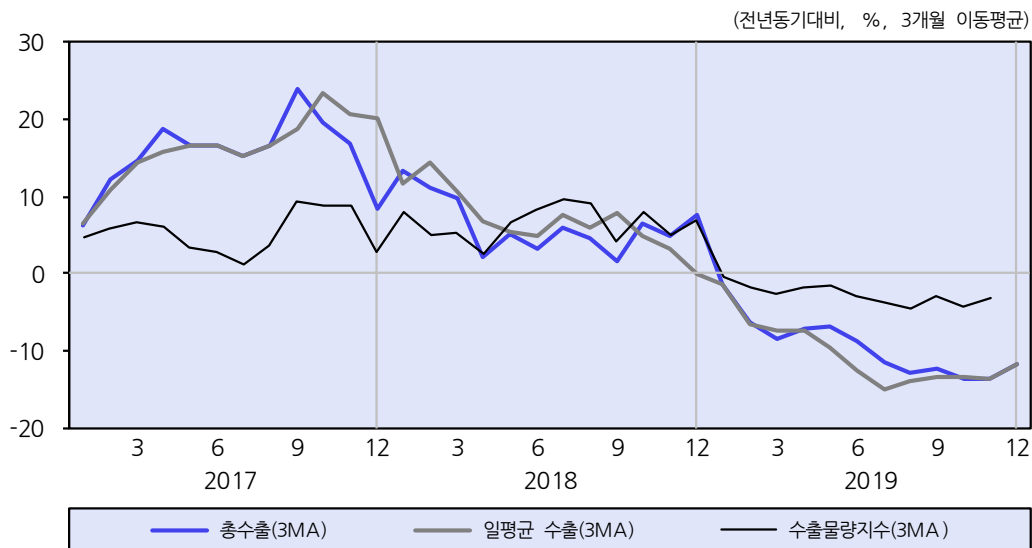
건설기성액(3MA) 및 건설수주액(3MA)



■ 수출: 12월 수출은 기저효과가 일부 작용하면서 반도체를 중심으로 감소폭이 축소

- 12월 수출금액은 반도체와 대중국 수출의 감소세가 둔화되며 전월(-14.4%)보다 높은 -5.2%의 증가율을 기록
 - 품목별로 철강(7.7%) 및 일반기계(4.2%)가 증가로 전환하였고, 반도체(-17.7%)를 중심으로 대부분의 품목에서 감소폭이 비교적 큰 폭으로 축소됨.
 - 지역별로는 중국(3.3%)이 증가를 기록하였으며 대부분의 지역에서도 감소세가 축소
 - 11월 수출물량지수는 10월(-4.6%)보다 감소폭이 축소된 -2.7%의 증가율을 기록
 - 다만, 10월 OECD 선행지수(99.1)가 기준치를 하회한 수준에서 횡보하고 있어 수출 여건이 단시일 내에 회복하기는 쉽지 않은 상황임을 시사
- 수입도 1차 상품(-4.5%)과 중간재(-2.9%)를 중심으로 전월(-13.0%)보다 감소폭이 크게 축소된 -0.7%의 증가율을 기록
 - 주요 에너지 자원 및 1차 상품, 중간재의 감소세가 둔화된 가운데 소비재(-5.2% → 12.1%)와 자본재(-7.5% → 2.5%)는 전월의 감소에서 증가로 전환
- 무역수지는 전년동월(41.8억달러)보다 축소된 20.2억달러의 흑자를 기록

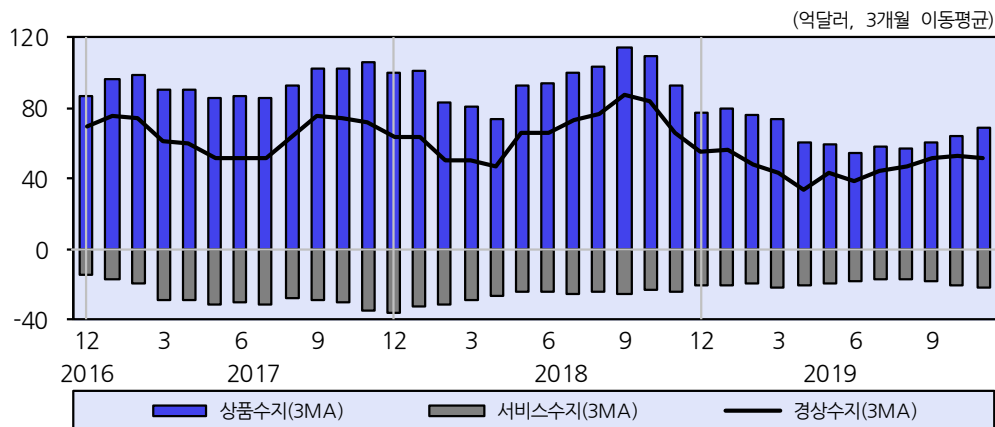
총수출(3MA), 일평균 수출(3MA) 및 수출물량지수(3MA)



11월 국제수지

- 경상수지는 본원소득수지를 중심으로 전년동월(51.3억달러)보다 확대된 59.7억달러의 흑자를 기록
 - 상품수지는 수출(-10.3%)과 수입(-11.7%)이 큰 폭의 감소세를 지속한 가운데 전년동월(75.0억달러)과 유사한 73.9억달러를 기록
 - 서비스수지는 여행수지(-13.5억달러 → -9.5억달러) 및 가공서비스수지(-6.4억달러 → -5.0억달러)의 적자폭이 축소되면서 전년동월(-21.9억달러)보다 개선된 -18.9억달러를 기록
 - 본원소득수지는 전년동월(3.4억달러)보다 흑자폭이 확대된 9.7억달러를, 이전소득수지는 전년동월(-5.2억달러)보다 적자폭이 축소된 -4.9억달러를 기록
 - 한편, 계절조정 경상수지는 전월(56.8억달러)보다 축소된 51.6억달러의 흑자를 기록

계절조정 경상수지 및 구성항목(3MA)



- 금융계정은 전월(102.4억달러)보다 증가폭이 축소된 53.4억달러의 순자산 증가를 기록
 - 직접투자자는 내국인 해외직접투자 증가폭이 확대되고 외국인 국내직접투자 증가폭은 축소되면서 전월(10.4억달러)보다 확대된 40.0억달러의 순자산 증가를 기록
 - 증권투자자는 내국인 해외증권투자 증가폭이 확대되고 외국인 국내증권투자 증가폭은 축소되면서 전월(28.3억달러)보다 확대된 48.3억달러의 순자산 증가를 기록
 - 기타투자자는 현금 및 예금과 기타자산이 크게 감소하여 전월(62.6억달러)의 순자산 증가에서 -51.9억달러의 순자산 감소를 기록

■ **노동시장: 11월 취업자 수는 서비스업을 중심으로 한 증가세를 지속**

● 11월 전체 취업자 수는 전월(41.9만명)보다 낮은 전년동월대비 33.1만명 증가하는 데 머물렀으나, 전년동월의 기저효과를 감안할 경우 최근의 취업자 수 증가세는 유지되고 있음.

- 산업별로는 제조업(-8.1만명 → -2.6만명)의 부진이 완화된 가운데, 서비스업(48.5만명 → 39.4만명)은 최근의 증가세를 유지하고 있으나 증가폭은 축소됨.
- 연령별로는 30~39세(-5.0만명 → -2.6만명)와 40~49세(-14.6만명 → -17.9만명)의 취업자 수 감소세가 지속된 반면, 이 외 연령대에서는 전월과 유사한 증가세가 유지됨.

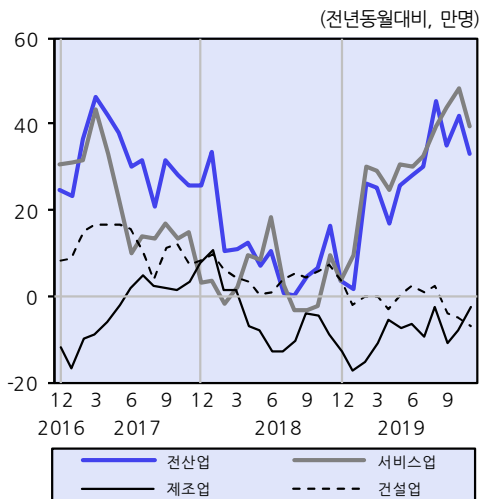
● 고용률(15세 이상)은 전년동월대비 0.3%p 상승한 61.7%, 실업률은 전년동월대비 0.1%p 하락한 3.1%를 기록

- 계절조정 고용률(15세 이상)은 전월(61.1%)과 동일하였고, 계절조정 실업률은 전월대비 0.1%p 상승(3.5% → 3.6%)

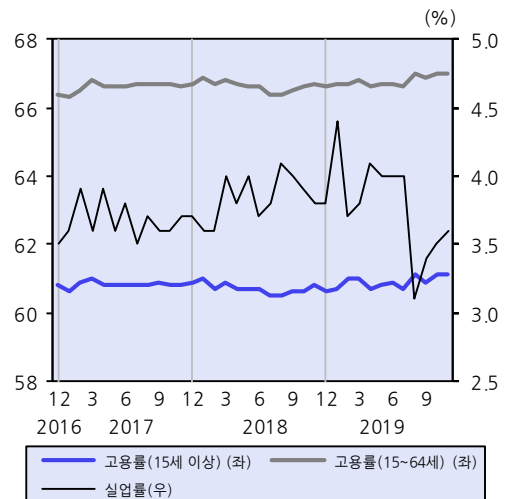
● 10월 상용근로자 1인 이상 사업체에서 상용근로자의 전체 임금은 4.5% 상승하였고, 임시·일용근로자의 전체 임금은 6.1% 상승

- 상용근로자의 임금 중 정액급여는 전월과 동일한 3.8% 상승

주요 산업별 취업자 증감



계절조정 고용률 및 실업률



■ **물가:** 12월 소비자물가는 석유류가격 상승에 주로 기인하여 전월(0.2%)보다 높은 0.7%의 상승률을 기록하였고, 근원물가는 0%대 중반의 낮은 상승세를 유지

● 상품물가는 공업제품가격이 상승으로 전환되면서 전월(-0.5%)보다 높은 전년동월대비 0.8%의 상승률을 기록

- 공업제품가격은 석유류가격이 전월의 하락(-4.8%)에서 3.8%의 상승으로 전환됨에 따라 전월(-0.2%)보다 높은 1.1% 상승

* 12월 국제유가(두바이유 기준)는 전월(-5.4%)보다 높은 13.2% 상승하며 향후 물가상승률 확대에 기여할 것으로 판단됨.

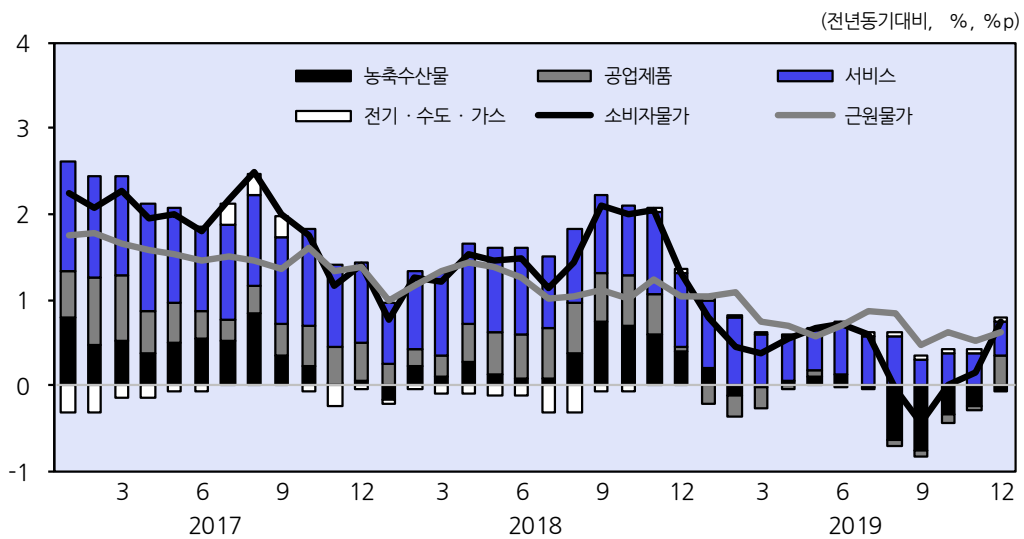
- 농축수산물가격은 돼지고기 등 축산물가격의 상승폭이 확대(1.0% → 3.2%)되면서 전월(-2.7%)보다 높은 -0.8%의 상승률을 기록

● 서비스물가는 전반적으로 전월의 흐름을 이어가며 0.7% 상승

● 식료품 및 에너지 제외 근원물가는 전월(0.5%)과 유사한 0.6%의 상승률을 기록

● 한편, 전국 아파트 매매가격과 전세가격은 전반적으로 상승폭이 확대되며 각각 전월 대비 0.51%, 0.35%의 상승률을 기록

소비자물가 추이 및 부문별 기여도

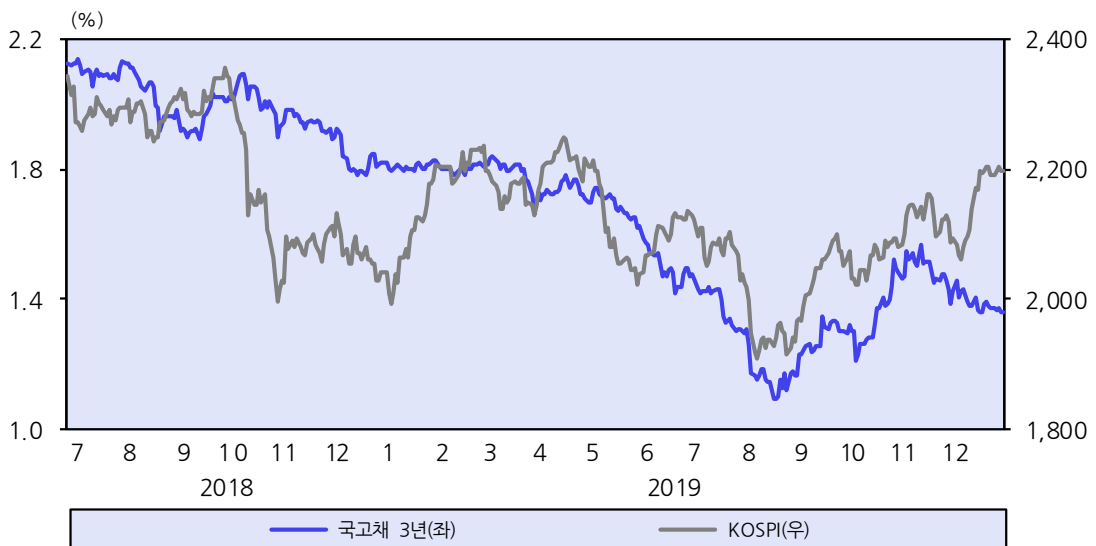


주: 부문별 기여도의 합은 반올림으로 총지수의 증감률과 일치하지 않을 수 있음.

■ **금융시장:** 미중 무역갈등이 완화되면서 종합주가지수와 원화가치가 상승함.

- 12월 종합주가지수는 전월 말(2,087.9)에 비해 5.3% 상승한 2,197.7을 기록
 - KOSPI 외국인 자금은 3.2조원 순매도에서 0.6조원 순매수로 전환
- 원/달러 환율은 전월 말(1,181.2원)에 비해 24.8원(-2.1%) 하락한 1,156.4원을 기록
 - 원/달러 환율은 미중 간 1단계 무역협상이 타결된 12월 중순에 하락하는 모습을 보임.
- 국고채 금리(3년물)는 전월 말(1.39%)과 유사한 1.36%를 기록
- 11월 가계대출은 6.5조원 증가하며 전년동월(8.0조원)에 비해 증가폭이 축소
 - 은행권의 가계대출(7.0조원)은 전년동월(6.7조원)과 유사한 흐름을 보인 반면, 제2금융권의 가계대출(-0.4조원)은 전년동월(1.3조원)의 증가에서 감소로 전환

금리 및 주가지수



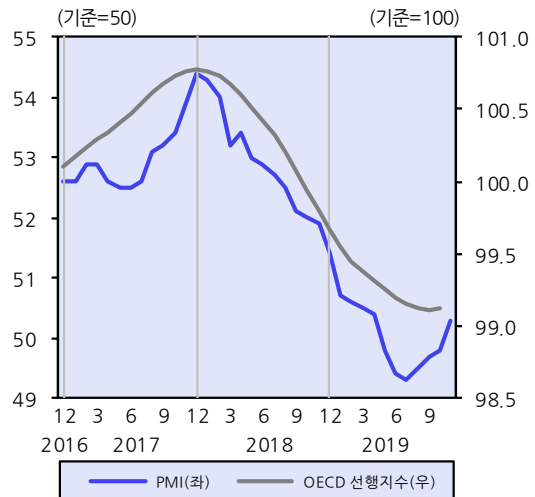
■ **세계경제:** 세계경제는 미중 무역갈등 완화에 대한 기대가 높아지고 있으나, 주요국의 낮은 성장세가 지속되고 경기 불안 요인도 다수 남아 있는 상황

● 기업 심리와 OECD 선행지수의 하락세가 점차 둔화되고 있으나, 세계 교역량과 생산 등 대다수 경제지표는 부진한 모습

세계 산업생산과 교역량

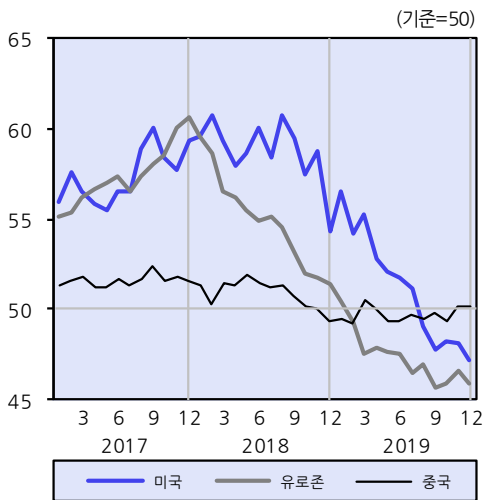


세계 제조업심리지수와 경기선행지수



● 선진국과 신흥국 모두 제조업을 중심으로 투자와 수출이 부진하였으며, 최근 무역갈등 완화 기대에도 불구하고 정책 불확실성은 높은 수준을 유지

주요국의 제조업심리지수



경제정책 불확실성



● 미국경제는 가계소비와 고용이 양호한 모습이나, 경기 관련 주요 실물 및 선행 지표의 부진은 지속됨.

- 취업자 증가와 임금 상승으로 인해 민간소비를 중심으로 성장세가 유지되고 있으나, 무역 분쟁에 따라 수출과 기업투자는 부진한 모습

미국의 산업생산과 소매판매



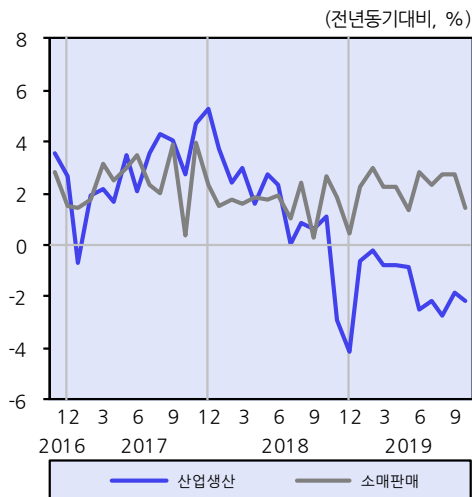
미국의 수출과 경기선행지수



● 유로존 경제는 소비가 완만한 회복세를 유지하였으나, 생산 감소세가 확대되고 기업 투자 관련 지표도 미약한 수준에 머물러 있음.

- 제조업 심리 부진이 다소 완화되었으나, 산업생산(-2.2%) 등 주요 경기 지표가 하락하고 브렉시트 관련 불확실성도 지속됨.

유로존의 산업생산과 소매판매



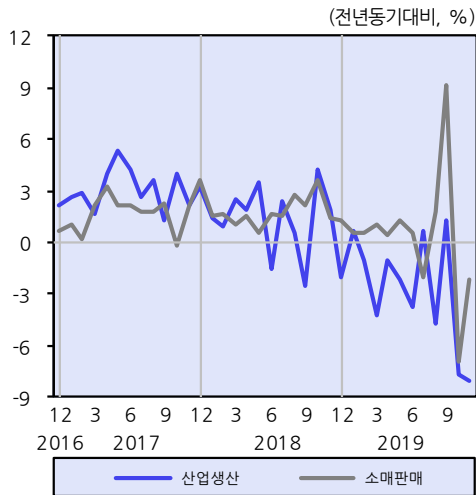
유로존의 수출과 경기체감지수



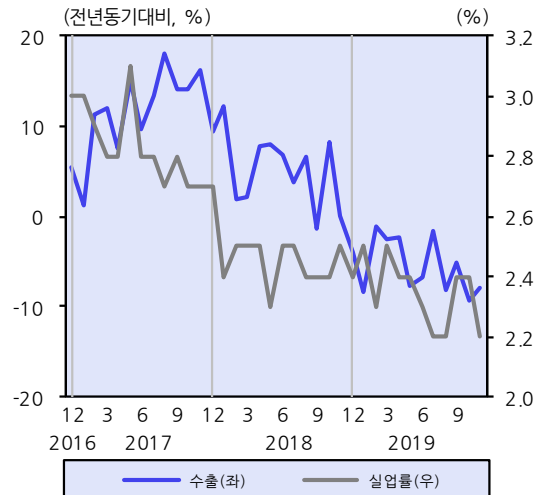
● 일본경제는 수출과 민간소비가 위축되고 생산 지표는 악화되는 등 실물경기 전반이 부진한 흐름을 나타냄.

- 11월에 기계류를 중심으로 수출(-7.9%)과 산업생산(-8.1%)이 급감한 가운데, 소비세율 인상으로 소매판매(-2.1%)도 전월에 이어 감소

일본의 산업생산과 소매판매



일본의 수출과 실업률



● 중국경제는 일부 내수 관련 지표가 개선되었으나, 투자와 수출이 정체된 모습을 보이는 등 경기 불확실성이 여전히 높은 상태임.

- 11월 산업생산(6.2%)과 소매판매(8.0%)는 각각 제조업과 소비재 부문의 호조로 증가세가 확대된 반면, 고정자산투자(5.2%)와 수출(-1.3%)은 대내외 불확실성의 지속으로 부진

중국의 산업생산과 소매판매



중국의 고정자산투자와 수출



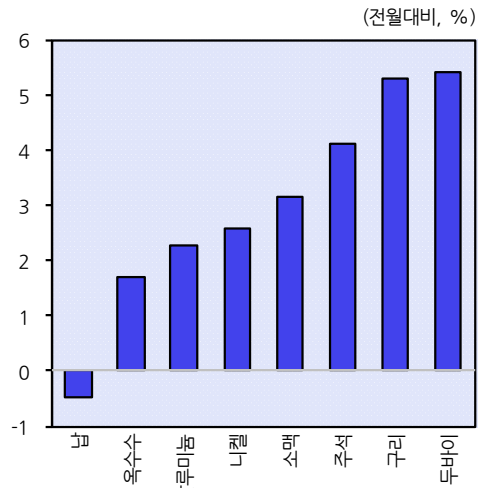
- 12월 유가는 미중 무역협상 합의에 대한 기대와 주요 산유국의 추가 감산 합의, 미국의 원유재고 감소 등이 반영됨에 따라 비교적 큰 폭으로 상승

- 대부분의 산업용 기초금속 및 곡물 가격도 상승세를 나타내면서 CRB 등 원자재가격지수도 반등

국제유가



주요 원자재 가격



주: 2019년 11월 말 대비 12월 말 기준.

- 한편, 2020년 유가는 공급과잉 흐름이 유지되면서 2019년 대비 소폭 하락할 것으로 전망되었으나, 1월 들어 미국과 이란 간 긴장 고조로 유가가 다시 급등하면서 국제원유시장 내 불확실성이 커짐.

- 일부 기관에서는 무역분쟁 등 정책 불확실성이 완화되거나 중동의 지정학적 위험이 확대될 경우, 유가가 큰 폭으로 상승할 것으로 전망

주요 기관 유가 전망

(달러/배럴)

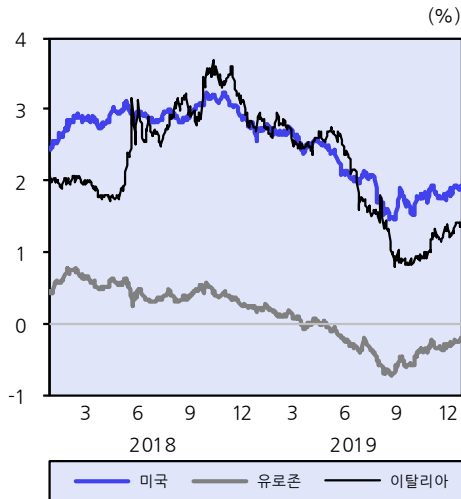
기관	기준 유종	2019년	2020년				평균
			1/4	2/4	3/4	4/4	
EIA	WTI	56.7	53.8	52.2	55.5	58.5	55.0
	Brent	63.9	59.3	57.7	61.0	64.0	60.5
블룸버그 ¹⁾	WTI	-	55.8	56.5	55.4	57.0	56.0
	Brent	-	60.0	60.0	60.0	60.0	60.0

주: 1) 주요 애널리스트의 전망치 중간값.
 자료: US Energy Information Administration; 블룸버그.

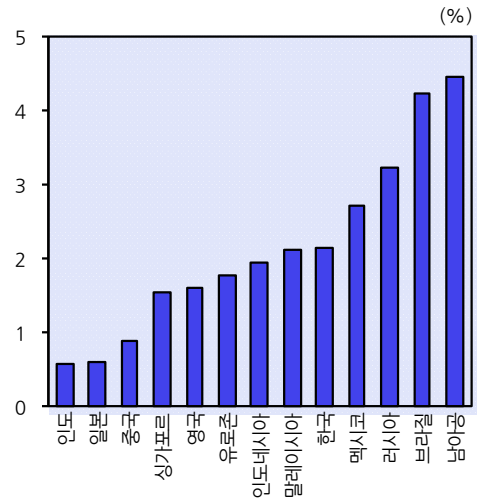
■ **국제금융시장**: 국제금융시장의 불확실성 완화에 따른 투자 심리의 개선으로 주요국의 장기금리와 주가가 상승하고 신흥국 관련 지표도 안정적인 모습

- 무역협상 합의 기대로 안전자산에 대한 선호가 줄어들면서 선진국의 장기금리는 상승하고 주요국 통화도 달러화 대비 강세를 나타냄.

주요 선진국의 장기금리



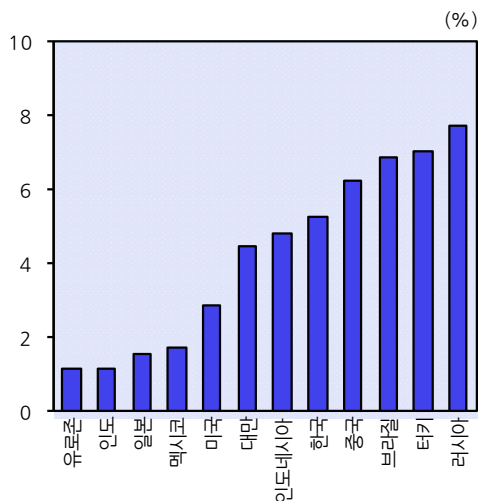
달러화 대비 주요국의 통화 절상률



주: 2019년 11월 말 대비 12월 말 기준.

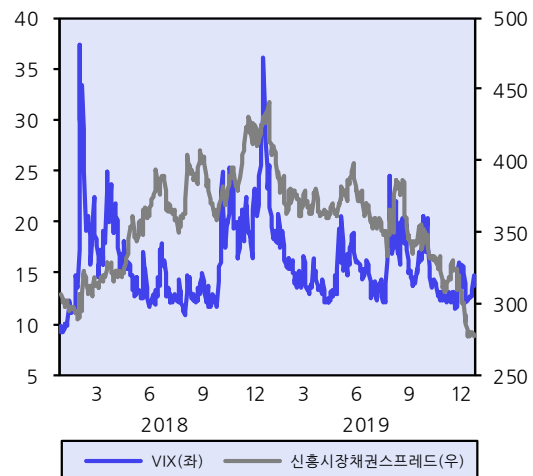
- 이와 함께 기업실적의 개선 전망으로 미국 등 다수 국가에서 주가가 상승하였으며, 신흥국 관련 투자 심리도 전반적으로 안정적인 수준을 유지

주요국의 주가 변화율



주: 2019년 11월 말 대비 12월 말 기준.

VIX지수와 신흥시장채권지수



Summary and Assessment*

- The Korean economy is still exhibiting slow growth although some indicators imply that the slowdown is easing.
 - The growth in retail sales and services production ticked up and leading economic indicators improved in November.
 - Orders received for domestic machinery and construction expanded sharply and the economic sentiment index rose, suggesting that the slowdown will gradually ease.
 - December’s exports exhibited a reduced decline mainly in semiconductors, partly owing to the base effect.
 - However, investment and manufacturing remain in a slump.
 - Facilities investment remained weak in November despite temporary factors such as aircraft investments and the base effect. Construction investment remains lackluster, particularly in the building construction sector.
 - Manufacturing showed a reduced decline in production but its high inventory-to-shipments ratio and low capacity utilization rate indicate continued sluggishness.
 - The cyclical component of the coincident composite index shows little change, not showing an immediate recovery in the economy.

* All growth figures are on a year-on-year basis unless otherwise noted. This document is an English translation of the original Korean version; the Korean version takes precedence in case of any ambiguities or discrepancies.

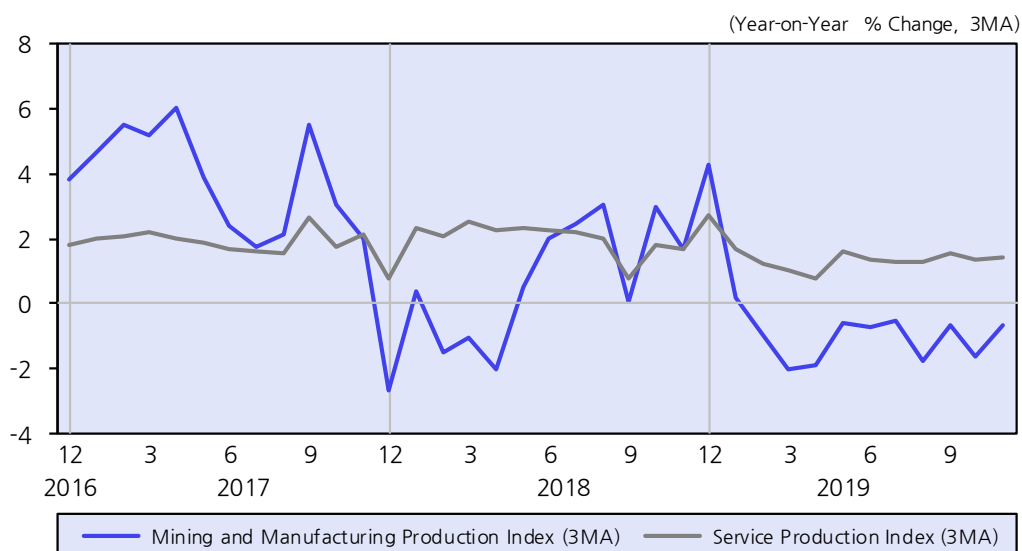
■ **Economic Activity:** Industrial (mining and manufacturing) production growth continued to descend, but semiconductors production grew sharply with leading indicators staying on an upward trajectory, implying that the economic slowdown will gradually ease.

● November's all industry production turned to a 1.2% increase from last month's decrease (-0.2%) as the production in mining and manufacturing fell less and that in services rose higher.

– Production in mining and manufacturing recorded an increased growth (-0.3%) from last month (-2.1%) as the losses in automobiles (-6.0% → -11.2%) and electronic parts (-14.7% → -15.6%) were offset by the huge gain in semiconductors (11.7% → 30.9%).

– Services production registered an increased 2.5% growth from last month (0.8%) as human health and civil work activities (6.4% → 9.4%) and information and telecommunications (6.6% → 6.3%) maintained a high growth while financial and insurance activities (-0.7% → 4.8%) and real estate business (-1.1% → 6.7%) swung to an increase.

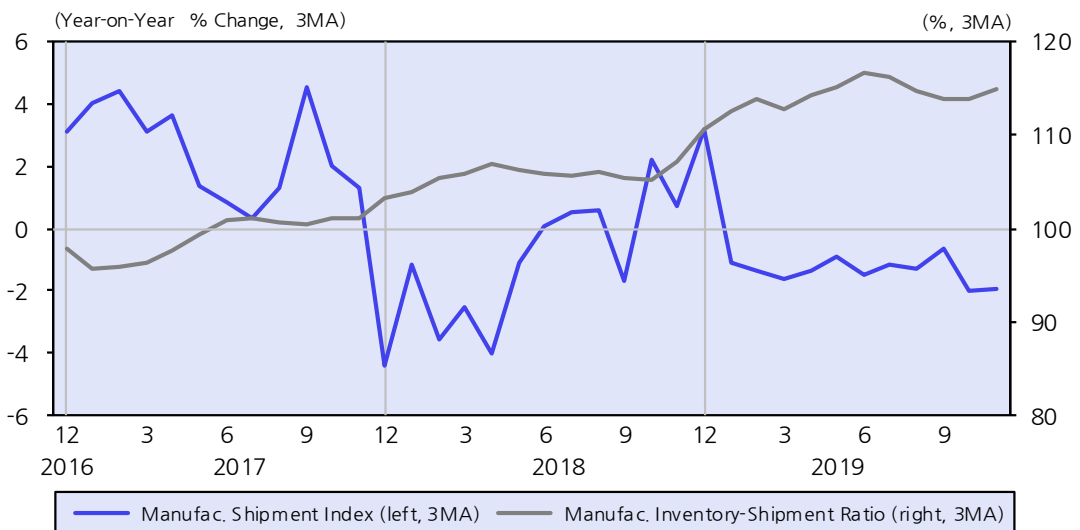
Mining and Manufacturing Production (3MA) and Service Production Index (3MA)



- Manufacturing shipments fell less while the inventory-to-shipments ratio inched up.

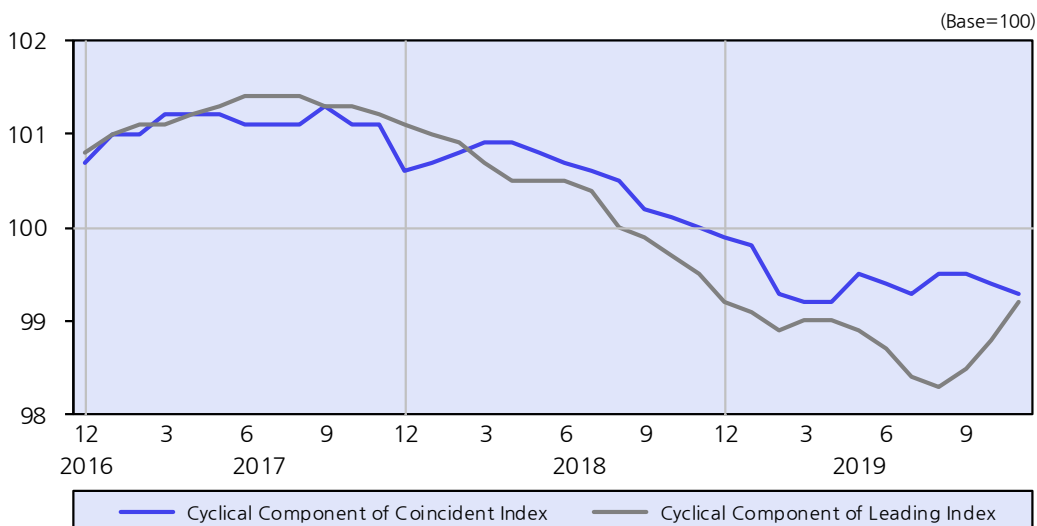
- The decline in manufacturing shipments moderated from last month (-3.0% → -1.9%) as domestic shipments fell slightly further (-3.6% → -4.1%) and export shipments turned to an increase (-2.1% → 1.2%) led by semiconductors.
- The manufacturing inventory-to-shipments ratio stood at 116.3%, continuing last month's trend (115.6%) while the average manufacturing capacity utilization rate descended from last month (73.3%) to 71.8%.

Shipment Index (3MA) and Inventory-Shipment Ratio (3MA)



- The cyclical component of the coincident composite index stood at 99.3, similar to last month (99.4) while that of the leading composite index continued last month's trend (98.8 → 99.2).

Cyclical Component of Composite Economic Indices



■ **Consumption:** The sluggishness in consumption is easing overall as retail sales and consumption-related services production exhibited gains and the CCSI exceeded the baseline.

- November’s retail sales recorded an increased 3.7% growth from last month (2.0%).

- Sales of durable and non-durable goods rose 3.9% and 5.3%, led by passenger cars (7.6%) and cosmetics (25.3%), respectively, while those of semi-durable goods reversed last month’s sharp drop (-5.8%) to record a 0.1% growth despite the continued decrease in apparels (-3.5%).

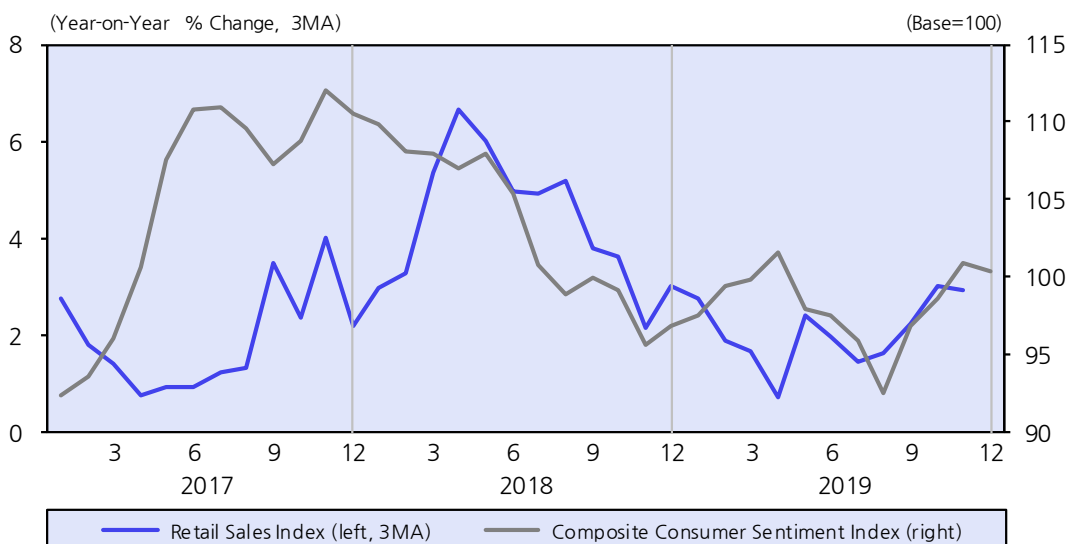
- Services production recorded an increased 2.5% growth from last month (0.8%).

- Human health and civil work (9.4%) and financial and insurance (4.8%) activities posted large gains in growth while wholesale and retail trade (-1.5% → -0.3%) and accommodation and food services (-0.5% → -0.2%) showed smaller losses.

- December’s consumer goods imports* rose 14.0% while the composite consumer sentiment index (CCSI) reached above the baseline at 100.4, meaning that consumption will continue to improve at a modest pace.

* Consumer goods imports were deflated by the previous month’s consumer goods import price index.

Retail Sales Index (3MA) and Composite Consumer Sentiment Index



■ **Facilities investment:** Facilities investment has changed little mainly due to temporary factors including aircraft and the base effect while leading indicators are pointing to upside potential.

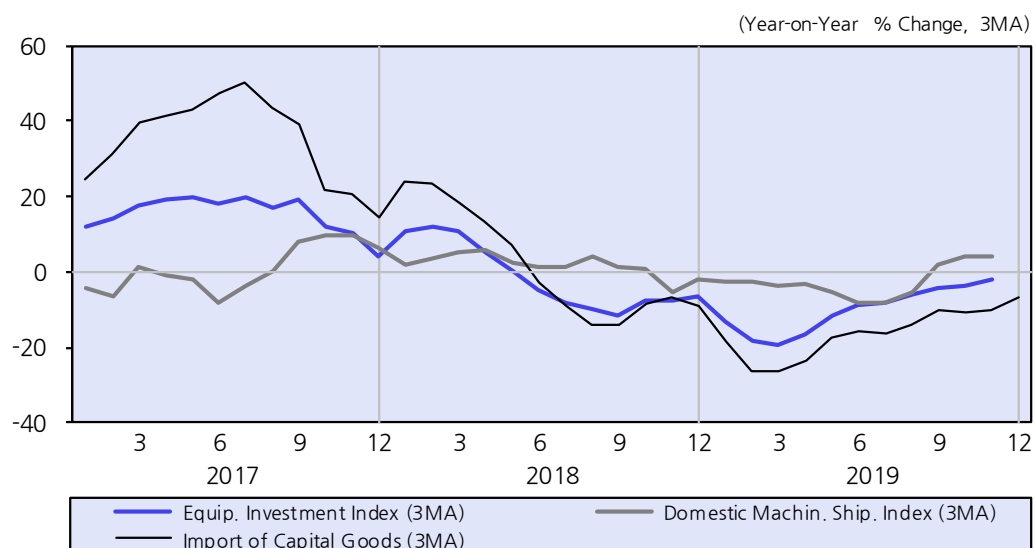
- November's equipment investment index recorded a 0.0% growth, up from last month (-3.6%). But, if ships and aircraft (highly volatile) are excluded, the growth stood at -2.3%, similar to last month (-2.5%).

- Machinery posted a reduced decline (-3.8% → -0.9%) partly due to the base effect from the slump a year ago (-12.5%) while domestic machinery shipments (excl. ships) receded further than last month (-1.3% → -4.2%).

- Transport equipment registered a 2.2% growth, up from last month (-3.1%) influenced by the temporary increase in aircraft.

- Domestic machinery orders received, a leading indicator, recorded a 23.6% growth, sharply up from last month's increase (2.4%), particularly in special industrial machinery while December's capital goods imports swung to a 2.5% increase from last month's decrease (-7.5%).

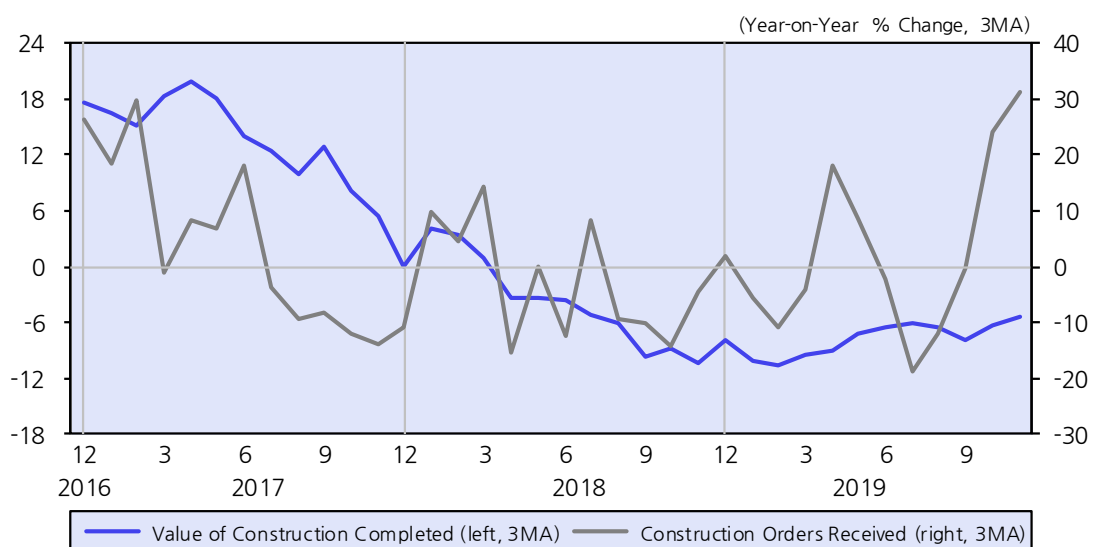
Equipment Investment Index (3MA) and Indexes Related to Facility Investment (3MA)



■ **Construction investment:** Despite improvements in the civil engineering sector, construction investment appears sluggish due to the continued decline in the building construction sector.

- November's value of construction completed (constant) recorded a decreased -4.7% growth from last month (-3.7%) due to the slump in the building construction sector (mainly housing), although the civil engineering maintained the upward trend.
 - By sector, building construction (-8.5% → -9.3%) fell slightly further while civil engineering (12.9% → 9.4%) continued last month's trend.
 - On a seasonally adjusted MoM basis, the value of construction completed recorded a -1.8% growth as civil engineering ascended (1.0%) but building construction descended (-2.9%).
- Construction orders received (current) exhibited continued increases (11.5%) in both civil engineering and building construction from last month (50.0%), suggesting that construction investment is unlikely to exacerbate further.
 - By sector, building construction advanced 4.1%, led by the improvement in housing (20.2%) despite huge losses in factories and warehouses (-57.3%) while civil engineering recorded a 42.0% growth thanks to the increases in machinery installation (199.9%) and land development (149.1%).
- Housing permits lost 23.9% nationwide while housing starts gained 12.0% mostly in non-capital areas.
 - However, housing starts recorded a -5.9% growth for the January-November (2019) period.

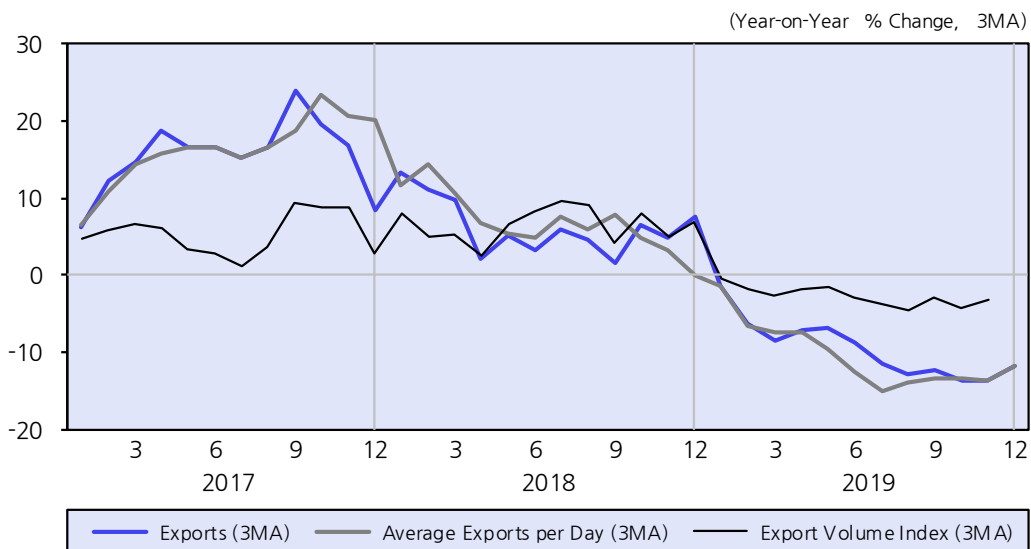
Value of Construction Completed (3MA) and Construction Orders Received (3MA)



■ **Exports:** December's exports exhibited a reduced decline mainly in semiconductors as the base effect partly came into play.

- December's exports (amount) recorded a -5.2% growth, up from last month (-14.4%) as the decline in the export of semiconductors and that with China eased.
 - By item, steel (7.7%) and general machinery (4.2%) turned to an increase while most items, particularly semiconductors (-17.7%), exhibited significantly reduced decreases.
 - By region, China posted an increase (3.3%) while most regions exhibited reduced declines.
 - November's export volume index stood at -2.7%, falling less than October (-4.6%).
 - October's OECD leading indicators show little change below the baseline at 99.1 indicating that export conditions are unlikely to recover in a short time.
- Imports (-13.0% → -0.7%) dropped much less than last month led by primary products (-4.5%) and intermediate goods (-2.9%).
 - With reduced decreases in the import of major energy resources, primary products and intermediate goods, those of consumer (-5.2% → 12.1%) and capital (-7.5% → 2.5%) goods swung to an increase from last month's decrease.
- Trade balance ran a narrowed surplus of \$2.02 billion from a year ago (\$4.18 billion).

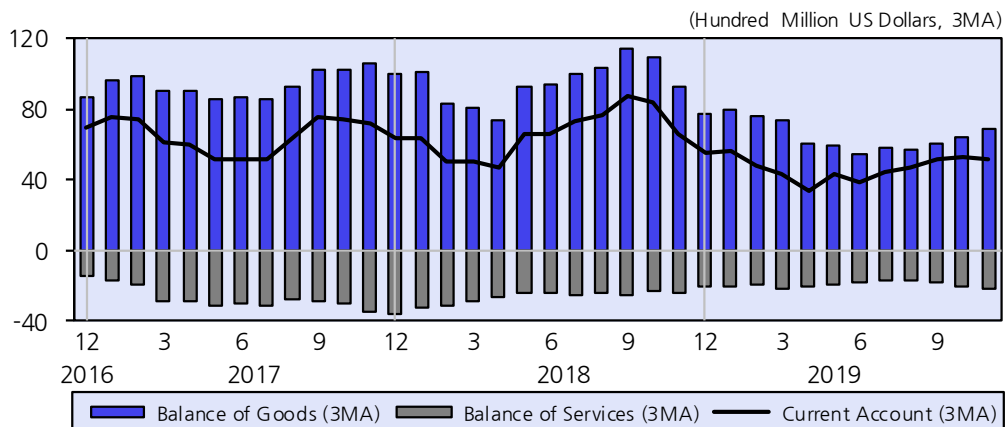
Exports (3MA), Average Exports per Workday (3MA) and Export Volume Index (3MA)



November's Balance of Payments

- The current account recorded an increased surplus of \$5.97 billion from last year (\$5.13 billion) led by the primary income account.
 - The goods account recorded a surplus of \$7.39 billion, similar to last year (\$7.50 billion) as both imports (-11.7%) and exports (-10.3%) continued the sharp slide.
 - The services account recorded an improved deficit of -\$1.89 billion from last year (-\$2.19 billion) led by narrowed deficits in the accounts for travel (-\$1.35 billion → -\$0.95 billion) and manufacturing services on physical inputs owned by others (-\$0.64 billion → -\$0.50 billion).
 - The primary income account recorded an increased surplus of \$0.97 billion from last year (\$0.34 billion) while the secondary income account recorded a decreased deficit of -\$0.49 billion from last year (-\$0.52 billion).
 - Meanwhile, the seasonally adjusted current account recorded a decreased surplus of \$5.16 billion from last month (\$5.68 billion).

Seasonally Adjusted Current Account and Components of Current Account (3MA)



■ Labor Market: November's number of employed continued to rise led by services.

- In November, the number of employed rose 331,000 YoY, lower than last month (419,000) but continued the upward trend given the base effect of the sharp increase a year ago.

- By industry, manufacturing (-81,000 → -26,000) showed a reduced decline while services (485,000 → 394,000) continued the recent rising trend albeit at a slower pace.

- By age group, employees in their 30s (-50,000 → -26,000) and 40s (-146,000 → -179,000) posted continued losses while others maintained gains similar to last month.

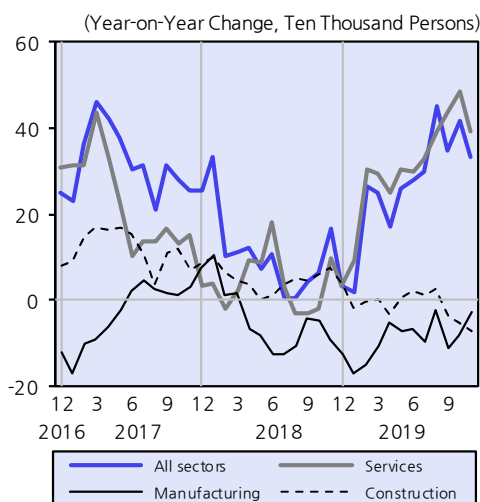
- The employment rate (aged 15+) advanced 0.3%p to record 61.7% while unemployment descended 0.1%p to 3.1%.

- On a seasonally adjusted basis, the employment rate recorded 61.1%, the same as last month, while the unemployment rate increased 0.1%p (3.5% → 3.6%).

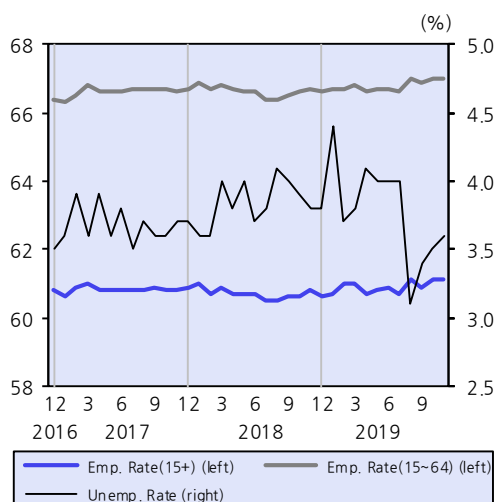
- In October, the total wage for regular workers in workplaces with one or more regular employees rose 4.5% and that for temporary and daily workers 6.1%.

- The flat salary for regular workers upped 3.8%, the same as last month.

Changes in the Number of Employed Persons by Sector



Seasonally Adjusted Employment and Unemployment Rates



■ **CPI:** December's headline inflation stood at 0.7%, up from last month (0.2%) largely influenced by rising petroleum product prices while core inflation stayed low at the mid-0% range.

● Commodity prices recorded a 0.8% growth, up from last month (-0.5%) as industrial goods prices turned to an increase.

– Prices of industrial goods rose higher than last month (-0.2% → 1.1%) as petroleum product prices turned to an increase (-4.8% → 3.8%).

* In December, international oil prices (Dubai) rose 13.2%, higher than last month's (-5.4%), implying that they will likely push up inflation in near future.

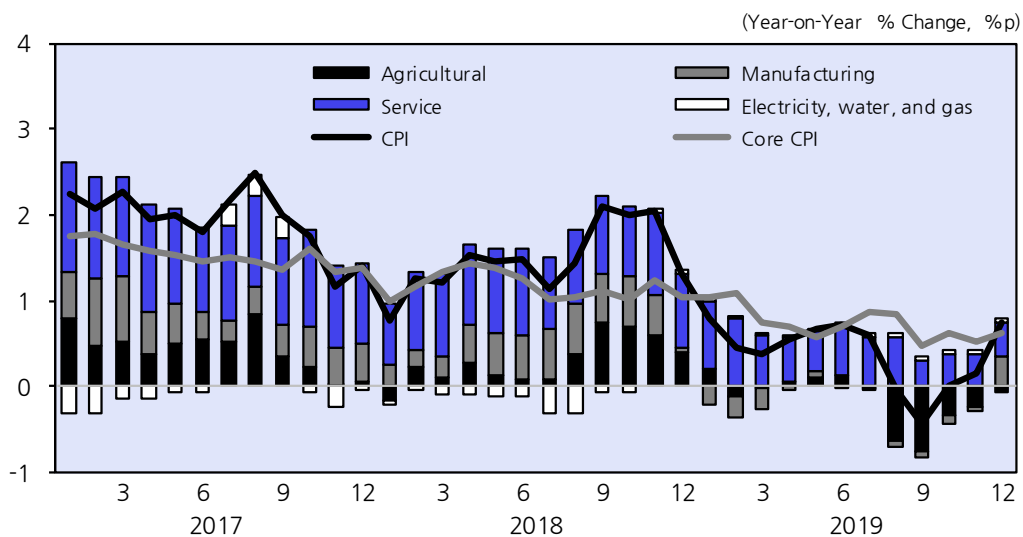
– Prices of agricultural, livestock and fishery products decreased less than last month (-2.7% → -0.8%) as prices of livestock products (pork) rose higher (1.0% → 3.2%).

● Service prices remained little changed from last month at 0.7%.

● Core inflation (excl. food and energy) stood at 0.6%, similar to last month (0.5%).

● Prices of both apartment purchases and jeonse rose 0.51% and 0.35% MoM, respectively.

CPI Change and Contribution by Sector

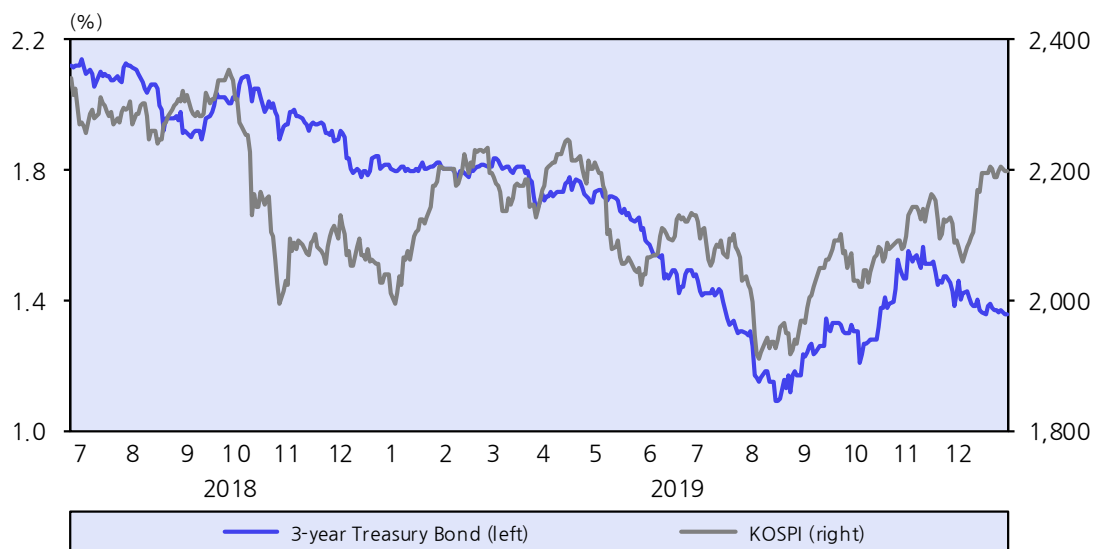


Note: The sum of sector-by-sector contributions is rounded off to the nearest integer, which may be inconsistent with the growth rate of the total index.

■ **Financial Market:** Stock prices and the won appreciated as US-China trade tensions eased.

- As of end-December, the KOSPI gained 5.3% from a month ago (2,087.9) to close at 2,197.7.
 - Foreigners recorded a net purchase of 0.6 trillion won, reversing last month's net sales (3.2 trillion won).
- As of end-December, the dollar-won exchange rate dropped 2.1% (24.8 won) from a month ago (1,181.2 won) to post 1,156.4 won.
 - The rate started to fall from mid-December with the signing of a phase-one trade deal by the US and China.
- The government bond yield (3-year maturity) stood at 1.36%, similar to a month ago (1.39%).
- In November, household loans rose 6.5 trillion won, lower than a year ago (8.0 trillion won).
 - Banks' household loans recorded 7.0 trillion won, similar to a year ago (6.7 trillion won), while that of the non-banking sector swung to a decrease from a year ago (1.3 trillion won → -0.4 trillion won).

Interest Rate and Stock Price Index



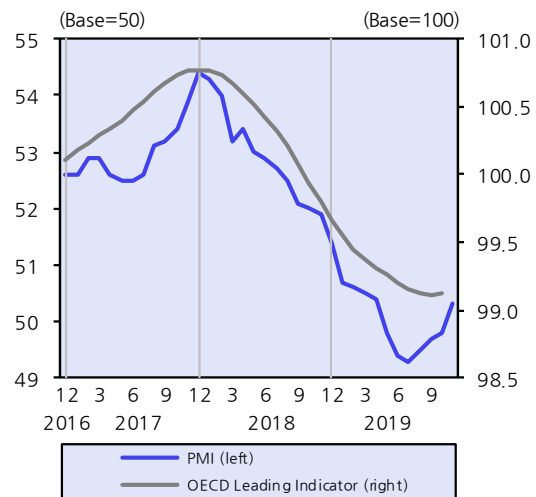
World Economy: Expectations are growing that the US-China trade dispute will ease while slow growth continues in major countries and several risks of economic instability still linger.

- The decline in corporate sentiment and OECD leading indicators has gradually slowed, but most economic indicators, including those for world trade volume and production, have stalled.

World Industrial Production and Trade

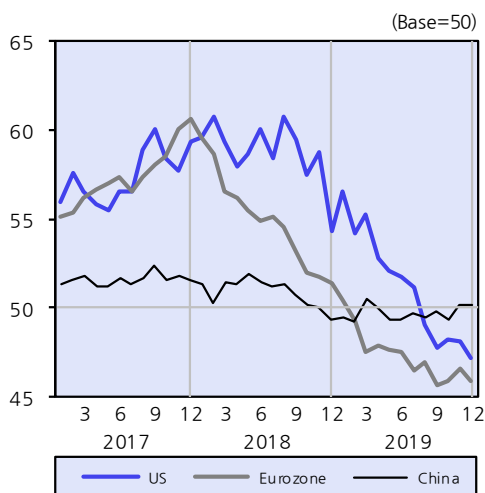


World PMI and OECD Leading Indicator

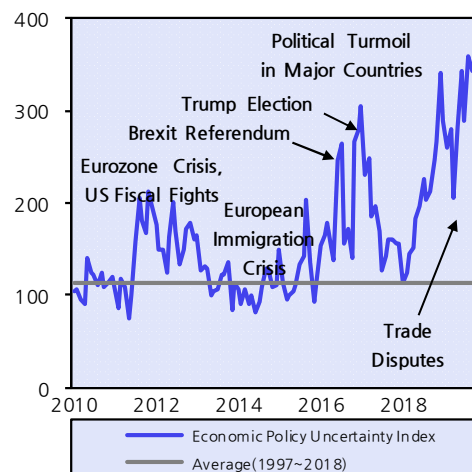


- Both advanced and emerging countries are exhibiting a contraction in investment exports, mainly in manufacturing, while policy uncertainty remains high despite expectations of eased trade tensions.

Manufacturing Indices in the US, Eurozone, and China



Economic Policy Uncertainty



The US is showing favorable conditions in household consumption and employment while the sluggishness in major real economic and leading indicators remains.

- Growth is being sustained by private consumption owing to the increases in employees and wages, but exports and corporate investment remain stagnant due to trade disputes.

US Industrial Production and Retail Sales



US Exports and Leading Economic Indicator



The Eurozone is showing a gradual recovery in consumption while production declined further and corporate investment-related indicators remain weak.

- The contraction in the manufacturing sentiment index moderated to some extent but major indicators such as that for industrial production (-2.2%) decreased and Brexit-related uncertainties still linger.

The Eurozone's Industrial Production and Retail Sales



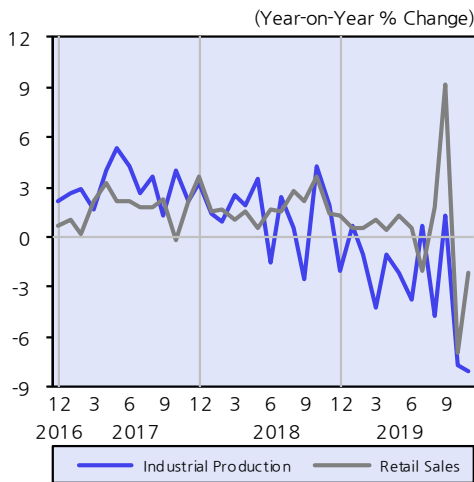
The Eurozone's Exports and Sentiment Indicator



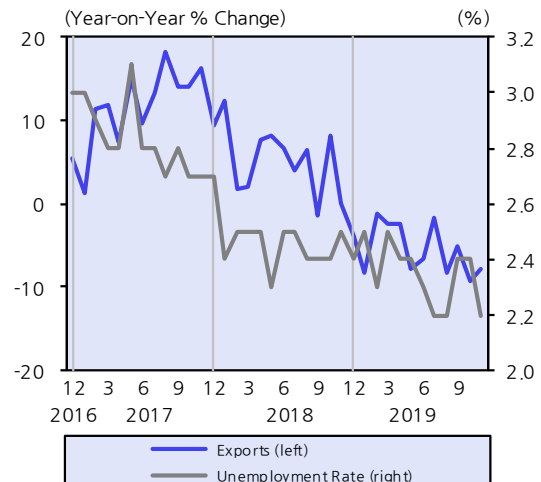
Japan appears to be facing a slump in the real economy overall with exports and private consumption shrinking and production indicators deteriorating.

- In November, exports (-7.9%) and industrial production (-8.1%) plummeted mainly in machinery while retail sales (-2.1%) continued to descend from last month due to a hike in the consumption tax.

Japan's Industrial Production and Retail Sales



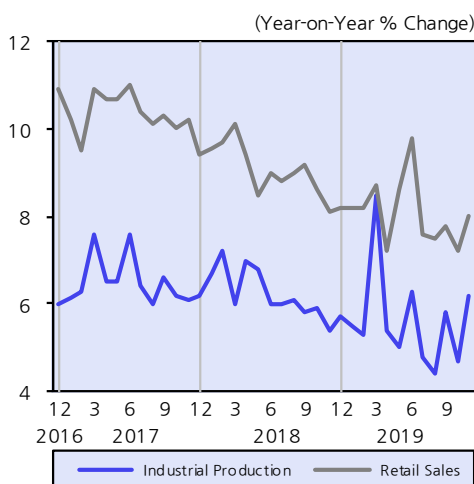
Japan's Exports and Unemployment Rate



China seems to be facing mounting economic uncertainties such as stagnating investment and exports although some of domestic demand-related indicators improved.

- In November, industrial production (6.2%) and retail sales (8.0%) rose higher thanks to favorable trends in manufacturing and consumer goods, respectively, while fixed-asset investment (5.2%) and exports (-1.3%) weakened on uncertainties at home and abroad.

China's Industrial Production and Retail Sales

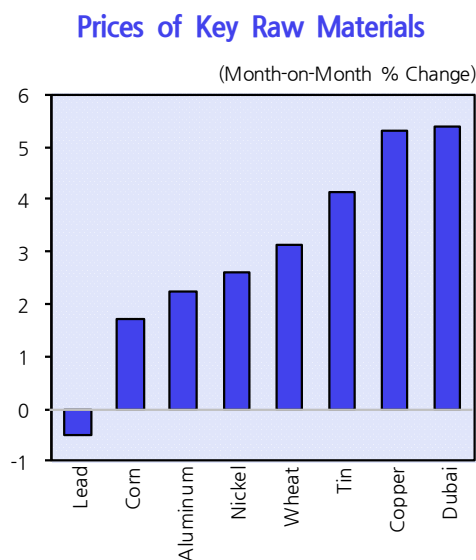
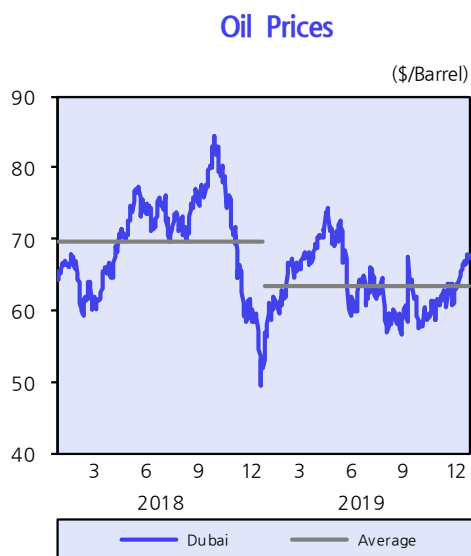


China's Fixed Asset Investment and Exports



- Oil prices spiked in December, reflecting the expectations of a US-China trade deal, additional output curbs agreed among major oil exporters and a decline in US inventories.

– As the prices of most base metals and grains rose, the index for raw materials prices such as CRB rebounded.



Note: As of end-Dec. 2019 (MoM).

- Meanwhile, oil prices in 2020 are expected to drop slightly from 2019 as the supply glut will be maintained in 2020. But, the projection for the international crude oil market turned uncertain again from January as oil prices soared on escalating tensions between the US and Iran.

– Some institutions projected that oil prices will shoot up if policy uncertainties including trade disputes are eased or geopolitical risks in the Middle East escalate.

Oil Price Outlook

(\$ per barrel)

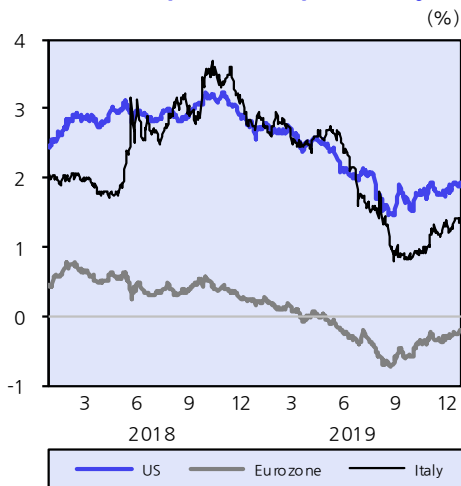
	Benchmark	2019	2020				
			1/4	2/4	3/4	4/4	Average
EIA	WTI	56.7	53.8	52.2	55.5	58.5	55.0
	Brent	63.9	59.3	57.7	61.0	64.0	60.5
Bloomberg ¹⁾	WTI	-	55.8	56.5	55.4	57.0	56.0
	Brent	-	60.0	60.0	60.0	60.0	60.0

Note: 1) Median of projections from major analysts.
Source: US Energy Information Administration; Bloomberg.

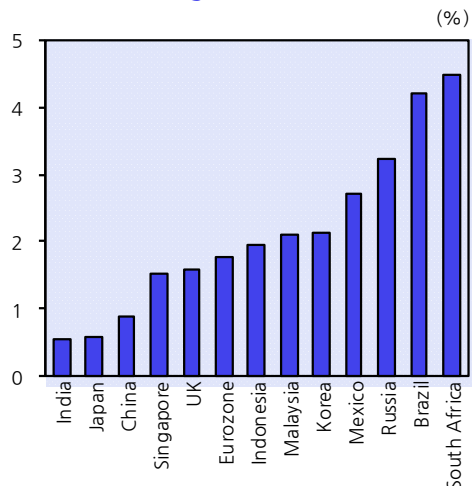
Global Financial Markets: As investor sentiment improved on eased uncertainties in global financial markets, long-term interest rates and stock prices in major countries rallied and indicators related to emerging countries appear to be stabilizing.

- As the appetite for safer assets diminished on the expectation of a trade deal, long-term interest rates in advanced countries rose while their currencies strengthened against the dollar.

Long-Term Interest Rates in the US, Eurozone, and Italy



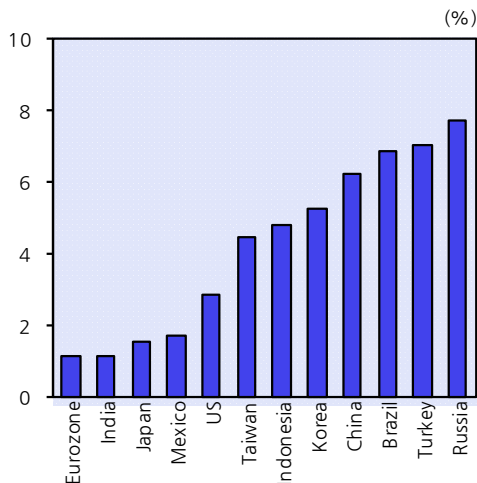
Major Currency Revaluation Rates against the USD



Note: As of end-Dec. 2019. (MoM)

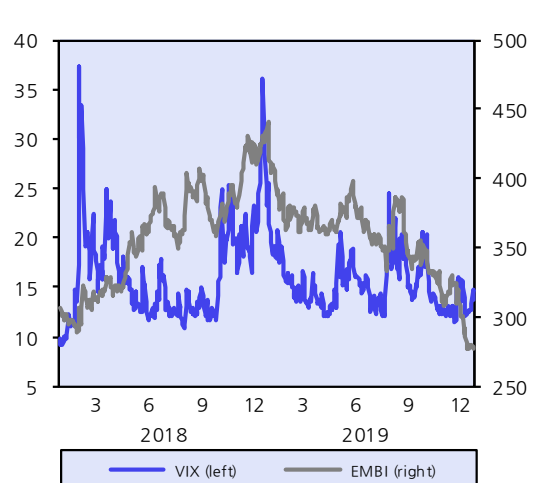
- Meanwhile, stock prices rallied in many countries, including the US, influenced by the projection of improved corporate earnings while emerging market investment risks maintained a stable level.

Changes in Global Stock Prices



Note: As of end-Dec. 2019 (MoM).

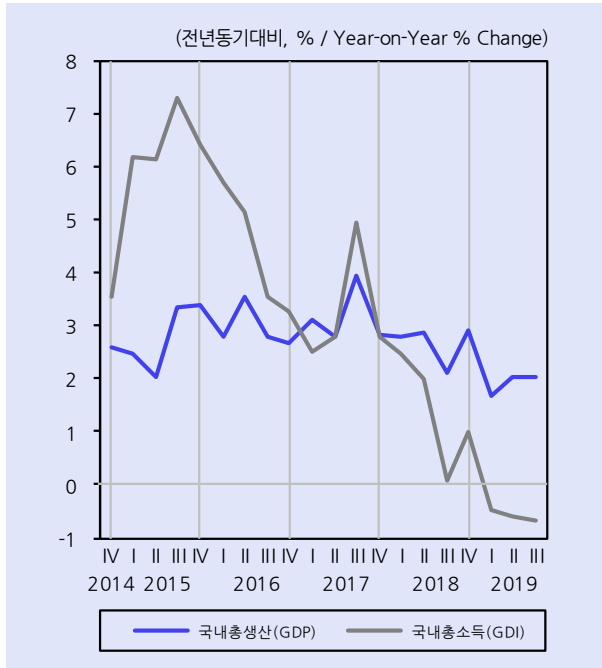
VIX and Emerging Market Bond Index



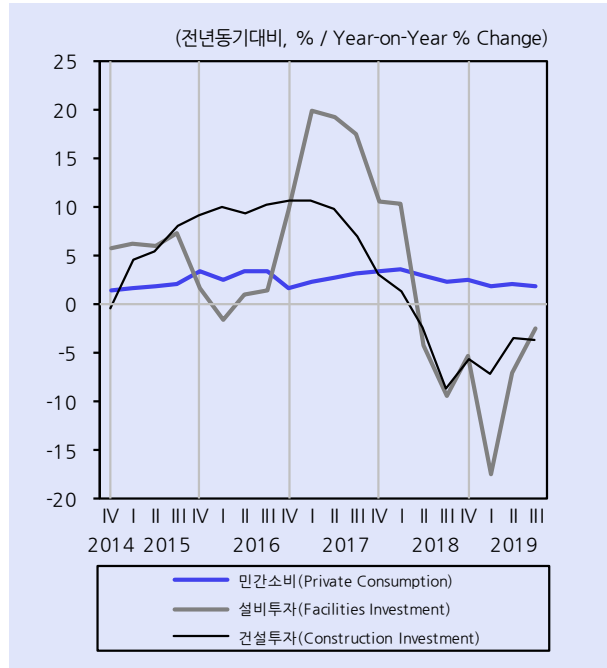
경제동향 주요지표

Major Indicators of the Korean Economy

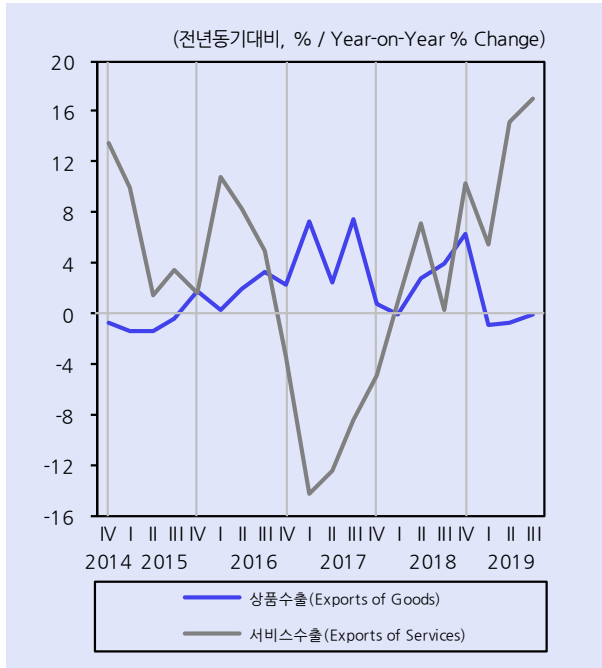
국내총생산 및 국내총소득(2015년 불변가격)
GDP and GDI
(at 2015 Constant Prices)



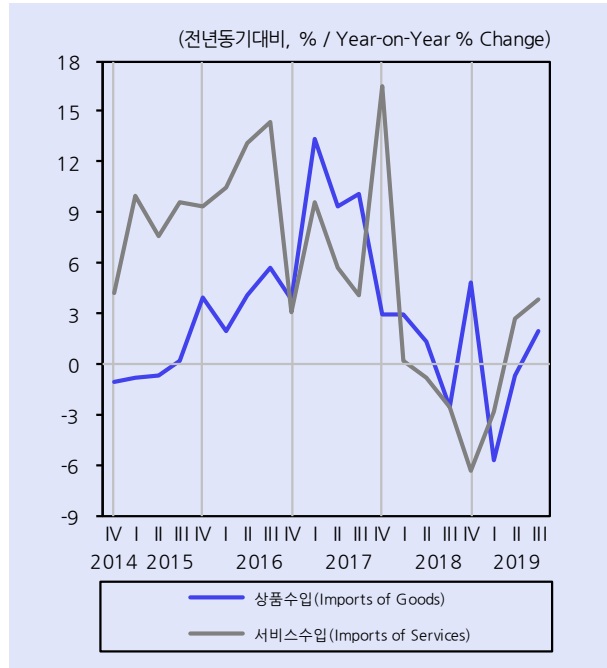
민간소비 및 고정투자(2015년 불변가격)
Private Consumption and Fixed Investment
(at 2015 Constant Prices)



상품 및 서비스 수출(2015년 불변가격)
Exports of Goods and Services
(at 2015 Constant Prices)



상품 및 서비스 수입(2015년 불변가격)
Imports of Goods and Services
(at 2015 Constant Prices)



1. 국내총생산(2015년 불변가격)

Gross Domestic Product (at 2015 Constant Prices)

(조원, Trillion Won)

		국내총생산					국내총소득	
		GDP	민간소비	설비투자	건설투자	총수출	총수입	Gross Domestic Income
			Private Consumption	Facilities Investment	Construction Investment	Total Export	Total Import	
2015		1,658.0	804.8	142.4	239.8	712.8	599.3	1,658.0
2016		1,706.9	825.7	146.2	263.7	729.7	630.3	1,730.5
2017		1,760.8	848.6	170.3	282.9	747.8	686.1	1,786.7
2018 ^p		1,807.7	872.3	166.2	270.9	773.8	691.4	1,811.0
2015	IV	437.5	208.3	36.4	66.4	187.7	157.5	438.7
2016	I	404.4	206.7	33.4	51.0	173.4	153.6	415.4
	II	426.4	200.8	37.9	69.7	183.4	154.1	432.1
	III	426.9	206.7	35.0	69.7	182.3	159.2	430.0
	IV	449.1	211.4	39.8	73.4	190.6	163.4	453.0
2017	I	417.0	211.1	40.0	56.5	180.6	172.9	425.9
	II	438.2	206.3	45.1	76.3	184.4	167.3	444.1
	III	443.7	213.0	41.1	74.5	192.0	173.3	451.1
	IV	461.8	218.2	44.0	75.6	190.8	172.6	465.6
2018	I ^p	428.7	218.8	44.1	57.1	180.8	177.1	436.4
	II ^p	450.8	212.2	43.2	74.4	190.5	168.8	452.9
	III ^p	453.0	217.8	37.3	68.0	198.8	168.8	451.4
	IV ^p	475.2	223.5	41.7	71.3	203.6	176.7	470.2
2019	I ^p	435.8	222.8	36.4	53.0	180.5	168.0	434.4
	II ^p	460.1	216.5	40.2	71.8	192.8	168.8	450.2
	III ^p	462.3	221.7	36.3	65.5	202.4	172.6	448.3

전년동기대비 증가율(%)

Percentage Change from the Same Period of the Previous Year

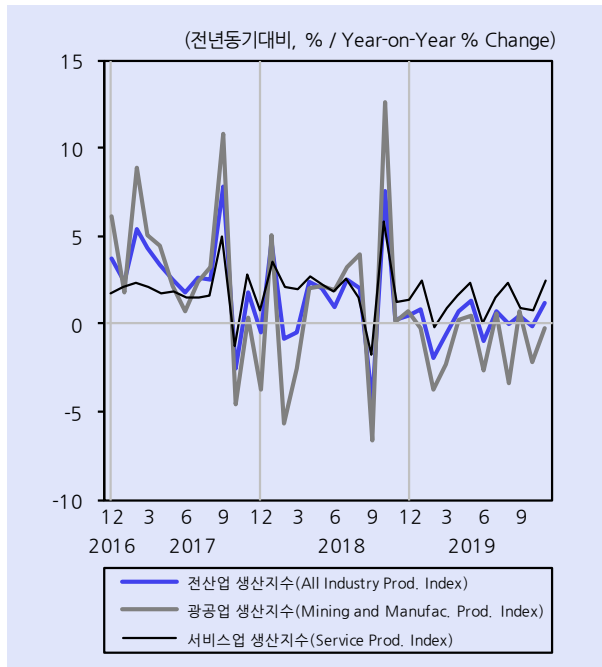
2015		2.8	2.2	5.1	6.9	0.2	2.1	6.5
2016		2.9	2.6	2.6	10.0	2.4	5.2	4.4
2017		3.2	2.8	16.5	7.3	2.5	8.9	3.3
2018 ^p		2.7	2.8	-2.4	-4.3	3.5	0.8	1.4
2015	IV	3.4(0.7)	3.4(1.9)	1.6(-2.1)	9.1(0.9)	1.8(2.0)	4.9(3.2)	6.4(1.0)
2016	I	2.8(0.4)	2.5(-0.3)	-1.7(-4.0)	9.9(4.1)	1.7(0.7)	3.7(-0.9)	5.7(2.5)
	II	3.6(1.0)	3.3(0.7)	1.0(5.0)	9.3(2.2)	2.8(1.1)	5.9(2.7)	5.1(-0.2)
	III	2.8(0.5)	3.2(0.7)	1.4(3.0)	10.1(2.4)	3.5(-0.6)	7.5(2.2)	3.5(0.1)
	IV	2.7(0.8)	1.5(0.4)	9.5(5.4)	10.6(1.9)	1.6(0.3)	3.7(-0.4)	3.3(0.8)
2017	I	3.1(0.9)	2.1(0.3)	19.8(4.6)	10.7(3.4)	4.1(3.4)	12.6(7.6)	2.5(2.0)
	II	2.8(0.5)	2.7(1.3)	19.2(5.1)	9.6(1.2)	0.6(-2.4)	8.6(-0.9)	2.8(-0.2)
	III	3.9(1.5)	3.0(1.0)	17.4(1.5)	6.9(0.1)	5.3(3.9)	8.8(2.5)	4.9(2.3)
	IV	2.8(-0.1)	3.2(0.6)	10.4(-1.2)	3.1(-1.5)	0.1(-4.5)	5.6(-3.3)	2.8(-1.3)
2018	I ^p	2.8(1.0)	3.6(0.7)	10.2(4.3)	1.2(0.9)	0.1(3.5)	2.4(4.3)	2.5(1.8)
	II ^p	2.9(0.6)	2.9(0.5)	-4.3(-8.4)	-2.5(-2.5)	3.3(0.7)	0.9(-2.3)	2.0(-0.6)
	III ^p	2.1(0.5)	2.3(0.4)	-9.4(-4.0)	-8.7(-6.0)	3.6(4.0)	-2.6(-1.1)	0.1(0.1)
	IV ^p	2.9(0.9)	2.4(0.8)	-5.3(3.2)	-5.7(1.8)	6.7(-1.4)	2.4(1.6)	1.0(-0.3)
2019	I ^p	1.7(-0.4)	1.9(0.1)	-17.4(-9.1)	-7.2(-0.8)	-0.2(-3.2)	-5.1(-3.4)	-0.5(0.2)
	II ^p	2.0(1.0)	2.0(0.7)	-7.0(3.2)	-3.5(1.4)	1.2(2.0)	0.0(2.9)	-0.6(-0.7)
	III ^p	2.0(0.4)	1.8(0.2)	-2.6(0.6)	-3.7(-6.0)	1.8(4.6)	2.3(1.2)	-0.7(0.1)

주: 1) p는 잠정치.
2) ()는 계절조정 전기대비 증가율.
자료: 한국은행.

Note: 1) p is preliminary.
2) Figures in parentheses indicate percentage changes from the previous period (S.A.).
Source: Bank of Korea.

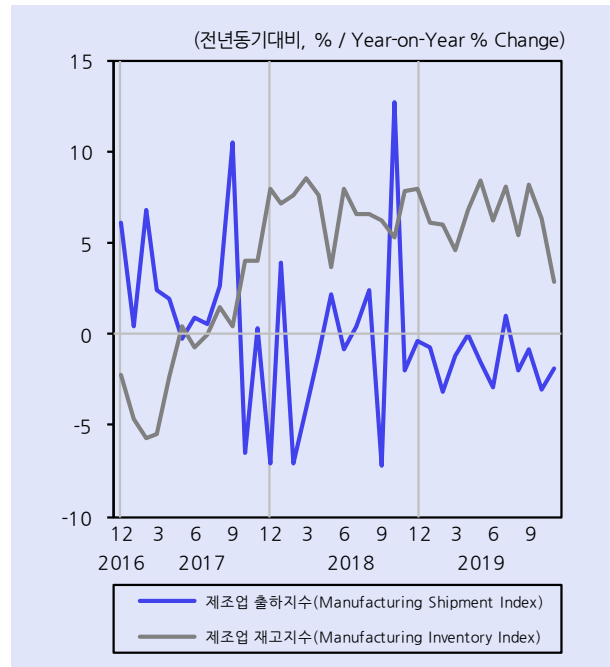
생산지수

Production Indices



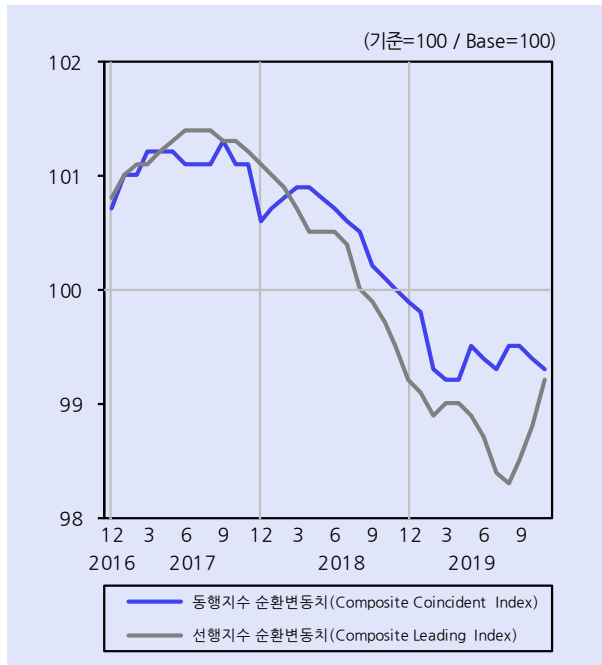
제조업 출하 및 재고지수

Manufacturing Shipment and Inventory Indices



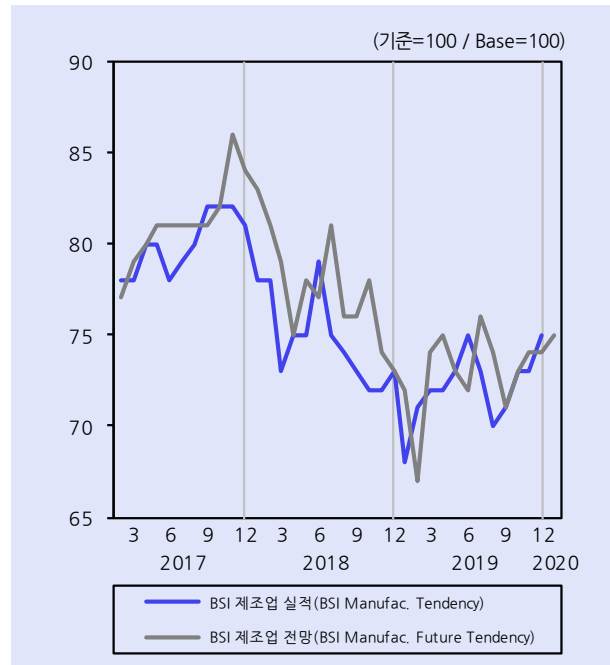
경기종합지수 순환변동치

Cyclical Component of Economic Indices



한국은행 BSI 제조업 실적 및 전망(S.A.)

BOK Business Survey Index (Seasonally Adjusted)



2. 경기

Economic Activity

(전년동기대비, % / Year-on-Year % Change)

	생산지수 Production Indices			제조업 Manufacturing		경기종합지수 순환변동치 ¹⁾ Cyclical Component of Economic Indices		한국은행 BSI ¹⁾ (제조업, 계절조정) BOK BSI (Manufacturing, S.A.)		제조업 평균 가동률 Capacity Utilization Rate (%)
	전산업 ²⁾ All Industry Production	광공업 ³⁾ Mining and Manufacturing Production	서비스업 Service Production	출하 Shipment	재고 Inventory	동행지수 Composite Coincident Index	선행지수 Composite Leading Index	실적 Tendency	전망 Future Tendency	
2017	2.5	2.4	1.9	0.9	8.0	-	-	79.8	80.6	73.3
2018	1.4	1.3	2.1	-0.2	8.0	-	-	74.8	77.6	73.5
2019	-	-	-	-	-	-	-	72.2	72.9	-
2017 I	4.1 (1.3)	5.2 (1.8)	2.2 (0.5)	3.1 (0.7)	-5.5 (1.0)	-	-	77.7	76.7	74.5
II	2.5(-0.2)	2.4(-1.2)	1.8(0.6)	0.8(-1.3)	-0.7(2.4)	-	-	79.3	80.7	72.5
III	4.3(0.9)	5.4(0.9)	2.6(1.1)	4.6(0.7)	0.4(0.6)	-	-	80.3	81.0	73.3
IV	-0.4(0.0)	-2.7(0.1)	0.8(0.0)	-4.5(-0.4)	8.0(3.5)	-	-	81.7	84.0	72.8
2018 I	1.1(0.5)	-1.1(-0.4)	2.5(0.9)	-2.5(-1.1)	8.5(1.9)	-	-	76.3	81.0	72.8
II	1.8(0.6)	2.0(2.0)	2.2(0.4)	0.1(2.1)	7.9(1.7)	-	-	76.3	76.7	73.9
III	-0.1(0.5)	0.1(0.8)	0.8(0.3)	-1.6(0.7)	6.2(-1.2)	-	-	74.0	77.7	74.2
IV	2.6(-0.6)	4.3(-1.5)	2.7(0.4)	3.2(-1.5)	8.0(5.7)	-	-	72.3	75.0	73.1
2019 I	-0.6(-0.8)	-2.1(-2.9)	1.1(0.3)	-1.6(-1.9)	4.6(-1.6)	-	-	70.3	71.0	71.8
II	0.4(0.5)	-0.7(1.4)	1.4(0.0)	-1.4(0.0)	6.2(3.2)	-	-	73.3	73.3	72.3
III	0.5(1.1)	-0.7(2.0)	1.6(0.8)	-0.6(2.8)	8.2(0.9)	-	-	71.3	73.7	74.6
IV	-	-	-	-	-	-	-	73.7	73.7	-
2018 11	0.2(-1.0)	0.1(-2.5)	1.2(-0.3)	-2.0(-2.9)	7.9(2.2)	100.0	99.5	72.0	74.0	72.7
12	0.4(-0.3)	0.7(-0.8)	1.4(-0.1)	-0.4(-1.6)	8.0(1.2)	99.9	99.2	73.0	73.0	72.2
2019 1	0.9(1.1)	-0.2(0.2)	2.4(1.3)	-0.7(1.0)	6.1(-1.7)	99.8	99.1	68.0	72.0	73.6
2	-1.9(-2.7)	-3.8(-3.7)	-0.2(-1.5)	-3.1(-2.8)	6.0(0.7)	99.3	98.9	71.0	67.0	70.3
3	-0.6(1.2)	-2.3(2.1)	0.8(0.4)	-1.1(3.1)	4.6(-0.6)	99.2	99.0	72.0	74.0	71.5
4	0.7(0.9)	0.2(1.9)	1.6(0.5)	0.0(-1.0)	6.8(3.3)	99.2	99.0	72.0	75.0	72.7
5	1.3(-0.2)	0.5(-1.0)	2.3(0.3)	-1.5(-0.7)	8.4(0.9)	99.5	98.9	73.0	73.0	72.1
6	-0.9(-0.7)	-2.7(0.0)	0.1(-1.1)	-2.9(1.0)	6.2(-0.9)	99.4	98.7	75.0	72.0	72.0
7	0.7(1.6)	0.6(2.8)	1.5(1.2)	1.0(1.7)	8.1(1.5)	99.3	98.4	73.0	76.0	74.7
8	0.0(0.2)	-3.3(-1.8)	2.4(1.1)	-2.0(0.6)	5.4(-1.6)	99.5	98.3	70.0	74.0	73.4
9	0.5(-0.4)	0.7(2.3)	0.9(-1.4)	-0.9(0.9)	8.2(1.1)	99.5	98.5	71.0	71.0	75.6
10 ^p	-0.2(0.0)	-2.1(-1.6)	0.8(0.5)	-3.0(-1.8)	6.3(0.3)	99.4	98.8	73.0	73.0	73.3
11 ^p	1.2(0.4)	-0.3(-0.5)	2.5(1.4)	-1.9(-1.6)	2.9(-0.9)	99.3	99.2	73.0	74.0	71.8
12	-	-	-	-	-	-	-	75.0	74.0	-
2020 1	-	-	-	-	-	-	-	-	75.0	-

주: 1) 기준치=100.
2) 2016, 2017년 연간지수는 농림어업 포함.
3) 광업, 제조업, 전기·가스업을 포함.
4) p는 잠정치(한국은행 BSI 제외).
5) ()는 계절조정 전기대비 증가율.

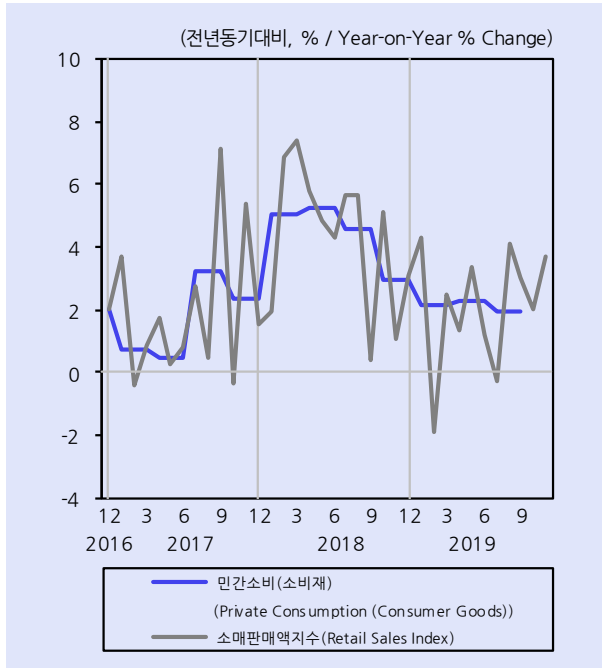
자료: 통계청; 한국은행.

Note: 1) Base=100.
2) Agriculture, Forestry and Fisheries sectors are included for annual index in 2016~17.
3) Mining & Manufacturing, Electricity & Gas Industry.
4) p is preliminary (BOK BSI are excluded).
5) Figures in parentheses indicate percentage changes from the previous period (S.A.).

Source: Statistics Korea; Bank of Korea.

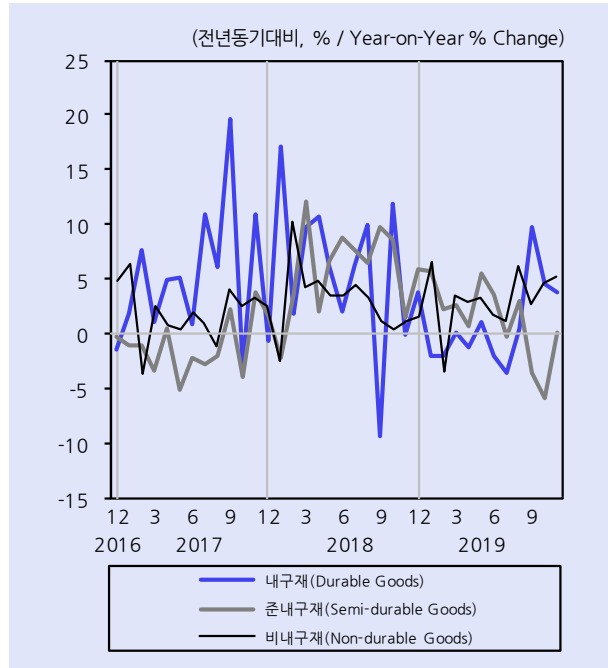
민간소비(소비재)와 소매판매액지수

Private Consumption (Consumer Goods) and Retail Sales Index



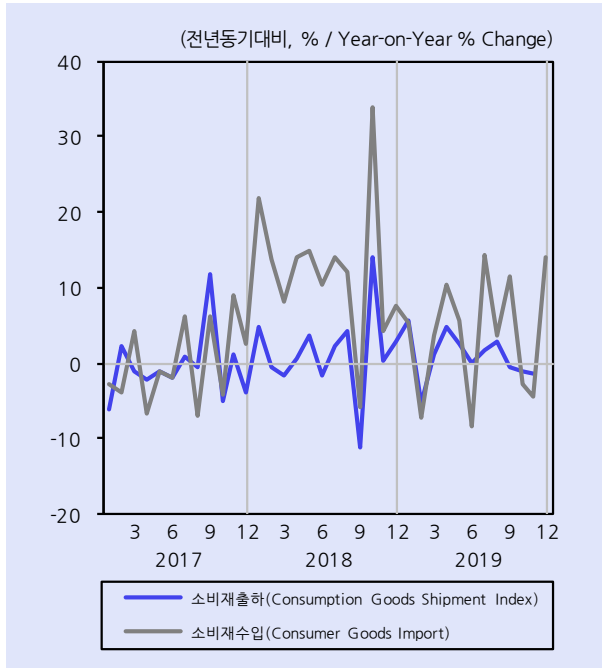
유형별 소매판매액지수

Retail Sales Index by Group of Goods



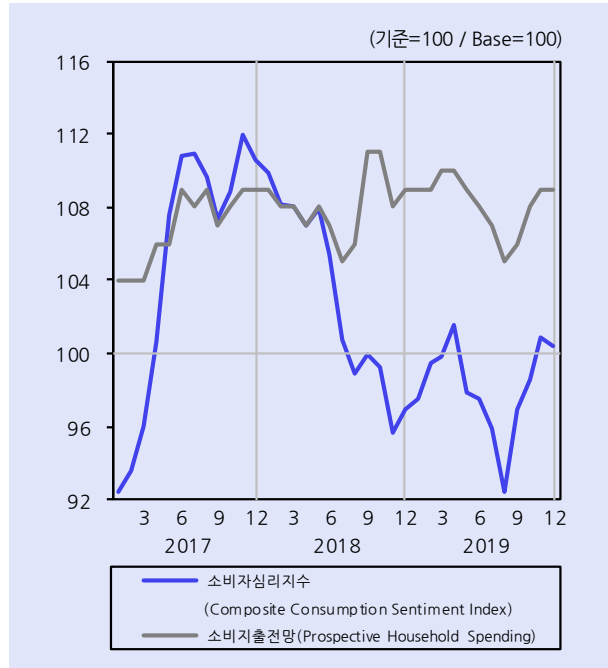
소비재출하지수 및 소비재 수입액

Consumer Goods Shipment Index and Consumer Goods Import



소비자동향조사

Consumer Survey



3. 소비 Consumption

(전년동기대비, % / Year-on-Year % Change)

	소매판매액지수					소비재 출하 Consumer Goods Shipment Index	소비재 수입 ¹⁾ Consumer Goods Import	소비자동향조사 ²⁾ Consumer Survey			
	Retail Sales Index	유형별 지수 by Group of Goods						소비자 심리지수 Composite Consumer Sentiment Index (CCSI)	현재 경기판단 Current Economic Conditions	향 후 경기전망 Prospective Economic Conditions	소비지출 전망 Prospective Household Spending
		비내구재 Non-durable	준내구재 Semi- durable	내구재 Durable	승용차 Automobile						
2017	1.9	1.8	-1.1	5.3	0.9	-0.6	-0.1	105.0	80.8	95.6	106.9
2018	4.3	2.9	5.9	5.6	8.2	1.3	12.0	103.2	77.3	88.1	108.1
2019	-	-	-	-	-	-	-3.2	98.3	69.5	76.4	108.3
2016 IV	2.2 (1.7)	4.4	0.1	0.3	-3.4	-2.0	1.3	96.6	62.3	69.7	105.3
2017 I	1.4(-0.2)	1.9	-1.8	3.4	2.8	-1.8	-0.6	94.0	55.0	71.3	104.0
II	0.9(1.0)	1.1	-2.3	3.7	-5.7	-1.8	-3.3	106.3	81.3	104.0	107.0
III	3.4(0.6)	1.4	-0.8	12.0	16.2	4.0	1.3	109.3	92.0	103.0	108.0
IV	2.2(1.6)	2.8	0.6	2.4	-6.0	-2.6	2.4	110.5	94.7	104.0	108.7
2018 I	5.3(2.1)	3.8	4.6	9.4	9.1	0.8	14.4	108.7	88.7	99.0	108.3
II	5.0(0.6)	4.0	5.7	6.2	9.0	0.8	12.9	106.8	86.3	97.7	107.3
III	3.8(-0.2)	2.9	8.1	2.3	2.5	-2.0	6.3	99.9	70.3	82.0	107.3
IV	3.0(-0.1)	1.1	5.2	4.8	12.2	5.5	14.6	97.3	63.7	73.7	109.3
2019 I	1.7(1.3)	2.2	3.4	-1.2	-5.2	0.6	-0.6	98.9	68.3	78.3	109.3
II	2.0(1.0)	2.8	3.4	-0.7	-3.6	2.5	0.5	99.0	70.7	77.0	109.0
III	2.3(0.2)	3.4	-0.5	1.8	6.2	1.4	5.3	95.1	66.0	70.3	106.0
IV	-	-	-	-	-	-	1.8	100.0	73.0	80.0	108.7
2018 11	1.0(0.8)	1.3	1.4	0.0	3.0	0.4	4.1	95.7	62.0	72.0	108.0
12	3.1(-0.2)	1.5	5.9	3.7	9.5	2.9	7.6	96.9	62.0	72.0	109.0
2019 1	4.3(0.3)	6.6	5.7	-2.0	-3.8	5.6	5.3	97.5	65.0	76.0	109.0
2	-1.9(-0.5)	-3.4	2.3	-1.9	-4.6	-5.4	-7.4	99.5	70.0	80.0	109.0
3	2.5(3.5)	3.5	2.6	0.2	-6.7	1.2	3.5	99.8	70.0	79.0	110.0
4	1.4(-1.2)	3.0	0.7	-1.2	-1.7	4.9	10.5	101.6	74.0	81.0	110.0
5	3.4(0.9)	3.4	5.6	1.1	-2.5	2.6	5.6	97.9	69.0	75.0	109.0
6	1.2(-1.6)	1.9	3.7	-1.9	-6.6	-0.1	-8.5	97.5	69.0	75.0	108.0
7	-0.3(-0.8)	1.3	-0.3	-3.4	-0.5	1.8	14.3	95.9	67.0	70.0	107.0
8	4.1(3.9)	6.3	3.2	0.5	0.6	2.8	3.6	92.5	63.0	66.0	105.0
9	3.0(-2.3)	2.8	-3.5	9.8	21.4	-0.5	11.6	96.9	68.0	75.0	106.0
10 ^p	2.0(-0.4)	4.7	-5.8	4.6	8.0	-1.2	-2.8	98.6	72.0	77.0	108.0
11 ^p	3.7(3.0)	5.3	0.1	3.9	7.6	-4.7	-4.4	100.9	73.0	81.0	109.0
12	-	-	-	-	-	-	14.0	100.4	74.0	82.0	109.0

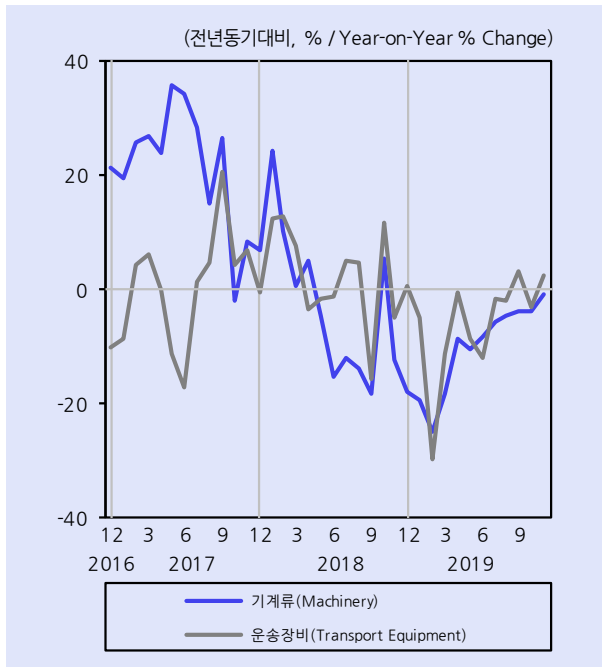
주: 1) 소비재수입액을 전월의 소비재 수입물가지수로 실질화.
2) 기준=100.
3) p는 잠정치(단, 소비자동향조사는 제외).
4) ()는 계절조정 전기대비 증가율.
자료: 한국은행; 통계청; 한국무역협회.

Note: 1) Nominal consumer goods import deflated by import price index (consumer goods) of the previous month.
2) Base=100.
3) p is preliminary (Consumer survey is excluded).
4) Figures in parentheses indicate percentage changes from the previous period (S.A.).

Source: Bank of Korea; Statistics Korea; Korea International Trade Association.

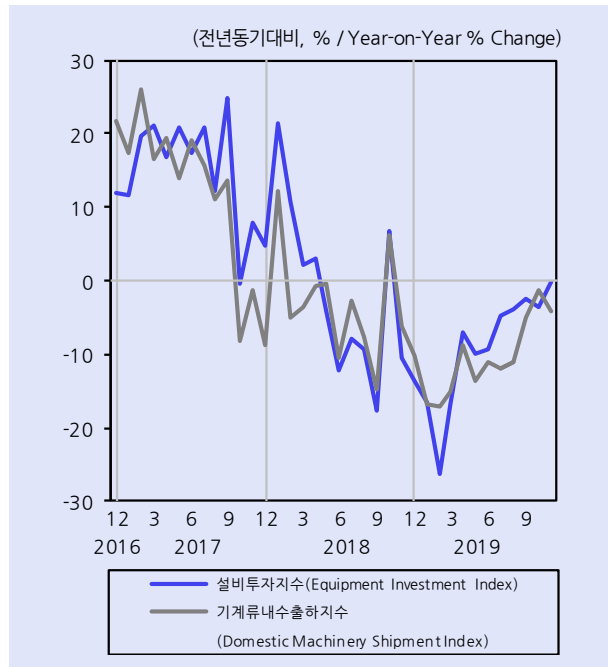
형태별 설비투자지수

Equipment Investment Index by Type



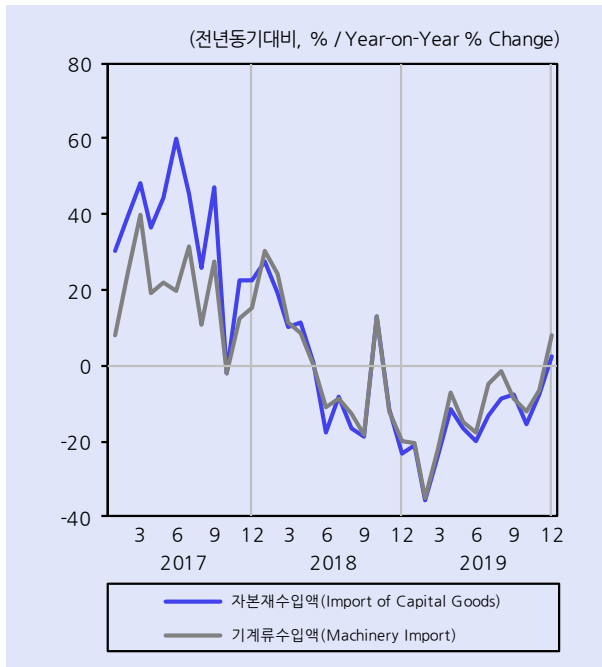
설비투자지수와 기계류내수출하지수

Equipment Investment Index and Domestic Machinery Shipment Index



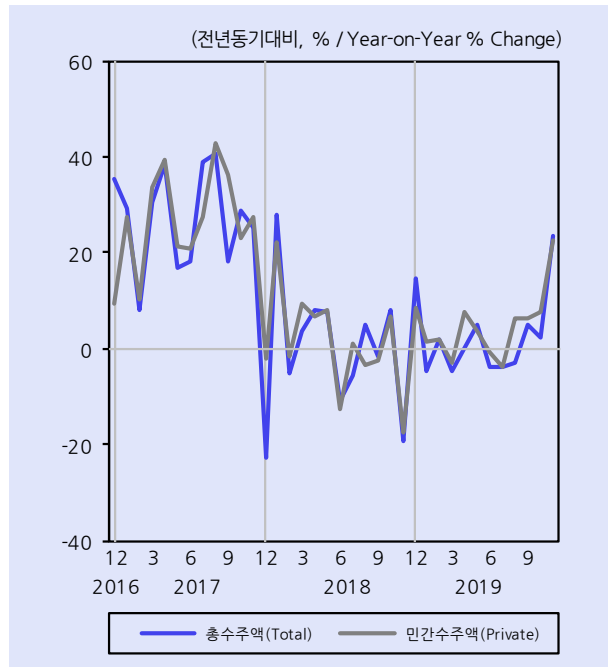
자본재수입액과 기계류수입액

Import of Capital Goods and Machinery Import



국내기계수주

Domestic Machinery Orders Received



4. 설비투자

Equipment Investment

(십억원, Billion Won, 2015=100)

	설비투자지수			기계류 내수출하지수 ¹⁾	기계류 수입액 ²⁾	국내기계수주 ³⁾		
	Equipment Investment Index	기계류 Machinery	운송장비 Transport Equipment			Domestic Machinery Shipment Index	Machinery Import	Domestic Machinery Orders Received
2018	112.6	113.8	109.0	107.1	76,482	32,512	2,465	30,047
2019	-	-	-	-	66,951	-	-	-
2019	I	95.4	89.6	88.9	15,925	8,170	378	7,792
	II	107.6	101.3	101.5	17,585	8,719	397	8,322
	III	100.3	99.2	103.4	92.3	16,510	7,491	265
	IV ^p	-	-	-	-	16,930	-	-
2018	11	106.4	116.0	103.4	5,718	2,365	64	2,301
	12	113.2	116.4	112.1	5,834	2,986	426	2,560
2019	1	98.2	91.3	88.2	5,547	2,620	102	2,518
	2	81.2	71.6	78.6	4,276	2,383	141	2,242
	3	106.8	105.8	100.0	6,101	3,167	135	3,032
	4	111.0	104.3	101.4	6,460	3,016	100	2,916
	5	106.6	99.6	99.0	5,768	2,929	165	2,765
	6	105.3	100.0	104.2	5,357	2,774	132	2,641
	7	105.6	112.8	95.8	5,910	2,559	108	2,451
	8	99.5	108.0	88.5	5,629	2,402	70	2,333
	9	96.7	93.3	92.7	4,970	2,530	87	2,443
	10 ^p	104.3	111.8	100.5	5,274	2,607	117	2,490
	11 ^p	106.4	118.5	99.1	5,355	2,922	104	2,818
	12 ^p	-	-	-	-	6,301	-	-

전년동기대비 증가율(%)

Percentage Change from the Same Period of the Previous Year

2018	-3.5	-5.2	1.7	-4.1	-0.9	1.9	8.8	1.4
2019	-	-	-	-	-12.5	-	-	-
2019	I	-19.6(-5.4)	-15.3	-16.3	-25.5	-2.8(-5.8)	-37.4	-0.1
	II	-8.7(1.2)	-7.2	-11.3	-13.0	0.5(4.9)	-38.4	3.7
	III	-4.0(0.8)	-4.8	-9.4	-4.9	-0.6(-1.8)	-46.6	2.6
	IV ^p	-	-	-	-	-3.5	-	-
2018	11	-10.4(-2.8)	-5.1	-6.3	-12.5	-19.3(-10.6)	-54.2	-17.5
	12	-13.6(-0.3)	0.5	-10.3	-19.9	14.9(25.6)	74.3	8.7
2019	1	-16.5(-0.6)	-5.1	-16.7	-20.3	-4.6(-15.7)	-62.3	1.6
	2	-26.2(-9.2)	-29.8	-17.1	-35.0	1.9(-6.9)	0.2	2.1
	3	-16.8(7.5)	-11.2	-15.2	-22.1	-4.6(15.1)	-30.0	-3.1
	4	-6.9(4.4)	-0.6	-8.9	-6.9	0.3(4.1)	-66.9	7.8
	5	-10.0(-6.8)	-8.6	-13.7	-14.9	5.1(-2.1)	36.2	3.7
	6	-9.3(0.1)	-8.4	-11.1	-17.5	-3.7(-13.5)	-40.4	-0.6
	7	-4.8(2.2)	-1.7	-11.8	-4.8	-3.9(5.8)	-4.6	-3.8
	8	-4.0(0.5)	-2.1	-11.0	-1.4	-2.8(2.9)	-74.6	6.2
	9	-2.4(3.0)	3.1	-5.1	-8.5	5.2(3.9)	-19.2	6.3
	10 ^p	-3.6(-0.7)	-3.1	-1.3	-12.0	2.4(1.4)	-49.5	7.6
	11 ^p	0.0(1.1)	2.2	-4.2	-6.3	23.6(10.0)	63.4	22.5
	12 ^p	-	-	-	-	8.0	-	-

주: 1) 선박 제외.

2) 백만달러.

3) 선박 제외, 2010년 불변가격.

4) p는 잠정치(단, 기계류수입액은 2019년 12월만 잠정치).

5) ()는 계절조정 전기대비 증가율.

자료: 한국은행; 통계청; 무역협회.

Note: 1) Vessels are excluded.

2) Million US Dollars.

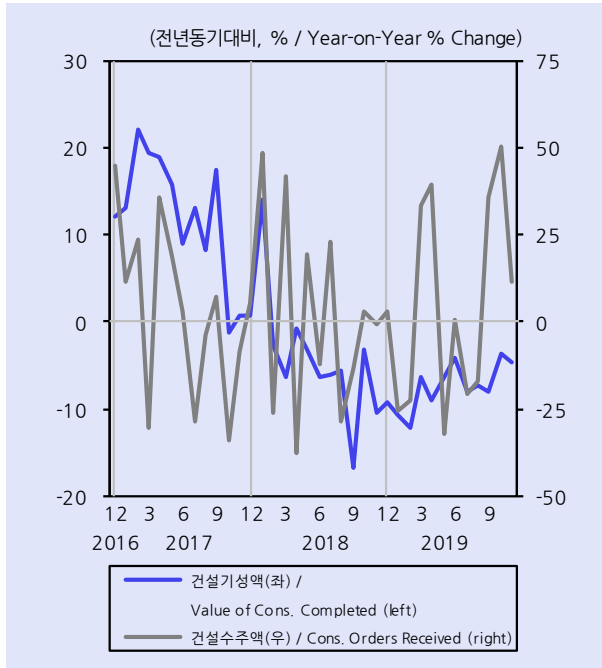
3) Vessels are excluded, at 2010 Constant Prices.

4) p is preliminary (Machinery Import is preliminary only in Dec 2019).

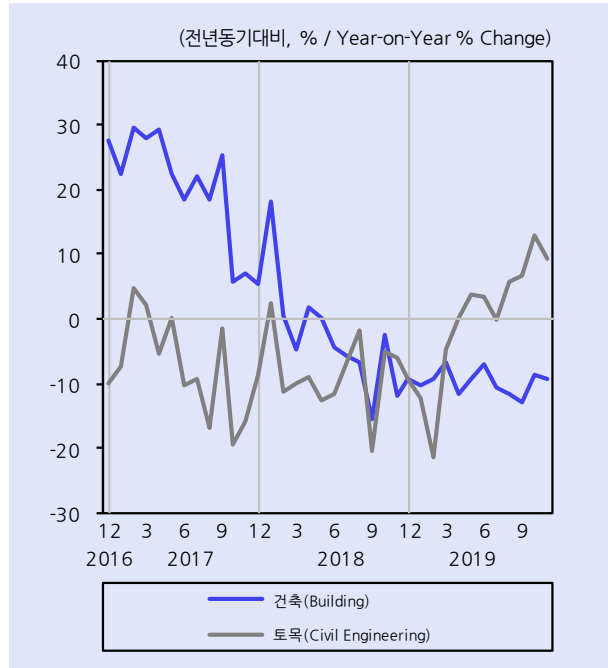
5) Figures in parentheses indicate percentage changes from the previous period (S.A.).

Source: Bank of Korea; Statistics Korea; International Trade Association.

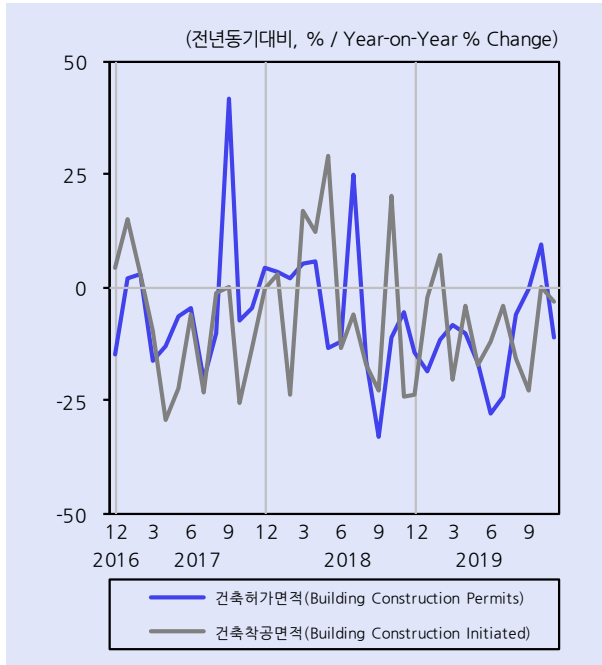
건설기성액(불변가격) 및 국내건설수주
Construction Completed (at 2010 Constant Prices)
and Construction Orders Received



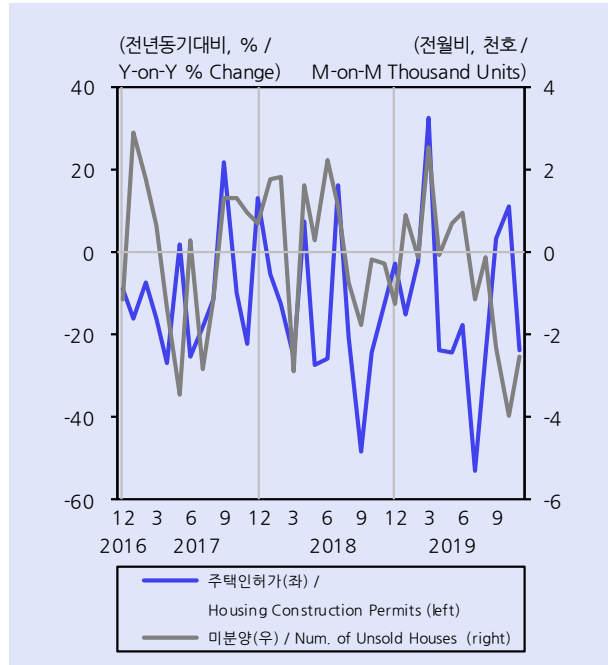
공사종류별 건설기성액(불변가격)
Value of Construction Completed by Type
(at 2010 Constant Prices)



건축허가면적 및 건축착공면적
Building Construction Permits and
Building Construction Initiated



주택인허가 및 미분양 주택 수
Housing Construction Permits and Number of Unsold Houses



5. 건설투자

Construction Investment

(십억원, 천㎡, 호, Billion Won, Thousand ㎡, Unit)

	건설기성액 ¹⁾ Value of Construction Completed			국내건설수주 Construction Orders Received	건축허가면적 Building Construction Permits	건축착공면적 Building Construction Initiated	주택인허가 Housing Construction Permits	미분양주택수 ³⁾ Number of Unsold Houses
	합계 Total	공사종류별 By Type						
		건축 Building	토목 Civil Engineering					
2017	120,124	89,400	30,724	142,966	171,875	127,801	653,441	57,330
2018	113,810	85,822	27,987	139,768	160,964	121,221	554,136	58,838
2018 III	27,262	20,891	6,371	30,330	38,737	27,619	126,862	60,596
IV	29,557	21,834	7,723	42,766	40,255	29,700	177,769	58,838
2019 I	24,416	18,465	5,951	31,342	35,007	26,148	125,140	62,147
II	28,087	20,758	7,329	33,185	34,260	31,280	101,454	63,687
III	25,118	18,483	6,636	30,276	34,021	23,765	87,621	60,062
2018 11	9,255	6,962	2,293	11,443	14,096	10,113	43,859	60,122
12	11,308	7,901	3,407	21,284	14,085	9,033	98,031	58,838
2019 1	7,988	6,158	1,829	9,050	10,500	8,016	32,023	59,741
2	7,163	5,615	1,548	7,067	11,420	7,473	42,254	59,614
3	9,266	6,692	2,574	15,226	13,087	10,660	50,863	62,147
4	8,822	6,680	2,141	12,751	12,906	11,014	35,616	62,041
5	8,974	6,696	2,278	9,277	10,953	11,101	29,398	62,741
6	10,291	7,382	2,910	11,157	10,400	9,166	36,440	63,687
7	8,448	6,319	2,128	8,361	12,459	8,937	27,574	62,529
8	8,435	6,221	2,214	7,630	10,670	7,997	28,776	62,385
9	8,235	5,942	2,293	14,285	10,892	6,831	31,271	60,062
10 ^p	8,664	6,380	2,284	15,055	13,225	10,546	39,757	56,098
11 ^p	8,823	6,315	2,508	12,754	12,531	9,794	33,368	53,561

전년동기대비 증가율(%)

Percentage Change from the Same Period of the Previous Year

2017	10.5	18.5	-7.6	-1.7	-4.0	-11.2	-10.0	917
2018	-5.3	-4.0	-8.9	-2.2	-6.3	-5.1	-15.2	1,508
2018 III	-9.7(-3.8)	-9.4	-10.5	-10.0(-4.0)	-10.2	-15.6	-19.3	-1,454
IV	-7.9(-3.7)	-8.1	-7.2	2.1(3.2)	-10.4	-12.4	-10.4	-1,758
2019 I	-9.5(1.8)	-8.7	-11.9	-4.2(4.1)	-12.6	-8.7	4.7	3,309
II	-6.4(-1.8)	-9.2	2.6	-2.3(-8.2)	-18.3	-11.3	-21.9	1,540
III	-7.9(-4.3)	-11.5	4.2	-0.2(-0.1)	-12.2	-9.1	-30.9	-3,625
2018 11	-10.4(-1.0)	-11.8	-6.0	-0.6(15.0)	-5.3	-23.9	-12.8	-294
12	-9.3(2.2)	-9.3	-9.2	3.1(17.2)	-14.5	-23.7	-2.8	-1,284
2019 1	-10.7(3.5)	-10.3	-12.2	-25.5(-15.8)	-18.4	-2.4	-15.0	903
2	-12.2(-6.5)	-9.2	-21.3	-22.5(-21.4)	-11.3	7.0	-2.6	-127
3	-6.2(5.1)	-6.7	-4.8	33.0(81.0)	-8.4	-20.6	32.2	2,533
4	-9.0(-2.9)	-11.7	0.3	39.5(-14.9)	-10.2	-4.2	-23.8	-106
5	-6.3(-0.5)	-9.3	3.7	-32.3(-34.8)	-16.5	-17.0	-24.5	700
6	-4.1(1.5)	-6.9	3.6	0.5(19.4)	-28.0	-11.9	-17.7	946
7	-8.1(-4.6)	-10.5	-0.2	-20.9(-14.1)	-24.3	-4.2	-52.7	-1,158
8	-7.4(0.9)	-11.4	5.9	-17.1(-10.1)	-5.9	-15.6	-24.9	-144
9	-8.1(-3.4)	-12.8	6.8	35.4(92.8)	-0.5	-22.5	3.3	-2,323
10 ^p	-3.7(2.6)	-8.5	12.9	50.0(-5.4)	9.5	-0.1	10.8	-3,964
11 ^p	-4.7(-1.8)	-9.3	9.4	11.5(-14.9)	-11.1	-3.2	-23.9	-2,537

주: 1) 2010년 불변가격.

2) p는 잠정치.

3) 전기대비 증감.

4) ()는 계절조정 전기대비 증가율.

자료: 통계청; 국토교통부.

Note: 1) At 2010 Constant Prices.

2) p is preliminary.

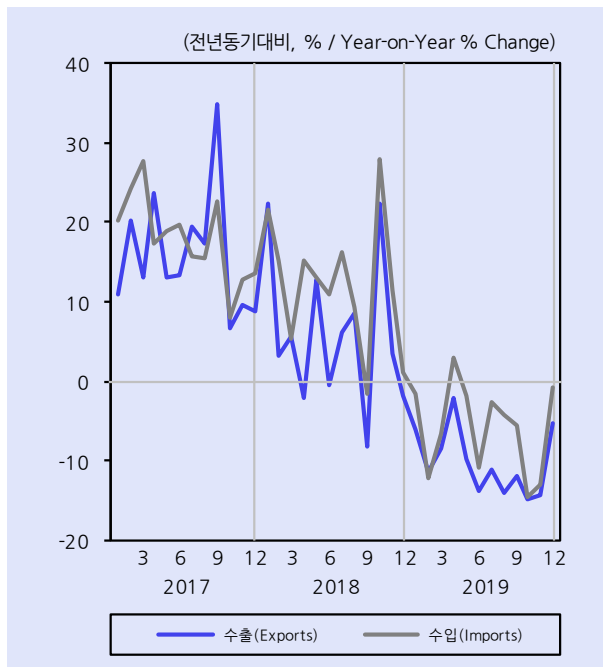
3) Month-on-Month units changes.

4) Figures in parentheses indicate percentage changes from the previous period (S.A.).

Source: Statistics Korea; Ministry of Land Infrastructure and Transport.

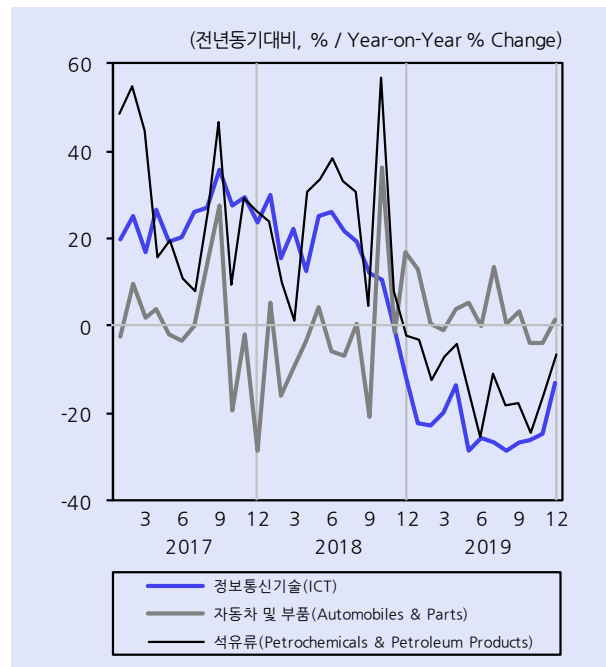
수출 및 수입

Exports and Imports



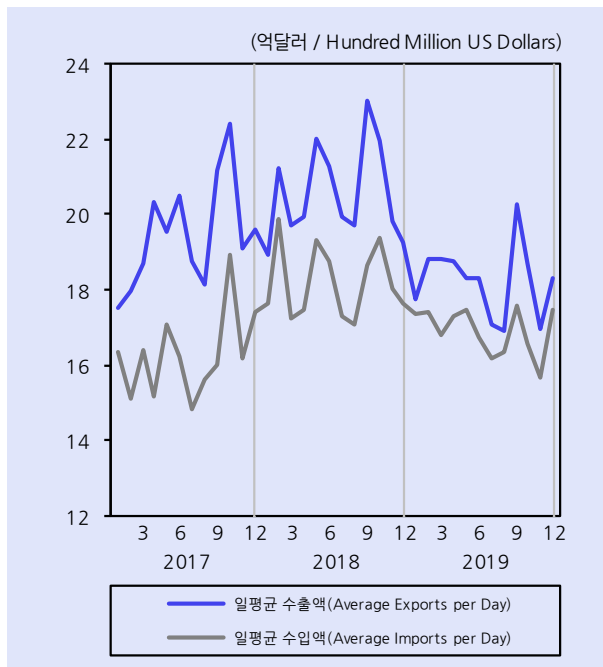
품목별 수출

Exports by Item



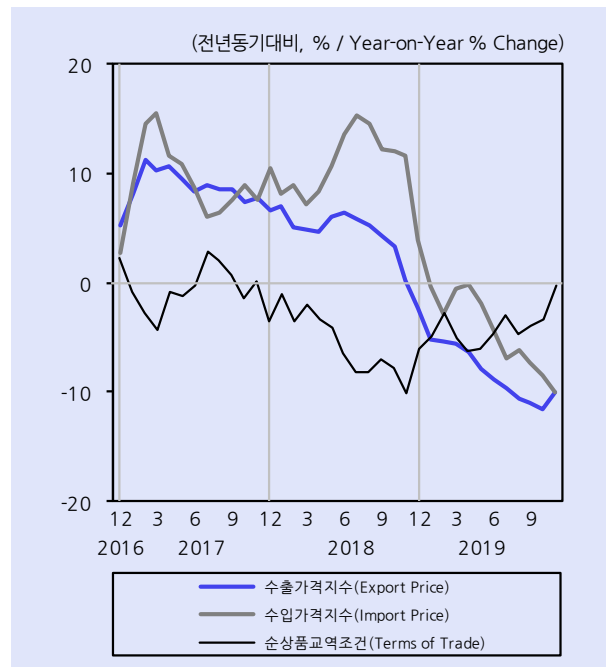
일평균 수출 및 수입액

Average Exports and Imports per Day



수출입 가격 및 교역조건

Export and Import Prices, and Terms of Trade



6-1. 수출, 수입 및 교역조건

Exports, Imports and Terms of Trade

(억달러, Hundred Million US Dollars, 2015=100)

	수출 Exports	수입 Imports	무역수지 Balance of Trade	수출물량 지수 Export Volume Indexes	수입물량 지수 Import Volume Indexes	수출가격 ²⁾ (통관시점) Export Price (Customs Clearance Point)	수입가격 ²⁾ (통관시점) Import Price (Customs Clearance Point)	교역조건 Terms of Trade
2018	6,049	5,352	696.6	112.7	111.4	106.2	111.1	95.6
2019	5,424	5,032	391.9	-	-	-	-	-
2018 IV	1,545	1,393	152.3	115.6	114.3	104.9	112.8	93.0
2019 I ^p	1,327	1,237	89.5	104.6	106.9	100.2	106.7	93.9
II ^p	1,385	1,288	97.5	110.3	109.1	98.8	108.6	90.9
III ^p	1,348	1,249	98.2	111.1	109.5	96.1	105.1	91.5
IV ^p	1,365	1,258	106.7	-	-	-	-	-
2018 11	515	468	46.7	116.1	113.1	104.9	114.8	91.3
12	482	440	41.8	108.2	111.3	102.3	109.4	93.5
2019 1 ^p	462	451	10.7	108.9	117.8	100.4	106.3	94.5
2 ^p	395	366	28.7	93.8	96.0	100.2	106.0	94.6
3 ^p	470	420	50.2	111.1	107.0	100.0	107.8	92.8
4 ^p	488	450	37.8	113.7	114.4	99.9	108.4	92.2
5 ^p	457	436	20.7	110.8	110.1	99.1	109.3	90.7
6 ^p	440	401	39.0	106.3	102.8	97.4	108.3	89.9
7 ^p	461	437	23.4	113.7	114.5	96.8	105.3	91.9
8 ^p	440	425	15.6	109.0	110.7	95.8	105.6	90.6
9 ^p	447	387	59.2	110.6	103.2	95.6	104.2	91.8
10 ^p	467	414	53.1	117.0	110.9	94.8	104.3	90.9
11 ^p	441	407	33.4	113.0	108.4	94.4	103.5	91.2
12 ^p	457	437	20.2	-	-	-	-	-

전년동기대비 증가율(%)

Percentage Change from the Same Period of the Previous Year

2018	5.4	11.9	-	6.1	1.4	4.1	10.4	-5.7
2019	-10.3	-6.0	-	-	-	-	-	-
2018 IV	7.7	12.9	-	7.0	3.1	0.4	9.1	-8.0
2019 I ^p	-8.5	-6.6	-	-2.6	-5.6	-5.4	-1.2	-4.2
II ^p	-8.6	-3.3	-	-2.9	-1.9	-7.7	-2.2	-5.6
III ^p	-12.3	-4.1	-	-2.8	2.6	-10.3	-6.8	-3.8
IV ^p	-11.7	-9.7	-	-	-	-	-	-
2018 11	3.6	11.4	-	0.6	-0.4	0.3	11.5	-10.1
12	-1.7	1.1	-	-1.3	-3.3	-2.4	3.9	-6.0
2019 1 ^p	-6.2	-1.5	-	-0.4	-1.5	-5.2	-0.3	-4.9
2 ^p	-11.3	-12.2	-	-4.3	-9.3	-5.4	-2.8	-2.7
3 ^p	-8.4	-6.5	-	-3.3	-6.4	-5.6	-0.6	-5.1
4 ^p	-2.1	3.1	-	2.2	1.9	-6.3	-0.1	-6.2
5 ^p	-9.8	-1.9	-	-3.3	-0.9	-7.9	-1.9	-6.1
6 ^p	-13.8	-10.9	-	-7.3	-6.6	-8.9	-4.5	-4.6
7 ^p	-11.1	-2.6	-	-0.6	4.5	-9.6	-6.9	-2.9
8 ^p	-14.0	-4.3	-	-5.8	1.6	-10.5	-6.2	-4.6
9 ^p	-11.8	-5.6	-	-2.1	1.6	-10.9	-7.2	-4.0
10 ^p	-14.9	-14.6	-	-4.6	-6.4	-11.5	-8.5	-3.3
11 ^p	-14.4	-13.0	-	-2.7	-4.2	-10.1	-9.9	-0.2
12 ^p	-5.2	-0.7	-	-	-	-	-	-

주: 1) p는 잠정치(수출, 수입, 무역수지는 2019년 12월만 잠정치).
2) (금액지수/물량지수)*100

자료: 관세청; 산업통상자원부; 한국은행; OECD.

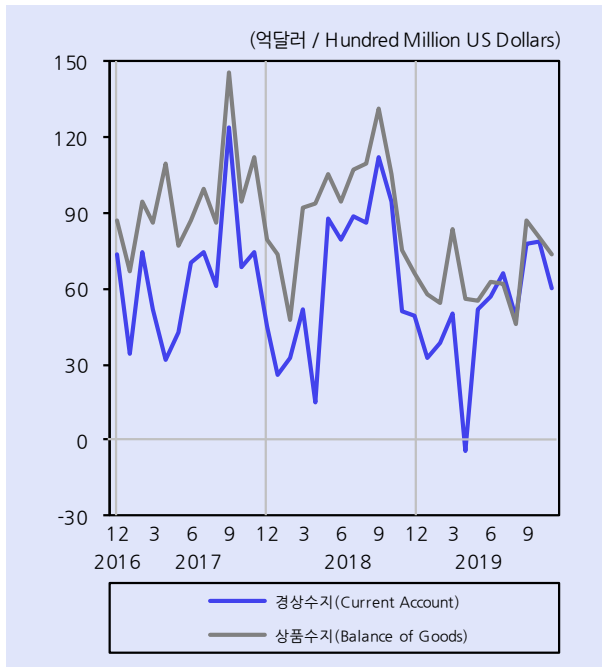
Note: 1) p is preliminary. (Exports, Imports and Balance of trade are preliminary only in December 2019).

2) (Value Indexes/Volume Indexes)*100

Source: Korea Customs Service; Ministry of Trade, Industry & Energy; Bank of Korea; OECD.

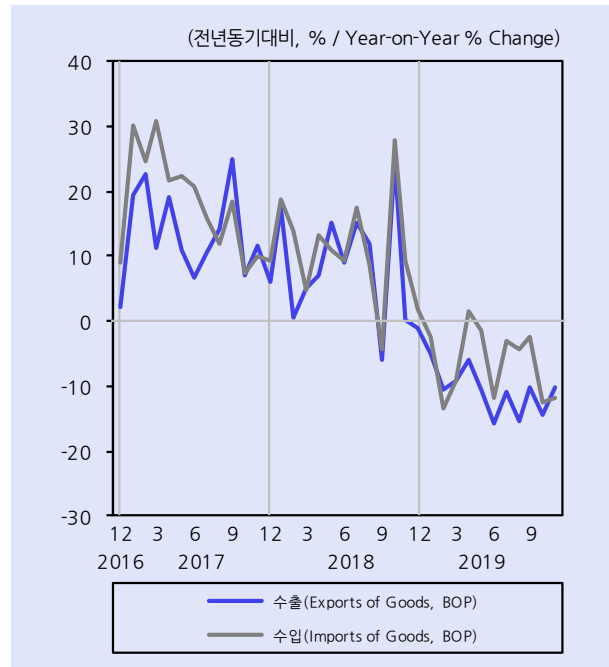
경상수지

Current Account



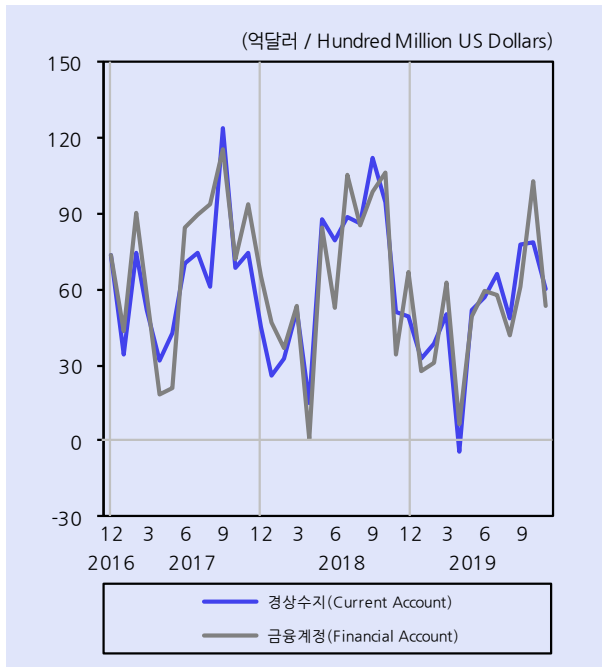
수출 및 수입(BOP기준)

Exports and Imports (BOP)



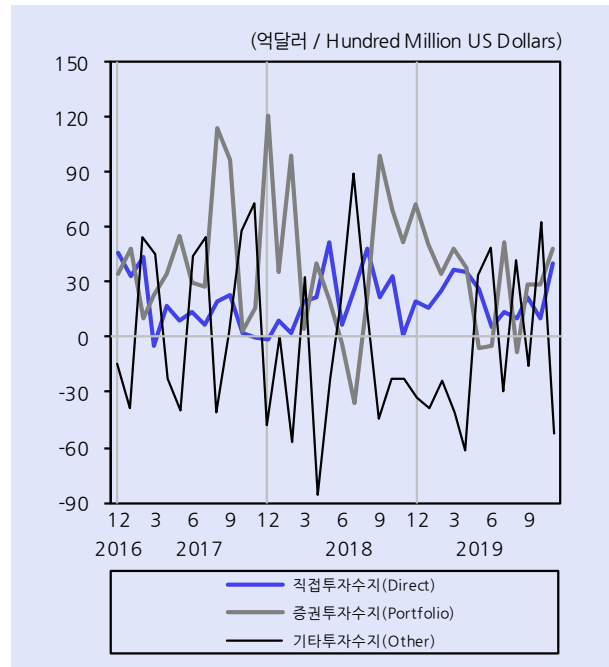
경상수지 및 금융계정

Current Account and Financial Account



항목별 금융계정

Financial Account by Type



6-2. 경상수지 및 금융계정

Current Account and Financial Account

(억달러, Hundred Million US Dollars)

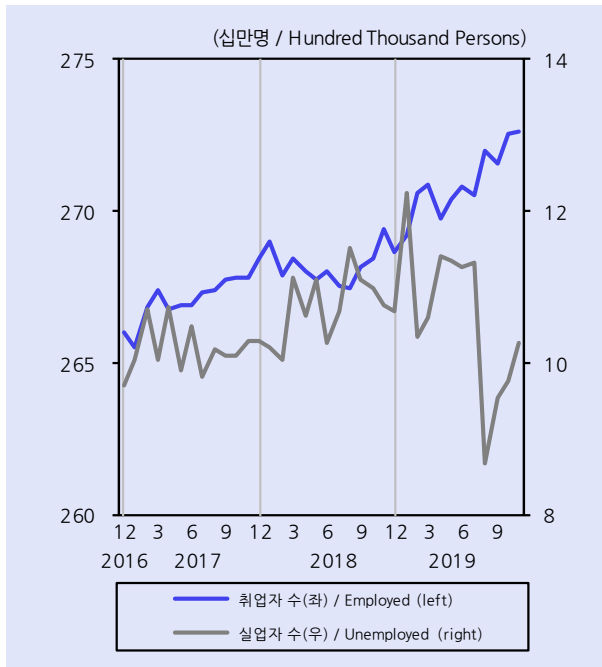
	경상수지				금융계정			
	Current Account	상품수지 Balance of Goods	서비스수지 Balance of Services	본원 소득수지 Balance of Primary Income	Financial Account	직접투자 Direct Investment	증권투자 Portfolio Investment	기타투자 Other Investment
2014	830.3	861.5	-32.9	51.6	863.5	187.2	306.1	229.6
2015	1051.2	1202.8	-146.3	44.5	1027.8	195.8	495.3	198.3
2016	979.2	1164.6	-173.4	45.7	998.1	177.9	669.7	108.8
2017	752.3	1135.9	-367.3	53.4	844.3	161.6	578.5	143.1
2018	774.7	1100.9	-293.7	49.0	769.3	260.4	474.2	-125.2
2018 II	182.6	293.7	-61.3	-30.1	137.0	79.7	57.8	-89.8
III	286.9	347.2	-74.4	31.8	288.9	96.1	85.4	65.0
IV	195.2	246.6	-61.0	26.4	207.2	54.0	193.2	-77.2
2019 I ^p	121.9	195.2	-71.8	15.2	121.1	77.0	132.1	-103.3
II ^p	104.5	173.8	-43.6	-8.2	115.2	67.7	27.5	20.6
III ^p	192.0	195.1	-53.7	60.3	160.3	46.9	72.7	-3.8
2017 12	44.9	79.2	-37.1	11.2	65.2	-0.8	120.7	-47.8
2018 1	25.6	73.4	-46.5	15.4	46.4	8.9	35.2	1.0
2	32.3	47.9	-27.2	15.5	36.3	2.5	98.7	-57.6
3	52.1	92.2	-23.1	-10.1	53.4	19.2	4.0	33.3
4	14.9	94.0	-19.7	-52.7	0.4	21.9	40.7	-85.9
5	87.9	105.5	-19.3	9.0	84.4	51.5	20.7	-22.8
6	79.8	94.1	-22.3	13.6	52.3	6.3	-3.6	18.9
7	88.7	106.9	-28.4	16.9	105.0	26.0	-35.5	89.5
8	85.8	109.3	-21.3	4.4	85.1	48.1	22.1	19.7
9	112.4	131.1	-24.8	10.5	98.8	22.0	98.9	-44.2
10	94.7	105.2	-20.6	14.1	106.6	33.0	68.9	-22.0
11	51.3	75.0	-21.9	3.4	34.1	1.3	52.2	-22.1
12	49.1	66.3	-18.5	8.8	66.6	19.7	72.1	-33.1
2019 1 ^p	33.0	57.5	-35.3	16.8	27.4	15.7	50.1	-38.4
2 ^p	38.5	54.2	-15.4	4.5	30.7	25.0	34.1	-23.7
3 ^p	50.4	83.4	-21.0	-6.1	63.0	36.4	47.9	-41.1
4 ^p	-3.9	56.1	-12.7	-41.8	6.7	36.1	38.1	-61.9
5 ^p	51.8	55.0	-9.5	12.9	49.1	26.2	-6.3	33.7
6 ^p	56.7	62.7	-21.4	20.7	59.4	5.5	-4.3	48.9
7 ^p	65.8	61.8	-15.5	24.7	57.9	14.0	51.7	-29.7
8 ^p	48.6	46.3	-15.6	20.2	41.7	10.7	-8.1	42.0
9 ^p	77.6	87.0	-22.6	15.4	60.7	22.1	29.1	-16.1
10 ^p	78.3	80.3	-17.2	18.3	102.4	10.4	28.3	62.2
11 ^p	59.7	73.9	-18.9	9.7	53.4	40.0	48.3	-51.9

주: 1) p는 잠정치.
2) 국제수지메뉴얼(BPM6)에 따라 하위계정명칭 및 숫자변경.
자료: 한국은행.

Note: 1) p is preliminary.
2) Item names and numbers are changed per BPM6.
Source: Bank of Korea.

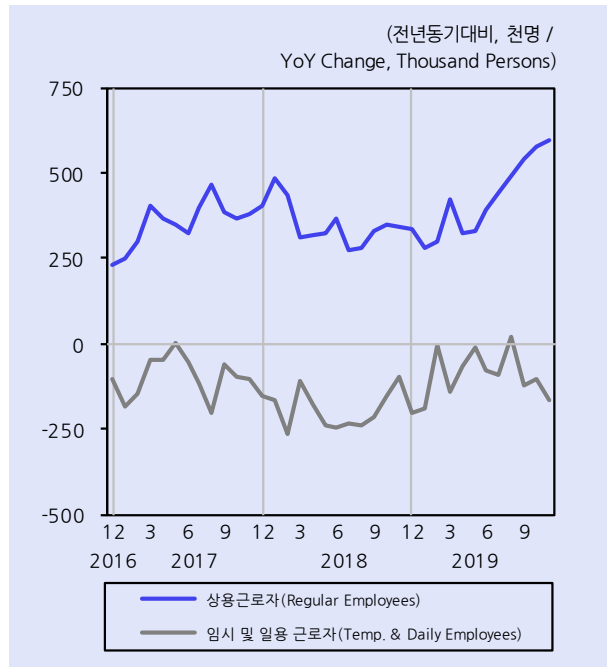
취업자 및 실업자(계절조정)

Employed and Unemployed
(Seasonally Adjusted)



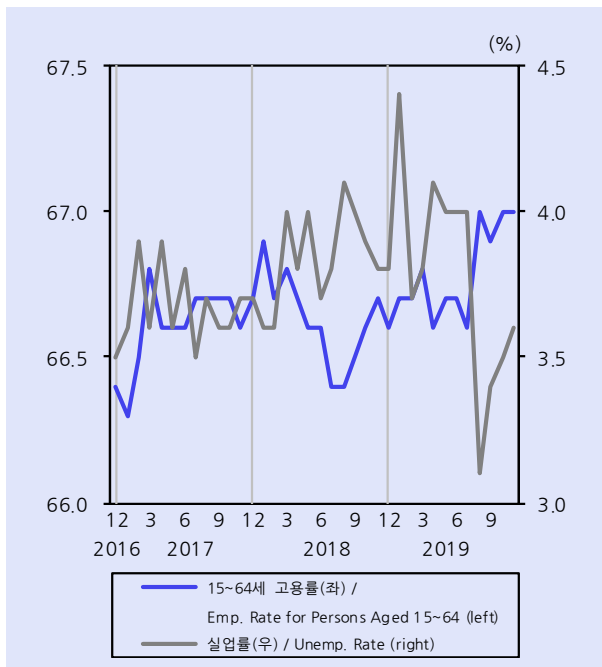
종사상 지위별 취업자 증감

Changes in the Number of Employed Persons
by Status of Worker



고용률 및 실업률(계절조정)

Employment Rate and Unemployment Rate
(Seasonally Adjusted)



종사상 지위별 임금 상승률

Wage Growth Rate by Status of Worker



7. 고용 및 임금

Employment and Wage

	주요 고용지표 Main Employment Statistics							주당평균 취업시간 Weekly Avg. Working Hours	전체근로자 평균 임금총액 ³⁾ Total Avg. Wage of All Employees
	취업자 수 ¹⁾			고용률 (%) ²⁾		실업자 수 ¹⁾ Unemployed Persons	실업률 (%) Unemp. Rate		
	Employed Persons	상용 Regular Employees	임시일용 Temp. & Daily Employees	15세 이상 15 ≤ age	15세 이상 64세 이하 15 ≤ age ≤ 64				
2017	26,725	13,428	6,506	60.8	66.6	1,023	3.7	42.8	3,207
2018	26,822	13,772	6,311	60.7	66.6	1,073	3.8	41.5	3,376
2018 III	27,015	13,796	6,359	61.1	66.7	1,065	3.8	40.5	3,418
IV	26,971	13,896	6,383	60.9	66.8	942	3.4	41.7	3,359
2019 I	26,461	14,001	5,963	59.6	66.0	1,241	4.5	41.1	3,660
II	27,256	14,077	6,376	61.3	66.9	1,176	4.1	41.2	3,294
III	27,382	14,286	6,295	61.5	67.1	946	3.3	39.8	3,535
2018 10	27,090	13,859	6,415	61.2	66.8	973	3.5	42.0	3,167
11	27,184	13,897	6,523	61.4	67.1	909	3.2	41.7	3,103
12	26,638	13,934	6,212	60.1	66.5	944	3.4	41.5	3,808
2019 1	26,232	13,923	5,884	59.2	65.9	1,224	4.5	41.1	3,941
2	26,346	13,979	5,916	59.4	65.8	1,303	4.7	40.9	3,644
3	26,805	14,102	6,088	60.4	66.2	1,197	4.3	41.1	3,397
4	27,038	14,001	6,300	60.8	66.5	1,245	4.4	41.2	3,305
5	27,322	14,070	6,434	61.5	67.1	1,145	4.0	41.3	3,247
6	27,408	14,161	6,394	61.6	67.2	1,137	4.0	41.2	3,329
7	27,383	14,181	6,380	61.5	67.1	1,097	3.9	40.8	3,484
8	27,358	14,288	6,272	61.4	67.0	858	3.0	37.8	3,374
9	27,404	14,390	6,234	61.5	67.1	884	3.1	40.6	3,745
10	27,509	14,434	6,313	61.7	67.3	864	3.0	41.0	3,323
11	27,515	14,490	6,357	61.7	67.4	866	3.1	40.8	-

전년동기대비 증가율 (%)⁴⁾

Percentage Change from the Same Period of the Previous Year

2017	1.2 (316)	2.8 (366)	-1.5 (-101)	-	-	1.4 (14)	-	-0.5	3.3
2018	0.4 (97)	2.6 (345)	-3.0 (-195)	-	-	4.9 (50)	-	-3.0	5.3
2018 III	0.1 (17)	2.2 (293)	-3.5 (-228)	60.6	66.5	10.6 (102)	4.0	-3.6	4.9
IV	0.3 (88)	2.5 (342)	-2.3 (-150)	60.7	66.6	5.5 (50)	3.9	-2.8	4.1
2019 I	0.7 (177)	2.4 (334)	-1.8 (-111)	60.9	66.7	5.1 (61)	3.9	-2.6	2.9
II	0.9 (237)	2.5 (347)	-0.8 (-53)	60.8	66.7	6.4 (71)	4.0	-1.0	3.8
III	1.4 (366)	3.6 (491)	-1.0 (-64)	60.9	66.8	-11.2 (-119)	3.5	-1.7	3.4
2018 10	0.2 (64)	2.6 (350)	-2.3 (-151)	60.6	66.6	8.9 (79)	3.9	-3.0	3.3
11	0.6 (165)	2.5 (343)	-1.4 (-94)	60.8	66.7	4.4 (38)	3.8	-2.8	3.2
12	0.1 (34)	2.5 (333)	-3.2 (-205)	60.6	66.6	3.4 (31)	3.8	-2.4	5.5
2019 1	0.1 (19)	2.0 (279)	-3.1 (-187)	60.7	66.7	20.0 (204)	4.4	-2.1	8.7
2	1.0 (263)	2.2 (299)	0.0 (-3)	61.0	66.7	3.0 (38)	3.7	-3.5	-3.3
3	0.9 (250)	3.1 (423)	-2.3 (-143)	61.0	66.8	-4.8 (-60)	3.8	-2.8	3.6
4	0.6 (171)	2.4 (324)	-1.0 (-65)	60.7	66.6	7.2 (84)	4.1	-3.1	4.1
5	1.0 (259)	2.4 (330)	-0.2 (-13)	60.8	66.7	2.2 (24)	4.0	-2.8	4.0
6	1.0 (281)	2.8 (388)	-1.2 (-80)	60.9	66.7	10.0 (103)	4.0	3.5	3.3
7	1.1 (299)	3.2 (438)	-1.4 (-89)	60.7	66.6	5.6 (58)	4.0	-1.7	2.8
8	1.7 (452)	3.6 (493)	0.3 (22)	61.1	67.0	-24.3 (-275)	3.1	-1.6	4.3
9	1.3 (348)	3.9 (541)	-1.9 (-123)	60.9	66.9	-13.7 (-140)	3.4	-2.6	3.2
10	1.5 (419)	4.1 (575)	-1.6 (-102)	61.1	67.0	-11.1 (-108)	3.5	-2.4	4.9
11	1.2 (331)	4.3 (593)	-2.5 (-165)	61.1	67.0	-4.7 (-43)	3.6	-2.2	-

주: 1) 천명.

2) (취업자/15세이상인구)X100.

3) 천원; 상용근로자가 1인 이상인 사업체에 종사하는 상용, 임시, 일용 근로자의 1인당 임금총액.

4) ()는 전년동기대비 증감(천명), 계절조정 고용률과 실업률.

자료: 통계청; 고용노동부(사업체노동력조사).

Note: 1) Thousand persons.

2) (Employed persons/pop.15 years old and over)X100.

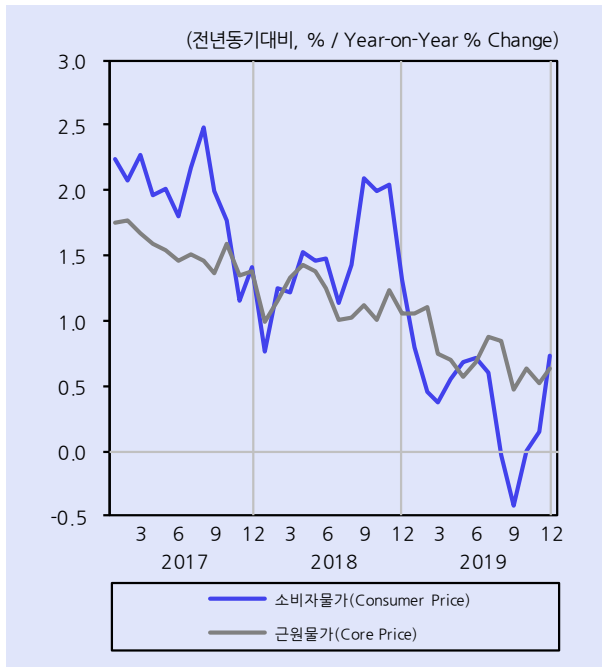
3) Thousand won; The total wage per person, who is a permanent or a temporary or a daily employee, at an establishment with more than one permanent employee.

4) Parentheses indicate year-on-year number changes (Thousand persons), unemployment rate and employment rate are seasonally adjusted.

Source: Statistics Korea; Ministry of Employment and Labor (Report on the Labor Survey at Establishments).

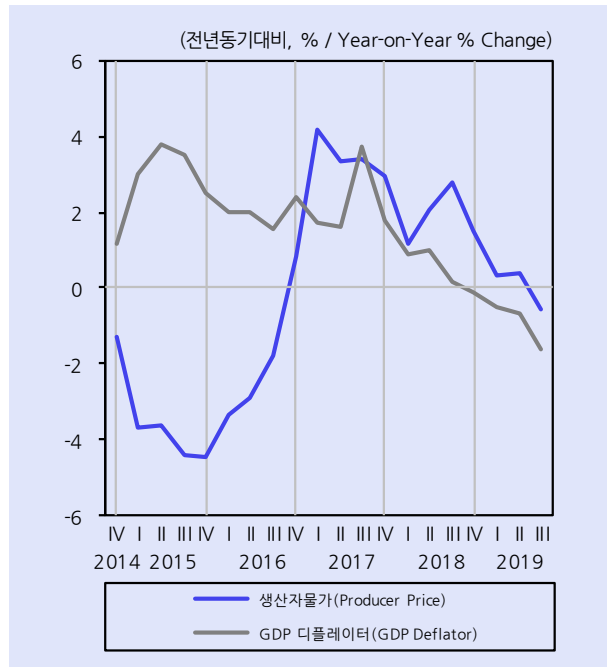
소비자물가 및 근원물가

Consumer and Core Prices



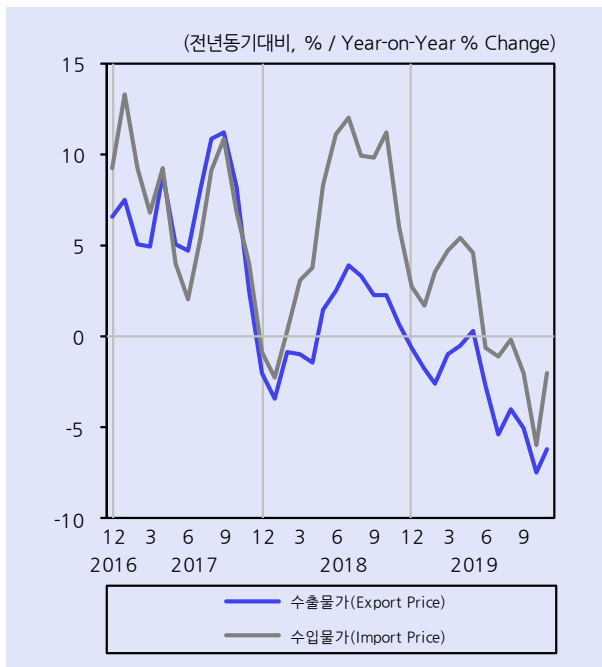
생산자물가 및 GDP 디플레이터

Producer Price and GDP Deflator



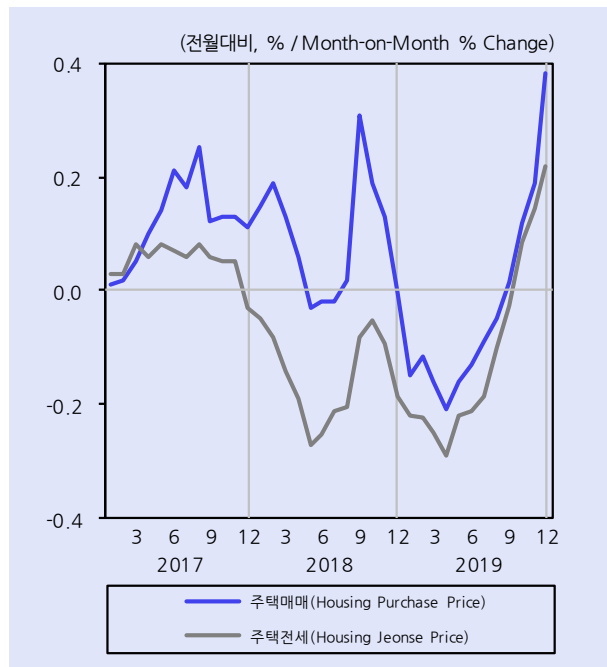
수출물가 및 수입물가

Export and Import Prices



주택 매매 및 전세 가격

Housing Purchase and Jeonse Prices



8. 물가

Price Indices

(전년동기대비, % / Year-on-Year % Change)

	소비자물가 Consumer Price			근원물가 Core Price	GDP 디플레이터 GDP Deflator	생산자 물가 Producer Price	수출물가 ¹⁾ Export Price	수입물가 ¹⁾ Import Price	주택매매 가격 ²⁾ Housing Purchase Price	주택전세 가격 ²⁾ Housing Jeonse Price	토지가격 (전국) ²⁾ Land Price (Nation-wide)
	총지수 ³⁾ All Items	상품 Goods	서비스 Services								
2016	1.0	-0.6	2.3	1.9	2.0	-1.8	-3.3	-4.2	0.7	1.3	2.7
2017	1.9	1.9	2.0	1.5	2.2	3.5	6.1	6.5	1.5	0.6	3.9
2018	1.5	1.3	1.6	1.2	0.5	1.9	0.8	6.3	1.1	-1.8	4.6
2019	0.4	-0.3	0.9	0.7	-	-	-	-	-0.4	-1.3	-
2016 III	0.7 (0.2)	-1.1	2.2	1.9	1.6	-1.8	-8.5	-7.7	0.2	0.2	0.7
IV	1.5 (0.6)	0.7	2.1	1.7	2.4	0.8	2.9	4.0	0.4	0.4	0.7
2017 I	2.2 (1.2)	2.2	2.2	1.7	1.7	4.2	5.8	9.7	0.1	0.1	0.7
II	1.9 (-0.1)	1.8	2.0	1.5	1.6	3.3	6.2	5.0	0.5	0.2	1.1
III	2.2 (0.5)	2.6	1.9	1.4	3.7	3.4	10.0	8.4	0.6	0.2	1.1
IV	1.4 (-0.2)	1.0	1.8	1.4	1.8	2.9	2.8	3.2	0.4	0.1	0.9
2018 I	1.1 (0.9)	0.5	1.5	1.2	0.9	1.2	-1.8	0.3	0.5	-0.3	1.0
II	1.5 (0.3)	1.2	1.7	1.4	1.0	2.1	0.8	7.7	0.0	-0.7	1.0
III	1.6 (0.5)	1.6	1.5	1.1	0.2	2.8	3.2	10.6	0.3	-0.5	1.3
IV	1.8 (0.0)	2.1	1.6	1.1	-0.1	1.5	0.8	6.6	0.3	-0.3	1.2
2019 I	0.5 (-0.4)	-0.4	1.3	1.0	-0.5	0.3	-1.8	3.3	-0.4	-0.7	0.9
II	0.7 (0.4)	0.3	0.9	0.6	-0.7	0.4	-0.9	3.1	-0.5	-0.7	1.0
III	0.0 (-0.1)	-1.0	0.9	0.7	-1.6	-0.6	-4.8	-1.1	-0.1	-0.3	1.0
IV	0.3 (0.3)	-0.2	0.7	0.6	-	-	-	-	0.7	0.4	-
2018 12	1.3 (-0.3)	1.1	1.5	1.1	-	0.9	-0.7	2.7	0.0	-0.2	0.3
2019 1	0.8 (-0.1)	0.1	1.4	1.0	-	0.4	-1.8	1.7	-0.1	-0.2	0.3
2	0.5 (0.4)	-0.7	1.4	1.1	-	0.1	-2.6	3.5	-0.1	-0.2	0.3
3	0.4 (-0.2)	-0.5	1.1	0.8	-	0.5	-1.0	4.7	-0.2	-0.2	0.3
4	0.6 (0.4)	0.1	0.9	0.7	-	0.6	-0.5	5.4	-0.2	-0.3	0.3
5	0.7 (0.2)	0.5	0.8	0.6	-	0.4	0.3	4.5	-0.2	-0.2	0.3
6	0.7 (-0.2)	0.4	1.0	0.7	-	0.1	-2.7	-0.6	-0.1	-0.2	0.3
7	0.6 (-0.3)	0.1	1.0	0.9	-	-0.3	-5.4	-1.1	-0.1	-0.2	0.3
8	0.0 (0.2)	-1.3	1.0	0.8	-	-0.6	-4.0	-0.2	0.0	-0.1	0.3
9	-0.4 (0.4)	-1.6	0.5	0.5	-	-0.8	-5.0	-2.0	0.0	0.0	0.3
10	0.0 (0.2)	-0.8	0.7	0.6	-	-0.7	-7.4	-6.0	0.1	0.1	0.3
11 ^p	0.2 (-0.6)	-0.5	0.7	0.5	-	-0.1	-6.2	-2.1	0.2	0.1	0.3
12	0.7 (0.2)	0.8	0.7	0.6	-	-	-	-	0.4	0.2	-

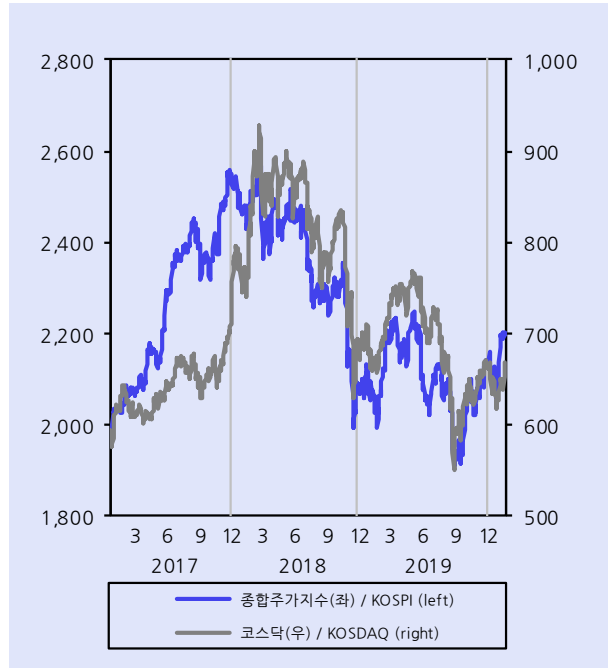
주: 1) 원화기준.
 2) 기말기준 전기대비.
 3) ()는 전기대비 증가율.
 4) p는 잠정치(생산자물가 및 수출입물가만 해당).
 자료: 통계청; 한국은행; 한국감정원; 국토교통부.

Note: 1) Won basis.
 2) Based on the end of period and Period-on-Period.
 3) Figures in parentheses indicate percentage changes from the previous period.
 4) p is preliminary (For Producer, Export and Import price indices)
 Source: Statistics Korea; Bank of Korea; Korea Appraisal Board; Ministry of Land Infrastructure and Transport.

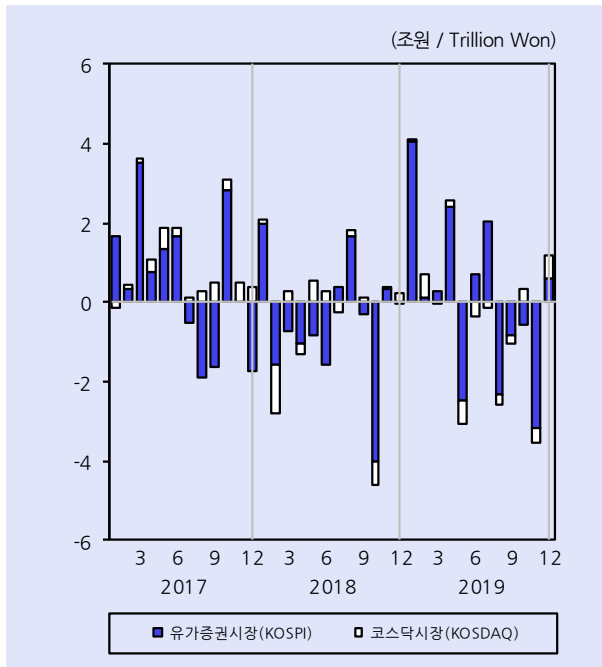
금리차 Spreads



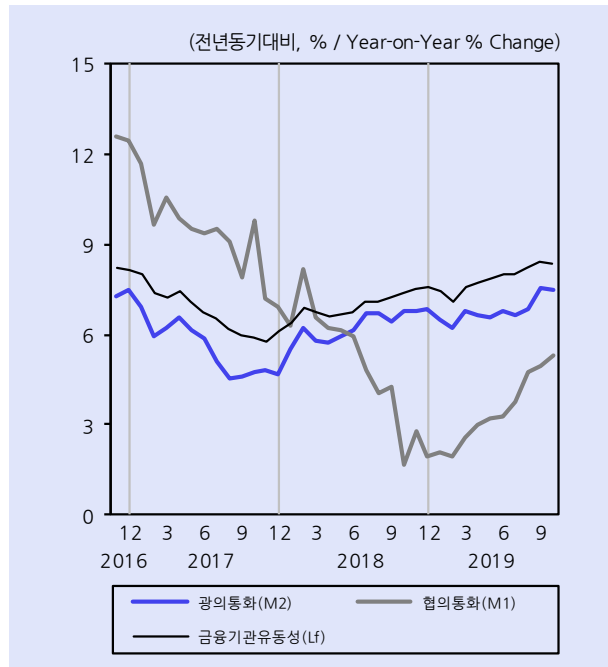
주가지수 Stock Market Indices



외국인 순매수 Net Purchases by Foreign Investors



통화량 Monetary Aggregates



9-1. 금융시장 (I)

Financial Market (I)

(%, 조원, Trillion Won)

	금리 Market Interest Rates			주식시장 Stock Market		통화량 Monetary Aggregates ^p			
	콜금리 1 day Call Rate	양도성 예금증서 3 month CD	국고채 3 year Treasury Bonds	종합 주가지수 KOSPI	외국인 순매수 ²⁾ Foreign Investors' Net Purchase	본원통화 Reserve Money	협의통화 ³⁾ (M1) Narrow Money	광의통화 (M2) Broad Money	금융기관 유동성(Lf) Liquidity of Financial Institutions
2017	1.58	1.66	2.14	2,468	6,327	152	802	2,471	3,446
2018	1.89	1.93	1.82	2,041	-5,762	173	846	2,700	3,809
2019	1.39	1.53	1.36	2,198	835	-	-	-	-
2018 IV	1.89	1.93	1.82	2,041	-3,694	173	846	2,700	3,809
2019 I	1.81	1.90	1.69	2,141	4,469	174	855	2,733	3,859
II	1.83	1.78	1.47	2,131	624	177	869	2,778	3,935
III	1.58	1.55	1.30	2,063	-1,125	180	880	2,832	4,022
IV	1.39	1.53	1.36	2,198	-3,132	-	-	-	-
2017 11	1.53	1.64	2.08	2,476	32	156	818	2,522	3,521
12	1.58	1.66	2.14	2,468	-1,750	159	830	2,528	3,541
2018 1	1.54	1.65	2.27	2,566	1,957	157	831	2,551	3,573
2	1.51	1.65	2.27	2,427	-1,557	164	840	2,571	3,596
3	1.54	1.65	2.22	2,446	-747	161	841	2,578	3,615
4	1.51	1.65	2.22	2,515	-1,044	162	841	2,591	3,629
5	1.55	1.65	2.20	2,423	-810	160	840	2,600	3,643
6	1.57	1.65	2.12	2,326	-1,580	164	846	2,622	3,672
7	1.52	1.65	2.12	2,295	372	163	844	2,637	3,698
8	1.55	1.65	1.92	2,323	1,648	166	838	2,652	3,718
9	1.65	1.65	2.01	2,343	-307	171	846	2,653	3,735
10	1.57	1.70	1.94	2,030	-3,989	170	841	2,675	3,760
11	1.76	1.90	1.90	2,097	353	168	840	2,693	3,786
12	1.89	1.93	1.82	2,041	-59	173	846	2,700	3,809
2019 1	1.81	1.86	1.81	2,205	4,034	171	848	2,717	3,839
2	1.80	1.89	1.81	2,195	135	178	856	2,730	3,850
3	1.81	1.90	1.69	2,141	301	175	863	2,753	3,890
4	1.79	1.84	1.70	2,204	2,382	176	866	2,763	3,910
5	1.79	1.84	1.59	2,042	-2,467	176	867	2,772	3,929
6	1.83	1.78	1.47	2,131	708	180	874	2,799	3,966
7	1.56	1.50	1.29	2,025	2,034	176	875	2,812	3,994
8	1.54	1.49	1.17	1,968	-2,297	181	877	2,833	4,023
9	1.58	1.55	1.30	2,063	-862	183	887	2,853	4,048
10 ^p	1.29	1.44	1.47	2,083	-557	183	885	2,874	4,073
11	1.28	1.53	1.39	2,088	-3,175	-	-	-	-
12	1.39	1.53	1.36	2,198	600	-	-	-	-

주: 1) 기말기준임(단, 통화량은 평간기준임).

2) 코스닥시장은 제외, 단위는 십억원.

3) MMF가 제외된 M1임.

4) p는 잠정치(단, 금리와 주식시장은 제외).

자료: 한국은행; 금융투자협회; 한국거래소.

Note: 1) End of period(Monetary aggregates: Period average).

2) KOSDAQ market is excluded. Billion won.

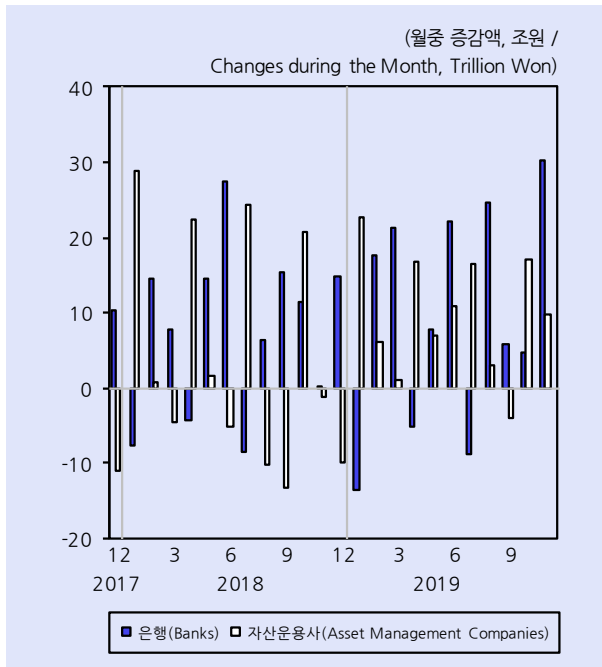
3) MMF is excluded.

4) p is preliminary (Market interest rates and Stock market are excluded).

Source: Bank of Korea; Korea Financial Investment Association; Korea Stock Exchange.

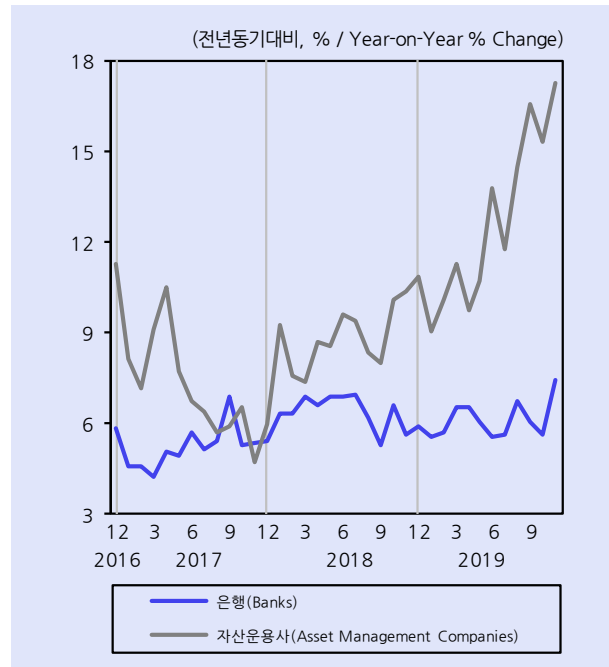
은행 및 자산운용사 수신

Deposits at Banks & Asset Management Companies



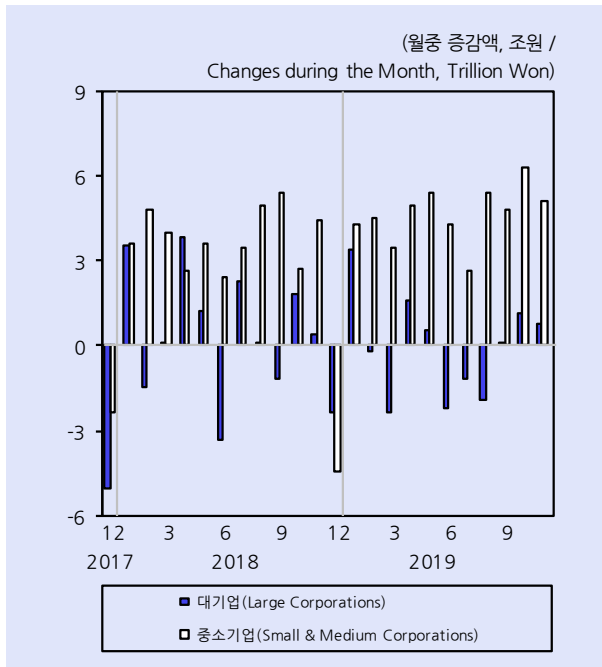
은행 및 자산운용사 수신(말잔)

Deposits at Banks & Asset Management Companies (End of Period)



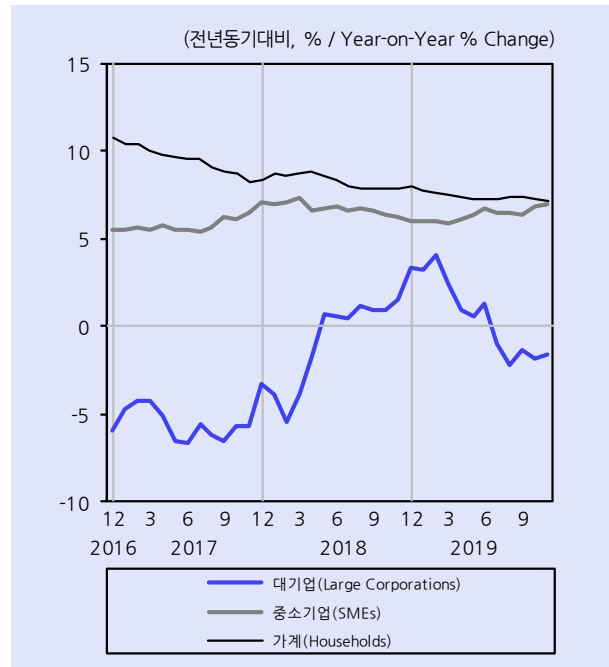
기업대출

Banks Loans to the Corporate Sector



부문별 은행대출

Bank Loans by Sector



9-2. 금융시장 (II)

Financial Market (II)

(기간 중 증감액, 십억원, Changes during the period, Billion Won)

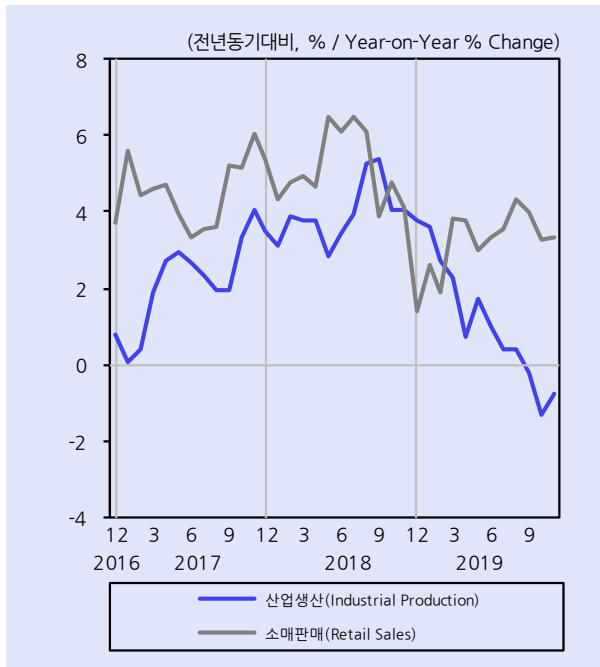
	금융기관 수신 ¹⁾ Deposits in Financial Institutions					금융기관 여신 ¹⁾ Loans in Financial Institutions		
	은행 ²⁾ Banks	은행 ²⁾ Banks		자산운용사 Asset Management Companies		은행대출 Banks Loans ²⁾		
		저축성예금 Time & Savings Deposits		MMF Money Market Funds	대기업 Large Corporations	중소기업 Small & Medium Corporations	가 계 Households	
		수시입출금식 예금 Transferable Deposits	Asset Management Companies					
2016	80,773	53,192	36,518	47,591	10,946	-9,844	30,547	68,842
2017	79,529	47,582	19,727	27,880	-7,011	-3,527	41,605	58,852
2018	91,615	77,604	4,644	53,801	-7,716	5,029	37,626	60,778
2018 III	13,277	19,107	-7,000	574	-13,989	1,201	13,843	15,848
IV	26,332	15,924	4,154	9,410	-1,652	-92	2,718	19,908
2019 I	25,308	24,551	10,347	29,784	9,526	839	12,277	6,455
II	24,669	23,123	1,854	34,705	4,362	-37	14,689	14,887
III	21,456	25,473	-1,362	15,535	-1,319	-2,882	12,796	18,022
2017 11	13,460	9,214	2,736	-2,558	-4,455	-590	4,904	6,659
12	10,174	6,172	15,382	-11,028	-16,811	-5,014	-2,351	4,112
2018 1	-7,794	-3,343	-11,251	28,850	23,614	3,564	3,612	2,694
2	14,421	10,874	4,429	664	-5,073	-1,494	4,788	2,520
3	7,827	10,901	10,291	-4,579	-10,661	126	3,990	4,277
4	-4,460	-3,556	-10,515	22,425	12,633	3,837	2,627	5,159
5	14,540	12,488	-1,358	1,564	-553	1,211	3,646	5,358
6	27,472	15,209	15,894	-5,105	-12,034	-3,324	2,402	5,034
7	-8,637	-6,020	-13,789	24,298	20,652	2,293	3,491	4,782
8	6,474	8,480	-2,262	-10,363	-17,288	93	4,970	5,940
9	15,440	16,648	9,051	-13,361	-17,352	-1,185	5,382	5,126
10	11,452	12,149	-10,501	20,619	18,995	1,842	2,725	7,760
11	174	-4,267	-3,887	-1,225	-6,343	400	4,427	6,747
12	14,706	8,043	18,541	-9,985	-14,304	-2,334	-4,435	5,401
2019 1	-13,577	-9,276	-11,842	22,559	15,745	3,382	4,266	1,091
2	17,606	16,929	6,234	6,111	-170	-196	4,527	2,472
3	21,279	16,898	15,954	1,113	-6,049	-2,348	3,483	2,893
4	-5,153	-2,353	-10,516	16,894	8,926	1,585	4,974	4,524
5	7,715	9,839	378	6,980	-1,269	584	5,433	4,977
6	22,107	15,637	11,992	10,832	-3,294	-2,206	4,281	5,386
7	-8,972	862	-11,016	16,414	9,276	-1,141	2,609	5,811
8	24,766	18,836	7,202	3,095	-2,441	-1,883	5,400	7,376
9	5,662	5,775	2,452	-3,975	-8,154	143	4,787	4,836
10	4,794	7,882	-7,174	17,151	13,244	1,140	6,334	7,173
11	30,259	23,273	18,195	9,596	5,203	776	5,135	6,953

주: 1) 산업은행 포함.
2) 모기지론 양도 포함.
자료: 한국은행; 금감원.

Note: 1) Korea Development Bank is included.
2) Loans assigned to KHFC are included.
Source: Bank of Korea; Financial Supervisory Service.

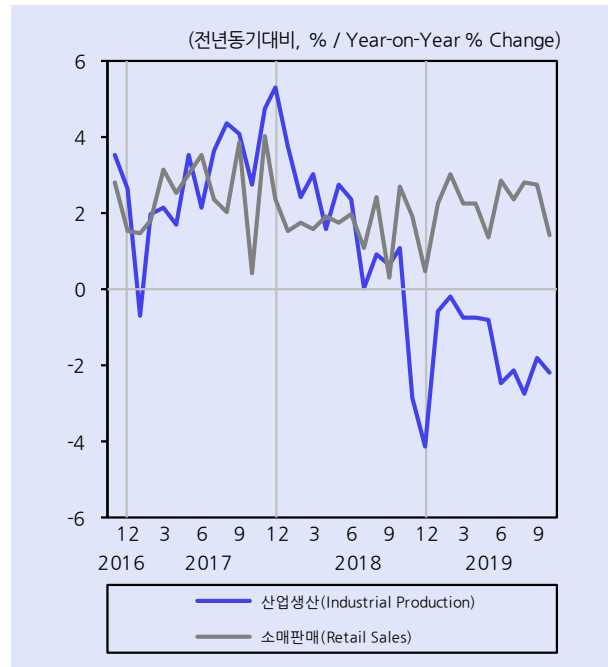
미국의 산업생산과 소매판매

U.S. Industrial Production and Retail Sales



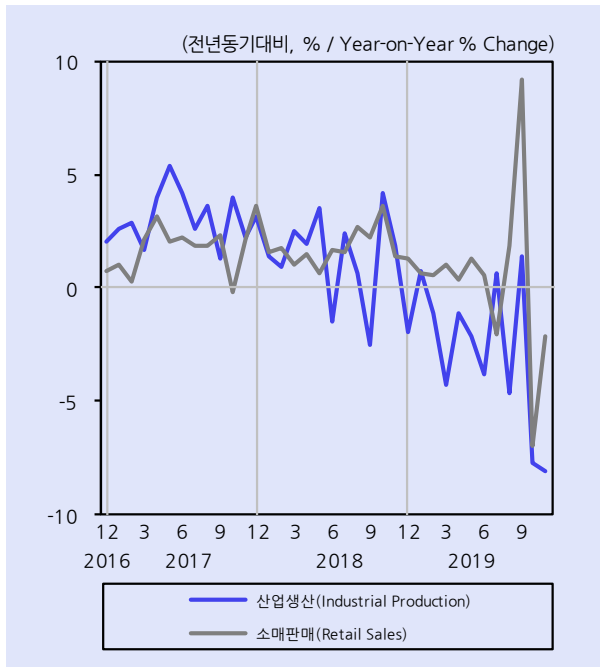
유로존의 산업생산과 소매판매

Eurozone Industrial Production and Retail Sales



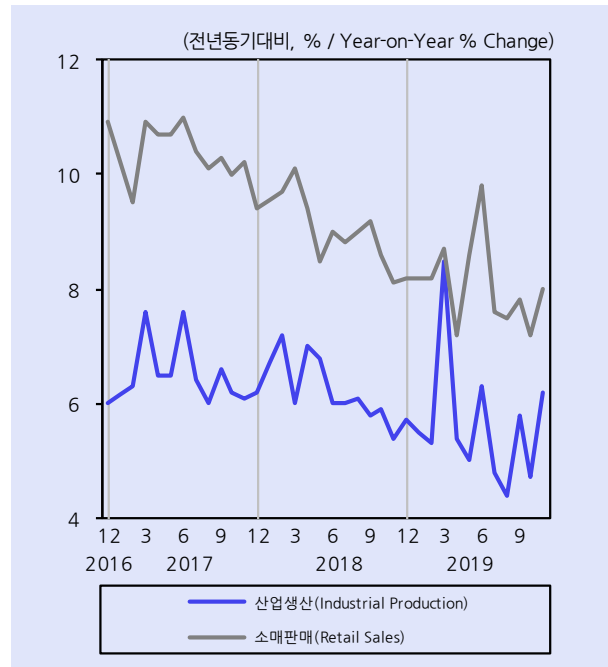
일본의 산업생산과 소매판매

Japan's Industrial Production and Retail Sales



중국의 산업생산과 소매판매

China's Industrial Production and Retail Sales



10-1. 세계경제 동향 (I)

Major Indicators of the World Economy (I)

	미국 (US)					유로존 (Eurozone)				
	산업생산 Industrial Production	소매판매 Retail Sales	소비자물가 CPI	실업률 (계절조정) Unemploy- ment Rate	무역수지 Balance of Trade	산업생산 Industrial Production	소매판매 Retail Sales	소비자물가 HICP	실업률 (계절조정) Unemploy- ment Rate	무역수지 Balance of Trade
	전년비 y-on-y	전년비 y-on-y	전년비 y-on-y	%	십억달러 Bill.\$	전년비 y-on-y	전년비 y-on-y	전년비 y-on-y	%	십억유로 Bill. euros
2016	-2.0	3.0	1.3	4.9	-502.0	1.6	1.6	0.2	10.0	272.4
2017	2.3	4.2	2.1	4.4	-550.1	2.9	2.5	1.5	9.1	241.4
2018	3.9	4.9	2.4	3.9	-627.7	0.9	1.6	1.8	8.2	195.1
2018 11	4.1	4.0	2.2	3.7	-53.6	-2.9	1.9	1.9	7.9	18.2
12	3.8	1.4	1.9	3.9	-60.8	-4.2	0.5	1.5	7.8	16.4
2019 1	3.6	2.6	1.6	4.0	-53.1	-0.6	2.2	1.4	7.8	0.7
2	2.7	1.9	1.5	3.8	-50.7	-0.2	3.0	1.5	7.8	18.4
3	2.3	3.8	1.9	3.8	-52.6	-0.8	2.2	1.4	7.7	22.6
4	0.7	3.8	2.0	3.6	-51.0	-0.8	2.2	1.7	7.6	15.5
5	1.7	3.0	1.8	3.6	-54.4	-0.8	1.3	1.2	7.6	21.6
6	1.0	3.3	1.6	3.7	-53.7	-2.5	2.8	1.3	7.5	19.8
7	0.4	3.5	1.8	3.7	-52.7	-2.2	2.4	1.0	7.6	23.9
8	0.4	4.4	1.7	3.7	-53.5	-2.8	2.8	1.0	7.5	14.0
9	-0.2	4.0	1.7	3.5	-51.1	-1.8	2.7	0.8	7.6	18.7
10	-1.3	3.2	1.8	3.6	-47.2	-2.2	1.4	0.7	7.5	28.0
11	-0.8	3.3	2.1	3.5	-	-	-	1.0	-	-

주: 유로 19개국.
자료: 미 상무부; 미 노동부; 미 통계국 등.
유로중앙은행; 유로통계국.

Note: Euro area 19.
Source: Bureau of Economic Analysis;
Bureau of Labor Statistics; Census Bureau; ECB; Eurostat.

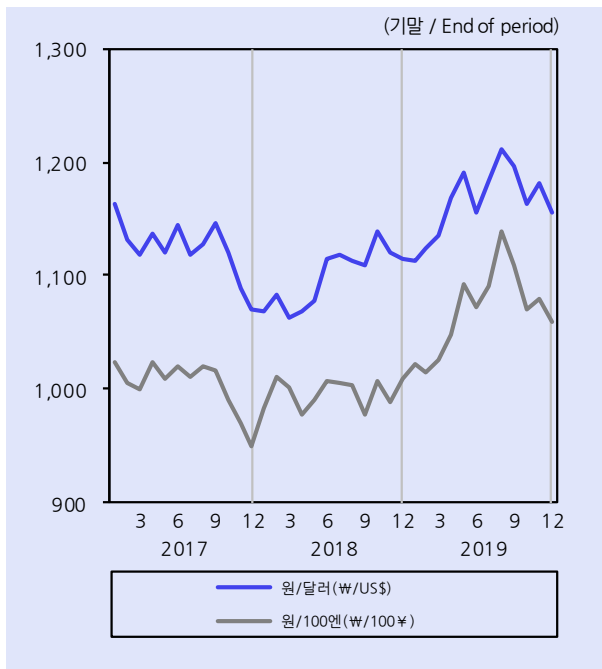
	일본 (Japan)					중국 (China)				
	산업생산 Industrial Production	소매판매 Retail Sales	소비자물가 CPI	실업률 (계절조정) Unemploy- ment Rate	무역수지 Balance of Trade	공업생산 Industrial Production	소매판매 Retail Sales	소비자물가 CPI	실업률 Unemploy- ment Rate	무역수지 Balance of Trade
	전년비 y-on-y	전년비 y-on-y	전년비 y-on-y	%	십억엔 Bill.¥	전년비 y-on-y	전년비 y-on-y	전년비 y-on-y	기말, % EOP	십억달러 Bill.\$
2016	0.0	-0.6	-0.1	3.1	3,994	6.0	10.4	2.0	4.04	509.7
2017	3.1	1.9	0.5	2.8	2,907	6.6	10.2	1.6	3.94	419.6
2018	1.1	1.7	1.0	2.4	-1,225	6.2	9.0	2.1	3.84	351.8
2018 11	1.9	1.4	0.9	2.5	-739	5.4	8.1	2.2	-	41.9
12	-2.0	1.3	0.3	2.4	-56	5.7	8.2	1.9	3.80	56.8
2019 1	0.7	0.6	0.2	2.5	-1,418	-	-	1.7	-	39.0
2	-1.1	0.6	0.2	2.3	332	5.3	8.2	1.5	-	3.2
3	-4.3	1.0	0.5	2.5	523	8.5	8.7	2.3	3.67	31.8
4	-1.1	0.4	0.9	2.4	54	5.4	7.2	2.5	-	13.3
5	-2.1	1.3	0.8	2.4	-970	5.0	8.6	2.7	-	41.6
6	-3.8	0.5	0.7	2.3	588	6.3	9.8	2.7	3.61	50.3
7	0.7	-2.0	0.6	2.2	-252	4.8	7.6	2.8	-	44.2
8	-4.7	1.8	0.2	2.2	-146	4.4	7.5	2.8	-	34.7
9	1.3	9.2	0.2	2.4	-128	5.8	7.8	3.0	3.61	39.1
10	-7.7	-7.0	0.2	2.4	13	4.7	7.2	3.8	-	42.9
11	-8.1	-2.1	0.5	2.2	-85	6.2	8.0	4.5	-	37.9

자료: 일본 경제산업성; 총무성 통계국; 재무성.
중국 국가통계국; 중국 해관총서.

Source: Statistics Bureau; Minister of Economy, Trade and Industry;
Ministry of Finance Japan.
National Bureau of Statistics of China; China Customs.

주요 통화에 대한 원화환율

Exchange Rates of Major Currencies against Won



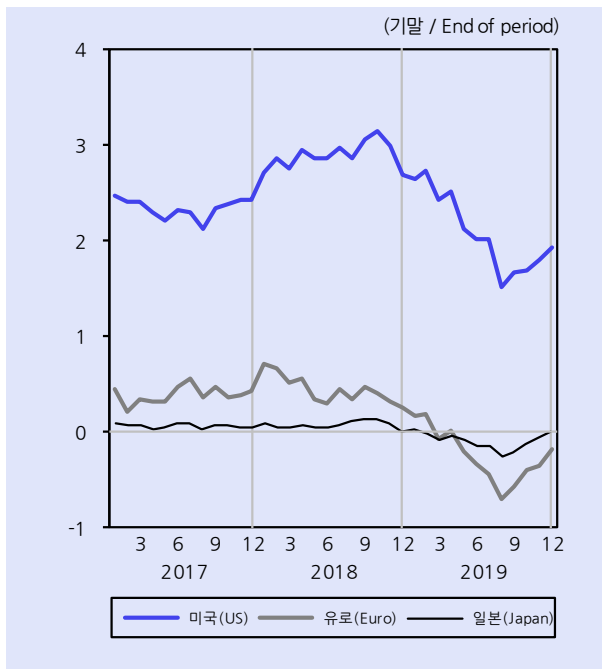
엔화 및 유로화 환율

Exchange Rates of Yen and Euro



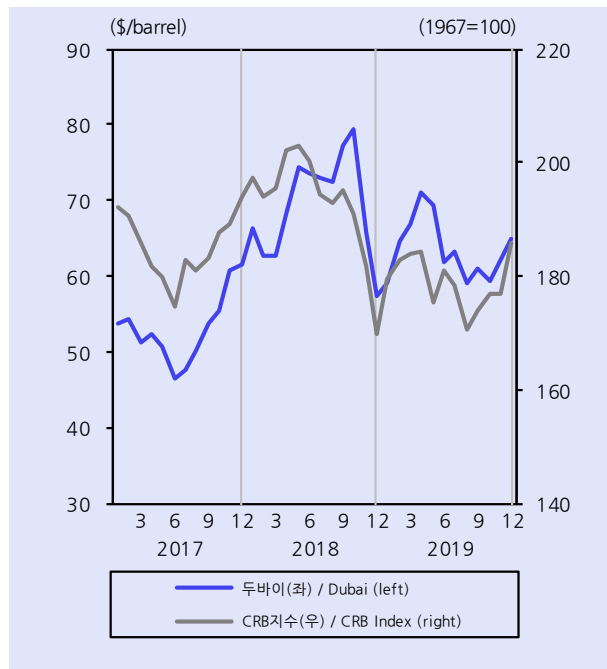
주요국 장기금리

Major Countries' Long-Term Interest Rates



원유 및 원자재 가격

Crude Oil and Commodity Prices



10-2. 세계경제 동향 (II)

Major Indicators of the World Economy (II)

(기말, End of Period)

	환율 Exchange Rates			장기금리(10년물, %) Long-Term Interest Rate (10-year, %)			원유 및 원자재 가격 Crude Oil and Commodity Prices	
	한국 Korea (₩/US\$)	유로 Euro (EURO/US\$)	일본 Japan (¥/US\$)	미국 US T/Note	유로지역 Euro Area Gov't Bond	일본 Japan Gov't Bond	두바이 ¹⁾ Dubai (dollar/barrel)	CRB지수 CRB Index (1967=100)
2017	1,070.5	0.8375	112.89	2.41	0.43	0.05	53.2	193.9
2018	1,115.7	0.8740	110.36	2.68	0.24	0.00	69.7	169.8
2019	1,156.4	0.8924	108.87	1.92	-0.19	-0.01	63.5	185.8
2017 5	1,119.5	0.8951	110.81	2.21	0.30	0.05	50.7	179.8
6	1,144.1	0.8739	112.00	2.30	0.47	0.09	46.5	174.8
7	1,119.0	0.8506	110.56	2.30	0.54	0.08	47.6	182.6
8	1,127.8	0.8406	110.36	2.12	0.36	0.01	50.2	180.9
9	1,145.4	0.8488	112.38	2.33	0.46	0.06	53.7	183.1
10	1,120.4	0.8587	113.16	2.38	0.36	0.07	55.5	187.6
11	1,088.2	0.8438	111.99	2.41	0.37	0.04	60.8	189.2
12	1,070.5	0.8375	112.89	2.41	0.43	0.05	61.6	193.9
2018 1	1,067.9	0.8062	108.78	2.71	0.70	0.09	66.2	197.4
2	1,082.8	0.8173	107.40	2.86	0.66	0.05	62.7	194.0
3	1,063.5	0.8129	106.50	2.74	0.50	0.05	62.7	195.4
4	1,068.0	0.8250	109.16	2.95	0.56	0.06	68.3	202.0
5	1,077.7	0.8573	108.79	2.86	0.34	0.04	74.4	202.8
6	1,114.5	0.8648	110.54	2.86	0.30	0.04	73.6	200.4
7	1,118.7	0.8541	111.01	2.96	0.44	0.06	73.1	194.5
8	1,112.9	0.8574	111.03	2.86	0.33	0.11	72.5	193.0
9	1,109.3	0.8595	113.41	3.06	0.47	0.13	77.2	195.2
10	1,139.6	0.8814	113.06	3.14	0.39	0.13	79.4	191.0
11	1,121.2	0.8780	113.43	2.99	0.31	0.09	65.6	181.7
12	1,115.7	0.8740	110.36	2.68	0.24	0.00	57.3	169.8
2019 1	1,112.7	0.8707	109.02	2.63	0.15	0.01	59.1	179.6
2	1,124.7	0.8791	110.94	2.72	0.18	-0.02	64.6	182.8
3	1,135.1	0.8906	110.66	2.41	-0.07	-0.08	66.9	183.8
4	1,168.2	0.8941	111.69	2.50	0.01	-0.04	70.9	184.3
5	1,190.9	0.8982	109.60	2.12	-0.20	-0.09	69.4	175.4
6	1,154.7	0.8796	107.78	2.01	-0.33	-0.16	61.8	181.0
7	1,183.1	0.8962	108.60	2.01	-0.44	-0.15	63.3	178.5
8	1,211.2	0.9042	106.54	1.50	-0.70	-0.27	59.1	170.4
9	1,196.2	0.9137	107.90	1.66	-0.57	-0.21	61.1	173.9
10	1,163.4	0.8965	108.79	1.69	-0.41	-0.13	59.4	176.9
11	1,181.2	0.9082	109.51	1.78	-0.36	-0.07	62.0	176.7
12	1,156.4	0.8924	108.87	1.92	-0.19	-0.01	64.9	185.8

주: 1) 평균기준.
자료: 한국은행; 유럽중앙은행; 한국석유공사.

Note: 1) Period average.
Source: Bank of Korea; European Central Bank; Korea National Oil Corporation.