

2020. 2



KDI 경제동향



MONTHLY ECONOMIC TRENDS

KDI

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주요 경제지표

Major Economic Indicators

(전년동기대비, % / Year-on-Year % Change)

	2018	2019	2019						2020
			I	II	III	IV	11	12	1
전산업생산 All Industry Production	1.4	0.4	-0.6	0.4	0.5	1.4	1.2	3.2	-
광공업생산 Industrial Production	1.3	-0.7	-2.1	-0.7	-0.7	0.6	-0.2	4.2	-
서비스업생산 Service Production	2.1	1.5	1.1	1.4	1.6	2.1	2.5	2.8	-
소매판매액지수 Retail Sales Index	4.3	2.4	1.7	2.0	2.3	3.4	3.6	4.6	-
설비투자지수 Index of Equipment Investment	-3.5	-7.6	-19.6	-8.7	-3.7	2.7	-0.1	11.1	-
건설기성액(불변) Value of Construction Completed (Constant Price)	-5.3	-6.7	-9.5	-6.4	-7.9	-3.4	-4.8	-2.1	-
수출(통관) Exports (f.o.b.)	5.4	-10.3	-8.5	-8.7	-12.3	-11.7	-14.4	-5.2	-6.1
수입(통관) Imports (c.i.f.)	11.9	-6.0	-6.6	-3.3	-4.1	-9.7	-13.0	-0.7	-5.3
무역수지(십억달러) Balance of Trade (Billion US Dollars)	69.7	39.1	8.9	9.7	9.8	10.6	3.3	2.0	0.6
실업률 Unemployment Rate	3.7	3.8	3.9	4.0	3.5	3.6	3.6	3.8	-
취업자 수 Number of Employed	1.2	0.4	0.7	0.9	1.4	1.6	1.2	1.9	-
소비자물가 Consumer Price	1.5	0.4	0.5	0.7	0.0	0.3	0.2	0.7	1.5
국고채 3-year Treasury Bonds	1.82	1.36	1.69	1.47	1.30	1.36	1.39	1.36	1.30
종합주가지수 KOSPI	2,041	2,198	2,141	2,131	2,063	2,198	2,088	2,198	2,119
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	1,181.2	1,156.4	1,191.8
OECD 경기선행지수 OECD Composite Leading Indicator	-0.2	-1.0	-1.3	-1.2	-1.0	-	-0.6	-	-
유가(두바이, 달러/배럴) Oil Prices (Dubai, US\$/bbl)	69.7	63.5	63.4	67.6	61.3	62.1	62.0	64.9	64.3

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

요약 및 평가*

- 최근 우리 경제는 경기 부진이 완화되었으나, 신종 코로나바이러스의 확산은 향후 경기 회복을 제약할 가능성이 있음.
 - 서비스업생산이 비교적 높은 증가세를 유지한 가운데 광공업생산이 큰 폭의 증가로 전환되고, 제조업 출하 확대에 따라 재고율도 하락함.
 - 수요 측면에서도 12월 소매판매 증가세가 확대되고 투자 부진이 완화되었으며, 1월 수출도 일평균 기준으로는 증가로 전환됨.
 - 신종 코로나바이러스의 거시경제적 파급을 예단하기 어려우나, 향후 경기에 대한 어느 정도의 부정적인 영향은 불가피할 것으로 판단됨.
 - 신종 코로나바이러스에 대한 우려가 주요 금융지표에 반영된 가운데, 관광과 관련된 일부 업종에서 부정적 영향이 우선적으로 나타날 것으로 예상됨.

* 별도의 언급이 없을 경우 모든 증가율은 전년동월대비 기준임.

■ **경기:** 광공업과 서비스업 생산을 중심으로 경기 부진이 완화되었으나, 신종 코로나바이러스의 확산으로 향후 경기 불확실성이 크게 확대됨.

● 12월 전산업생산은 전월보다 2.0%p 높은 3.2%의 증가율을 기록하였으며, 계절조정 전월대비로도 1.4% 증가함.

- 광공업생산은 반도체(30.9% → 33.8%)의 높은 증가율이 유지된 가운데, 자동차(-11.2% → -4.9%)의 감소폭이 축소되고 기계장비(2.5% → 15.7%)의 증가폭도 크게 확대되면서 전월의 감소(-0.2%)에서 4.2%의 증가로 전환됨.

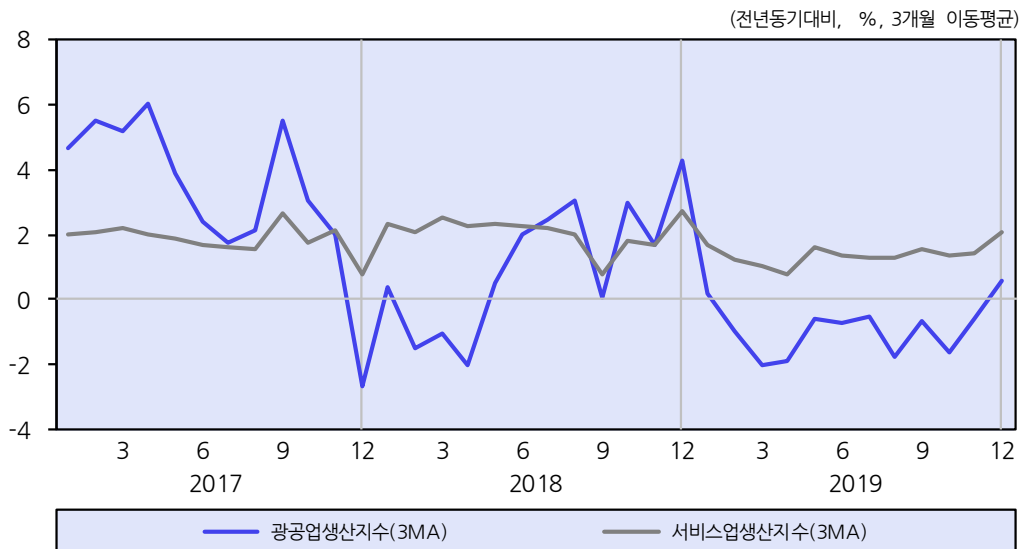
- 서비스업생산은 보건·사회복지서비스업(9.7% → 8.0%), 정보통신업(6.7% → 7.0%), 부동산업(7.0% → 9.0%) 등이 높은 증가세를 유지하면서 전월(2.5%)보다 소폭 확대된 2.8%의 증가율을 기록

● 제조업 출하가 비교적 큰 폭으로 증가하면서 재고율이 하락하였으며, 평균가동률도 상승함.

- 제조업 출하는 반도체(46.4%)와 기계장비(15.7%)를 중심으로 내수와 수출이 각각 0.5%와 9.9% 증가하면서 전월의 감소(-1.8%)에서 4.4%의 증가로 전환됨.

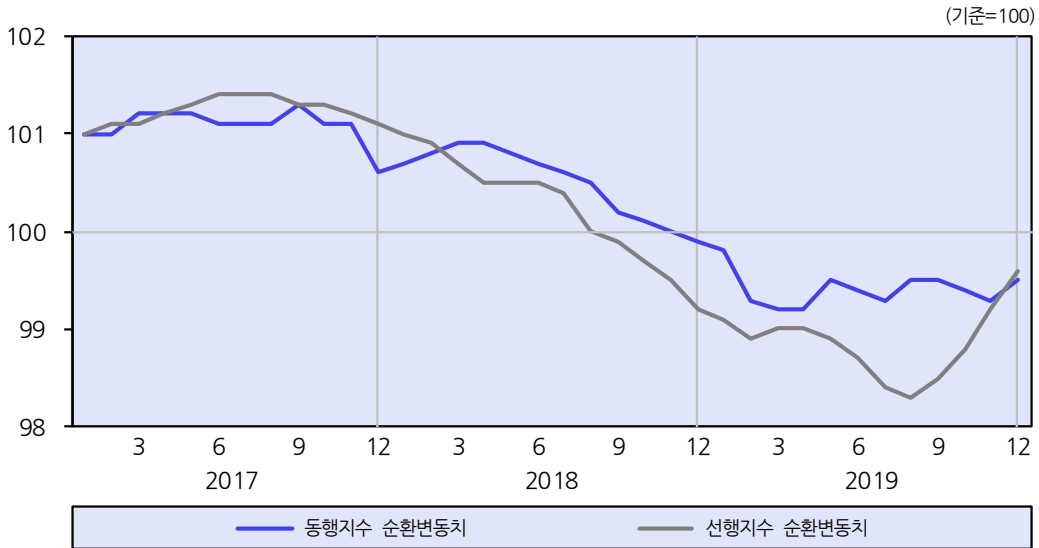
- 제조업 재고율이 전월(115.7%)보다 낮은 107.8%를 기록하였고, 제조업 평균가동률은 전월(71.9%)보다 높은 74.3%로 상승

광공업생산지수(3MA)와 서비스업생산지수(3MA)



- 동행지수 순환변동치가 전월(99.3)에 비해 소폭 상승한 99.5를 기록한 가운데, 선행지수 순환변동치도 전월(99.2)보다 높은 99.6을 기록하며 상승세를 이어감.

동행지수 순환변동치와 선행지수 순환변동치



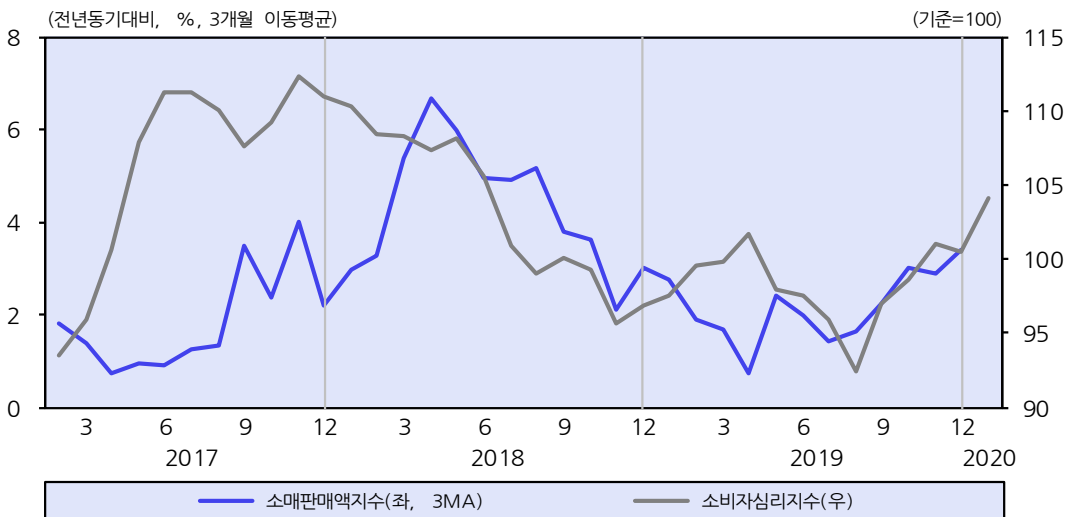
- 그러나 1월 말 이후 신종 코로나바이러스 확산에 대한 불확실성이 증가하면서 향후 경기의 개선 흐름이 제약될 가능성이 높은 것으로 판단됨.

- 신종 코로나바이러스의 전개 방향이 불확실하다는 점에서 거시경제적 영향을 현 시점에서 정량적으로 추정하기는 어려움.
- 2월 이후 외국인 관광객의 감소와 내국인의 외부활동 위축이 숙박 및 음식점업 등을 중심으로 한 서비스업생산에 부정적인 영향을 미칠 것으로 예상됨.
- * 메르스의 부정적 영향이 집중되었던 2015년 6~8월의 경우 외국인 관광객은 전년동기 간대비 45.5%(월평균 46.4만명) 감소하고, 서비스업생산도 연평균 대비 0.8%p 낮아진 바 있음.
- 이와 함께 중국산 부품수급에 차질이 발생할 경우 국내 광공업생산도 일부 위축될 가능성이 있음.

■ **소비:** 소비 관련 지표가 회복세를 보였으나, 신종 코로나바이러스의 확산이 향후 소비의 개선을 제약할 가능성이 높아지고 있음.

- 12월 소매판매액은 전월(3.6%)보다 확대된 4.6%의 높은 증가율을 기록
 - 유형별로는 내구재가 승용차(24.5%)를 중심으로, 비내구재가 화장품(23.0%)을 중심으로 각각 12.6%와 4.8% 증가한 반면, 준내구재는 12월 평균기온 상승에 따른 의복(-9.0%)의 부진에 기인하여 4.4% 감소함.
- 서비스업생산도 2.8% 증가하며 전월(2.5%)보다 증가폭이 소폭 확대됨.
 - 보건·사회복지업(8.0%)이 여전히 높은 증가세를 나타내고 있으며, 도소매업(-0.2% → 0.3%)과 숙박·음식점업(-0.2% → 0.9%)은 증가로 전환
- 1월 소비자심리지수가 큰 폭으로 상승(100.5 → 104.2)하였으나, 신종 코로나바이러스가 확산되면서 소비의 하방 압력이 커지고 있음.
 - 신종 코로나바이러스가 확산되면서 관광 관련 서비스업을 중심으로 국내 소비활동의 위축은 불가피한 것으로 판단됨.
 - 메르스가 유행하였던 2015년 6~8월에도 면세점과 숙박·음식점업을 중심으로 소비가 위축된 바 있음.

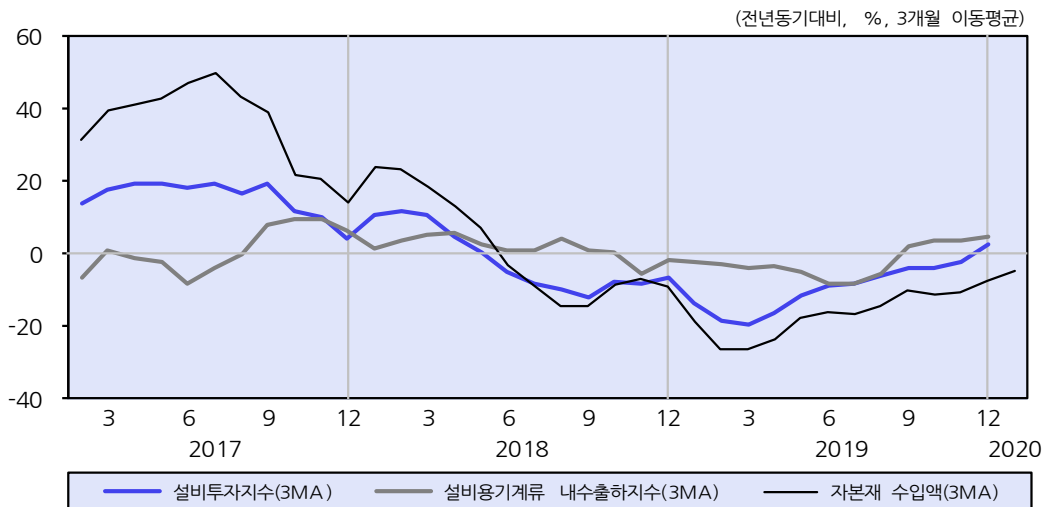
소매판매액지수(3MA) 및 소비자심리지수



■ **설비투자:** 설비투자가 증가로 전환된 가운데 국내기계수주도 양호한 모습을 보임.

- 12월 설비투자지수는 전월(-0.1%)에 비해 큰 폭으로 확대된 11.1%의 증가율을 기록
 - 기계류가 반도체와 관련된 특수산업용기계(-6.3% → 13.2%)를 중심으로 비교적 큰 폭의 증가(-1.2% → 9.0%)로 전환
 - 운송장비도 자동차(-4.4% → 14.6%)와 기타운송장비(13.9% → 20.7%)를 중심으로 전월(2.8%)보다 확대된 17.0%의 증가율을 기록
- 기계류 내수출하가 11.2% 증가한 가운데, 선행지표인 국내기계수주도 전월(17.9%)보다 높은 40.9% 증가
 - 반도체 장비와 밀접한 특수산업용기계 수주가 117.2% 증가하였으며, 일반산업용기계 수주도 41.1% 증가함.
- 다만, 1월 자본재수입액은 전월(2.5%)의 증가에서 감소(-8.4%)로 전환되어 설비투자 회복세가 일시적으로 둔화될 가능성을 시사
 - 기계류 수입액(전년동월대비, %): ('19년 11월) -6.3 → (12월) 11.4 → ('20년 1월) -13.8

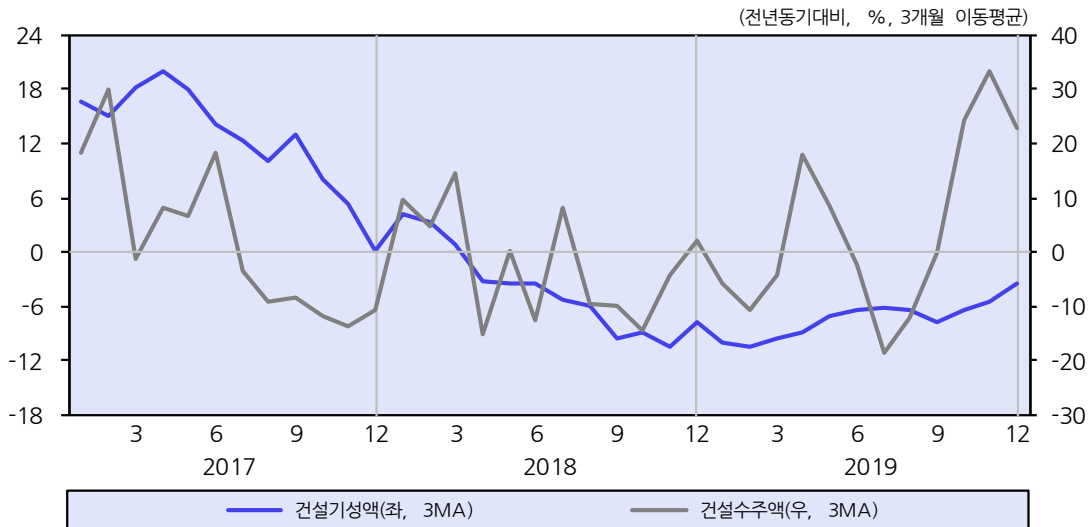
설비투자지수(3MA) 및 설비투자 관련 지표(3MA)



■ **건설투자:** 건설투자는 토목부문이 개선되면서 감소폭이 축소되는 모습

- 12월 건설기성(불변)은 비주거용 건축과 토목부문의 증가로 전월(-4.8%)보다 감소폭이 축소된 -2.1%의 증가율을 기록
 - 건축부문(-6.7%)은 부진을 지속한 반면, 토목부문(8.5%)은 최근의 증가세를 유지
 - 경상가격 기준으로는 주거용(-12.3%)이 큰 폭의 감소세를 지속한 반면, 비주거용과 토목부문은 각각 8.2%와 10.7%의 증가율을 기록
- 건설수주(경상)는 건축과 토목 모두 확대되며 전월(16.3%)에 이어 높은 증가율(13.2%)을 기록
 - 건축부문이 주택(22.5%)을 중심으로 8.1% 증가하였으며, 토목부문은 도로·교량(82.0%), 토지조성(63.1%) 등이 큰 폭으로 확대되면서 25.0%의 증가율을 기록
- 주택인허가(2.7%)가 소폭 증가한 가운데, 주택착공(42.8%)도 서울 등 수도권을 중심으로 크게 증가
 - 주택착공은 지방에서 감소(-14.4%)하였으나, 수도권(101.3%)에서는 큰 폭으로 증가함.

건설기성액(3MA) 및 건설수주액(3MA)



■ 수출: 1월 수출은 조업일수의 영향으로 감소폭이 확대되었으나, 일평균 기준으로는 부진이 점차 완화되고 있음.

● 1월 수출은 전월(-5.2%)보다 감소폭이 확대된 -6.1%의 증가율을 기록하였으나, 조업일수의 영향이 배제된 일평균 수출액은 전월(-5.2%)의 감소에서 6.1%의 증가로 전환됨.

- 품목별로 선박(59.0%)이 크게 증가하였으며, 반도체(-17.7% → -3.4%)와 석유제품(-6.7% → -2.2%)의 감소폭은 축소됨.

- 12월 수출물량지수는 전월의 감소(-2.5%)에서 증가(7.7%)로 전환됨.

- 다만, 신종 코로나바이러스에 따른 대외 수요 위축이 수출 회복을 제약할 가능성도 존재

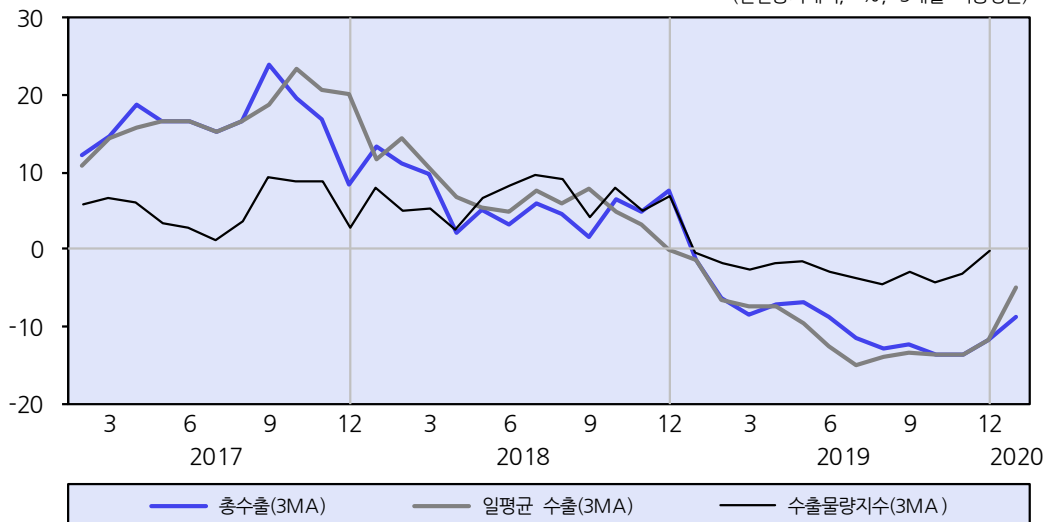
● 수입은 자본재(-8.4%)와 소비재(-6.7%)를 중심으로 -5.3%의 증가율을 기록

- 1차 상품은 전월(-4.5%)보다 감소폭이 축소된 -0.4%의 증가율을 기록하였으며, 주요 에너지자원은 전월(-8.1%)의 감소에서 7.5%의 증가로 전환

● 무역수지는 전년동월(10.4억달러)보다 축소된 6.2억달러의 흑자를 기록

총수출(3MA), 일평균 수출(3MA) 및 수출물량지수(3MA)

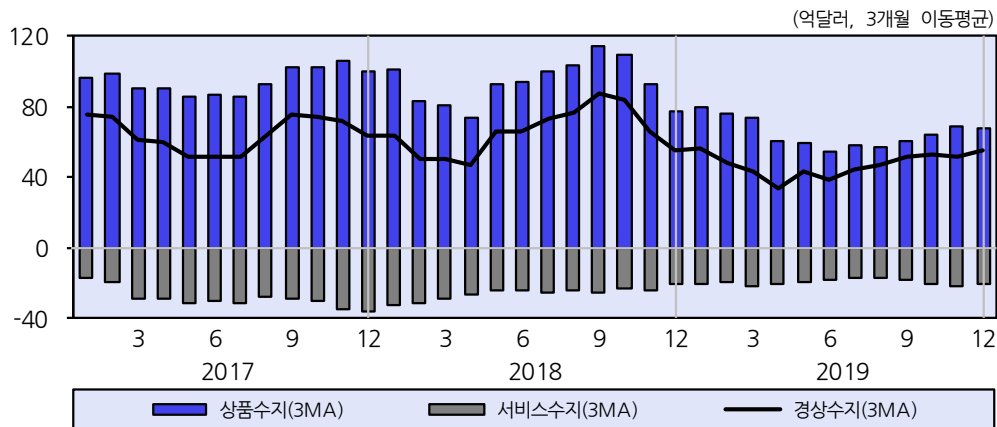
(전년동기대비, %, 3개월 이동평균)



12월 국제수지

- 경상수지는 주로 상품수지의 흑자폭이 축소되면서 전년동월(49.1억달러)보다 감소한 43.3억달러의 흑자를 기록
 - 상품수지는 수출(-3.5%)이 수입(-0.3%)보다 큰 폭으로 감소하면서 전년동월(66.3억달러)보다 흑자폭이 축소된 50.3억달러를 기록
 - 서비스수지는 운송수지(0.6억달러 → -2.9억달러)와 지식재산권사용료수지(-0.2억달러 → -2.3억달러)가 악화되면서 전년동월(-18.5억달러)보다 적자폭이 확대된 -25.0억달러를 기록
 - 본원소득수지는 전년동월(8.8억달러)보다 흑자폭이 확대된 26.8억달러를, 이전소득수지는 전년동월(-7.4억달러)보다 적자폭이 확대된 -8.7억달러를 기록
 - 한편, 계절조정 경상수지는 전월(51.6억달러)보다 확대된 58.2억달러의 흑자를 기록

계절조정 경상수지 및 구성항목(3MA)

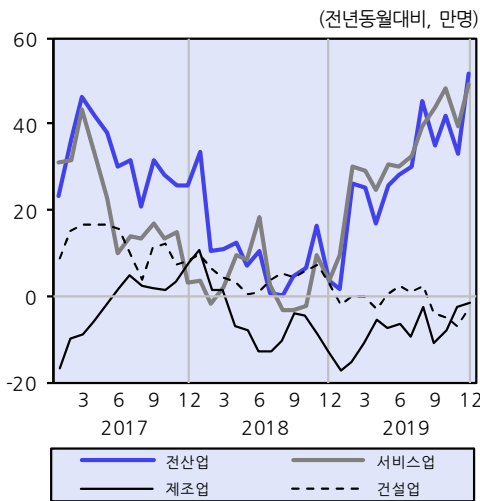


- 금융계정은 전월(53.4억달러)보다 증가폭이 확대된 57.1억달러의 순자산 증가를 기록
 - 직접투자는 주로 외국인 국내직접투자 증가폭이 확대되면서 전월(40.0억달러)보다 축소된 7.6억달러의 순자산 증가를 기록
 - 증권투자는 내국인 해외증권투자 증가폭이 확대되고 외국인 국내증권투자 증가폭은 축소되면서 전월(48.3억달러)보다 크게 확대된 92.4억달러의 순자산 증가를 기록
 - 기타투자는 현금 및 예금의 감소폭이 크게 축소하여 전월(-51.9억달러)보다 축소된 -39.6억달러의 순자산 감소를 기록

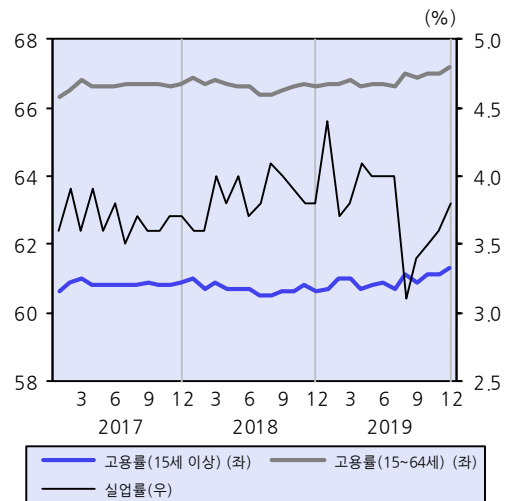
■ **노동시장:** 12월 취업자 수는 서비스업을 중심으로 전월에 비해 증가폭이 크게 확대

- 12월 전체 취업자 수는 전월(33.1만명)보다 확대된 전년동월대비 51.6만명 증가함.
 - 산업별로는 제조업(-2.6만명 → -1.5만명) 및 건설업(-7.0만명 → -2.8만명)의 부진이 완화된 가운데, 서비스업(39.4만명 → 49.0만명)의 증가폭은 확대됨.
 - 연령별로는 50세 이상이 크게 확대(47.3만명 → 57.3만명)된 가운데, 30~40대는 감소폭이 축소(-20.5만명 → -12.6만명)됨.
- 고용률(15세 이상)은 전년동월대비 0.7%p 상승한 60.8%를, 실업률은 전년동월과 동일한 3.4%를 기록
 - 계절조정 고용률(15세 이상)은 전월대비 0.2%p 상승하였고(61.1% → 61.3%), 계절조정 실업률은 전월대비 0.2%p 상승(3.6% → 3.8%)
- 11월 상용근로자 1인 이상 사업체에서 상용근로자의 전체 임금은 3.3% 상승하였고, 임시·일용근로자의 전체 임금은 6.3% 상승
 - 상용근로자의 임금 중 정액급여는 3.6% 상승하여 전월보다 0.2%p 하락

주요 산업별 취업자 증감



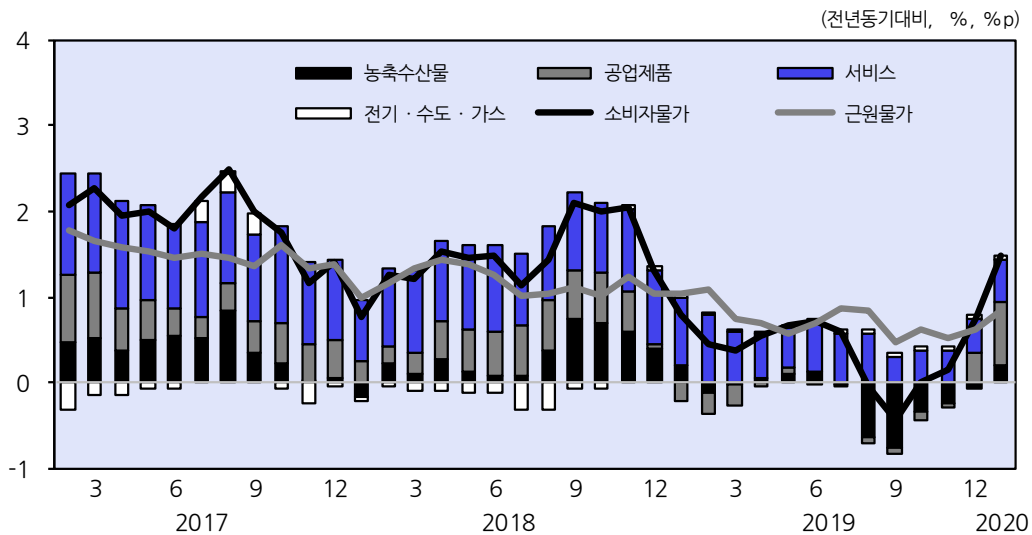
계절조정 고용률 및 실업률



■ **물가:** 1월 소비자물가는 공급 측 요인에 주로 기인하여 전월(0.7%)보다 높은 1.5%의 상승률을 기록함.

- 상품물가는 농축수산물가격이 상승으로 전환되고 공업제품가격도 상승폭이 확대되면서 전월(0.8%)보다 높은 전년동월대비 2.3%의 상승률을 기록
 - 농축수산물가격은 농산물가격이 전월의 하락(-4.0%)에서 1.0%의 상승으로 전환되면서 전월(-0.8%)보다 높은 2.5% 상승
 - 공업제품가격은 석유류가격 상승률이 큰 폭으로 확대(3.8% → 12.4%)되면서 전월(1.1%)보다 높은 2.3%의 상승률을 기록
- 서비스물가는 공공서비스가격의 하락폭이 축소되면서 전월(0.7%)보다 소폭 확대된 0.8% 상승
- 식품 및 에너지 제외 근원물가도 전월(0.6%)보다 높은 0.8%의 상승률을 기록
- 한편, 아파트 매매가격이 전월(0.51%)보다 축소된 전월대비 0.37% 상승한 반면, 전세가격(0.35% → 0.45%)은 상승폭이 확대됨.

소비자물가 추이 및 부문별 기여도

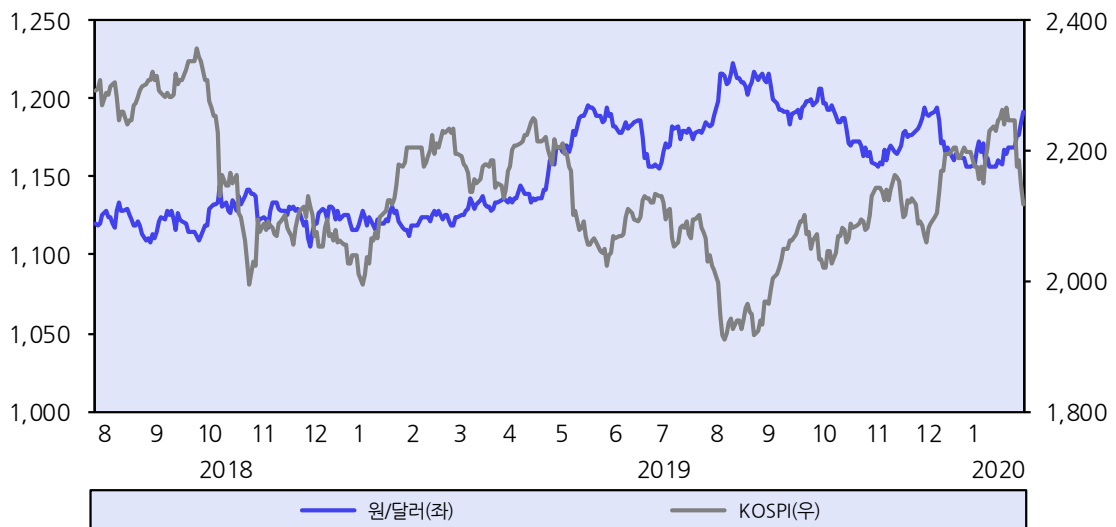


주: 부문별 기여도의 합은 반올림으로 총지수의 증감률과 일치하지 않을 수 있음.

■ **금융시장:** 신종 코로나바이러스 관련 우려가 부각되며 주가와 원화가치가 하락한 가운데, 국내 금융시장의 변동성도 확대됨.

- 1월 종합주가지수는 전월 말(2,197.7)에 비해 3.6% 하락한 2,119.0을 기록
 - 종합주가지수가 미국과 이란 간 무력충돌 가능성 완화 및 반도체 업황 개선에 대한 기대로 완만하게 상승하였으나, 월말부터는 신종 코로나바이러스 확산에 따른 불확실성 확대에 따라 비교적 가파르게 하락
 - 변동성 지수(VKOSPI)도 전월 말(14.7)보다 상승한 19.3을 기록
- 원/달러 환율은 신종 코로나바이러스 확산에 대한 우려가 반영되면서 전월 말(1,156.4원)에 비해 35.4원(3.1%) 상승한 1,191.8원을 기록
- 국고채 금리(3년물)는 불확실성 확대에 따른 안전자산 수요 증가로 전월 말(1.36%)보다 소폭 낮은 1.30%를 기록
- 12월 가계대출은 7.6조원 증가하며 전년동월(6.6조원)에 비해 증가폭이 소폭 확대
 - 한편, 2019년 가계대출은 제2금융권 가계대출(14.7조원 → -4.8조원)이 감소로 전환되면서 증가폭(56.0조원)이 전년(75.2조원)에 비해 큰 폭으로 축소됨.

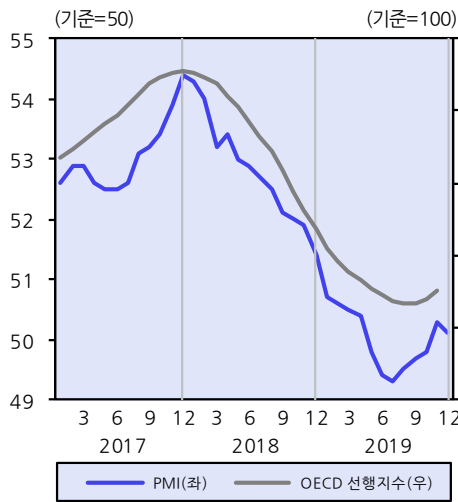
주가지수 및 환율



■ **세계경제:** 글로벌 경기 개선의 가능성을 시사하는 지표가 부분적으로 나타나고 있으나, 신종 코로나바이러스의 확산으로 경기 하방 압력이 확대

- 기업 심리 및 OECD 선행지수가 완만하게나마 상승하고 있으며, 미중 간 1차 무역 협상이 체결되면서 정책 불확실성도 낮아지고 있음.

세계 제조업심리지수와 경기선행지수

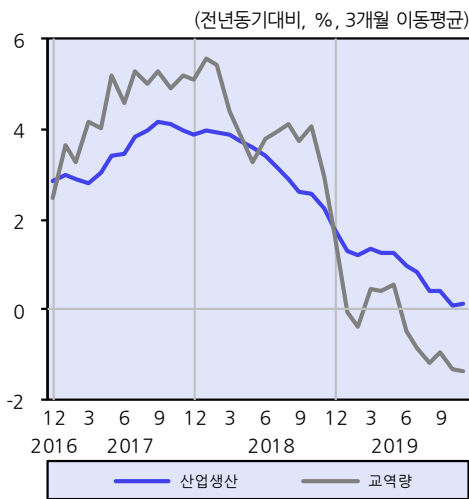


경제정책 불확실성

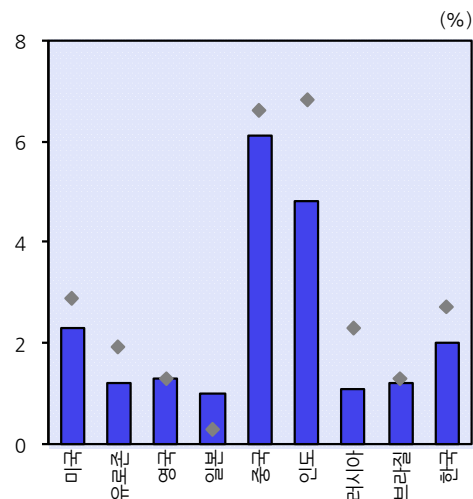


- 그러나 세계 산업생산과 교역량 등 대부분의 실물지표가 여전히 부진한 가운데, 최근 신종 코로나바이러스의 확산이 경기 회복의 제약 요인으로 작용할 가능성

세계 산업생산과 교역량



2019년 주요국의 경제성장률¹⁾

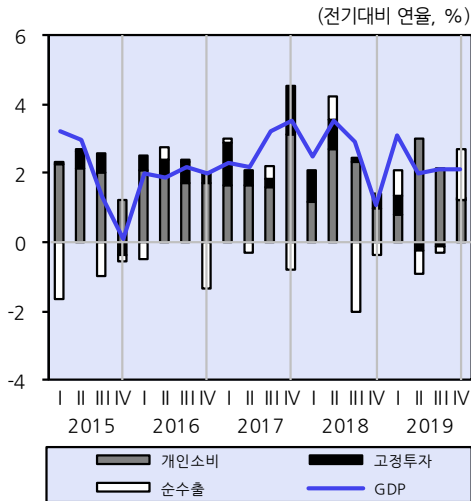


주: 1) 일부 국가의 경우 IMF 전망치이며, ◆는 2018년 성장률임.

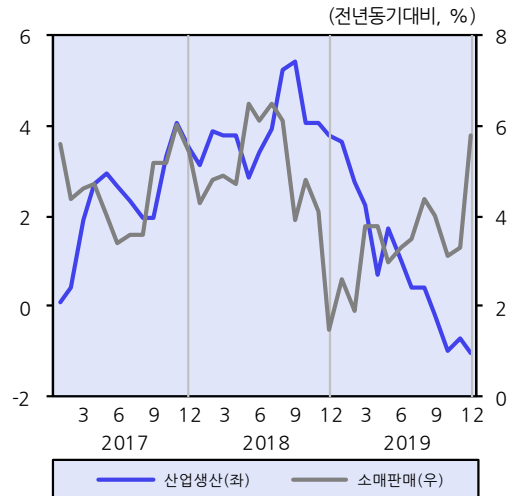
- 미국경제는 소비가 양호한 흐름을 지속하고 있으나, 생산과 주요 선행지표가 하락세를 나타내며 성장세가 점차 둔화될 가능성을 시사

- 2019년 4/4분기 성장률은 투자 관련 지표의 부진과 재고 감소에도 불구하고 개인소비와 순수출의 증가로 전분기와 동일한 2.1%(전기대비 연율)를 기록

미국의 경제성장률과 기여도



미국의 산업생산과 소매판매



- 유로존은 민간소비가 완만한 회복세를 유지하고 경제심리도 개선되었으나, 대다수 실물지표가 하락하는 등 경기 부진이 지속

- 11월 소매판매(2.2%)가 증가하고 경기체감지수(2020년 1월: 102.8)도 상승하였으나, 산업생산(-1.5%)은 독일 등 역내 핵심 국가를 중심으로 감소세를 지속

유로존의 산업생산과 소매판매



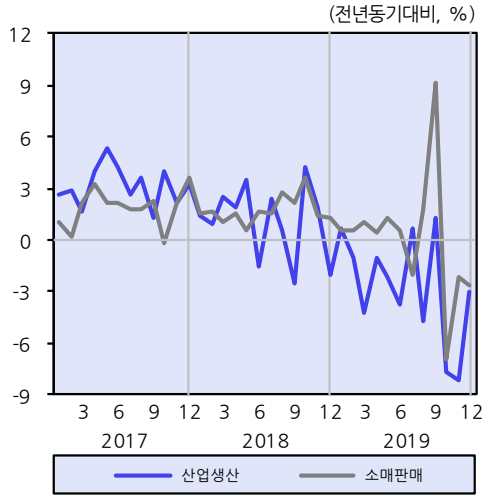
유로존의 수출과 경기체감지수



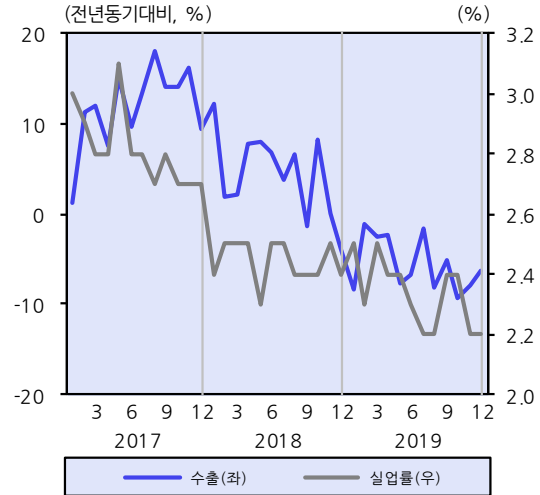
- 일본경제는 내수와 수출이 모두 부진한 가운데 생산지표도 감소세를 지속하는 등 경제활동 전반이 위축된 상태

- 수출은 주로 미국과 유럽, 운송장비를 중심으로 -6.3%의 낮은 증가율을 기록하였고, 소매 판매(-2.6%)와 산업생산(-3.0%)도 전월에 이어 부진이 지속

일본의 산업생산과 소매판매



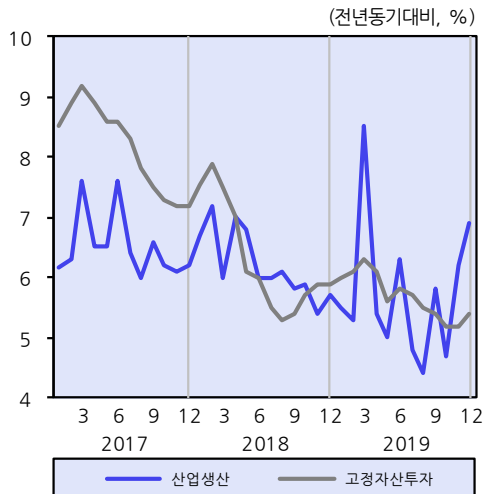
일본의 수출과 실업률



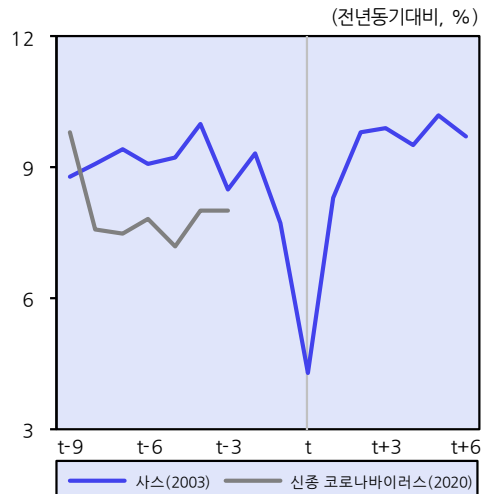
- 중국경제는 무역분쟁이 완화되고 경기 관련 지표와 수출이 개선되었으나, 제조업 투자가 부진한 흐름을 나타내면서 성장세 둔화는 지속되고 있음.

- 한편, 신종 코로나바이러스 확산에 따른 조업일수의 감소로 생산차질이 예상되는 가운데, 경제성장률이 서비스업을 중심으로 크게 하락할 가능성도 제기

중국의 산업생산과 고정자산투자



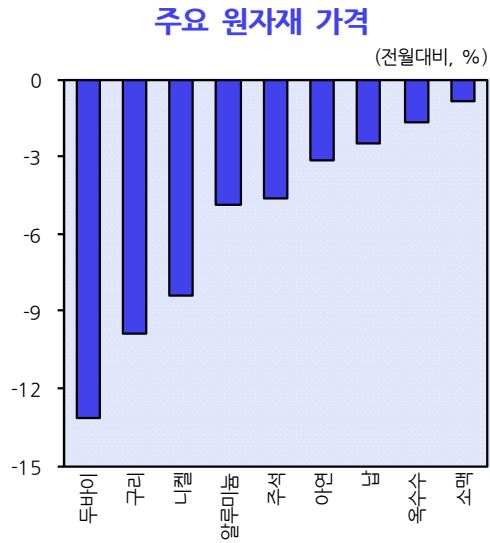
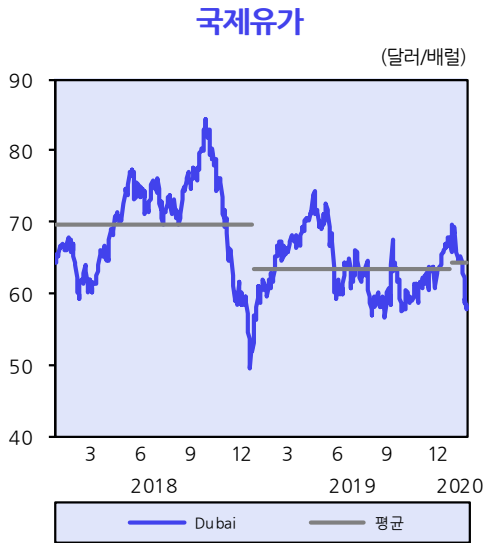
중국의 소매판매¹⁾



주: 1) t시점의 경우 사스는 2003년 5월, 신종 코로나바이러스는 2020년 3월 기준임.

● 1월 유가는 미국과 이란 간 긴장 완화로 원유공급 위축 우려가 일부 해소되고, 신종 코로나바이러스 확산에 따른 수요 둔화 가능성이 반영되면서 하락

- CRB지수 등 원자재가격지수도 유가와 산업용 금속 및 곡물 가격이 하락함에 따라 비교적 큰 폭의 하락세를 나타냄.



주: 2019년 말 대비 2020년 1월 말 기준.

● 2020년 세계경제는 미중 무역갈등이 부분적으로 해소되고 완화적 통화정책도 지속됨에 따라 경기가 부진했던 신흥국을 중심으로 성장세가 소폭 확대될 것으로 예상되고 있음.

- 다만, 보호무역주의 지속, 중동의 지정학적 위험, 금융시장 불안 등 불확실성은 여전히 높은 것으로 평가되며, 신종 코로나바이러스의 확산이 글로벌 경제의 회복을 제약할 가능성도 배제하기 어려움.

주요국의 경제성장률 전망(IMF)

(%)

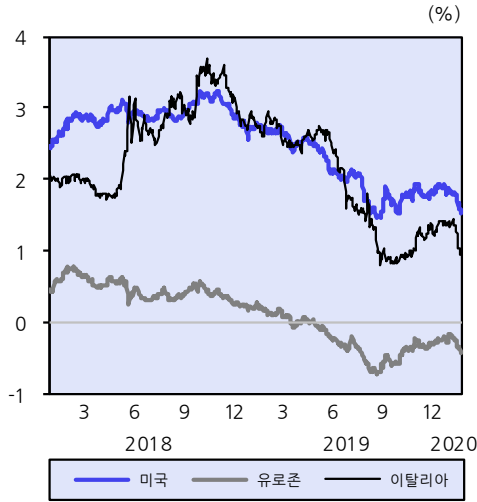
	세계	미국	유로존	일본	중국	인도	브라질	러시아
2019년	2.9	2.3	1.2	1.0	6.1	4.8	1.2	1.1
2020년	3.3 [3.4]	2.0 [2.1]	1.3 [1.4]	0.7 [0.5]	6.0 [5.8]	5.8 [7.0]	2.2 [2.0]	1.9 [1.9]

주: [] 안은 2019년 10월 전망치.
자료: IMF, *World Economic Outlook update*, January 2020.

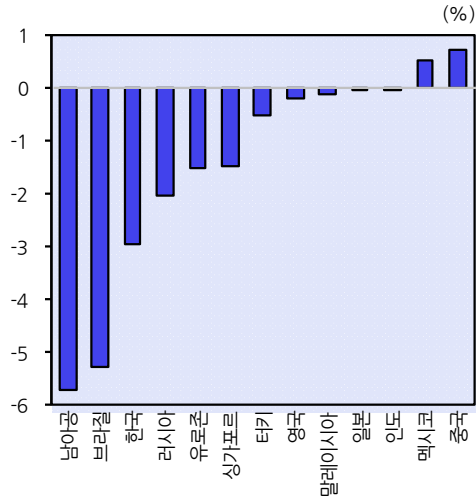
■ **국제금융시장**: 신종 코로나바이러스의 부정적 영향이 부각되면서 안전자산에 대한 선호가 급증

- 미중 무역갈등과 중동의 지정학적 위험 완화에도 불구하고 바이러스 확산 등으로 경기 불확실성이 커지면서 선진국 장기금리가 급락하고 달러화도 강세 흐름을 지속

주요 선진국의 장기금리



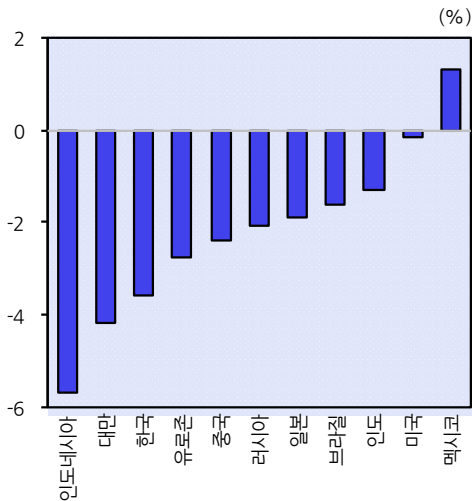
달러화 대비 주요국의 통화 절상률



주: 2019년 말 대비 2020년 1월 말 기준.

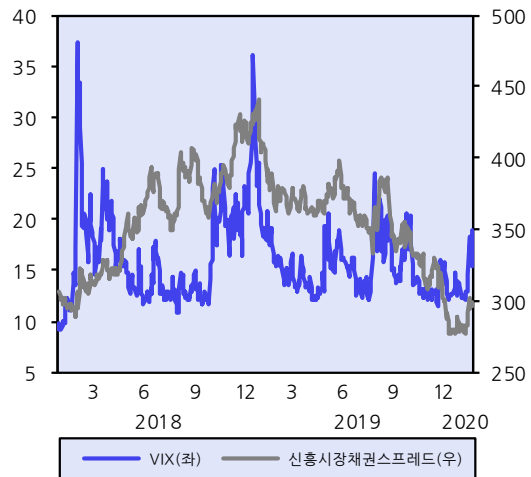
- 이와 함께 경제지표 및 기업실적의 개선으로 상승세를 보이던 주가지수가 큰 폭의 하락세로 전환된 가운데, 주가변동성 및 신흥시장 가산금리도 급등

주요국의 주가 변화율



주: 2019년 말 대비 2020년 1월 말 기준.

VIX지수와 신흥시장채권지수



전문가 경제전망 설문조사(2020년 1월)

- 국내 경제 전문가들은 우리 경제가 2020년에 작년(2.0%)보다 소폭 상승한 2.1%의 성장률을 기록할 것으로 전망하였음.
 - 2020년 성장률 전망치가 0.1%p 상향 조정되었으나, 대내외 경기 하방 압력이 여전히 높은 것으로 평가
 - 수출(금액 기준)은 세계경제의 성장세가 소폭 확대되고 기저효과도 일부 반영되어 부진이 완화되겠지만, 2020년과 2021년에 여전히 낮은 2.1%와 3.5% 증가하는 데 그칠 것으로 전망
 - 2020년 경상수지 흑자는 작년보다 소폭 축소된 530억달러를 기록하고, 2021년에도 비슷한 수준을 유지할 것이라고 응답함.
 - 실업률이 작년보다 소폭 하락한 3.6%를 기록하겠으며, 취업자 수 증가폭은 20만명대 초중반 수준을 나타낼 것으로 예상함.
 - 소비자물가는 금년 하반기부터 완만하게 상승하겠지만, 2021년까지 물가안정목표를 크게 하회하는 1% 내외의 낮은 상승률을 나타낼 것으로 예상
 - 본 설문조사는 1월 22~29일까지 진행되어, 신종 코로나바이러스의 영향이 충분히 반영되지 않았을 가능성이 높음.

2020~21년 우리 경제에 대한 전문가 설문조사 결과

(% , 억달러, 만명)

	GDP	수출 ²⁾	경상수지	실업률	취업자 수 ³⁾	소비자물가
2020년	2.1 [2.0]	2.1 [1.2]	530 [503]	3.6 [3.7]	25 [25]	0.9 [0.9]
2021년	2.1	3.5	522	3.6	22	1.0

주: 1) 국내 경제전망 전문가 22명을 대상으로 설문조사를 실시하였으며, 1월 조사에는 19명이 응답함.
 2) 통관 기준 자료.
 3) 전년동기대비 증감.
 4) [] 안은 2019년 10월 전망치.

Summary and Assessment[※]

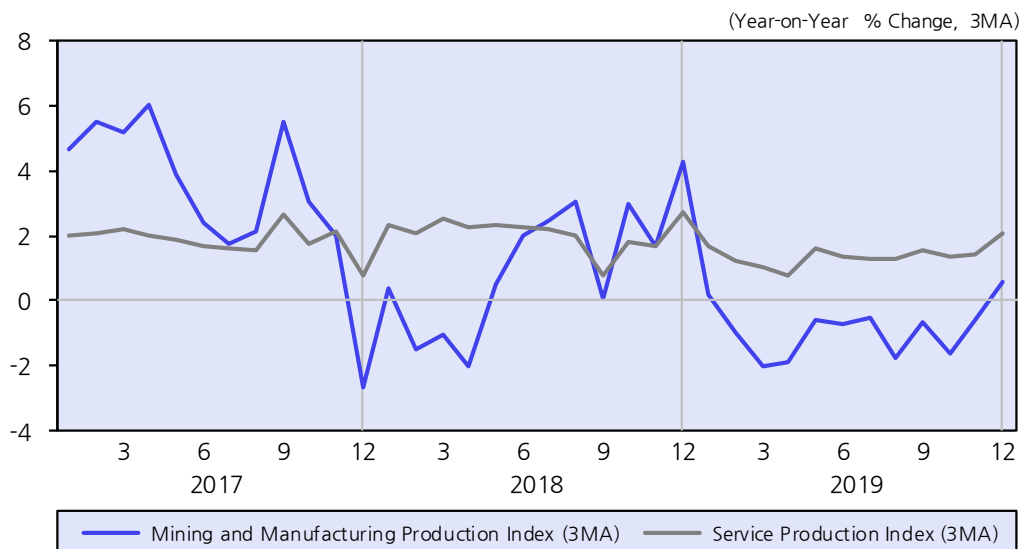
- The slowdown in the Korean economy has recently moderated but the spread of the new coronavirus may weigh on the economic recovery.
 - Services production maintained relatively high growth while industrial (mining and manufacturing) production turned to a sharp increase. The inventory-to-shipment ratio descended as manufacturing shipments expanded.
 - On the demand side, December’s retail sales growth expanded as the sluggishness in investment eased. Based on workdays, January’s exports turned to an increase.
 - Although it is too early to predict the macroeconomic impact of the new coronavirus, some negative economic pressure is inevitable.
 - Amid concerns about the new coronavirus already affecting major financial indicators, it is expected that certain tourism-related industries will be the first to bear the brunt.

[※] 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:** The slowdown in economic activity has eased led by industrial (mining and manufacturing) and services production, but the spread of the new coronavirus has greatly intensified uncertainties about the future of the economy.

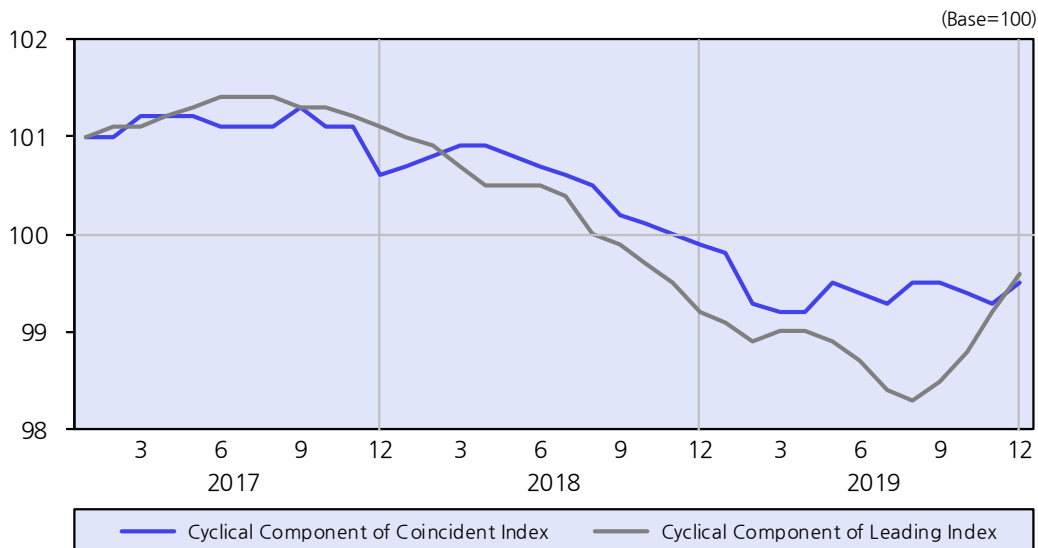
- December's all industry production grew 3.2%, up by 2.0%p from last month, and rose 1.4% on a seasonally adjusted MoM basis.
 - Production in mining and manufacturing turned to a 4.2% increase from last month's decrease (-0.2%) thanks to the continued fast growth in semiconductors (30.9% → 33.8%), reduced losses in automobiles (-11.2% → -4.9%) and soaring growth in machinery equipment (2.5% → 15.7%).
 - Services production grew 2.8%, slightly up from last month (2.5%) owing to sustained high increases in human health and civil work activities (9.7% → 8.0%), information and telecommunications (6.7% → 7.0%) and real estate businesses (7.0% → 9.0%).
- The inventory-to-shipments ratio descended as manufacturing shipments rose somewhat sharply and the average capacity utilization rate improved.
 - Manufacturing shipments turned to a 4.4% increase from last month's decrease (-1.8%) as domestic and export shipments grew 0.5% and 9.9%, respectively, mainly in semiconductors (46.4%) and machinery equipment (15.7%).
 - The manufacturing inventory-to-shipments ratio stood at 107.8%, down from last month's trend (115.7%) while the average manufacturing capacity utilization rate ascended from last month (71.9%) to 74.3%.

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



- The cyclical component of the coincident composite index inched up to 99.5 from last month (99.3) while that of the leading composite index continued last month's upward trend (99.2 → 99.6).

Cyclical Component of Composite Economic Indices

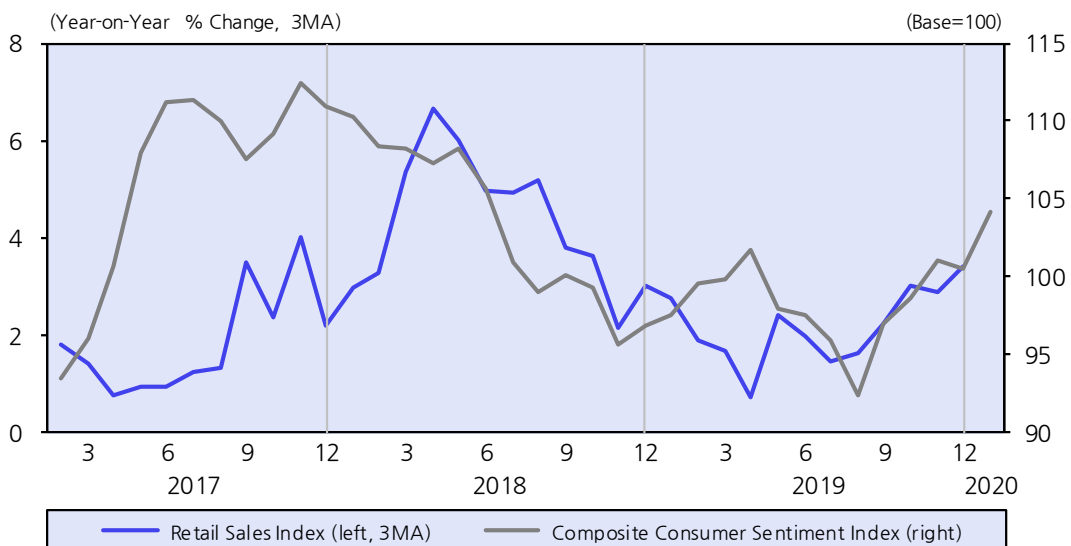


- However, the pace of economic recovery is likely be limited by the growing uncertainties over the spread of the new coronavirus since late January.
 - Given the limited information on the development and progress, the quantitative macroeconomic impact of the virus are yet unknown.
 - Starting in February, services production, particularly accommodation and food services, is expected to face the negative impact due to the decline in tourists and Korean residents.
 - * During the peak of the MERS outbreak in Korea (June-August 2015), the number of foreign tourists dropped by 45.5% (464,000 persons on a monthly average) while services production also fell 0.8%p relative to the annual average.
 - Additionally, a disruption in China's parts supply could incur a partial contraction of the domestic industrial production.

■ Consumption: Consumption-related indicators have improved but the spread of new coronavirus may impede this trend.

- December's retail sales rose 4.6%, higher than last month (3.6%).
 - Sales of durable and non-durable goods rose 12.6% and 4.8%, led by passenger cars (24.5%) and cosmetics (23.0%), respectively, while those of semi-durable goods shed 4.4% on the decrease in apparels (-9.0%) due to higher-than-average temperatures in December.
- Services production grew 2.8%, marginally up from last month (2.5%).
 - Human health and civil work activities (8.0%) sustained a high growth while wholesale and retail trade (-0.2% → 0.3%) and accommodation and food services (-0.2% → 0.9%) swung to an increase.
- January's consumer goods imports spiked (100.5 → 104.2) but the spread of the coronavirus is weighing down on consumption.
 - The spread of the virus has made a contraction in domestic consumption activities, particularly related to tourism services, inevitable.
 - During the MERS outbreak in June-August 2015, Korea's consumption shrank, mainly in duty free and accommodation and food services.

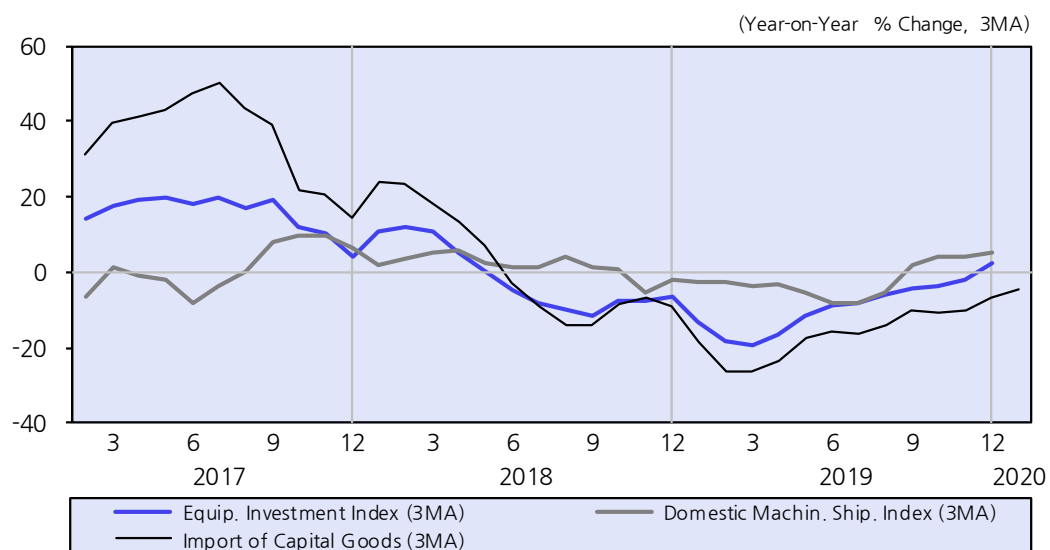
Retail Sales Index (3MA) and Composite Consumer Sentiment Index



Facilities investment: Facilities investment turned to an increase while domestic machinery orders received remained favorable.

- December's equipment investment index recorded a 11.1% growth, markedly up from last month (-0.1%).
 - Machinery turned to a sharp rise (-1.2% → 9.0%) led by semiconductor-related special industrial machinery (-6.3% → 13.2%).
 - Transport equipment grew 17.0% from last month (2.8%) led by automobiles (-4.4% → 14.6%) and other transport equipment (13.9% → 20.7%).
- Domestic machinery shipments rose 11.2% while domestic machinery orders received, a leading indicator, rose 40.9% from last month (17.9%).
 - Orders received for special industrial machinery—closely related to semiconductor equipment—increased 117.2% while that for general industrial machinery rose 41.1%.
- Meanwhile, January's capital goods imports swung to a decrease from last month (2.5% → -8.4%), indicating a possible temporary slowdown in the pace of recovery in facilities investment.
 - Machinery import (YoY, %): (Nov. '19) -6.3 → (Dec.) 11.4 → (Jan. '20) -13.8

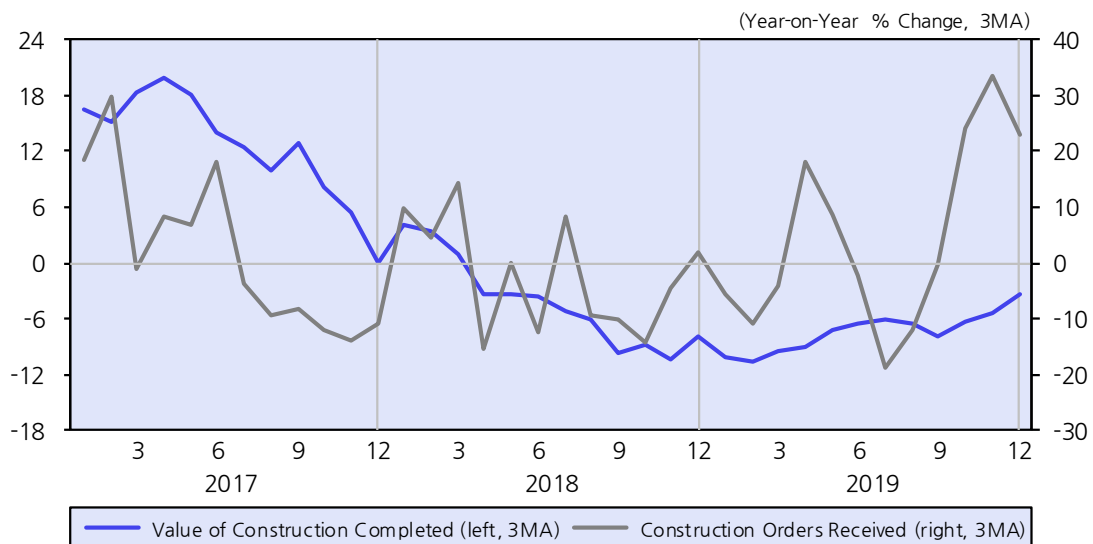
Equipment Investment Index (3MA) and Indexes Related to Facility Investment (3MA)



■ **Construction investment:** The decline in construction investment is slowing as the civil engineering sector improves.

- December's value of construction completed (constant) recorded a reduced decline from last month (-4.8% → -2.1%) due to the increases in non-residential building construction and civil engineering.
 - By sector, building construction remained stagnant (-6.7%) while civil engineering (8.5%) sustained the recent growth trend.
 - On a current price basis, residential buildings (-12.3%) continued huge losses while non-residential buildings and civil engineering grew 8.2% and 10.7%, respectively.
- Construction orders received (current) continued last month's high growth (16.3% → 13.2%) due to increases in both the civil engineering and building construction sectors.
 - By sector, building construction advanced 8.1%, led by housing (22.5%) while civil engineering recorded a 25.0% growth thanks to the increases in roads and bridges (82.0%) and land development (63.1%).
- Housing permits inched up 2.7% while housing starts (42.8%) soared mostly in the capital area, including Seoul.
 - Housing starts retreated in non-capital areas (-14.4%) but soared in the capital area (101.3%).

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



■ **Exports:** Although exports posted a larger drop in January, the decline is gradually moderating on a workday basis.

- January's exports recorded a -6.1% growth, down from last month (-5.2%). But, after removing workday factors, the average exports per workday swung to a 6.1% increase from last month's decrease (-5.2%).

- By item, vessels (59.0%) shot up while semiconductors (-17.7% → -3.4%) and petroleum products (-6.7% → -2.2%) exhibited smaller losses.

- December's export volume index swung to an increase (7.7%) from last month's decrease (-2.5%).

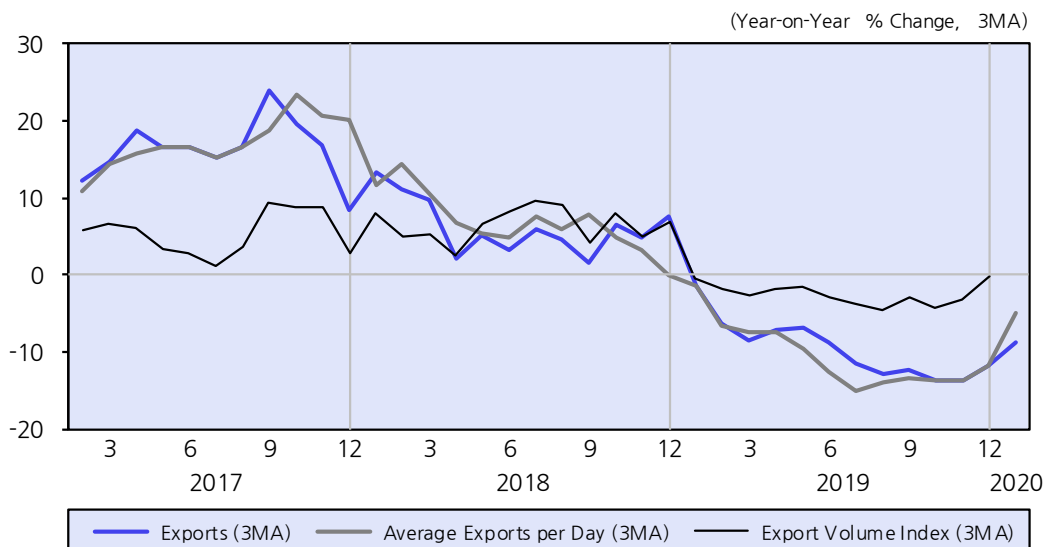
- However, exports may show a limited recovery due to the decreased overseas demand resulting from the new coronavirus.

- Imports recorded a -5.3% growth led by capital (-8.4%) and consumer goods (-6.7%).

- Primary products recorded a -0.4% growth, up from last month (-4.5%) while major energy resources turned to a 7.5% increase from last month's decrease (-8.1%).

- The trade balance ran a reduced surplus of \$0.62 billion from a year ago (\$1.04 billion).

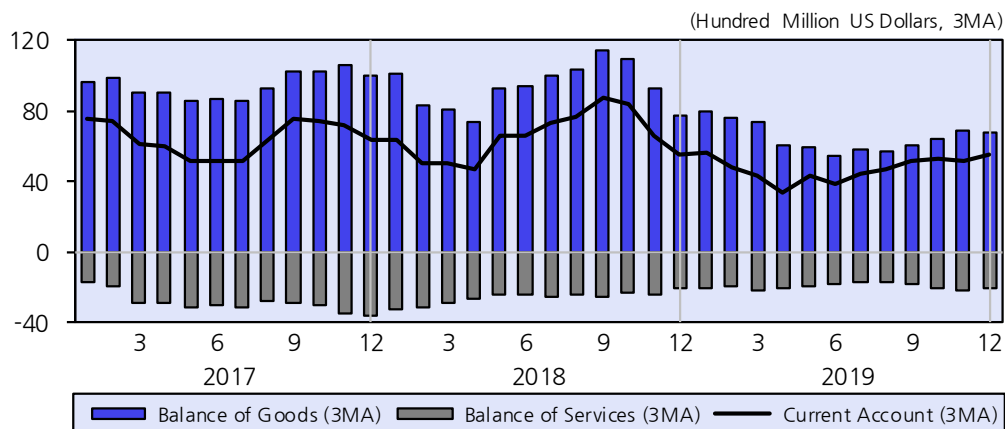
Exports (3MA), Average Exports per Workday (3MA) and Export Volume Index (3MA)



December's Balance of Payments

- The current account recorded a decreased surplus of \$4.33 billion from last year (\$4.91 billion) led by the reduced surplus in the goods account.
 - The goods account recorded a decreased surplus of \$5.03 billion from last year (\$6.63 billion) as exports (-3.5%) dropped by a larger margin than imports (-0.3%).
 - The services account recorded an increased deficit of -\$2.50 billion from last year (-\$1.85 billion) led by the deterioration in the accounts for transport (\$0.06 billion → -\$0.29 billion) and the use of intellectual property (\$-0.02 billion → -\$0.23 billion).
 - The primary income account recorded an increased surplus of \$2.68 billion from last year (\$0.88 billion) while the secondary income account recorded an larger deficit of -\$0.87 billion from last year (-\$0.74 billion).
 - Meanwhile, the seasonally adjusted current account recorded an increased surplus of \$5.82 billion from last month (\$5.16 billion).

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

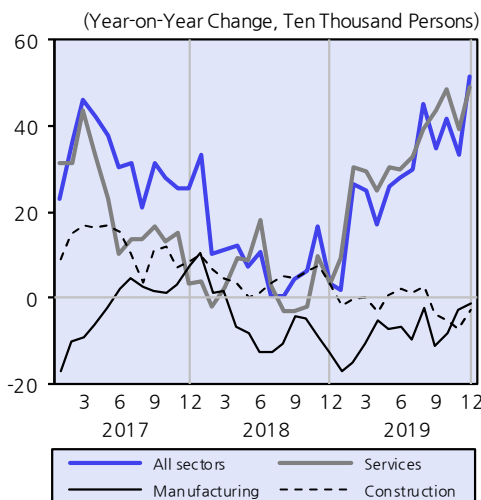


- The financial account recorded a \$5.71 billion increase in net assets, up from last month (\$5.34 billion).
 - Direct investment gained \$0.76 billion in net assets, down from last month (\$4.00 billion) as inbound investments rose higher.
 - Portfolio investment gained \$9.24 billion in net assets, sharply up from last month (\$4.83 billion) as outbound investments rose higher and inbound rose less.
 - Other investments recorded a reduced decline in net assets from last month (-\$5.19 billion → -\$3.96 billion) as currency and deposits shrank significantly less.

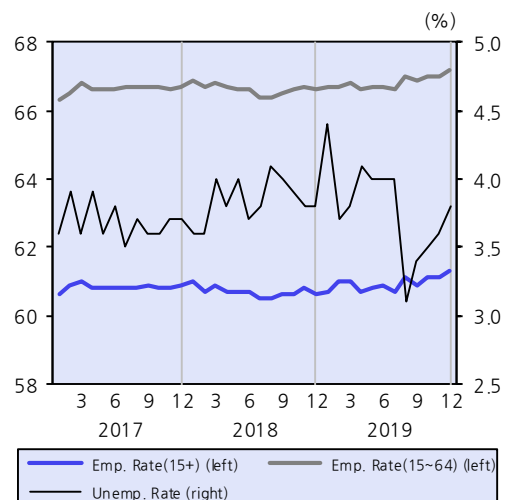
■ Labor Market: December's number of employed grew far higher than last month led by services.

- In December, the number of employed rose 516,000 YoY, larger than last month (331,000).
 - By industry, manufacturing (-26,000 → -15,000) and construction (-70,000 → -28,000) declined less while services (394,000 → 490,000) rose further.
 - By age group, employees in their 50s+ (473,000 → 573,000) rose sharply while those in their 30s and 40s decreased less (-205,000 → -126,000).
- The employment rate (aged 15+) advanced 0.7%p to record 60.8% while unemployment remained the same as last month (3.4%).
 - On a seasonally adjusted basis, rates of employment (61.1% → 61.3%) and unemployment (3.6% → 3.8%) rose 0.2%p, respectively.
- In November, the total wage for regular workers in workplaces with one or more regular employees rose 3.3% and that for temporary and daily workers 6.3%.
 - The flat salary for regular workers rose 3.6%, down by 0.2%p from last month.

Changes in the Number of Employed Persons by Sector



Seasonally Adjusted Employment and Unemployment Rates



■ **CPI:** January's headline inflation stood at 1.5%, up from last month (0.7%) mainly due to supply side factors.

- Commodity prices recorded a 2.3% growth, up from last month (0.8%), as prices of agricultural, livestock and fishery products swung to an increase and those of industrial goods rose higher.

- Prices of agricultural, livestock and fishery products rose higher than last month (-0.8% → 2.5%) as prices of agricultural products reversed last month's decrease (-4.0% → 1.0%).

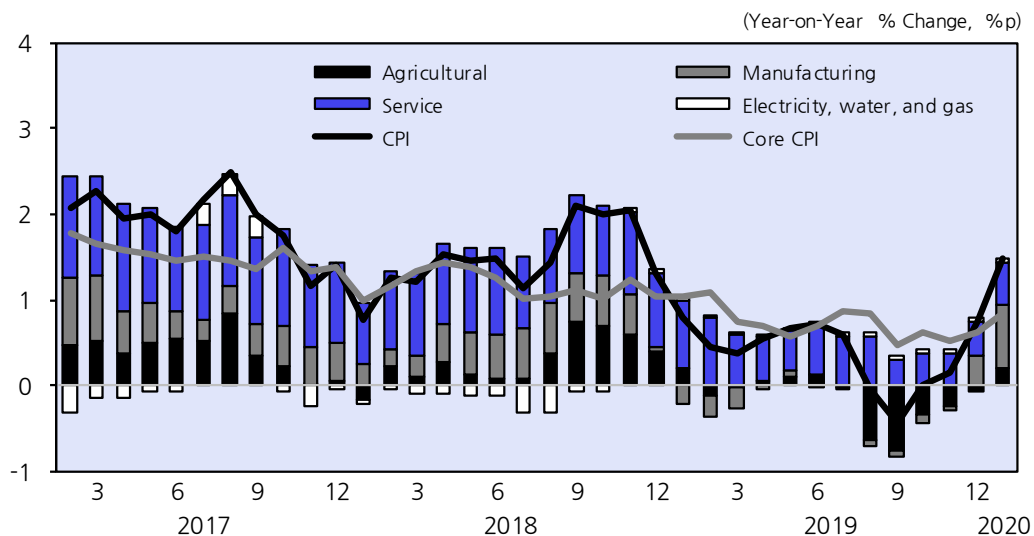
- Prices of industrial goods rose higher than last month (1.1% → 2.3%) as petroleum product prices soared (3.8% → 12.4%).

- Service prices edged up 0.8% from last month (0.7%) influenced by the slower decline in public service prices.

- Core inflation (excl. food and energy) stood at 0.8%, higher than last month (0.6%).

- Prices of apartment purchases (0.51% → 0.37%) rose slower than last month while those of jeonse ascended higher (0.35% → 0.45%).

CPI Change and Contribution by Sector

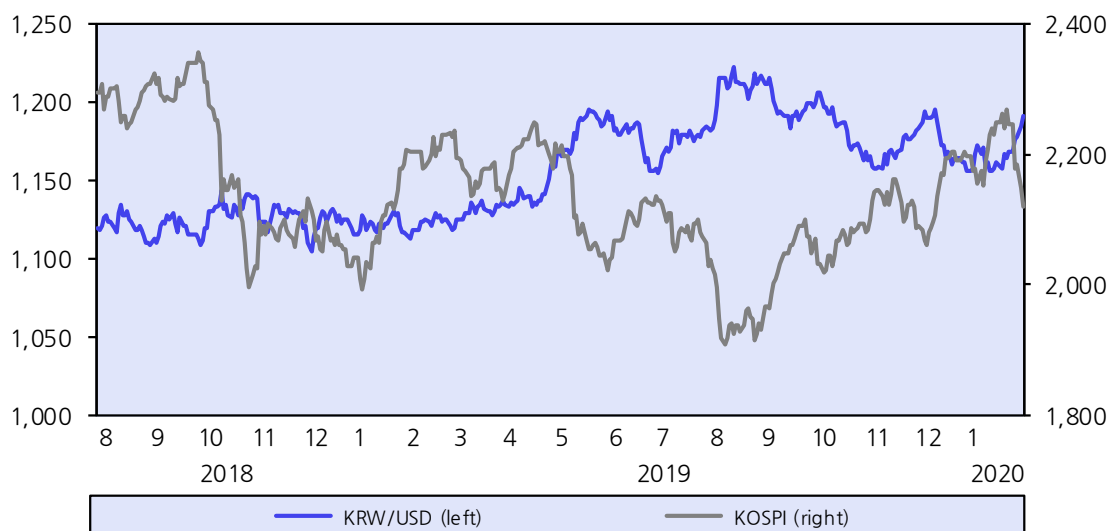


Note: The sum of sector-by-sector contributions is rounded off to the nearest integer, which may be inconsistent with the growth rate of the total index.

■ **Financial Market:** Stock prices and the won depreciated on mounting concerns over the new coronavirus while the domestic financial market became more volatile.

- As of end-January, the KOSPI shed 3.6% from a month ago (2,197.7) to close at 2,119.0.
 - The KOSPI rose slowly on expectations of an easing of military tensions between the US and Iran and better market conditions for semiconductor. But, the index slid fast in late January, reflecting growing uncertainties over the spread of the new coronavirus.
 - The VKOSPI (Volatility Index of KOSPI 200) moved up to 19.3 from last month (14.7).
- As of end-January, the dollar-won exchange rate rose 3.1% (35.4 won) from a month ago (1,156.4 won) to post 1,191.8 won.
- The government bond yield (3-year maturity) stood at 1.30%, slightly down from a month ago (1.36%) due to growing demand for safer assets.
- In December, household loans rose 7.6 trillion won, slightly up from a year ago (6.6 trillion won).
 - Meanwhile, household loans in 2019 posted a sharply reduced growth (56.0 trillion won) from last year (75.2 trillion won) as those from non-bank financial institutions swung to a decrease (14.7 trillion won → -4.8 trillion won).

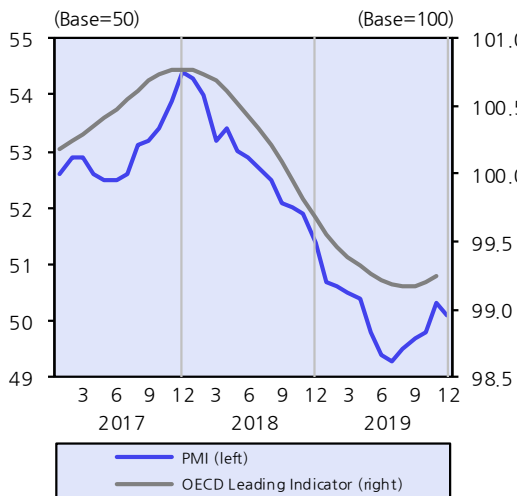
Stock Prices and Exchange Rates



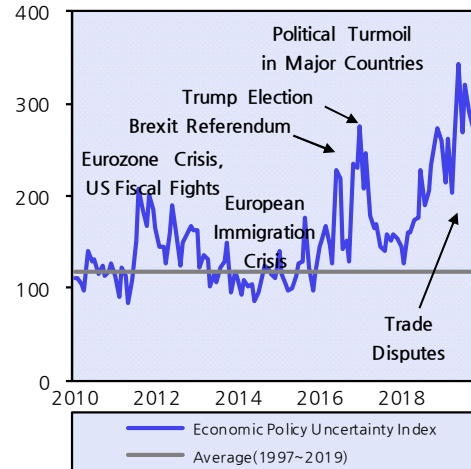
■ **World Economy:** Some indicators suggest the possibility of an improvement, but the spread of the new coronavirus is weighing down on the global economy.

- Corporate sentiment and OECD leading indicators are gradually rising while policy uncertainties are waning due to the US and China's signing of the phase one deal.

World PMI and OECD Leading Indicator

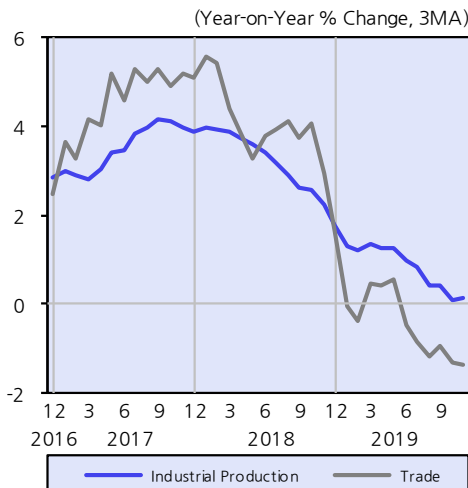


Economic Policy Uncertainty

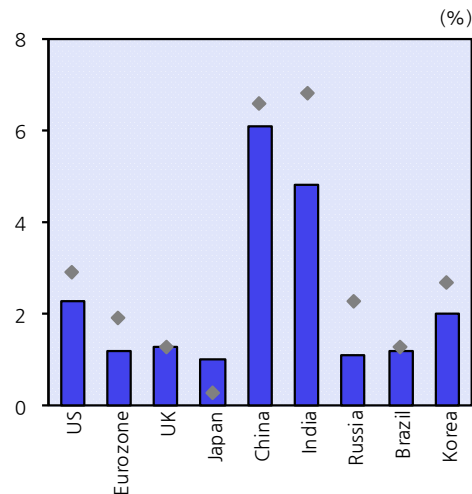


- However, with most real indicators (e.g. global industrial production and trade volume) showing a continued slump, the recent outbreak of the new coronavirus may limit the recovery pace.

World Industrial Production and Trade



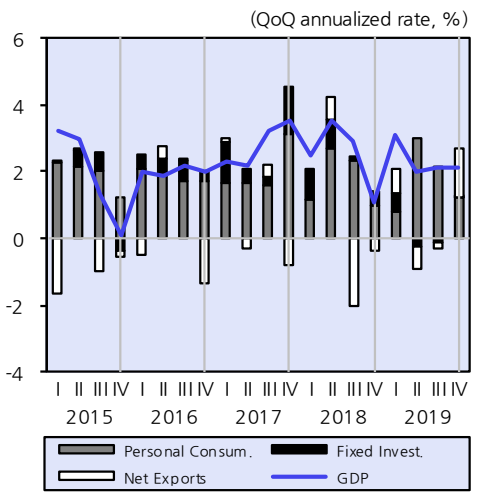
2019 GDP Growth Rates in Major Countries¹⁾



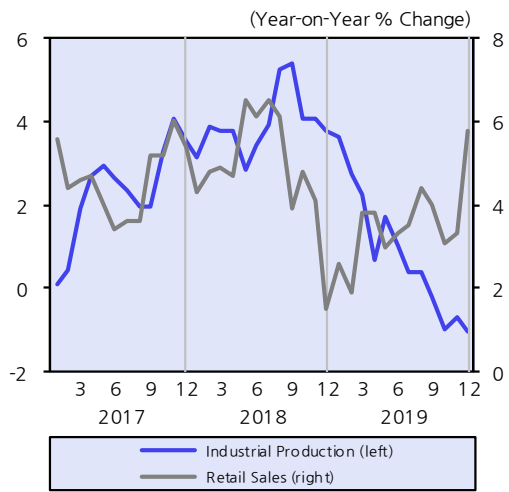
Note: 1) Figures for some countries are IMF's projections. ♦ denotes 2018 growth rates.

- The US is sustaining favorable conditions in consumption, but production and key leading indicators are sliding, pointing to a gradual slowdown.
 - Despite sluggish investment-related indicators and losses in inventories, the 4Q GDP recorded a 2.1% growth (QoQ, annualized), the same as the previous quarter, thanks to rising private consumption and net exports.

US GDP Growth Rate and Degree of Contribution by Sector

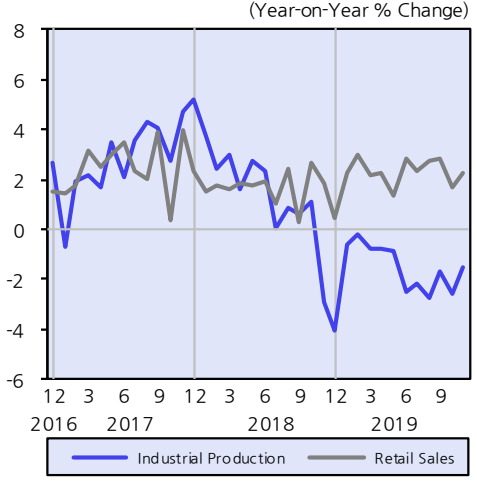


US Industrial Production and Retail Sales

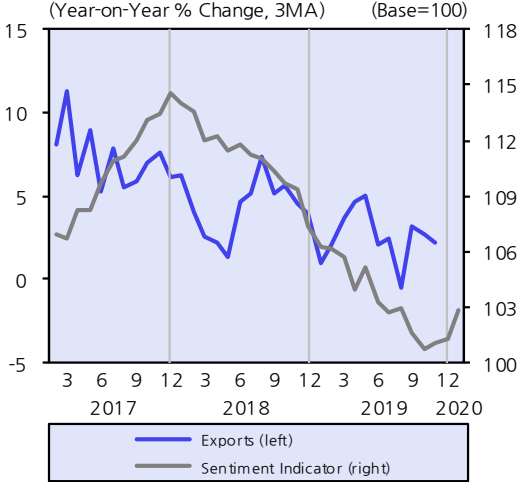


- The Eurozone is sustaining a modest recovery in consumption along with improvements in the economic sentiment, but most real indicators are falling, indicating a continued stagnation.
 - November's retail sales (2.2%) rose and the economic sentiment index (Jan. 2020: 102.8) climbed while industrial production (-1.5%) continued the downward trend led by key members, including Germany.

Industrial Production and Retail Sales in the Eurozone

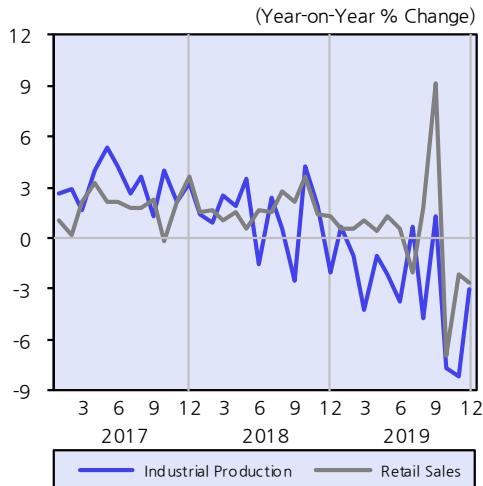


Exports and Sentiment Indicator in the Eurozone

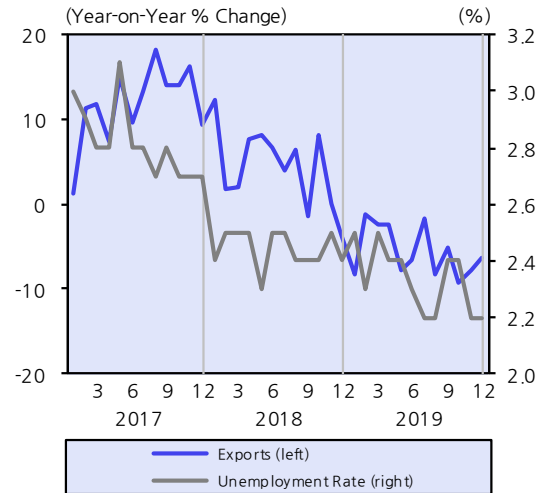


- Japan is exhibiting continued sluggishness with both domestic demand and exports stagnating and production indicators sliding.
 - Exports recorded a low growth (-6.3%) influenced by the US, Europe and transport equipment while retail sales (-2.6%) and industrial production (-3.0%) continued last month's decrease.

Japan's Industrial Production and Retail Sales



Japan's Exports and Unemployment Rate

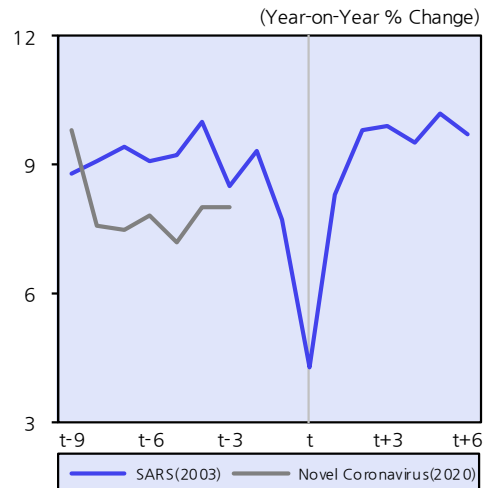


- China is showing improvements in economic-related indicators and exports after the phase one deal, but the slowdown is persisting with sluggish investment in manufacturing.
 - China's production will likely experience a disruption influenced by fewer work days due to the spread of the new coronavirus. Some have raised the possibility that there will be a sharp economic downturn, especially in the service sector.

China's Industrial Production and Fixed Asset Investment



China's Retail Sales¹⁾

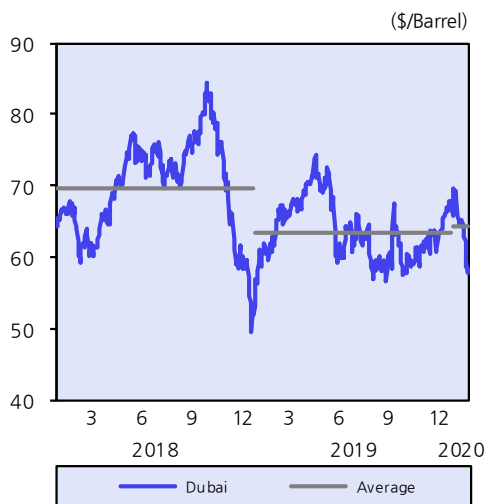


Note: 1) t-term for SARS is May 2003, and that for the new coronavirus is Mar. 2020.

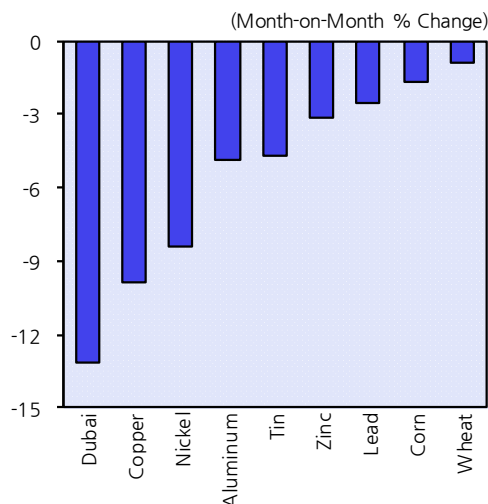
- Oil prices retreated in January as concerns over a contraction in the oil supply were partially resolved thanks to the eased tensions between the US and Iran and the expected decline in oil demand due to the spread of the new coronavirus.

– As the prices of oil, industrial metals and grains fell, the index for raw materials prices such as CRB plummeted.

Oil Prices



Prices of Key Raw Materials



Note: As of end-Jan. 2020 (MoM).

- Owing to the partial resolution of the US-China trade conflict and continued easing of monetary policy, the global economy is expected to grow slightly faster in 2020 than last year.

– However, uncertainties are running high on continued protectionism, geopolitical risks in the Middle East and instability in financial markets. Also, the possibility cannot be ruled out that the spread of the new coronavirus will hinder the recovery of the global economy.

World Economic Outlook (IMF)

(%)

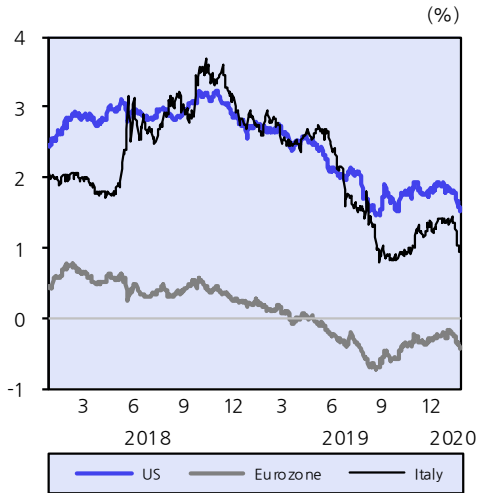
	World	US	Eurozone	Japan	China	India	Brazil	Russia
2019	2.9	2.3	1.2	1.0	6.1	4.8	1.2	1.1
2020	3.3 [3.4]	2.0 [2.1]	1.3 [1.4]	0.7 [0.5]	6.0 [5.8]	5.8 [7.0]	2.2 [2.0]	1.9 [1.9]

Note: () are October (2019) estimates.
Source: IMF, *World Economic Outlook update*, January 2020.

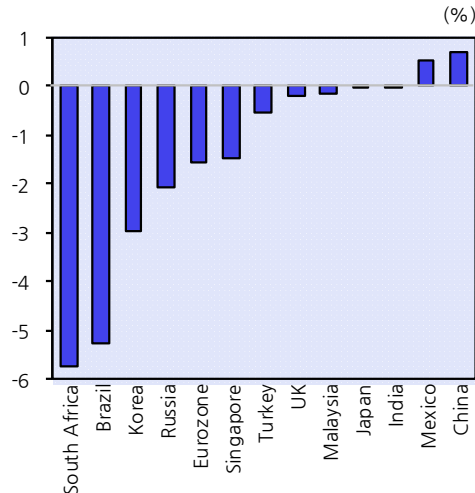
■ **Global Financial Markets:** Amid the growing attention over the impact of the new coronavirus, investors are rushing for safer assets.

- Despite the eased trade conflict between the US and China and geopolitical risks in the Middle East, long-term interest rates plunged and the dollar stayed strong as economic uncertainties mount due to the spread of the coronavirus.

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



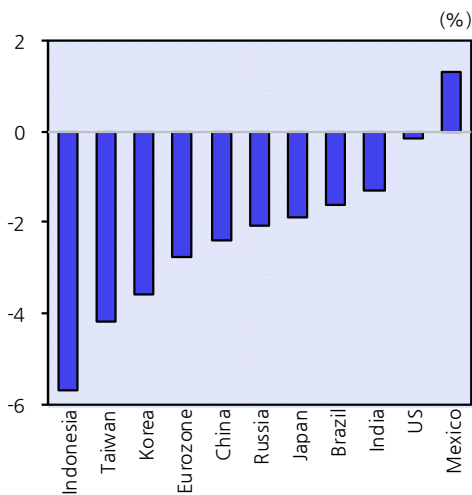
Major Currency Revaluation Rates against the USD



Note: As of end-Jan. 2020 (MoM).

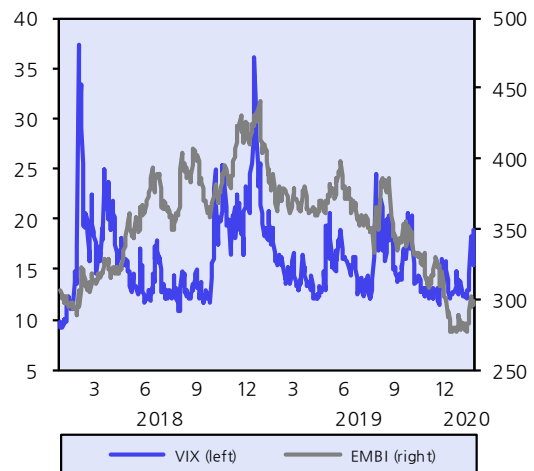
- Meanwhile, stock prices, after rising on improved economic indicators and corporate earnings, turned to a sharp fall while stock price volatility and the spread in emerging markets surged.

Changes in Global Stock Prices



Note: As of end-Jan. 2020 (MoM).

VIX and Emerging Market Bond Index



KDI Survey of Professional Forecasters (January 2020)

- Domestic forecasters expect that the **Korean economy will grow at 2.1% in 2020, slightly up from 2019 (2.0%).**
 - The growth projection for 2020 was revised up, although internal and external risk factors still weigh on the economy.
 - Although it is expected that exports (amount) will post a moderated decline, reflecting the slight increase in global growth and base effect, the growth rate will still be low at 2.1% in 2020 and 3.5% in 2021.
 - Forecasters say that the current account will exhibit a slightly decreased surplus (\$53.0 billion) in 2020 from last year and sustain a similar trend in 2021.
 - The unemployment rate is expected to recede slightly from last year to mark 3.6% while the number of employed persons rises by approximately 200,000 (or slightly over).
 - The headline inflation is projected to show a modest rise from 2H 2020 but will likely stay far below the target at around 1% throughout 2021.
 - This survey was conducted from 22 to 29 January, 2020, hence does not fully reflect the conditions related to the new coronavirus.

KDI Survey of Professional Forecasters for 2020-2021

(%, \$100 million, 10,000 persons)

	GDP	Exports ²⁾	Current account	Unemployment rate	Number of employed persons ³⁾	Headline CPI
2020	2.1 [2.0]	2.1 [1.2]	530 [503]	3.6 [3.7]	25 [25]	0.9 [0.9]
2021	2.1	3.5	522	3.6	22	1.0

Note: 1) The KDI Survey is conducted on 22 domestic professional forecasters in three-month intervals. The January 2020 survey was participated by 19 experts.

2) Customs-cleared basis.

3) YoY change.

4) [] are from the October 2019 Survey.

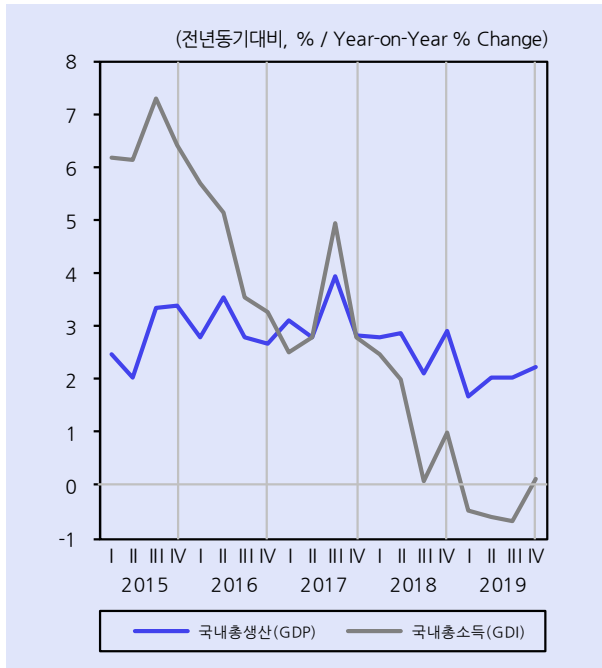


경제동향 주요지표

Major Indicators of the Korean Economy

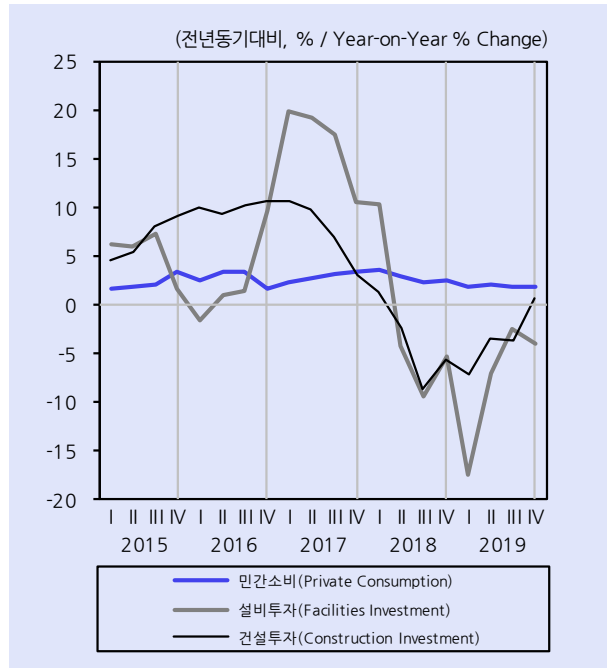
국내총생산 및 국내총소득(2015년 불변가격)

GDP and GDI
(at 2015 Constant Prices)



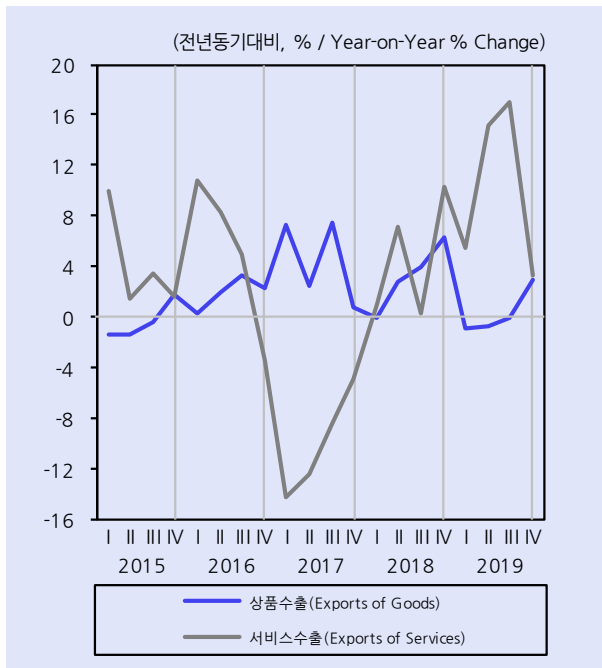
민간소비 및 고정투자(2015년 불변가격)

Private Consumption and Fixed Investment
(at 2015 Constant Prices)



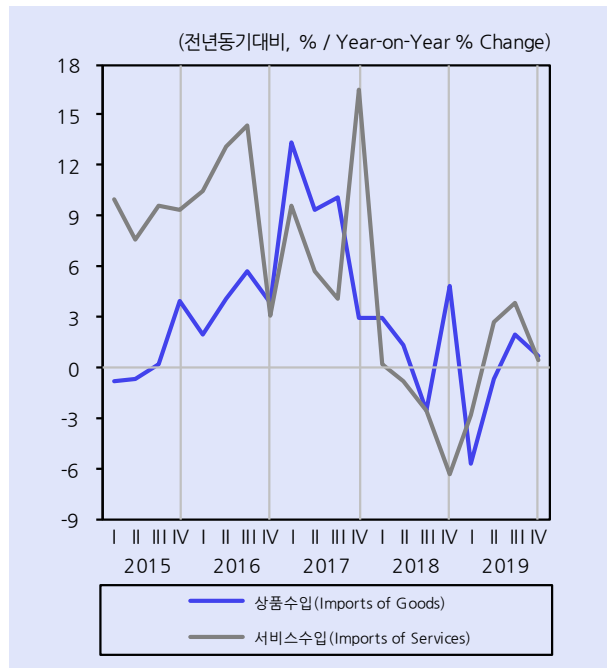
상품 및 서비스 수출(2015년 불변가격)

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 Private Consumption	설비투자 Facilities Investment	건설투자 Construction Investment	총수출 Total Export	총수입 Total Import	Gross Domestic Income
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
2019 ^p		1,844.0	888.5	152.8	262.0	785.5	687.2	1,803.7
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
	IV ^p	485.8	227.4	39.9	71.7	209.8	177.8	470.7

전년동기대비 증가율(%)

Percentage Change from the Same Period of the Previous Year

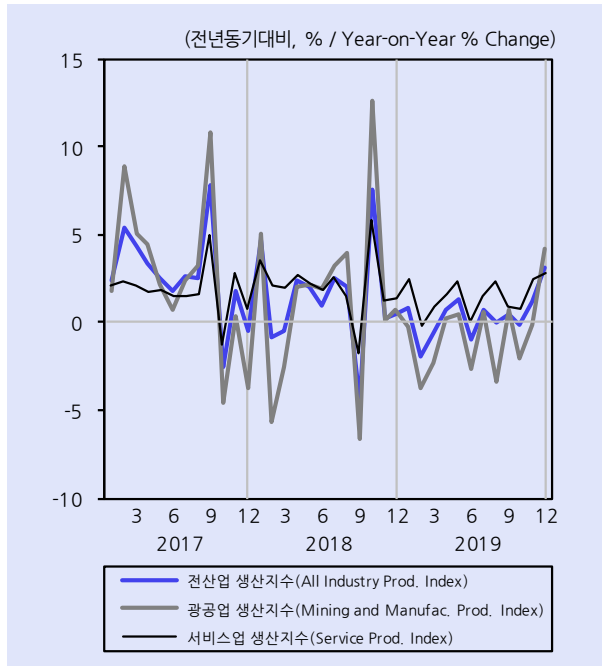
2016		2.9	2.6	2.6	10.0	2.4	5.2	4.4
2017		3.2	2.8	16.5	7.3	2.5	8.9	3.3
2018 ^p		2.7	2.8	-2.4	-4.3	3.5	0.8	1.4
2019 ^p		2.0	1.9	-8.1	-3.3	1.5	-0.6	-0.4
2016	I	2.8(0.4)	2.5(-0.3)	-1.7(-4.0)	9.9(4.1)	1.7(0.7)	3.7(-0.9)	5.7(2.5)
	II	3.6(1.0)	3.3(0.7)	1.0(5.0)	9.3(2.2)	2.8(1.1)	5.9(2.7)	5.1(-0.2)
	III	2.8(0.5)	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)
	IV ^p	2.2(1.2)	1.7(0.7)	-4.2(1.5)	0.5(6.3)	3.1(-0.1)	0.6(0.0)	0.1(0.5)

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.

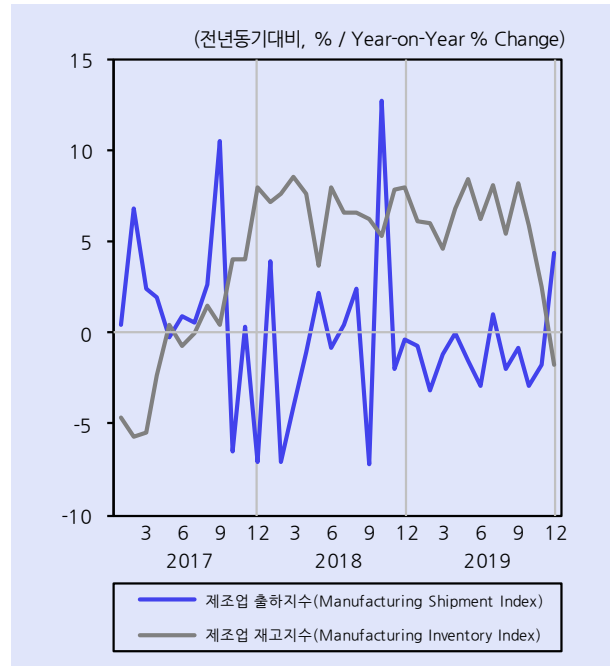
생산지수

Production Indices



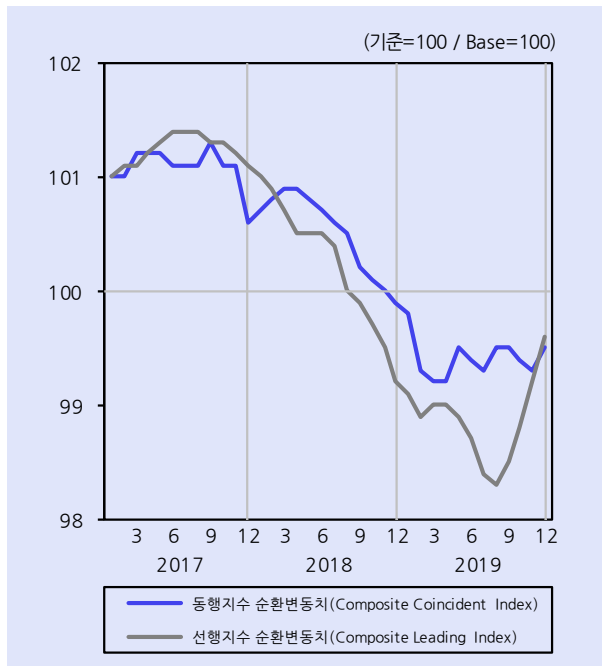
제조업 출하 및 재고지수

Manufacturing Shipment and Inventory Indices



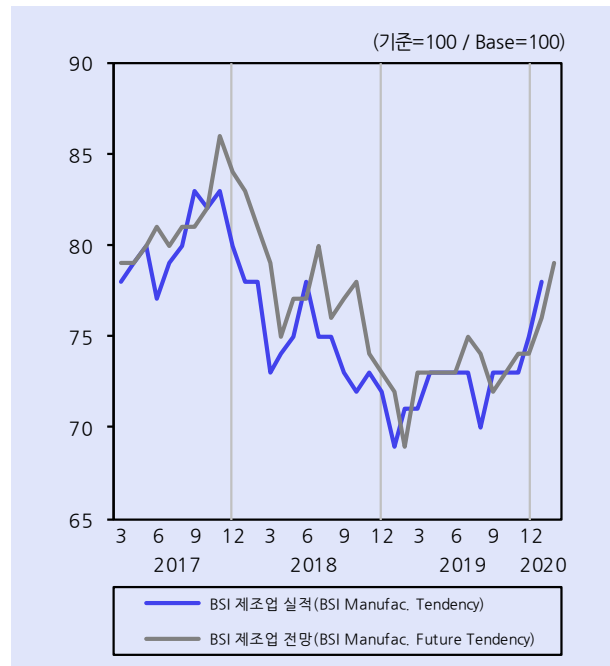
경기종합지수 순환변동치

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)

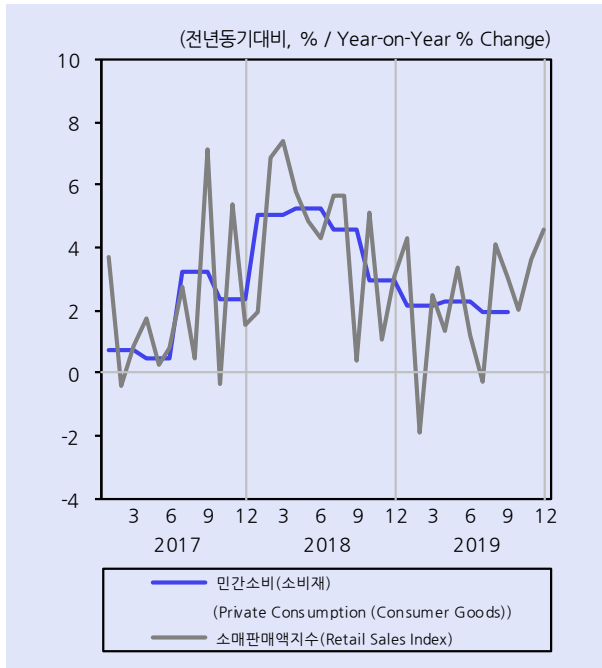
	생산지수 Production Indices			제조업 Manufacturing		경기종합지수 순환변동치 ¹⁾ Cyclical Component of Economic Indices		한국은행 BSI ¹⁾ (제조업, 계절조정) BOK BSI (Manufacturing, S.A.)		제조업 평균 가동률
	전산업 ²⁾ All Industry Production	광공업 ³⁾ Mining and Manufacturing Production	서비스업 Service Production	출하 Shipment	재고 Inventory	동행지수 Composite Coincident Index	선행지수 Composite Leading Index	실적 Tendency	전망 Future Tendency	Capacity Utilization Rate (%)
2017	2.5	2.4	1.9	0.9	8.0	-	-	79.7	80.3	73.3
2018	1.4	1.3	2.1	-0.2	8.0	-	-	74.7	77.5	73.5
2019 ^p	0.4	-0.7	1.5	-1.0	-1.8	-	-	72.3	72.9	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)	-	-	78.7	80.0	72.5
III	4.3 (0.9)	5.4 (0.9)	2.6 (1.1)	4.6 (0.7)	0.4 (0.6)	-	-	80.7	80.7	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)	-	-	75.7	76.3	73.9
III	-0.1 (0.5)	0.1 (0.8)	0.8 (0.3)	-1.6 (0.7)	6.2 (-1.2)	-	-	74.3	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	71.3	71.8
II	0.4 (0.5)	-0.7 (1.4)	1.4 (0.0)	-1.4 (0.0)	6.2 (3.2)	-	-	73.0	73.0	72.3
III	0.5 (1.1)	-0.7 (2.0)	1.6 (0.8)	-0.6 (2.8)	8.2 (0.9)	-	-	72.0	73.7	74.6
IV ^p	1.4 (0.6)	0.6 (0.3)	2.1 (0.8)	-0.2 (-0.6)	-1.8 (-3.8)	-	-	73.7	73.7	73.1
2018 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	72.0	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	69.0	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	69.0	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	71.0	73.0	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	73.0	73.0	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	73.0	73.0	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	75.0	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	73.0	72.0	75.6
10	-0.2 (0.0)	-2.0 (-1.5)	0.8 (0.5)	-2.9 (-1.7)	5.9 (-0.1)	99.4	98.8	73.0	73.0	73.2
11 ^p	1.2 (0.4)	-0.2 (-0.5)	2.5 (1.4)	-1.8 (-1.7)	2.5 (-1.1)	99.3	99.2	73.0	74.0	71.9
12 ^p	3.2 (1.4)	4.2 (3.5)	2.8 (-0.1)	4.4 (4.5)	-1.8 (-2.7)	99.5	99.6	75.0	74.0	74.3
2020 1	-	-	-	-	-	-	-	78.0	76.0	-
2	-	-	-	-	-	-	-	-	79.0	-

주: 1) 기준치=100.
2) 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 2017.
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.

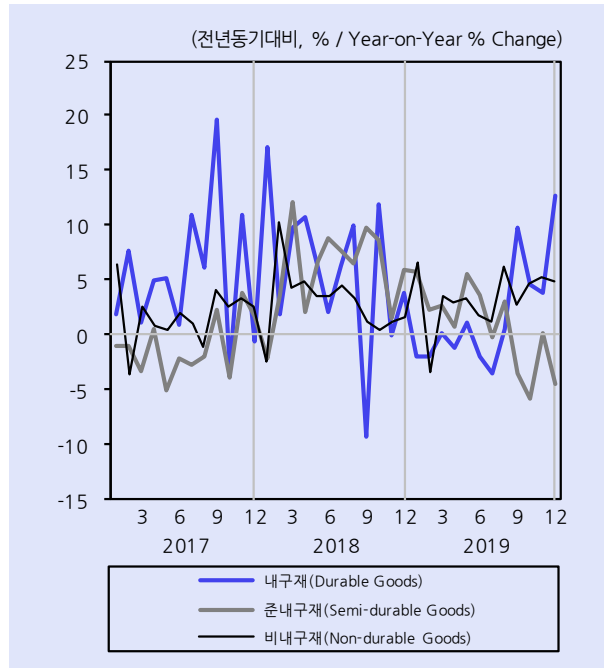
민간소비(소비재)와 소매판매액지수

Private Consumption (Consumer Goods) and Retail Sales Index



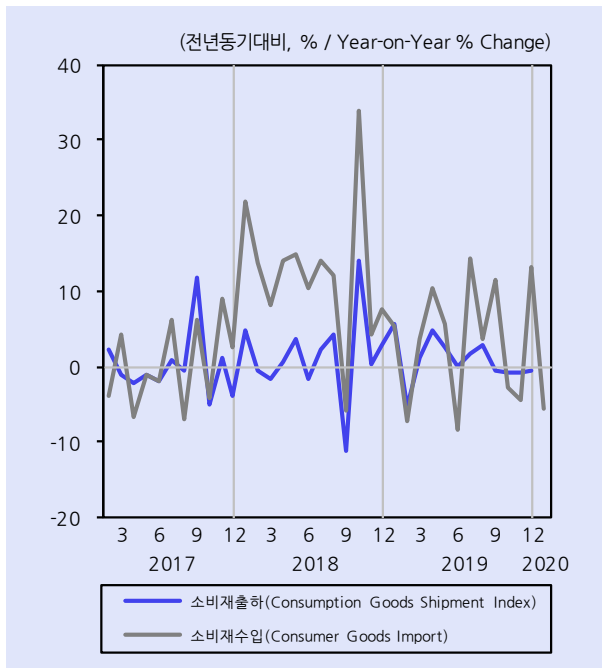
유형별 소매판매액지수

Retail Sales Index by Group of Goods



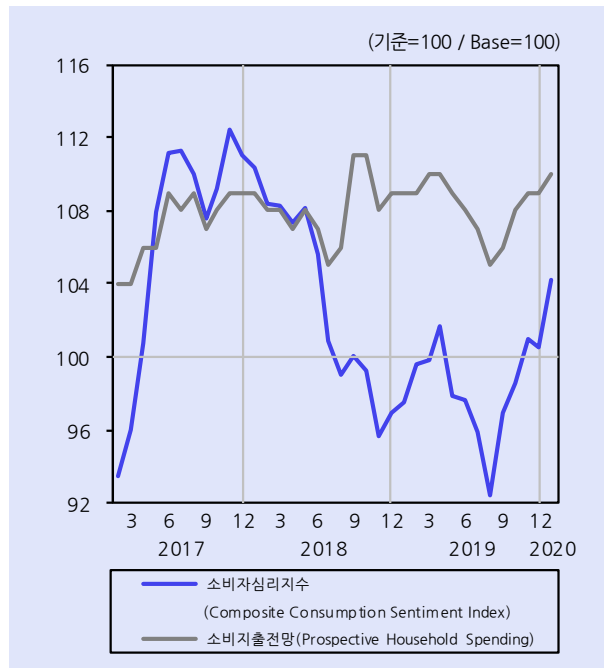
소비재출하지수 및 소비재 수입액

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 Domestic Economic Conditions	향 후 경기전망 Prospective Domestic 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	99.8	71.2	82.3	110.1
2018	4.3	2.9	5.9	5.6	8.2	1.3	12.0	103.2	78.3	94.1	107.2
2019 ^p	2.4	3.3	0.6	1.8	2.8	1.0	3.7	105.9	80.5	95.4	109.3
2017 I	1.4(-0.2)	1.9	-1.8	3.4	2.8	-1.8	-0.6	93.9	55.0	71.3	104.0
II	0.9(1.0)	1.1	-2.3	3.7	-5.7	-1.8	-3.3	106.6	81.3	104.0	107.0
III	3.4(0.6)	1.4	-0.8	12.0	16.2	4.0	1.3	109.6	92.0	103.0	108.0
IV	2.2(1.6)	2.8	0.6	2.4	-6.0	-2.6	2.4	110.9	94.7	104.0	108.7
2018 I	5.3(2.1)	3.8	4.6	9.4	9.1	0.8	14.4	109.0	88.7	99.0	108.3
II	5.0(0.6)	4.0	5.7	6.2	9.0	0.8	12.9	107.0	86.3	97.7	107.3
III	3.8(-0.2)	2.9	8.1	2.3	2.5	-2.0	6.3	100.0	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	1.0	99.0	68.3	78.3	109.3
II	2.0(1.0)	2.8	3.4	-0.7	-3.6	2.5	2.5	99.1	70.7	77.0	109.0
III	2.3(0.2)	3.4	-0.5	1.8	6.2	1.4	9.7	95.1	66.0	70.3	106.0
IV ^p	3.4(1.2)	4.9	-3.4	7.0	13.4	-0.8	1.6	100.0	73.0	80.0	108.7
2018 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	99.6	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	101.7	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	97.6	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	92.4	63.0	66.0	105.0
9	3.0(-2.3)	2.8	-3.5	9.8	21.4	-0.5	11.6	97.0	68.0	75.0	106.0
10	2.0(-0.5)	4.6	-5.8	4.6	8.0	-0.7	-2.8	98.6	72.0	77.0	108.0
11 ^p	3.6(3.1)	5.3	0.1	3.9	7.6	-0.9	-4.5	101.0	73.0	81.0	109.0
12 ^p	4.6(0.3)	4.8	-4.4	12.6	24.5	-0.6	13.2	100.5	74.0	82.0	109.0
2020 1	-	-	-	-	-	-	-5.7	104.2	78.0	87.0	110.0

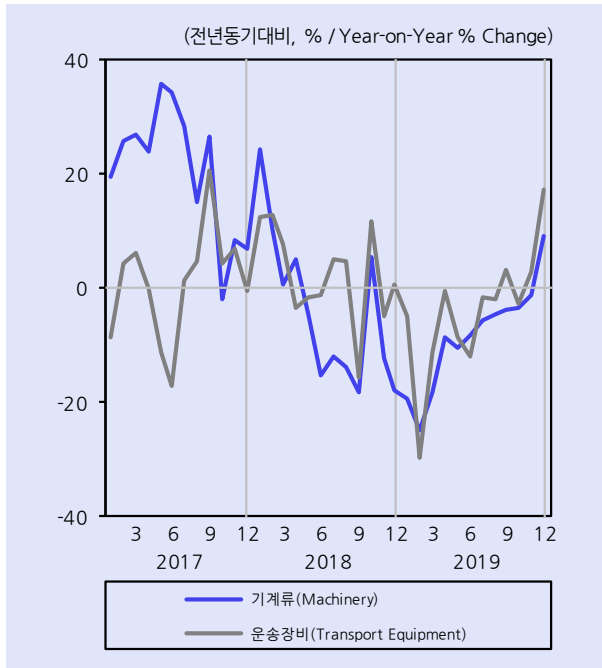
주: 1) 소비재수입액을 전월의 소비재 수입물가지수로 실질화.
2) 기준=100.
3) p는 잠정치(단, 소비자동향조사는 제외).
4) ()는 계절조정 전기대비 증가율.
자료: 한국은행; 통계청; 한국무역협회.

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.

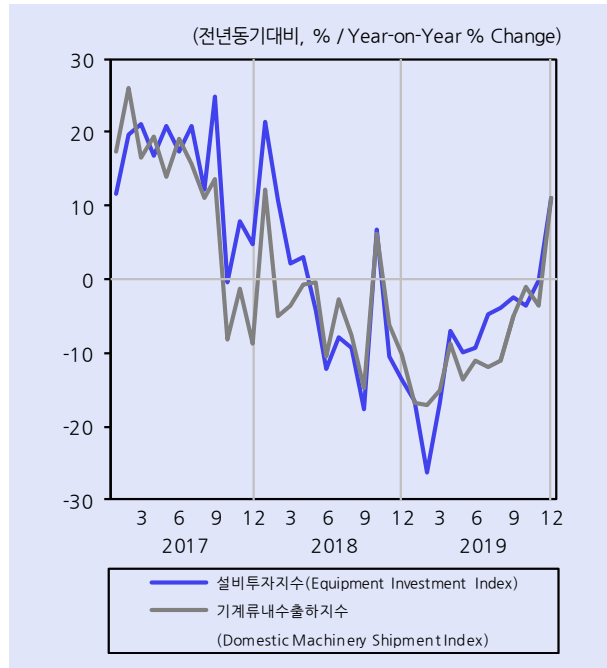
형태별 설비투자지수

Equipment Investment Index by Type



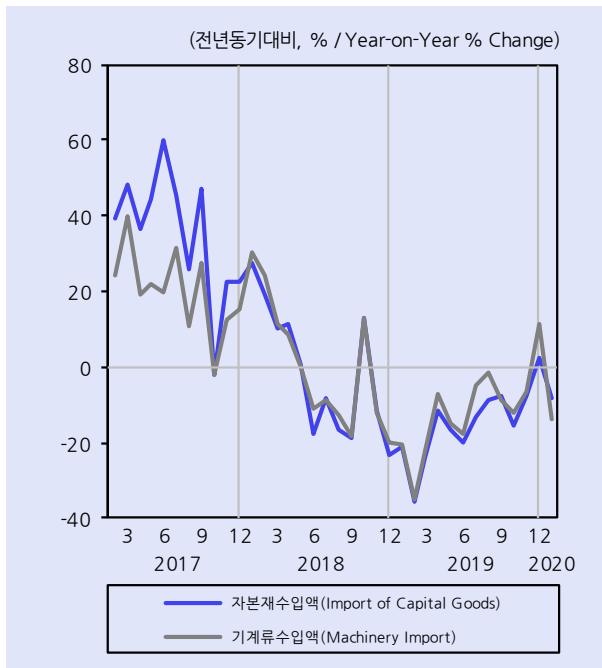
설비투자지수와 기계류내수출하지수

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 ^p	104.0	103.8	104.5	97.8	66,951	33,955	2,266	31,689
2019	I	95.4	97.5	89.6	15,929	8,170	378	7,792
	II	107.6	109.9	101.3	17,588	8,719	397	8,322
	III	100.6	99.1	104.7	92.3	16,513	7,491	265
	IV ^p	112.2	108.5	122.4	108.3	17,131	9,575	1,226
2019	1	98.2	100.7	91.3	5,549	2,620	102	2,518
	2	81.2	84.7	71.6	4,277	2,383	141	2,242
	3	106.8	107.2	105.8	100.0	6,103	3,167	135
	4	111.0	113.4	104.3	101.4	6,462	3,016	100
	5	106.6	109.1	99.6	99.0	5,768	2,929	165
	6	105.3	107.2	100.0	104.2	5,358	2,774	132
	7	105.6	103.0	112.8	95.8	5,911	2,559	108
	8	99.5	96.5	108.0	88.5	5,631	2,402	70
	9	96.7	97.9	93.3	92.7	4,972	2,530	87
	10	104.4	101.8	111.9	100.7	5,274	2,580	117
	11 ^p	106.3	101.7	119.2	99.6	5,360	2,788	104
	12 ^p	125.8	122.1	136.2	124.6	6,496	4,206	1,005
2020	1 ^p	-	-	-	4,783	-	-	-

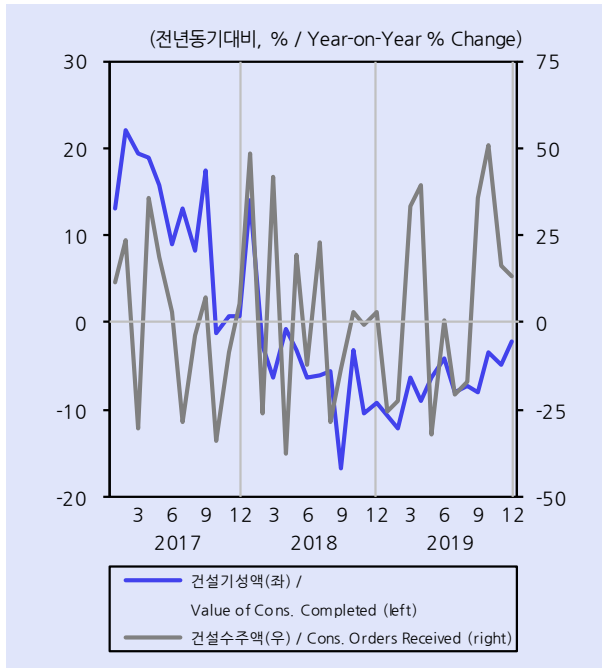
전년동기대비 증가율 (%)
Percentage Change from the Same Period of the Previous Year

2018	-3.5	-5.2	1.7	-4.1	-0.9	1.9	8.8	1.4	
2019 ^p	-7.6	-8.8	-4.1	-8.7	-12.5	4.4	-8.1	5.5	
2019	I	-19.6 (-5.4)	-20.9	-15.3	-16.3	-25.5	-2.8 (-5.8)	-37.4	-0.1
	II	-8.7 (1.2)	-9.2	-7.2	-11.3	-13.0	0.5 (4.9)	-38.4	3.7
	III	-3.7 (1.2)	-4.9	-0.5	-9.4	-4.8	-0.6 (-1.8)	-46.6	2.6
	IV ^p	2.7 (5.9)	1.6	5.6	2.4	-2.4	21.3 (25.4)	70.0	16.4
2019	1	-16.5 (-0.6)	-19.6	-5.1	-16.7	-20.3	-4.6 (-15.7)	-62.3	1.6
	2	-26.2 (-9.2)	-25.0	-29.8	-17.1	-35.0	1.9 (-6.9)	0.2	2.1
	3	-16.8 (7.5)	-18.5	-11.2	-15.2	-22.1	-4.6 (15.1)	-30.0	-3.1
	4	-6.9 (4.4)	-8.7	-0.6	-8.9	-6.9	0.3 (4.1)	-66.9	7.8
	5	-10.0 (-6.8)	-10.5	-8.6	-13.7	-14.9	5.1 (-2.1)	36.2	3.7
	6	-9.3 (0.1)	-8.4	-12.0	-11.1	-17.5	-3.7 (-13.5)	-40.4	-0.6
	7	-4.8 (2.2)	-5.9	-1.7	-11.8	-4.8	-3.9 (5.8)	-4.6	-3.8
	8	-4.0 (0.5)	-4.6	-2.1	-11.0	-1.4	-2.8 (2.9)	-74.6	6.2
	9	-2.4 (3.0)	-4.1	3.1	-5.1	-8.5	5.2 (3.9)	-19.2	6.3
	10	-3.5 (-0.5)	-3.6	-3.0	-1.1	-12.0	1.4 (0.4)	-49.5	6.5
	11 ^p	-0.1 (0.8)	-1.2	2.8	-3.7	-6.3	17.9 (6.0)	63.4	16.6
	12 ^p	11.1 (10.9)	9.0	17.0	11.2	11.4	40.9 (46.9)	136.0	25.1
2020	1 ^p	-	-	-	-13.8	-	-	-	

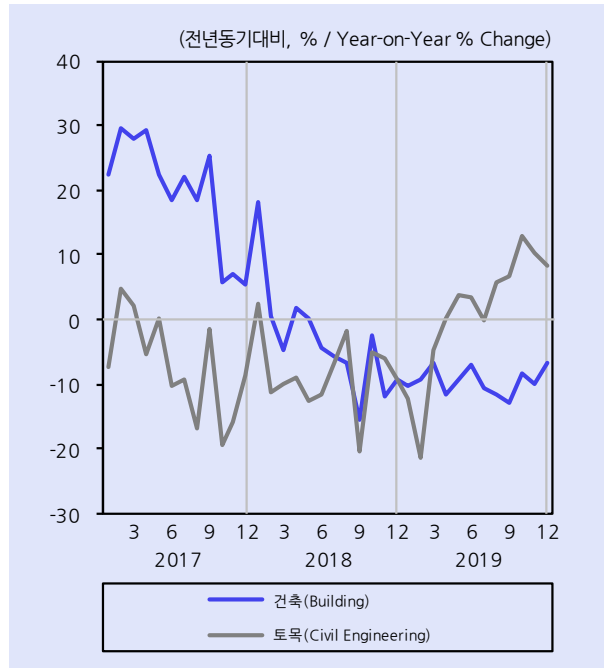
주: 1) 선박 제외.
2) 백만달러.
3) 선박 제외, 2010년 불변가격.
4) p는 잠정치(단, 기계류수입액은 2020년 1월만 잠정치).
5) ()는 계절조정 전기대비 증가율.
자료: 한국은행; 통계청; 무역협회.

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 Jan 2020).
5) Figures in parentheses indicate percentage changes from the previous period (S.A.).
Source: Bank of Korea; Statistics Korea; International Trade Association.

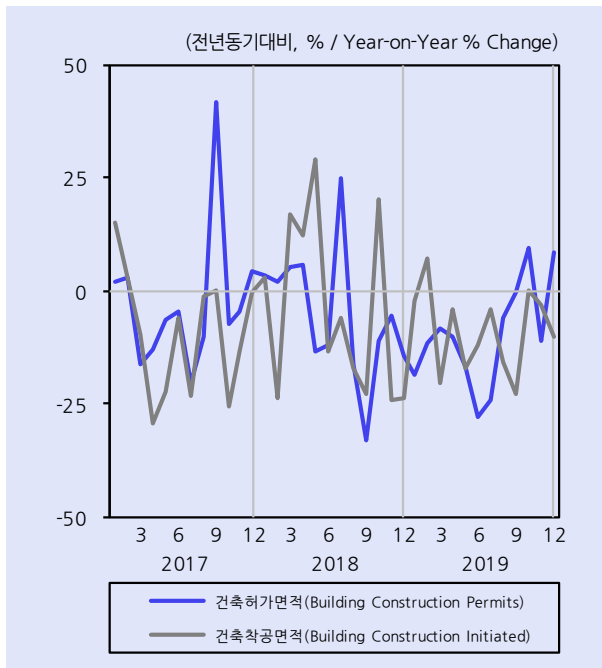
건설기성액(불변가격) 및 국내건설수주
Construction Completed (at 2010 Constant Prices)
and Construction Orders Received



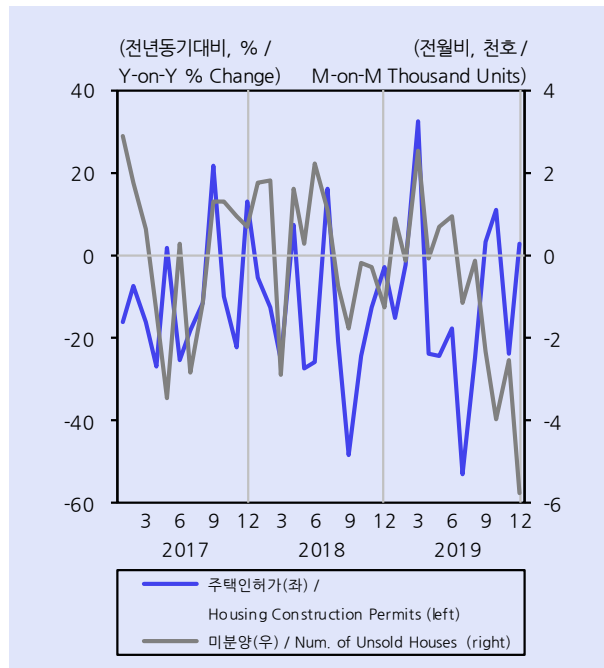
공사종류별 건설기성액(불변가격)
Value of Construction Completed by Type
(at 2010 Constant Prices)



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					
2018	113,810	85,822	27,987	139,768	160,964	121,221	554,136	58,838
2019 ^p	106,171	77,747	28,425	147,311	144,293	109,671	487,975	47,797
2018 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
IV ^p	28,550	20,041	8,509	52,508	41,005	28,478	173,760	47,797
2018 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	8,676	6,392	2,284	15,110	13,225	10,546	39,757	56,098
11 ^p	8,808	6,279	2,529	13,310	12,531	9,794	33,368	53,561
12 ^p	11,066	7,370	3,696	24,088	15,248	8,138	100,635	47,797

전년동기대비 증가율(%)

Percentage Change from the Same Period of the Previous Year

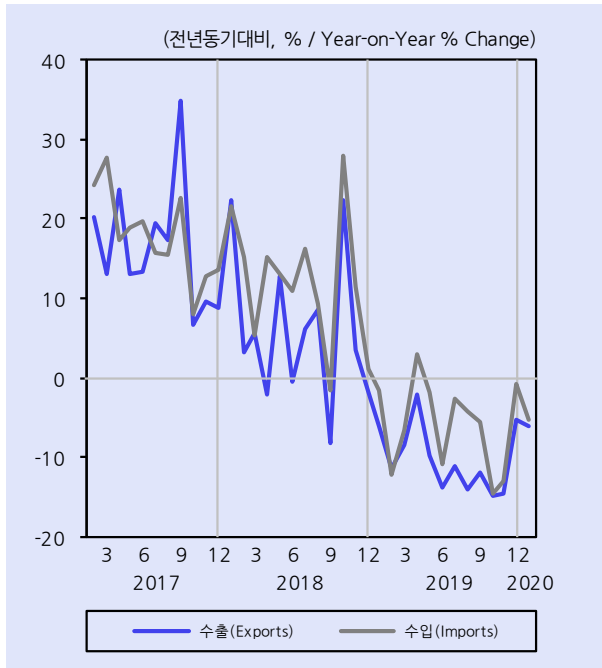
2018	-5.3	-4.0	-8.9	-2.2	-6.3	-5.1	-15.2	1,508
2019 ^p	-6.7	-9.4	1.6	5.4	-10.4	-9.5	-11.9	-11,041
2018 IV	-7.9(-3.7)	-8.1	-7.2	2.1(3.2)	-10.4	-12.4	-10.4	-1,758
2019 I	-9.5(1.8)	-8.7	-11.9	-4.2(4.1)	-12.6	-8.7	4.7	3,309
II	-6.4(-1.8)	-9.2	2.6	-2.3(-8.2)	-18.3	-11.3	-21.9	1,540
III	-7.9(-4.3)	-11.5	4.2	-0.2(-0.1)	-12.2	-9.1	-30.9	-3,625
IV ^p	-3.4(0.6)	-8.2	10.2	22.8(30.7)	1.9	-4.1	-2.3	-12,265
2018 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	-3.5(2.7)	-8.3	12.9	50.5(-5.1)	9.5	-0.1	10.8	-3,964
11 ^p	-4.8(-2.1)	-9.8	10.3	16.3(-11.5)	-11.1	-3.2	-23.9	-2,537
12 ^p	-2.1(4.1)	-6.7	8.5	13.2(13.0)	8.3	-9.9	2.7	-5,764

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.

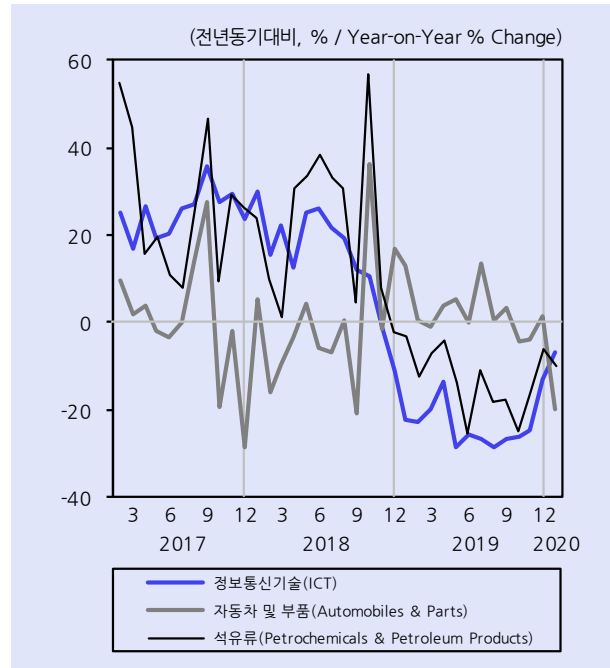
수출 및 수입

Exports and Imports



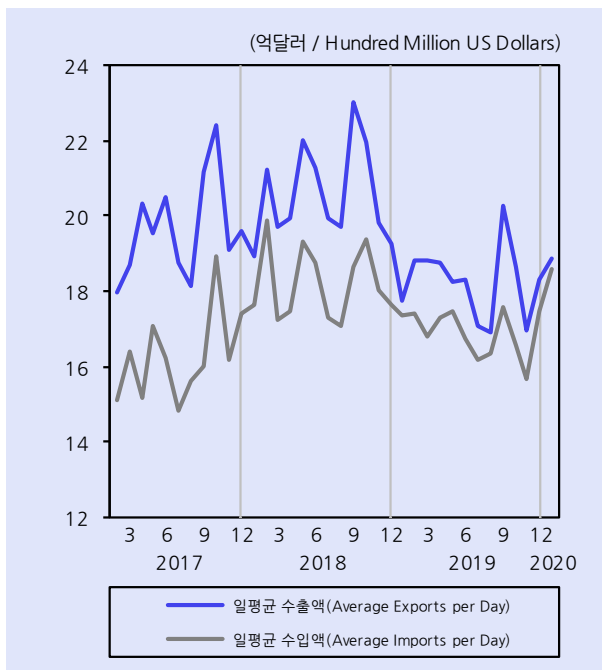
품목별 수출

Exports by Item



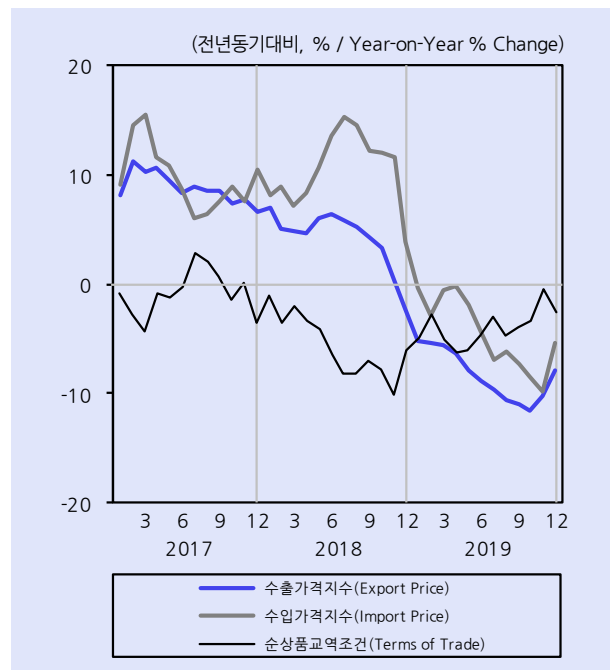
일평균 수출 및 수입액

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

(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 ^p	5,423	5,033	390.7	110.4	109.4	97.3	106.0	91.8
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	89.3	104.6	106.9	100.2	106.7	93.9
II ^p	1,385	1,288	97.1	110.3	109.1	98.8	108.6	90.9
III ^p	1,348	1,249	98.1	111.1	109.5	96.1	105.1	91.5
IV ^p	1,364	1,258	106.2	115.5	111.9	94.4	103.8	91.0
2018 12	482	440	41.8	108.2	111.3	102.3	109.4	93.5
2019 1 ^p	462	451	10.4	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	37.4	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	15.7	109.0	110.7	95.8	105.6	90.6
9 ^p	447	387	59.1	110.6	103.2	95.6	104.2	91.8
10 ^p	467	414	52.8	117.0	110.9	94.8	104.3	90.9
11 ^p	440	407	33.3	113.2	108.3	94.2	103.5	91.0
12 ^p	457	437	20.2	116.5	116.5	94.2	103.4	91.1
2020 1 ^p	434	427	6.2	-	-	-	-	-

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 ^p	-10.3	-6.0	-	-2.1	-1.8	-8.4	-4.6	-4.0
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	-8.7	-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	-	-0.1	-2.1	-10.0	-8.0	-2.1
2018 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	-	-2.5	-4.2	-10.2	-9.8	-0.4
12 ^p	-5.2	-0.7	-	7.7	4.8	-7.9	-5.5	-2.6
2020 1 ^p	-6.1	-5.3	-	-	-	-	-	-

주: 1) p는 잠정치(수출, 수입, 무역수지는 2020년 1월만 잠정치).

2) (금액지수/물량지수)*100

자료: 관세청; 산업통상자원부; 한국은행; OECD.

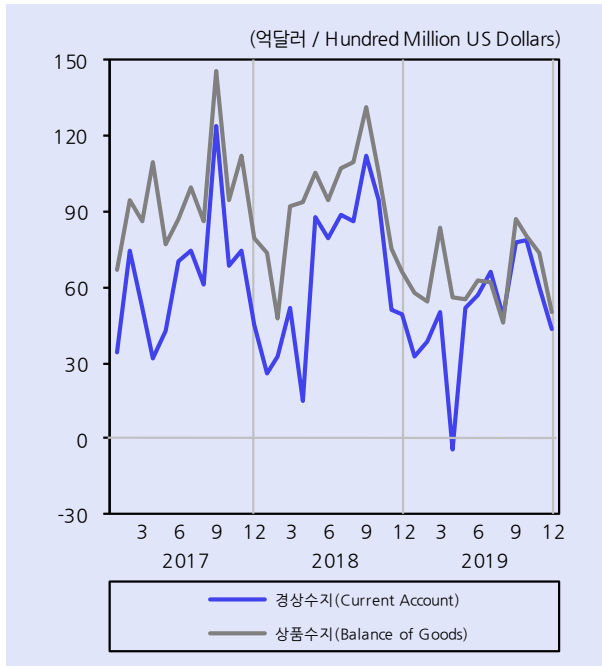
Note: 1) p is preliminary. (Exports, Imports and Balance of trade are preliminary only in January 2020).

2) (Value Indexes/Volume Indexes)*100

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

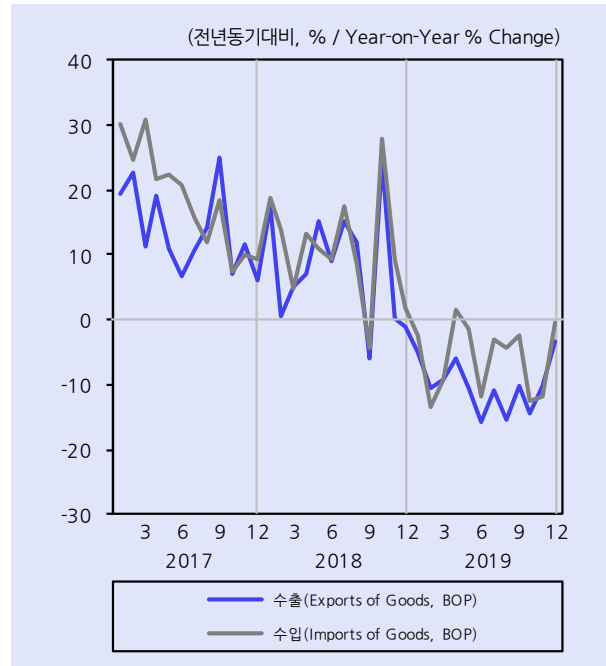
경상수지

Current Account



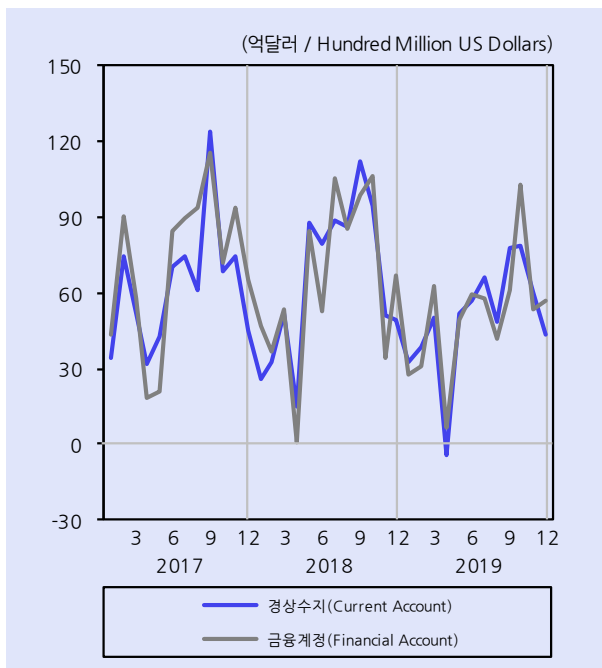
수출 및 수입(BOP기준)

Exports and Imports (BOP)



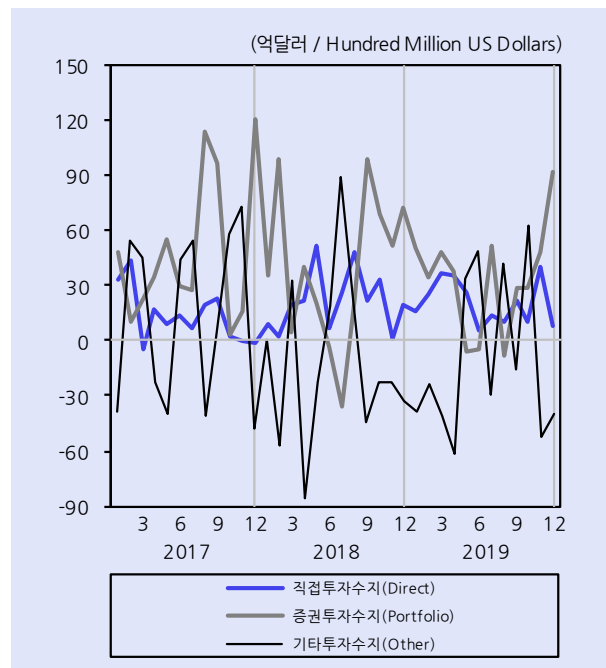
경상수지 및 금융계정

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)

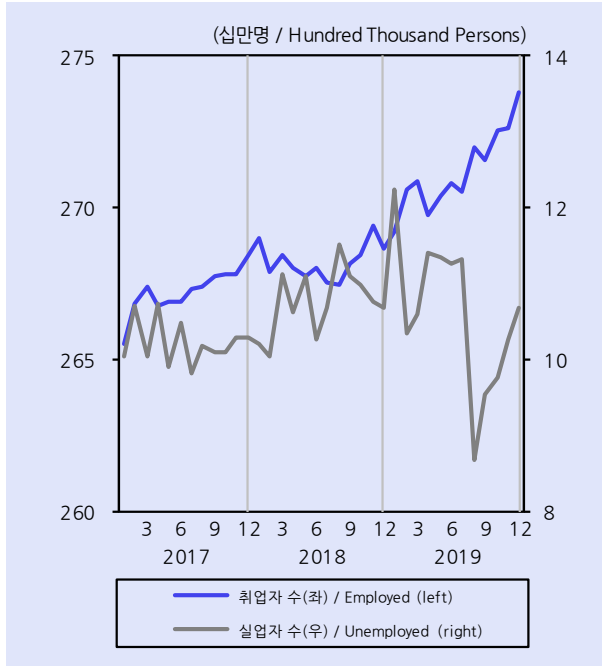
		경상수지			금융계정				
		Current Account	상품수지 Balance of Goods	서비스수지 Balance of Services	본원 소득수지 Balance of Primary Income	Financial Account	직접투자 Direct Investment	증권투자 Portfolio Investment	기타투자 Other Investment
2015		1051.2	1202.8	-146.3	44.5	1027.8	195.8	495.3	198.3
2016		979.2	1164.6	-173.4	45.7	998.1	177.9	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
2019 ^p		599.7	768.6	-230.2	122.0	609.5	249.7	401.2	-115.8
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
	IV ^p	181.3	204.5	-61.2	54.7	212.9	58.0	168.9	-29.3
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
	12 ^p	43.3	50.3	-25.0	26.8	57.1	7.6	92.4	-39.6

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.

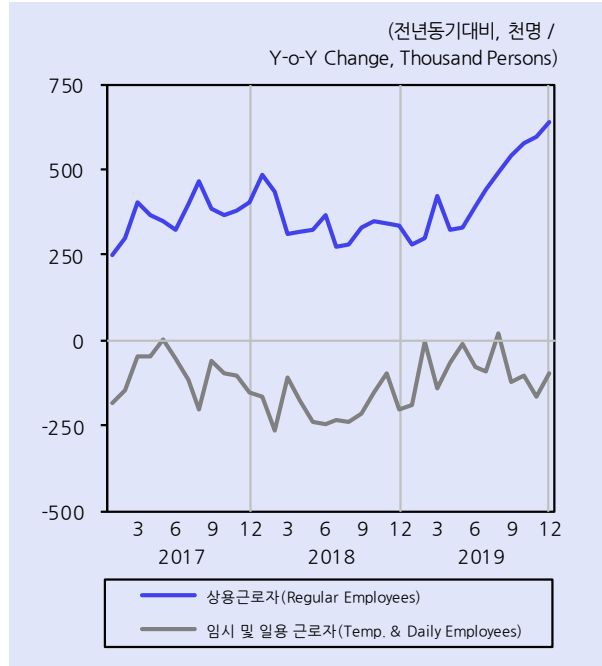
취업자 및 실업자(계절조정)

Employed and Unemployed
(Seasonally Adjusted)



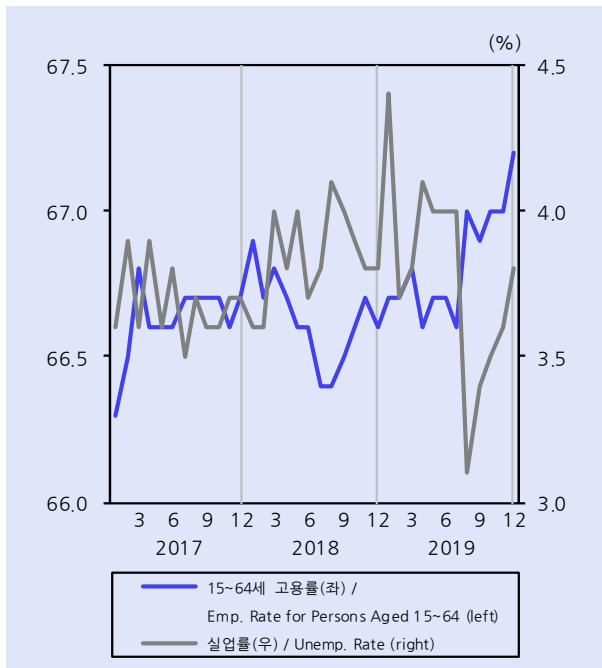
종사상 지위별 취업자 증감

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				
2018	26,822	13,772	6,311	60.7	66.6	1,073	3.8	41.5	3,376
2019	27,123	14,216	6,224	60.9	66.8	1,063	3.8	40.7	-
2018 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
IV	27,393	14,499	6,262	61.4	67.3	891	3.1	40.8	-
2018 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	3,220
12	27,154	14,575	6,115	60.8	67.1	942	3.4	40.6	-

전년동기대비 증가율 (%)⁴⁾

Percentage Change from the Same Period of the Previous Year

2018	0.4 (97)	2.6 (345)	-3.0 (-195)	-	-	4.9 (50)	-	-3.0	5.3
2019	1.1 (301)	3.2 (444)	-1.4 (-87)	-	-	-0.9 (-10)	-	-1.9	-
2018 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
IV	1.6 (422)	4.3 (603)	-1.9 (-121)	61.2	67.1	-5.4 (-51)	3.6	-2.2	-
2018 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	3.8
12	1.9 (516)	4.6 (641)	-1.6 (-97)	61.3	67.2	-0.3 (-3)	3.8	-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.

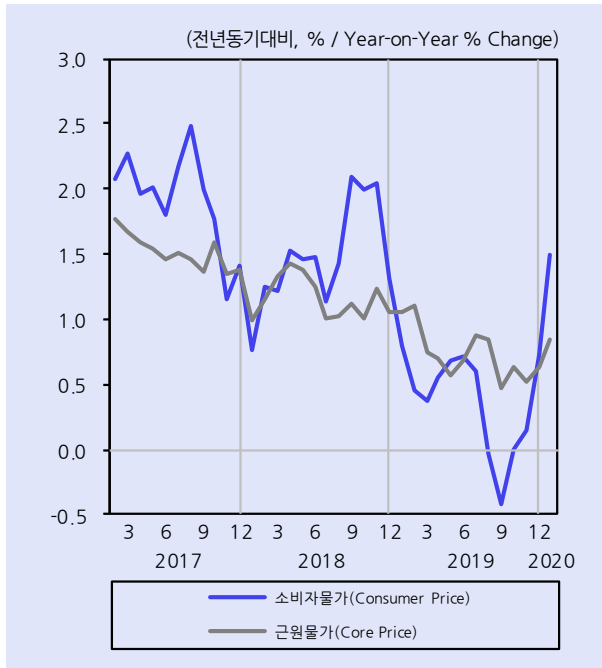
2) (Employed persons/pop. 15 years old and over)X100.

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.

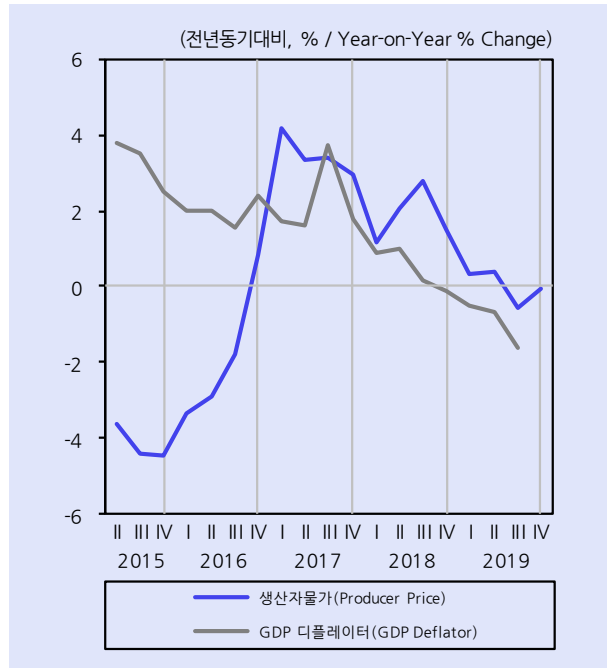
4) Parentheses indicate year-on-year number changes (Thousand persons), unemployment rate and employment rate are seasonally adjusted.

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

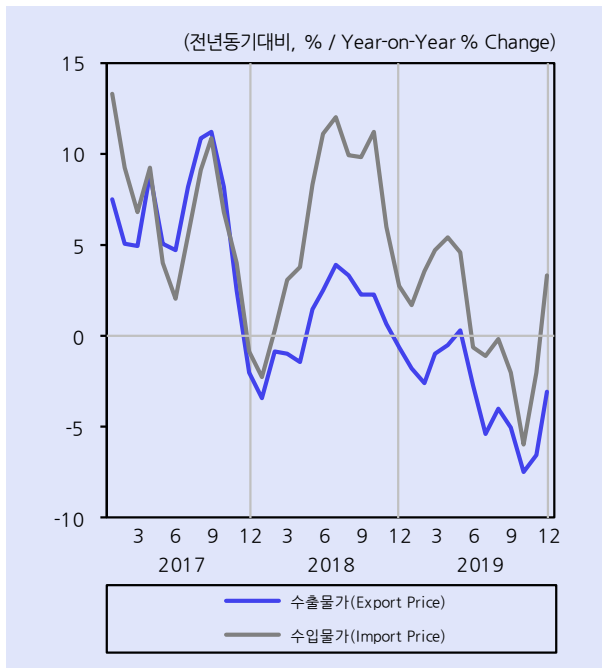
소비자물가 및 근원물가 Consumer and Core Prices



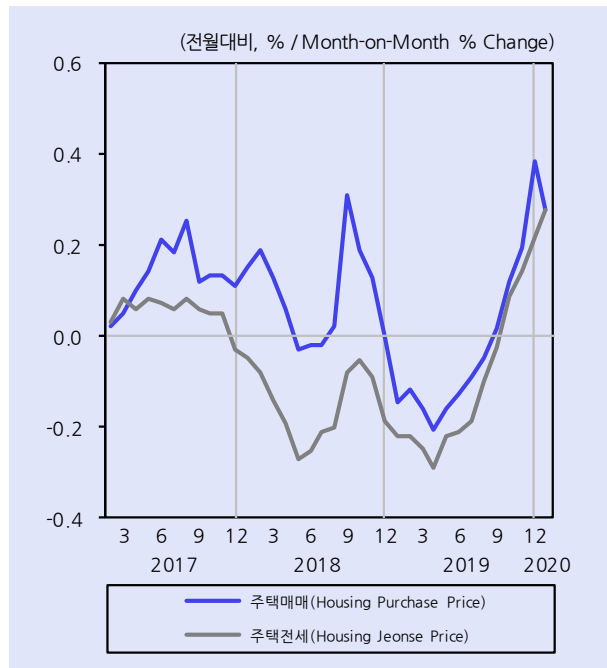
생산자물가 및 GDP 디플레이터 Producer Price and GDP Deflator



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	-	0.0	-3.3	0.8	-0.4	-1.3	3.9
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	-	0.0	-5.7	-1.7	0.7	0.4	1.0
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	0.2(-0.6)	-0.5	0.7	0.5	-	-0.1	-6.5	-2.1	0.2	0.1	0.3
12 ^p	0.7 (0.2)	0.8	0.7	0.6	-	0.7	-3.1	3.4	0.4	0.2	0.3
2020 1	1.5 (0.6)	2.3	0.8	0.8	-	-	-	-	0.3	0.3	-

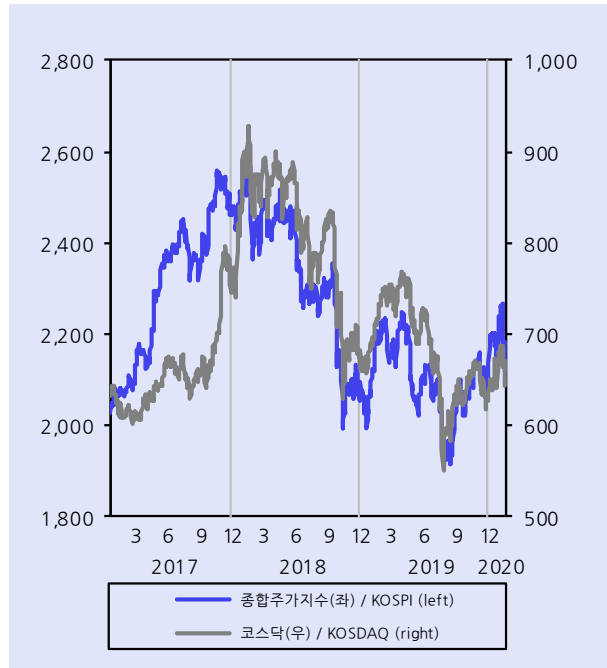
주: 1) 원화기준.
 2) 기말기준 전기대비.
 3) ()는 전기대비 증가율.
 4) p는 잠정치(생산자물가 및 수출입물가만 해당).
 자료: 통계청; 한국은행; 한국감정원; 국토교통부.

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.

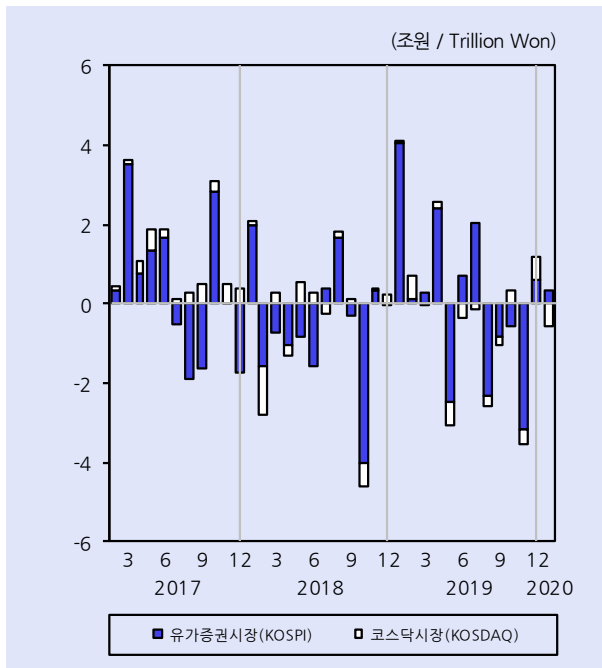
금리차 Spreads



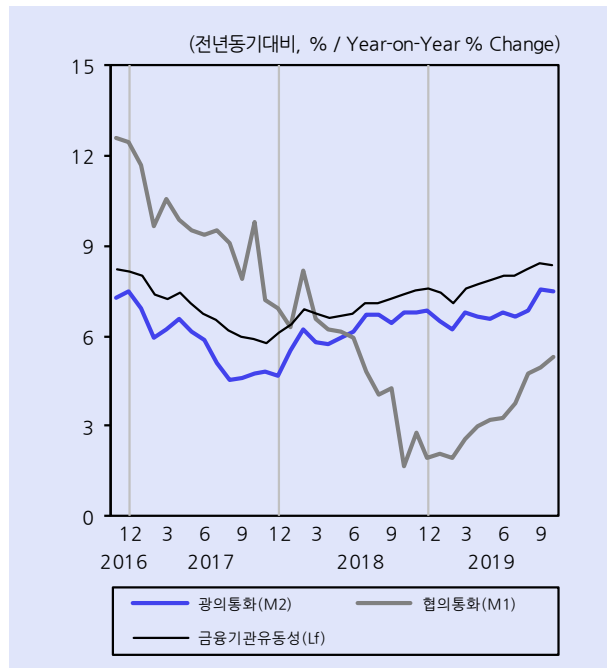
주가지수 Stock Market Indices



외국인 순매수 Net Purchases by Foreign Investors



통화량 Monetary Aggregates



9-1. 금융시장 (I)

Financial Market (I)

(% , 조원, Trillion Won)

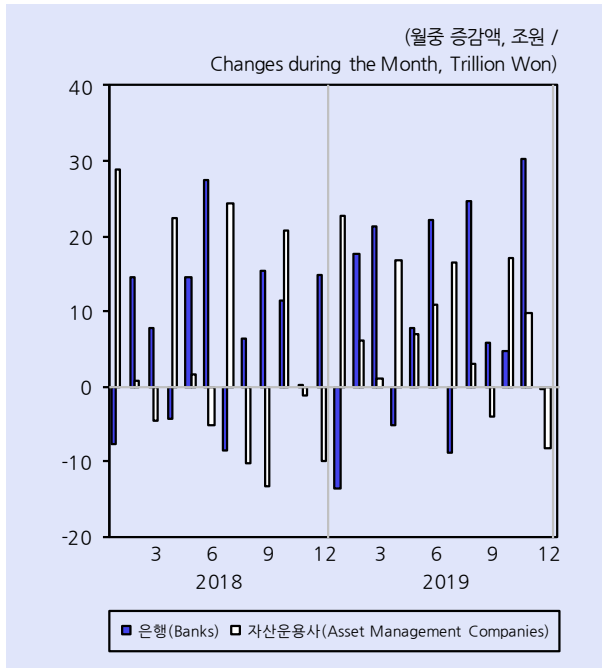
	금리 Market Interest Rates			주식시장 Stock Market		통화량 Monetary Aggregates ^p			
	콜금리 1 day Call Rate	양도성 예금증서 3 month CD	국고채 3 year Treasury Bonds	종합 주가지수 KOSPI	외국인 순매수 ²⁾ Foreign Investors' Net Purchase	본원통화 Reserve Money	협의통화 ³⁾ (M1) Narrow Money	광의통화 (M2) Broad Money	금융기관 유동성(Lf) Liquidity of Financial 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	-	-	-	-
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 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	1.29	1.44	1.47	2,083	-557	183	885	2,874	4,073
11 ^p	1.28	1.53	1.39	2,088	-3,175	183	899	2,901	4,106
12	1.39	1.53	1.36	2,198	600	-	-	-	-
2020 1	1.25	1.42	1.30	2,119	320	-	-	-	-

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.

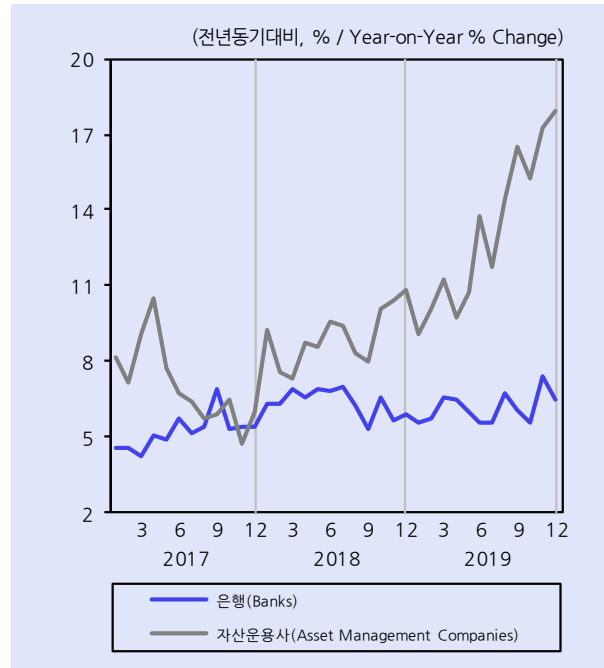
은행 및 자산운용사 수신

Deposits at Banks & Asset Management Companies



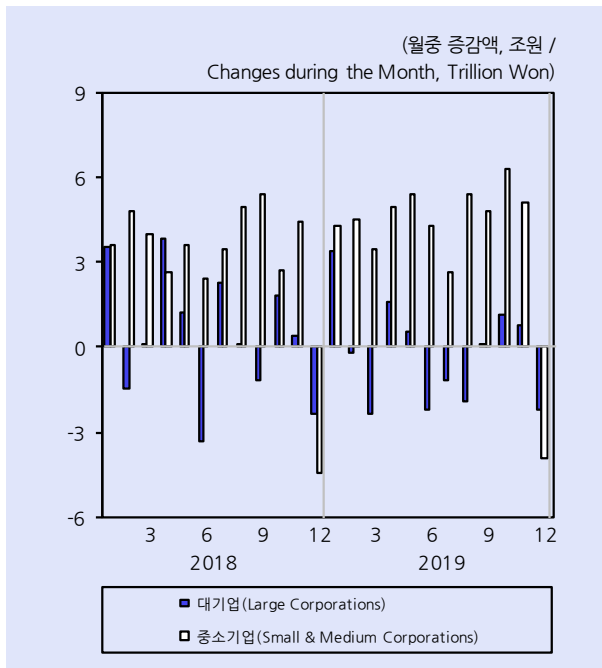
은행 및 자산운용사 수신(말잔)

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



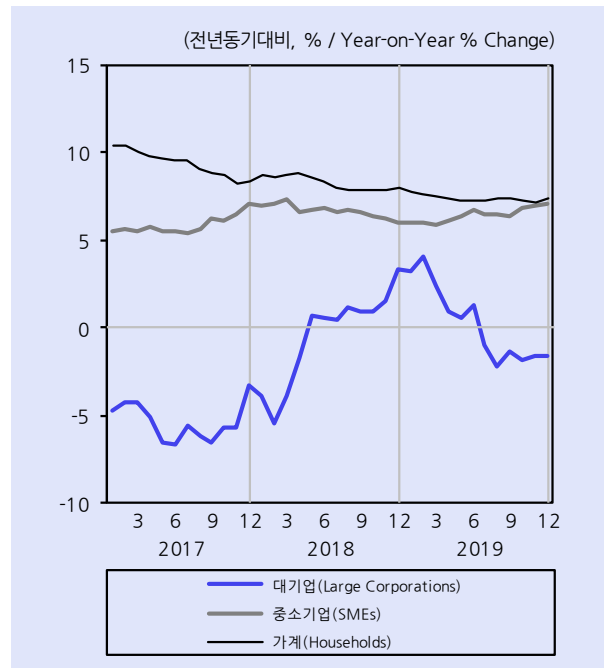
기업대출

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)

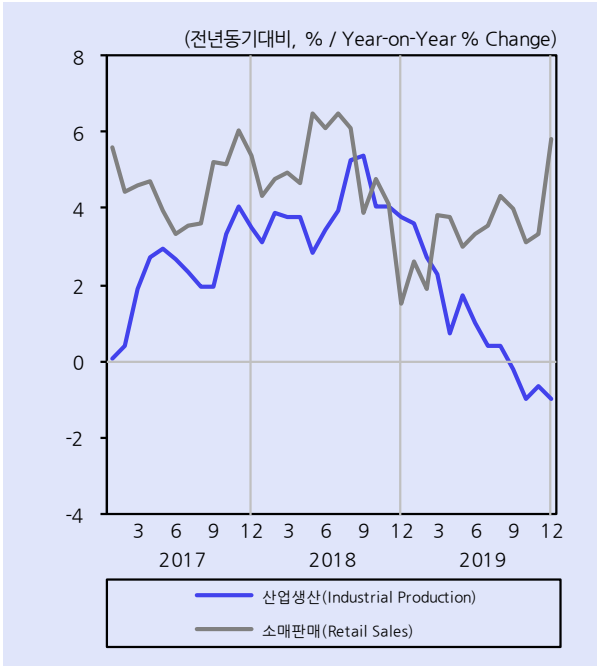
	금융기관 수신 ¹⁾ Deposits in Financial Institutions					금융기관 여신 ¹⁾ Loans in Financial Institutions		
	은행 ²⁾ Banks	은행 ²⁾ Banks		자산운용사 Asset Management Companies		은행대출 Banks Loans ²⁾		
		저축성예금 Time & Savings Deposits		MMF Money Market Funds	대기업 Large Corporations	중소기업 Small & Medium Corporations	가 계 Households	
		수시입출금식 예금 Transferable Deposits	Asset Management Companies					
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
2019	106,311	99,163	44,097	98,627	15,235	-2,397	47,284	60,698
2018 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
IV	35,222	32,493	2,480	16,271	2,649	-600	16,521	19,385
2017 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	6,951
12	-175	-5,138	22,237	-8,143	-15,781	-2,233	-3,947	7,208

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.

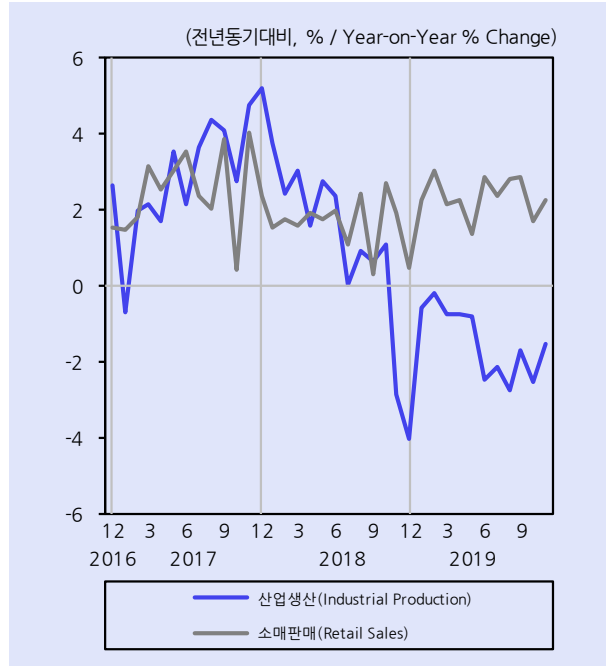
미국의 산업생산과 소매판매

U.S. Industrial Production and Retail Sales



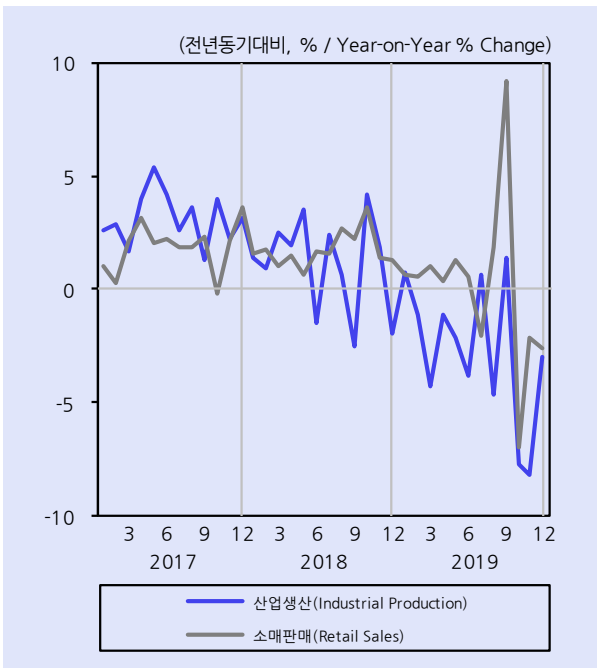
유로존의 산업생산과 소매판매

Eurozone Industrial Production and Retail Sales



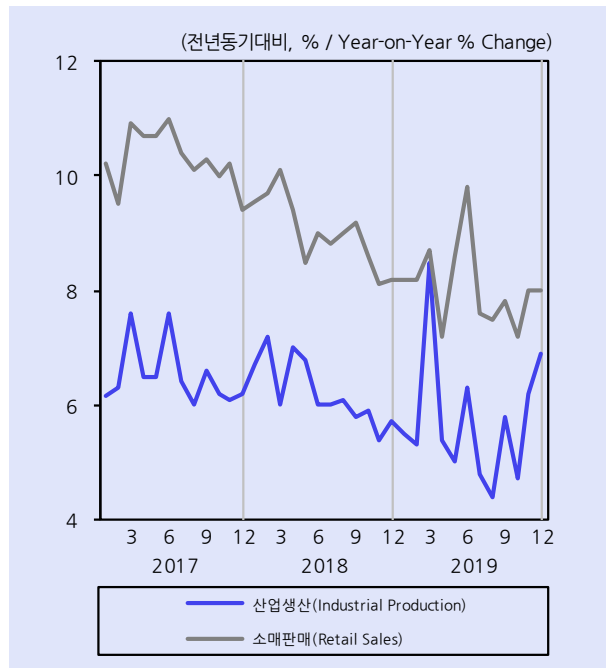
일본의 산업생산과 소매판매

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
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
2019	0.8	3.6	1.8	3.7	-	-	-	1.2	7.6	-
2018 12	3.8	1.4	1.9	3.9	-60.8	-4.1	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	18.5
3	2.3	3.8	1.9	3.8	-52.6	-0.8	2.1	1.4	7.7	22.7
4	0.7	3.8	2.0	3.6	-51.0	-0.8	2.2	1.7	7.6	15.4
5	1.7	3.0	1.8	3.6	-54.4	-0.8	1.3	1.2	7.6	21.2
6	1.0	3.3	1.6	3.7	-53.7	-2.5	2.8	1.3	7.5	19.7
7	0.4	3.5	1.8	3.7	-52.7	-2.2	2.4	1.0	7.6	23.8
8	0.4	4.4	1.7	3.7	-53.5	-2.8	2.8	1.0	7.5	14.3
9	-0.2	4.0	1.7	3.5	-51.1	-1.7	2.8	0.8	7.6	18.7
10	-1.0	3.1	1.8	3.6	-46.9	-2.6	1.7	0.7	7.5	27.6
11	-0.7	3.3	2.1	3.5	-43.1	-1.5	2.2	1.0	7.5	20.7
12	-1.0	5.8	2.3	3.5	-	-	-	1.3	7.4	-

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.

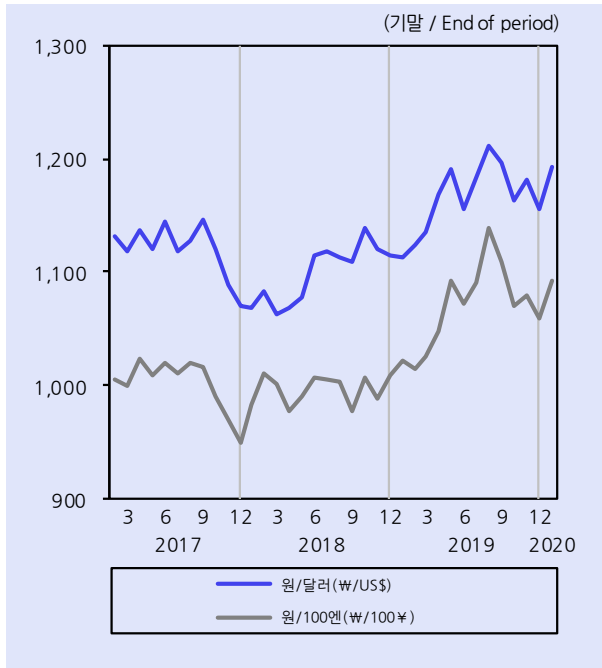
	일본 (Japan)					중국 (China)				
	산업생산 Industrial Production	소매판매 Retail Sales	소비자물가 CPI	실업률 (계절조정) Unemploy- ment Rate	무역수지 Balance of Trade	공업생산 Industrial Production	소매판매 Retail Sales	소비자물가 CPI	실업률 Unemploy- ment Rate	무역수지 Balance of Trade
	전년비 y-on-y	전년비 y-on-y	전년비 y-on-y	%	십억엔 Bill. ¥	전년비 y-on-y	전년비 y-on-y	전년비 y-on-y	기말, % EOP	십억달러 Bill. \$
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	350.9
2019	-2.8	0.1	0.5	2.3	-1,646	5.7	8.0	2.9	3.63	421.9
2018 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	-	38.4
2	-1.1	0.6	0.2	2.3	332	5.3	8.2	1.5	-	3.0
3	-4.3	1.0	0.5	2.5	523	8.5	8.7	2.3	3.67	31.5
4	-1.1	0.4	0.9	2.4	54	5.4	7.2	2.5	-	13.1
5	-2.1	1.3	0.8	2.4	-970	5.0	8.6	2.7	-	41.3
6	-3.8	0.5	0.7	2.3	588	6.3	9.8	2.7	3.61	49.6
7	0.7	-2.0	0.6	2.2	-252	4.8	7.6	2.8	-	44.1
8	-4.7	1.8	0.2	2.2	-146	4.4	7.5	2.8	-	34.6
9	1.3	9.2	0.2	2.4	-128	5.8	7.8	3.0	3.61	39.0
10	-7.7	-7.0	0.2	2.4	13	4.7	7.2	3.8	-	42.5
11	-8.2	-2.1	0.5	2.2	-85	6.2	8.0	4.5	-	37.6
12	-3.0	-2.6	0.8	2.2	-155	6.9	8.0	4.5	3.62	47.2

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 Statics of China; China Customs.

주요 통화에 대한 원화환율

Exchange Rates of Major Currencies against Won



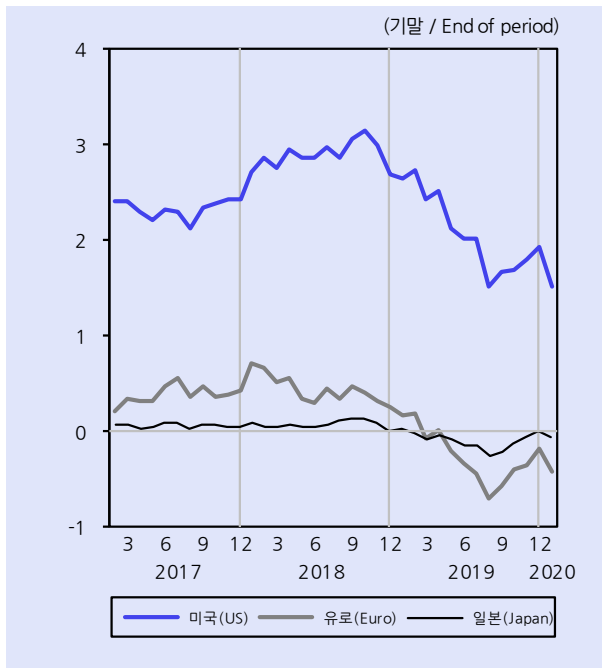
엔화 및 유로화 환율

Exchange Rates of Yen and Euro



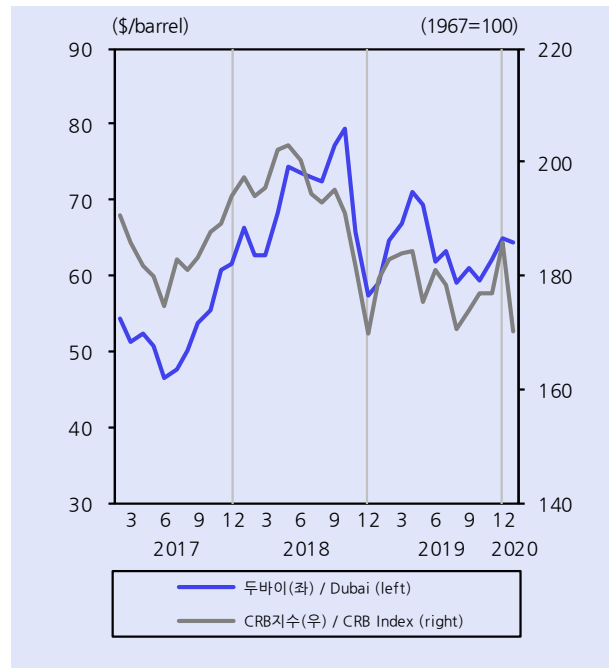
주요국 장기금리

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	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
2020	1	1,191.8	0.9064	108.91	1.51	-0.43	-0.07	64.3	170.3

주: 1) 평균기준.
자료: 한국은행; 유럽중앙은행; 한국석유공사.

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