

2017.10



KDI 경제동향



MONTHLY ECONOMIC TRENDS

KDI

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주요 경제지표

Major Economic Indicators

(전년동기대비 증가율, % / Year-on-Year % Change)

	2015	2016	2016	2017					
			IV	I	II	III	7	8	9
전산업생산 All Industry Production	1.9	3.0	3.5	3.9	2.7	-	2.0	2.6	-
광공업생산 Industrial Production	-0.3	1.0	2.8	3.7	0.5	-	-0.2	2.7	-
서비스업생산 Service Production	2.9	3.0	2.1	2.6	2.3	-	2.2	2.1	-
소매판매액 Retail Sales Index	4.1	4.3	2.5	1.9	1.7	-	3.5	0.8	-
설비투자지수 Equipment Investment Index	6.9	-1.3	5.9	18.1	17.7	-	25.1	13.2	-
건설기성액(불변) Value of Construction Completed (Constant Price)	5.0	15.4	17.7	17.9	13.6	-	13.2	8.1	-
수출(통관) Exports (f.o.b.)	-8.0	-5.9	1.8	14.7	16.7	24.0	19.5	17.3	35.0
수입(통관) Imports (c.i.f.)	-16.9	-6.9	4.1	24.0	18.8	17.5	15.5	15.3	21.7
무역수지(십억달러) Balance of Trade (Billion US Dollars)	90.3	89.2	21.8	15.8	29.1	30.6	10.3	6.6	13.8
실업률 Unemployment Rate	3.6	3.7	3.2	4.3	3.9	-	3.5	3.6	-
취업자 수 Number of Employed	1.3	1.2	1.2	1.4	1.4	-	1.2	0.8	-
소비자물가 Consumer Price	0.7	1.0	1.5	2.1	1.9	2.3	2.2	2.6	2.1
국고채 3-year Treasury Bonds	1.66	1.64	1.64	1.66	1.70	1.89	1.72	1.75	1.89
종합주가지수 KOSPI	1,961	2,026	2,026	2,160	2,392	2,394	2,403	2,363	2,394
원/달러 환율 Won/Dollar Exchange Rate	1,172.5	1,207.7	1,207.7	1,118.4	1,144.1	1,145.4	1,119.0	1,127.8	1,145.4
OECD 경기선행지수 OECD Composite Leading Indicator	-0.3	-0.4	0.1	0.3	0.5	-	0.5	0.5	-
유가(두바이, 달러/배럴) Oil Prices (Dubai, US\$/Barrel)	50.7	41.4	48.2	53.0	49.8	50.5	47.6	50.2	53.7

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

요약 및 평가*

- 최근 우리 경제는 수출과 제조업 중심의 개선 추세를 유지하고 있으나, 내수의 회복세는 여전히 지연되는 모습
 - 수출 호조에 따라 반도체를 비롯한 제조업생산이 증가하면서 생산 측면의 경기지표들은 다소 개선
 - 8월 중 서비스업생산이 완만한 증가세를 유지한 가운데, 광공업생산도 증가로 전환되면서 생산 측면의 경기 개선을 뒷받침
 - 아울러, 조업일수 변동을 고려한 일평균 수출액이 9월 중에도 높은 증가율을 기록하는 등 전반적인 수출 호조세는 지속되는 것으로 판단됨.
 - 그러나 소비 증가세가 축소되는 등 내수 경기는 완만하게 둔화되는 모습
 - 7월 중 일시적 요인에 따라 상승했던 소매판매 증가율이 8월에 들어 비교적 큰 폭으로 하락하였으며, 소비심리도 점차 악화되고 있음.
 - 건설기성 증가율이 완만해지는 가운데, 관련 선행지표는 부진을 지속
 - 다만, 설비투자는 반도체제조용장비를 중심으로 비교적 양호한 증가세를 지속 하면서 여타 내수부문의 부진을 일부 보완하는 모습

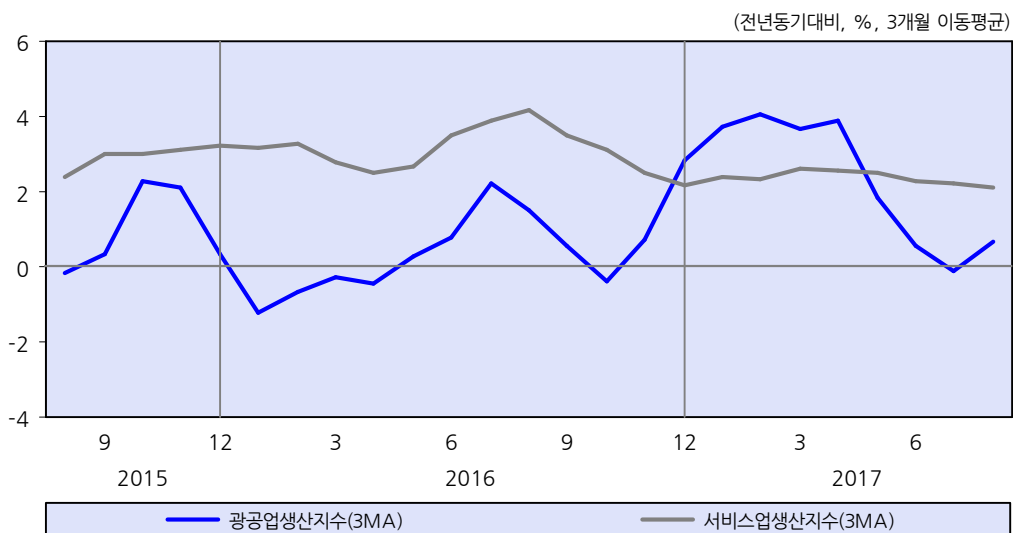
* 별도의 언급이 없을 경우 모든 증가율은 전년동월대비 기준임.

■ 경기: 광공업 생산 및 출하가 소폭 확대되는 등 최근 부진한 모습을 보였던 생산 관련 지표들이 다소 개선되는 모습

● 8월 중 전산업생산은 광공업생산이 증가로 전환하면서 전월(2.0%)보다 증가폭이 소폭 확대된 2.6%의 증가율을 기록

- 광공업생산은 전자부품(17.8%)의 증가폭이 확대되고 자동차(14.8%)도 높은 증가율을 기록 하면서 전월(-0.2%)의 감소에서 2.7% 증가로 전환
- 서비스업생산은 금융·보험업(4.9%), 보건·사회복지(6.6%) 등을 중심으로 전월(2.2%)에 이어 비교적 완만한 2.1%의 증가율을 기록
- 한편, 제조업 평균가동률은 전월(73.1%)보다 낮은 72.0%를 기록하면서 재차 하락

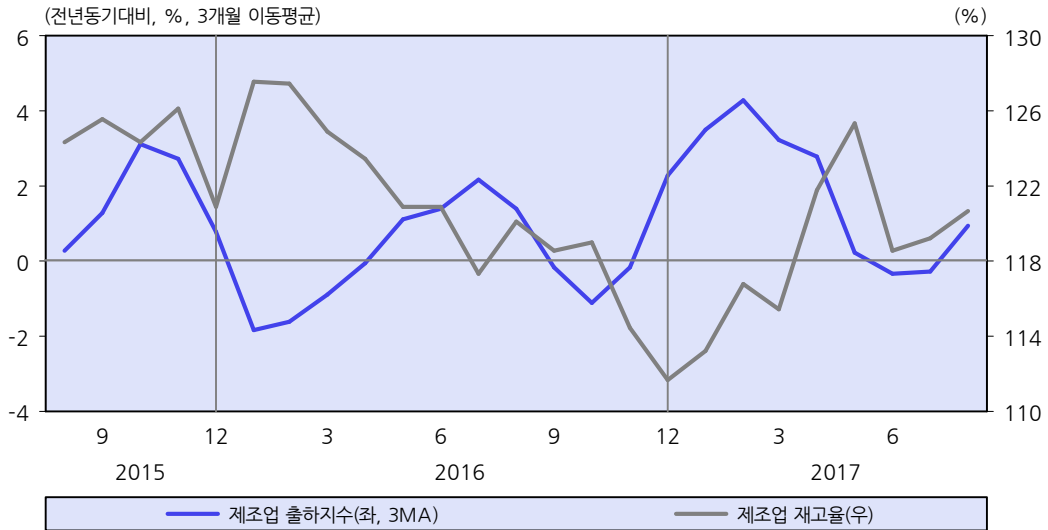
광공업생산지수(3MA) 및 서비스업생산지수(3MA)



● 제조업 출하는 수출출하가 증가로 전환되면서 전월(0.2%)보다 증가폭이 확대된 2.9%의 증가율을 기록하였고, 제조업 재고율은 전월보다 소폭 상승

- 내수출하는 자동차(15.3%)를 중심으로 2.7% 증가하였고, 수출출하는 전자부품(27.2%)을 중심으로 전월(-0.7%)의 감소에서 3.0% 증가로 전환
- 제조업 재고율(재고/출하 비율)은 출하의 개선에도 불구하고 자동차(9.4%)를 중심으로 재고가 증가하면서 전월(119.2%)보다 소폭 증가한 120.7%를 기록

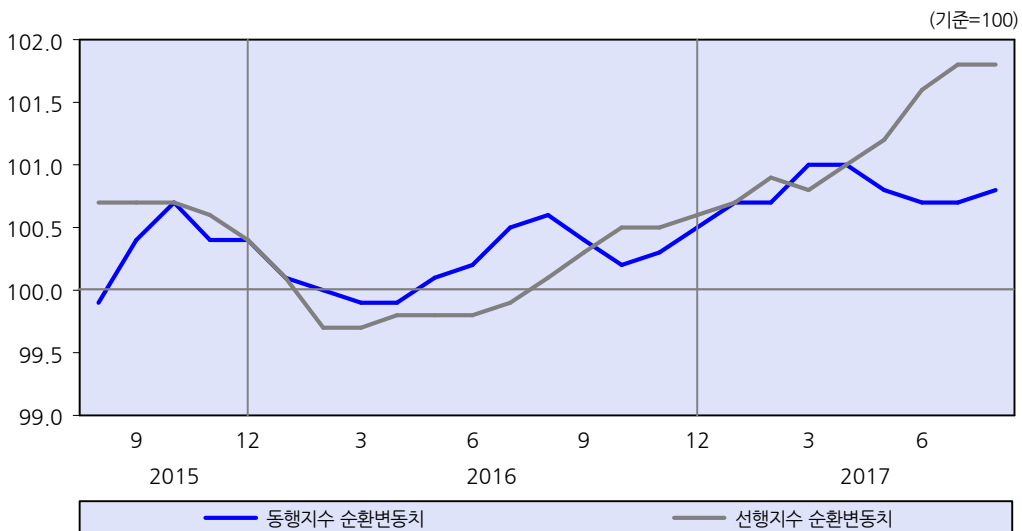
제조업 출하지수(3MA)와 재고율



● 동행지수 순환변동치는 서비스업생산지수, 내수출하지수 등이 증가하며 전월(100.7)보다 소폭 상승한 100.8을 기록

- 한편, 선행지수 순환변동치는 구인구직비율, 소비자기대지수가 하락하였으나 건설수주액, 코스피지수 등이 상승하며 전월과 동일한 101.8을 기록

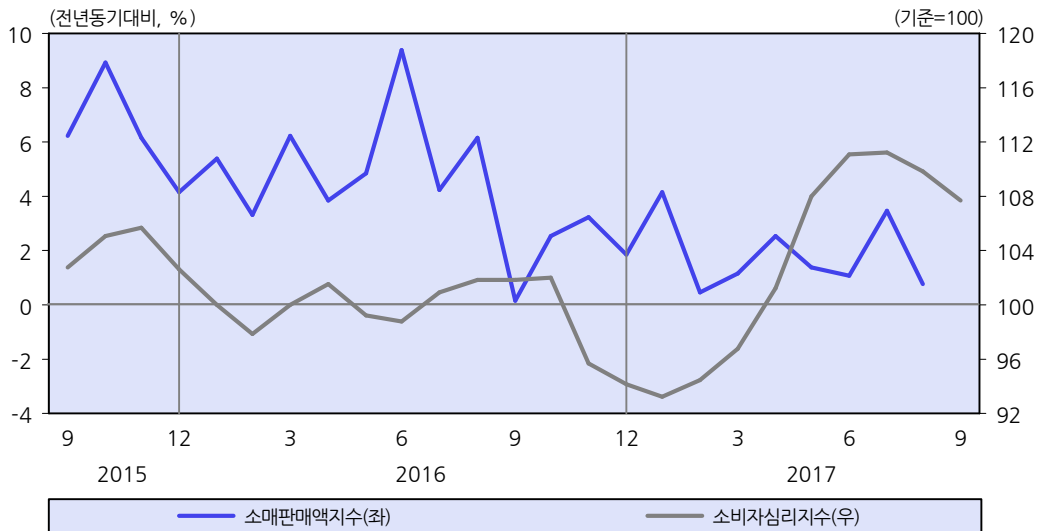
동행지수 순환변동치와 선행지수 순환변동치



■ **소비:** 소매판매 증가세가 축소되고, 소비자심리지수도 전월에 이어 하락세를 지속하는 등 소비 개선 추세가 다소 둔화되는 모습

- 8월 중 소매판매액은 전월(3.5%)보다 증가폭이 축소된 0.8%의 증가율을 기록
 - 형태별로는 비내구재(-1.1%)와 준내구재(-1.7%)가 감소하였으며, 내구재는 통신기기 및 컴퓨터(-4.2%)의 부진을 중심으로 전월(11.8%)보다 낮은 5.6%의 증가율을 기록
 - 계절조정 전월대비로도 전월(0.1%)의 증가에서 1.0% 감소로 전환하는 등 부진한 모습
- 서비스업생산은 전월(2.2%)보다 소폭 낮은 2.1%의 증가율을 기록하며 증가세가 점차 완만해지고 있음.
 - 아울러, 민간소비와 관련이 높은 도소매업은 전월(1.4%)보다 증가폭이 축소된 0.5% 상승에 그쳤고, 음식·숙박업은 전월과 동일하게 3.9% 감소
- 9월 중 소비자심리지수는 107.7로 기준치(100)를 상회하는 수준이지만, 현재 및 미래 경기에 대한 비관적 의견이 증가하면서 전월보다 2.2p 하락.
 - 현재생활형편(94 → 94)과 생활형편전망(102 → 102)이 전월과 동일한 가운데, 현재경기판단(93 → 87)과 향후경기전망(104 → 96)은 전월보다 비교적 크게 하락

소매판매액지수 및 소비자심리지수



■ **설비투자:** 설비투자지수 증가세가 소폭 둔화되기는 하였으나, 반도체부문 중심의 설비 투자 개선 추세는 여전히 지속되고 있는 것으로 판단됨.

● 8월 중 설비투자지수는 기계류의 증가폭이 축소되면서 전월(25.1%)보다 하락한 13.2%의 증가율을 기록

- 설비투자지수(전년동월대비, %): ('17년 6월) 18.6 → (7월) 25.1 → (8월) 13.2

- 기계류(전년동월대비, %): ('17년 6월) 40.8 → (7월) 32.6 → (8월) 15.3

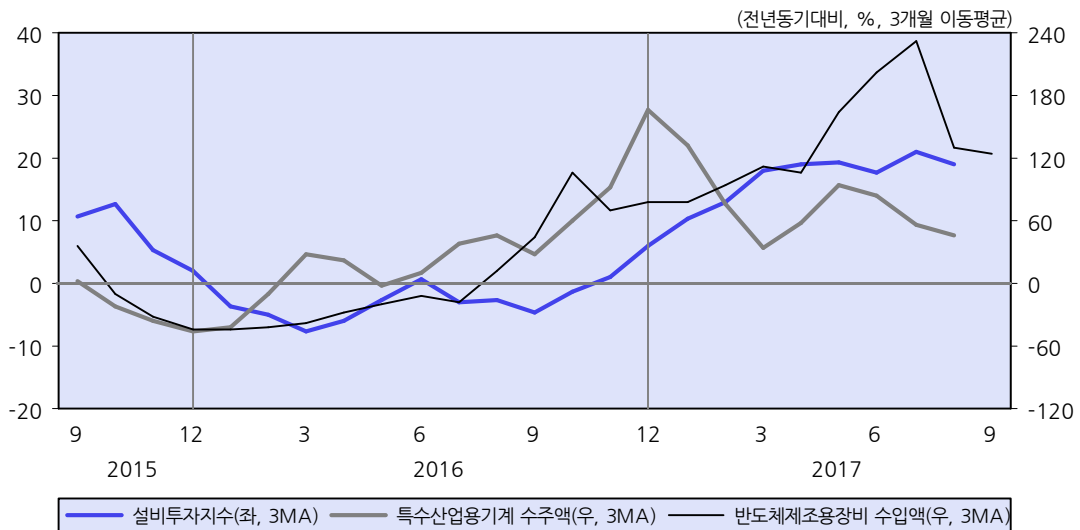
- 운송장비(전년동월대비, %): ('17년 6월) -19.7 → (7월) 7.8 → (8월) 7.3

● 다만, 9월 중 기계류 수입액 증가율이 반도체제조용장비 수입액이 확대됨에 따라 7월과 유사한 33.9%를 기록하면서 기계류 중심의 설비투자 증가세가 지속될 것으로 판단됨.

- 반도체제조용장비 수입액(전년동월대비, %): ('17년 7월) 134.5 → (8월) 51.2 → (9월) 211.9

- 기계류 수입액(전년동월대비, %): ('17년 7월) 31.2 → (8월) 10.9 → (9월) 33.9

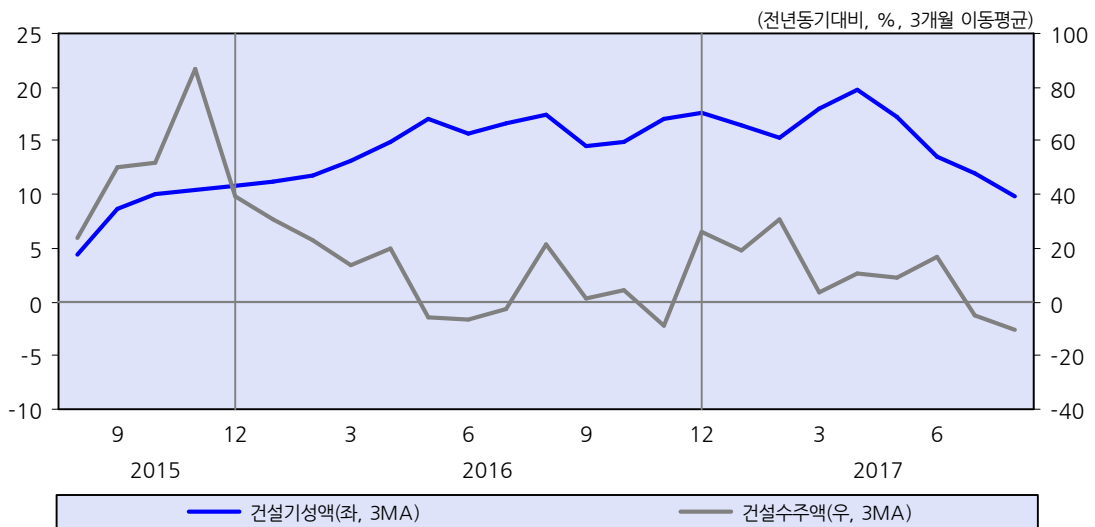
설비투자지수(3MA) 및 반도체 설비투자 관련 지표(3MA)



■ **건설투자:** 건설기성 증가율이 완만해지는 가운데, 건설수주 등 선행지표의 부진이 지속되고 있어 향후 건설투자 증가세는 다소 둔화될 것으로 전망

- 8월 중 건설기성(불변)은 건축부문의 증가세가 완만해지고 토목부문의 부진이 심화되면서 전월(13.2%)보다 낮은 8.1%의 증가율을 기록
 - 공종별로는 토목부문이 17.0% 감소하여 전월(-9.1%)보다 하락폭이 확대된 가운데, 건축부문도 전월(22.3%)보다 증가폭이 소폭 하락한 18.2%의 증가율을 기록
- 건설수주(경상)는 토목부문을 중심으로 부진을 지속한 가운데, 건축허가면적과 건축착공면적도 감소세를 지속
 - 건설수주는 건축부문이 0.9% 증가에 그친 가운데, 토목부문이 전월(-31.3%)에 이어 14.9% 감소하면서 -3.4%의 증가율을 기록
 - 건축허가면적은 주거용 및 상업용 모두 감소하면서 10.0% 하락하였고, 건축착공면적은 주거용(1.8%)이 소폭 증가하였으나 그 외 부문이 여전히 감소하면서 1.1% 감소

건설기성액(3MA)과 국내건설수주액(3MA)



■ **수출:** 글로벌 경기의 호조로 수출 여건이 개선되는 가운데, 9월 중 수출은 조업일수 증가에 주로 기인하여 예외적으로 높은 증가율을 기록

● 9월 중 수출(금액 기준)은 전월(17.3%)보다 큰 폭으로 확대된 35.0%의 증가율을 기록

- 품목별로는 반도체(70.0%), 철강(107.2%), 자동차(57.6%) 등 대부분의 품목에서 양호한 모습을 보였으며, 지역별로도 미국(28.9%), 중국(23.4%), EU(23.0%) 등 모든 지역에서 높은 증가율을 나타냄.

- 조업일수 증가(+3일)의 영향을 배제한 일평균 수출액도 전월(17.3%)에 비해 소폭 높은 19.4% 증가

* 일평균 수출액(전년동월대비, %): ('17년 7월) 19.5 → (8월) 17.3 → (9월) 19.4

* 다만, 10월 초 장기 연휴를 앞둔 조기 통관의 효과를 감안할 경우, 일평균 수출액 증가율은 19.4%보다 낮을 것으로 추산됨.

● 수입은 주요에너지자원과 자본재를 중심으로 21.7% 증가하며 높은 증가세 유지

- 1차산품이 주요 에너지자원을 중심으로 27.0% 증가하였고, 자본재는 반도체제조용장비의 증가폭이 대폭 확대되면서 전월(25.7%)에 이어 40.9%의 높은 증가율을 기록

● 무역수지는 전년동월(68.6억달러)보다 크게 확대된 137.5억달러의 흑자를 기록

총수출



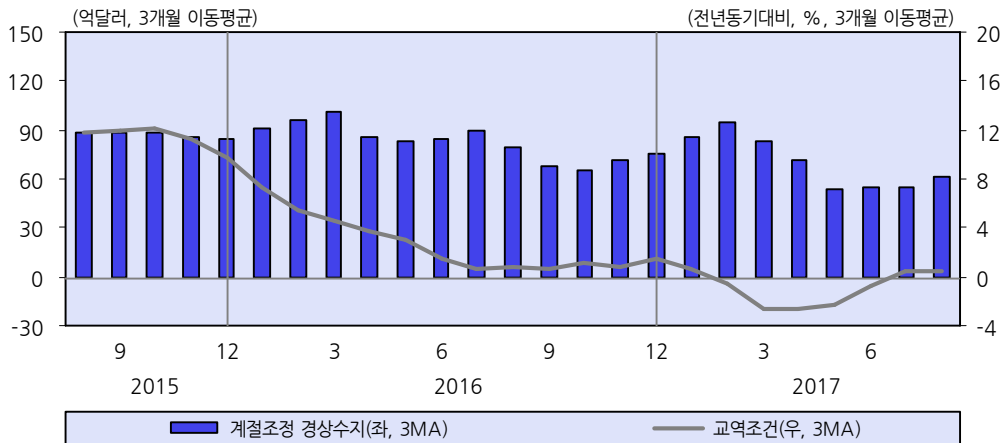
일평균 수출



8월 중 국제수지

- 경상수지는 상품수지를 중심으로 전년동월(50.3억달러)보다 확대된 60.6억달러의 흑자를 기록
 - 상품수지는 수출(15.8%)이 수입(12.1%)보다 큰 폭으로 증가함에 따라 전년동월(69.4억달러)보다 흑자폭이 확대된 93.1억달러를 기록
 - 서비스수지는 운송수지가 적자로 전환(0.3억달러 → -2.7억달러)되고, 여행수지도 중국인 관광객의 급감(-74.1%)으로 적자폭(-12.8억달러 → -14.1억달러)이 확대되면서 전년동월(-15.0억달러)보다 적자폭이 확대된 -23.3억달러를 기록
 - 본원소득수지는 배당소득 수지 악화 등에 기인하여 전년동월(5.3억달러)의 흑자에서 0.8억달러의 적자로 전환되었고, 이전소득수지는 전년동월(-9.4억달러)보다 적자폭이 소폭 축소된 -8.4억달러를 기록

계절조정 경상수지(3MA)와 교역조건(3MA)



- 금융계정은 전월(97.7억달러)보다 축소된 91.3억달러의 순자산 증가를 기록
 - 직접투자는 내국인의 해외투자가 빠르게 증가하면서 전월(4.0억달러)보다 확대된 15.8억달러를 기록
 - 증권투자는 외국인의 국내투자가 감소로 전환되어 전월(32.1억달러)보다 크게 확대된 114.6억달러를 기록
 - 기타투자는 전월(62.6억달러)의 순자산 증가에서 41.9억달러 감소로 전환

■ **노동시장:** 기상여건 등으로 건설업에서 취업자 증가폭이 크게 축소되면서 전반적인 고용 개선이 지연되고 있음.

● 8월 중 취업자는 전년동월대비 21.2만명(0.8%)이 증가하여 전월(31.3만명, 1.2%)보다 증가폭이 크게 축소됨.

- 산업별로는 제조업(5.0만명 → 2.5만명)에서 취업자 증가폭이 소폭 축소되었고, 서비스업(13.3만명 → 14.0만명)에서는 기저효과의 지속으로 전월과 유사한 낮은 증가폭을 유지한 가운데, 강우일수 증가 등으로 건설업(10.1만명 → 3.4만명)에서의 증가폭이 크게 축소됨.

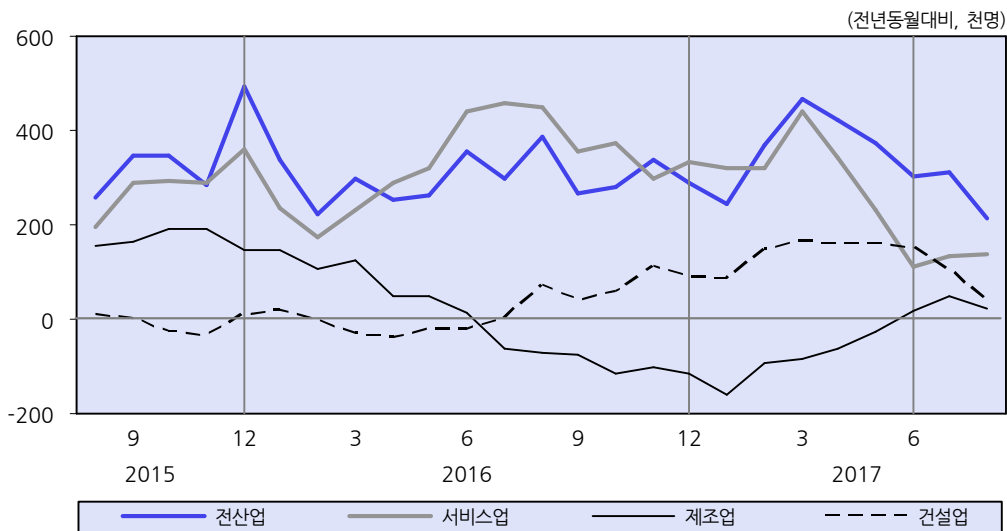
- 종사상 지위별로는 상용직(38.8만명 → 46.0만명)의 증가폭이 확대되고, 임시·일용직(-11.9만명 → -20.4만명)이 크게 감소하는 가운데, 자영업자(5.0만명 → -0.3만명)의 증가폭도 감소로 전환하면서 질적 측면에서는 고용 여건 개선이 이어지고 있는 것으로 판단됨.

● 계절조정 경제활동참가율(62.8% → 63.0%)은 전월대비 0.2%p 상승하였으며, 계절조정 고용률은 전월과 동일한 60.6%를 기록

- 계절조정 실업률은 전월대비 0.2%p 상승한 3.8%를 기록

- 15~64세의 계절조정 고용률은 전월대비 0.1%p 하락한 66.5%를 기록

주요 산업별 취업자 증감



■ **물가:** 9월 중 소비자물가는 농축수산물가격의 상승폭이 축소되면서 전월(2.6%)보다 낮은 2.1%의 상승률을 기록

● 상품물가는 전월(3.6%)보다 하락한 2.4%의 상승률을 기록

- 농축수산물가격은 채소 등 농산물가격(16.2% → 5.2%)의 상승폭이 축소됨에 따라 전월(12.2%)보다 낮은 4.8% 상승

- 공업제품가격은 석유류가격(3.6% → 6.1%)의 상승폭이 확대되며 전월(1.0%)보다 상승한 1.2%의 상승률을 기록

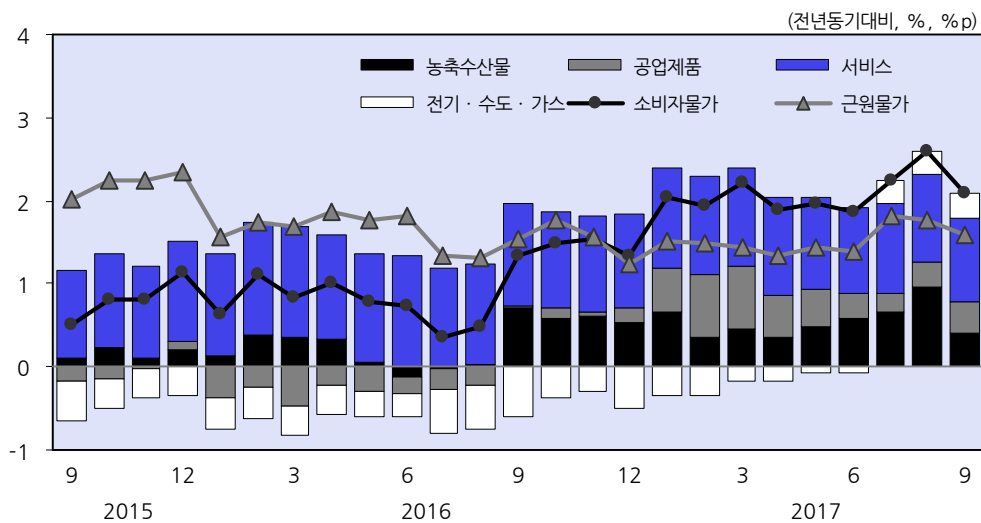
- 전기·수도·가스는 지난해 3/4분기의 한시적 전기료 인하에 의한 기저효과로 전월과 동일한 8.0% 상승

● 서비스물가는 전월과 동일한 1.8%의 상승률을 보임.

● 농산물 및 석유류 제외 근원물가는 전월(1.8%)보다 낮은 전년동월대비 1.6% 상승

● 한편, 아파트 매매가격은 전월(0.2%)보다 낮은 전월대비 0.1% 상승한 반면, 아파트 전세가격은 전월과 동일한 전월대비 0.1%의 상승률을 기록

소비자물가 추이 및 부문별 기여도



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

■ **금융시장:** 금리와 CDS 프리미엄이 상승했으나, 환율과 주가는 비교적 안정된 모습

- 9월 중 금리는 미국 연준의 보유자산 축소가 진행되고 주요국의 금리가 동반 상승하면서 연중 최고치를 기록

- 국고채 금리(3년물 월말 기준, %p): ('16년 9월) 1.25 → ('17년 5월) 1.66 → (6월) 1.70 → (7월) 1.72 → (8월) 1.75 → (9월) 1.89

- 북한의 6차 핵실험 등 지정학적 위험이 부각되면서 CDS 프리미엄도 빠르게 상승

- CDS 프리미엄(5년물 월말 기준, bp): ('16년 9월) 40 → ('17년 5월) 56 → (6월) 58 → (7월) 58 → (8월) 60 → (9월) 74

- 원/달러 환율과 종합주가지수는 지정학적 위험에도 불구하고 각각 1,145.4원, 2,394.5으로 전월과 유사한 수준을 기록

- 한편, 8월 중 가계대출은 8.8조원 증가하여 전월(9.5조원)대비 증가폭이 소폭 축소된 가운데, 인터넷전문은행의 신용대출을 중심으로 비주택대출이 크게 확대되어 3.4조원 증가

- 은행의 비주택대출(기간 중 증가액, 조원): ('14년 8월) 0.0 → ('15년 8월) 1.7 → ('16년 8월) 2.5 → ('17년 6월) 1.9 → ('17년 7월) 1.9 → ('17년 8월) 3.4

금리 및 CDS 프리미엄



■ **세계경제:** 세계경제는 미국의 통화긴축과 정치적 불확실성 등 위험요인이 상존하나, 선진국의 실물지표 개선으로 경기회복에 대한 기대감이 점차 확대되는 모습

- 산업생산과 교역량 증가세가 지속되고 심리지수와 경기 관련 선행지표도 함께 상승하는 등 글로벌 경제 전반이 대체로 양호한 흐름을 유지하고 있음.

세계 산업생산과 교역량

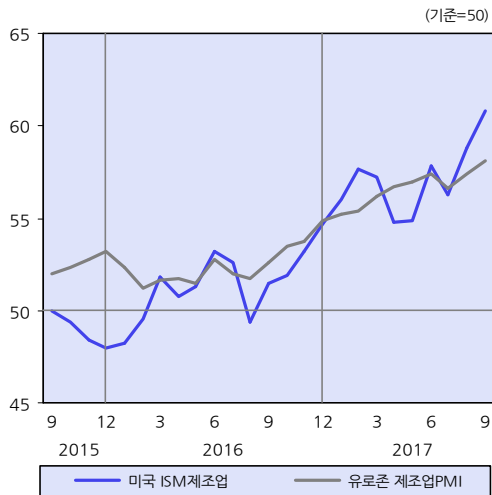


세계 제조업심리지수와 OECD+NME선행지수

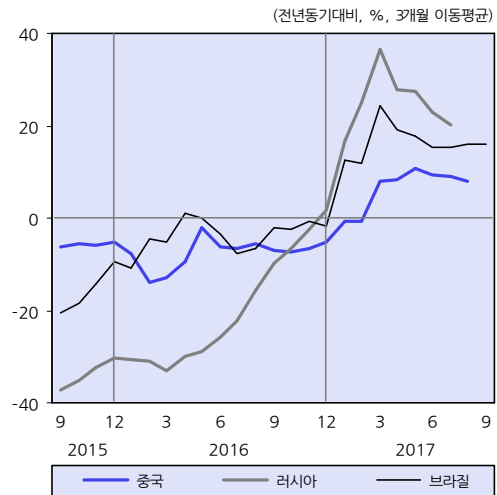


- 선진국 경제는 내수 및 제조업심리가 개선되며 경기회복에 대한 기대가 높아진 가운데, 신흥국의 경우에도 대내외 수요 확대로 수출과 소비 증가세가 유지됨.

주요 선진국의 제조업심리지수



주요 신흥국의 수출



● 미국경제는 생산 등 경기 관련 지표가 다소 둔화되고 고용도 감소로 전환되었으나, 민간소비를 중심으로 완만한 성장세를 유지하고 있음.

- 허리케인의 여파로 경기가 일시적으로 둔화될 가능성이 높지만, 미국경제 전반에 대한 긍정적 시각이 유지되면서 통화정책 정상화 기조는 지속될 전망

미국의 산업생산과 소매판매



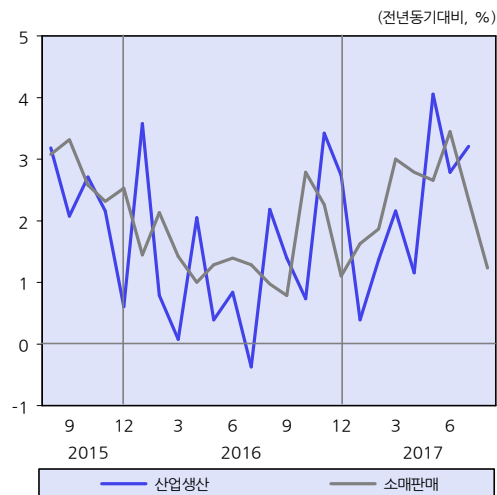
미국의 취업자 수와 근원개인소비지출물가



● 유로존 경제는 주요 실물지표가 양호한 흐름을 보이고 심리지도 상승하는 등 회복세가 완만하게 확대되고 있는 것으로 판단됨.

- 7월 들어 소매판매 증가세가 둔화되고 물가상승률(8월: 1.5%)도 여전히 낮은 수준에 머물러 있으나, 경기 관련 지표와 수출은 전월에 이어 높은 증가세를 유지

유로존의 산업생산과 소매판매



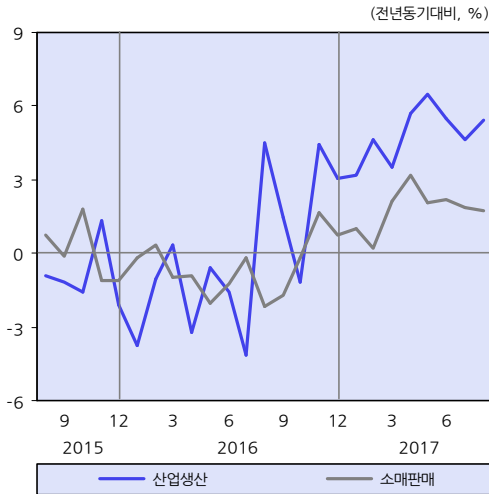
유로존의 수출과 경기체감지수



● 일본경제는 경기 관련 지표가 개선 추세를 지속하고 수출도 예상을 상회하는 높은 증가율을 기록하면서 완만한 경기회복세가 유지되고 있음을 시사

- 8월 중 생산(5.4%)과 자본재출하(9.7%)가 높은 증가세를 유지하고, 미국과 아시아 신흥국을 중심으로 수출(18.1%) 증가폭도 크게 확대

일본의 산업생산과 소매판매



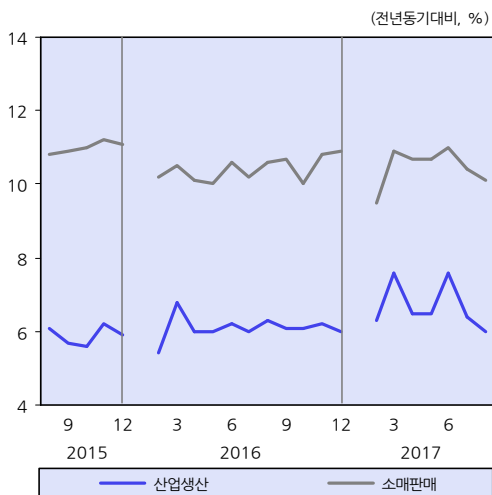
일본의 수출과 수입



● 중국경제는 소비가 높은 증가세를 유지하고 선행지표도 개선 추세를 지속하고 있으나, 투자가 부진한 모습을 보이면서 성장세는 완만하게 둔화될 전망

- 8월 중 소매판매가 10.1% 증가한 반면, 고정자산투자(7.8%)는 제조업 투자의 부진으로 증가폭이 축소

중국의 산업생산 및 소매판매



중국의 고정자산투자와 제조업심리지수

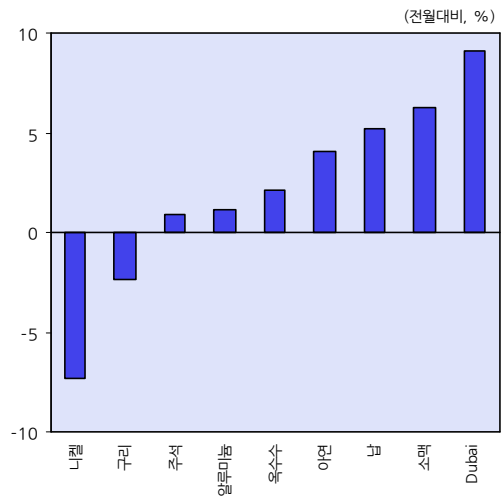


- 국제유가는 산유국의 감산 효과로 원유 공급이 줄어들고, 세계경제의 회복으로 수요가 예상을 상회할 것으로 전망되면서 배럴당 55달러 내외까지 상승
 - 다만, 대다수 전망기관들은 국제원유시장 내 불확실성이 높은 것으로 평가하면서, 2017년 연평균 유가가 50달러 수준에 머물 것으로 예상
 - 일부 비철금속가격이 하락하였으나, 유가와 곡물가격이 비교적 큰 폭으로 상승함에 따라 CRB지수 등 주요 원자재가격지수는 상승세를 지속

유가와 CRB지수



주요 원자재가격



주: 2017년 8월 말 대비 10월 9일 기준.

- 한편, 주요 선진국의 회복세가 예상을 상회하고 일부 자원수출 국가도 경기침체에서 벗어나면서 세계경제의 완만한 성장세는 유지될 것으로 판단됨.
 - IMF도 정부지출 확대와 완화적 통화정책, 최근의 세계 교역량 및 생산 증가 등을 반영하여 2017년과 18년에 세계경제가 각각 3.6% 및 3.7%의 성장률을 기록할 것으로 전망
 - 다만, 미국의 정책 불확실성과 보호무역주의 확산 우려 등 위험요인은 여전히 상존한 것으로 평가

주요국의 2017~18년도 경제성장률 전망(IMF)

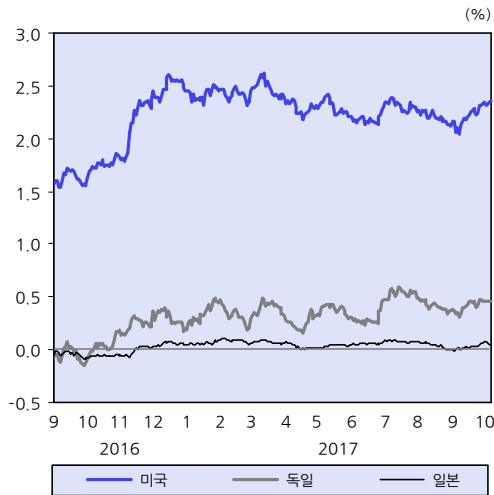
	세계	미국	유로존	일본	중국	인도	브라질	러시아	한국
2017년	3.6	2.2	2.1	1.5	6.8	6.7	0.7	1.8	3.0
2018년	3.7	2.3	1.9	0.7	6.5	7.4	1.5	1.6	3.0

자료: IMF, World Economic Outlook, October 2017.

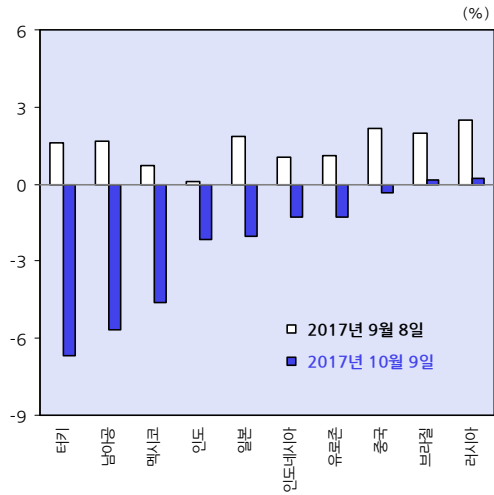
■ **국제금융시장:** 미국의 추가 금리인상 우려로 시장금리와 달러화의 가치가 상승하였으나, 금융시장 내 투자심리를 반영하는 지표들은 대체로 안정적인 모습

- 미 연준이 보유자산 축소를 발표하고 연내 추가 금리인상 가능성도 다시 높아짐에 따라, 월 중반 이후 선진국의 장기금리가 상승하고 달러화도 강세로 전환

주요국 장기금리



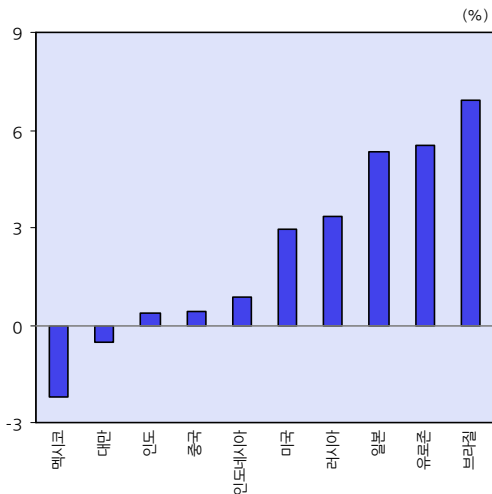
달러화 대비 주요국의 통화 절상률



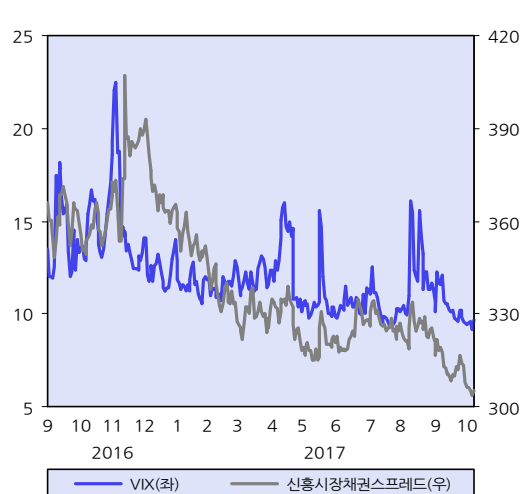
주: 2017년 8월말 대비.

- 그러나 세계경제의 성장세가 완만하게 확대되면서 주요국 주가지수가 상승세를 지속하는 가운데, VIX와 신흥시장채권스프레드도 낮은 수준을 유지

주요국의 주가 변화율



VIX지수와 신흥시장채권스프레드



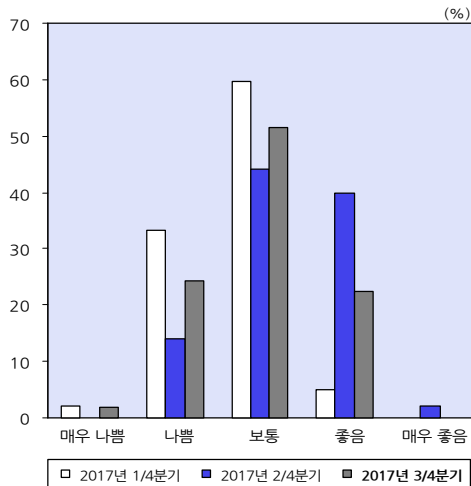
주: 2017년 8월 말 대비 10월 9일 기준.

부동산시장 전문가 설문조사(2017년 3/4분기)*

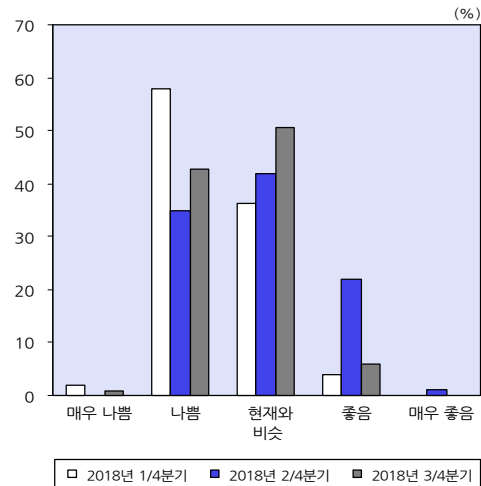
※ 3/4분기 전문가 설문조사는 「실수요 보호와 단기 투기수요 억제를 통한 주택시장 안정화 방안」(8.2) 및 그 후속조치(9.5)가 발표된 이후인 9월 15일부터 9월 20일까지의 기간에 실시되었음.

- 부동산시장 전문가들은 3/4분기 부동산시장을 ‘보통’으로 평가하고 있으나 1년 후 시장 상황에 대해서는 전분기에 비해 다소 부정적으로 전망하고 있음.
- 응답자들은 3/4분기 부동산시장이 대체로 평균적인 상태를 유지하고 있다고 평가하였으나, 응답 분포는 전반적으로 전분기에 비해 나쁜 쪽으로 이동
 - 현재 부동산시장을 평균적인 상태와 비교하는 질문에 대하여 ‘보통’이라고 응답한 비중은 52%로 전분기(44%)에 이어 여전히 가장 높았고, ‘나쁨’ 또는 ‘매우 나쁨’으로 응답한 비중은 2/4분기 14%에서 3/4분기 26%로 증가함.
- 1년 후 부동산시장 전망에 대해서는 현재와 비슷하거나 나빠질 것이라는 의견이 많은 가운데, 좋을 것으로 예상하는 비중은 전분기보다 크게 감소함.
 - 향후 부동산 전망에 대해서 ‘현재와 비슷’이 50%, ‘나쁨’이 44%, ‘좋음’이 6%로 나타났으며, 전분기에 비해 ‘좋음’의 비중이 20%p 감소함.

현재 부동산시장 평가



향후 부동산시장 전망



* 부동산시장 전문가 설문조사는 학계, 연구원, 금융기관 및 건설사 등 전문가 100여 명을 대상으로 매 분기 실시함.

■ 한편, 부동산정책 선호도 조사에서 응답자들은 최근 강화된 주택시장 규제를 유지하거나 더 강화하는 방향을 선호함.

- LTV 및 DTI 수준에 대해서는 ‘현행 유지’가 각각 61%와 69%로 가장 높았으며, 완화보다는 강화하자는 비중이 더 많았음.
- 투기과열지구 지정 등 선별적 수요 규제에 대해서도 현 수준의 규제를 유지하자는 의견이 79%로 다수를 차지함.
 - 아울러 향후 매매가격 급등지역 발생 시 추가 지정이 필요하다는 의견이 72%로 지정할 필요가 없다는 의견(28%)보다 높게 나타남.
- 보유세 및 거래세 등 부동산 세금에 대해서는 현재 수준을 유지하자는 의견이 가장 많았으며, 취득세 이외의 세금에 대해서는 강화 의견의 비중이 완화 의견보다 높게 나타남.

2017년 3/4분기 부동산시장 설문조사 세부 항목별 결과

(단위: %)

현재 부동산시장 평가							
	매우 낮음	낮음	적정	높음	매우 높음		
매매가격	1.0	15.5	45.6	35.9	1.9		
전세가격	1.0	6.8	39.8	48.5	3.9		
1년 후 부동산시장 전망							
	5% 이상 하락	2.5~5% 미만 하락	2.5% 미만 하락	전년과 동일	2.5% 미만 상승	2.5~5% 미만 상승	5% 이상 상승
매매가격	1.9	4.9	31.1	37.9	19.4	3.9	1.0
전세가격	1.0	1.9	8.7	35.9	35.9	13.6	2.9
부동산정책 선호도							
금융	LTV	완화(12%)	현행 유지(61%)	강화(27%)			
	DTI	완화(10%)	현행 유지(69%)	강화(21%)			
수요	현재 투기지역 및 투기과열지구	완화(21%)	현행 유지(79%)				
	향후 급등지역에 대하여 추가 지정	지정할 필요 없음(28%)	추가 지정 필요(72%)				
세제	보유세	완화(9%)	현행 유지(59%)	강화(32%)			
	양도세	완화(22%)	현행 유지(47%)	강화(31%)			
	취등록세	완화(32%)	현행 유지(58%)	강화(10%)			
	종합부동산세	완화(14%)	현행 유지(60%)	강화(26%)			
	임대소득세	유예기간 연장(23%)	현행 유지(45%)	부과(32%)			

Summary and Assessment[※]

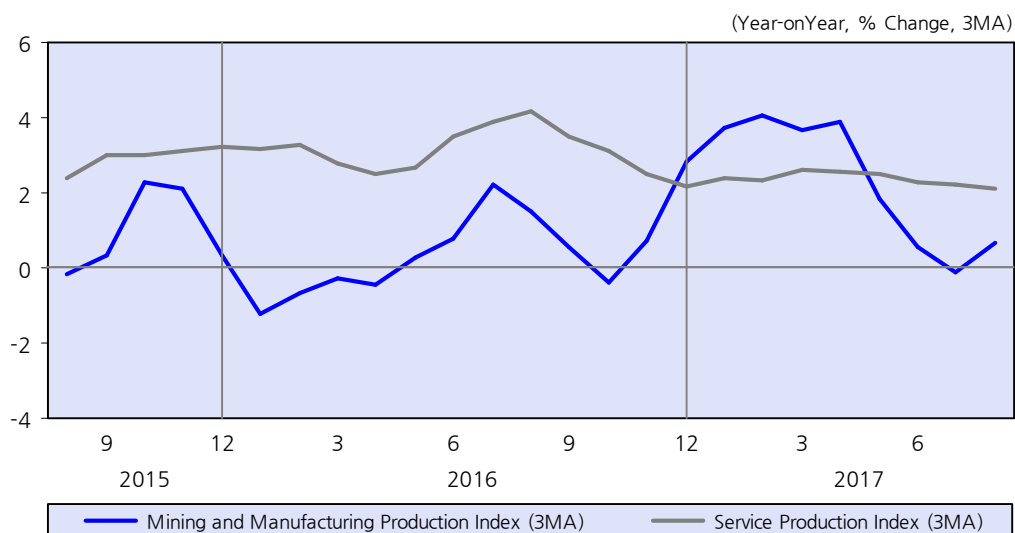
- Korea maintained the economic improvement driven by exports and the manufacturing industry but a recovery in domestic demand is still lagging.
 - Production in manufacturing such as semiconductors increased on favorable export momentum, boosting economic indicators on the production side.
 - August’s services production maintained a modest growth while that in mining and manufacturing industry turned to an increase, supporting the economic improvement in production.
 - Moreover, the favorable export momentum appears to have been sustained overall with average daily exports (adjusted for changes in the number of workdays) recording high growths in September.
 - However, consumption growth abated, hinting at a gradual moderation in domestic demand.
 - Growth in retail sales ascended in July owing to temporary factors but plummeted in August while consumer sentiment weakened gradually.
 - The value of construction completed exhibited slowing growth while relevant leading indicators remained sluggish.
 - Meanwhile, facilities investment maintained relatively strong growth driven by semiconductor manufacturing equipment, partially making up for the setbacks in other domestic demand.

※ 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:** Mining and manufacturing production and shipments exhibited slight increases in growth, signaling some improvement in production-related indicators from the recent slump.

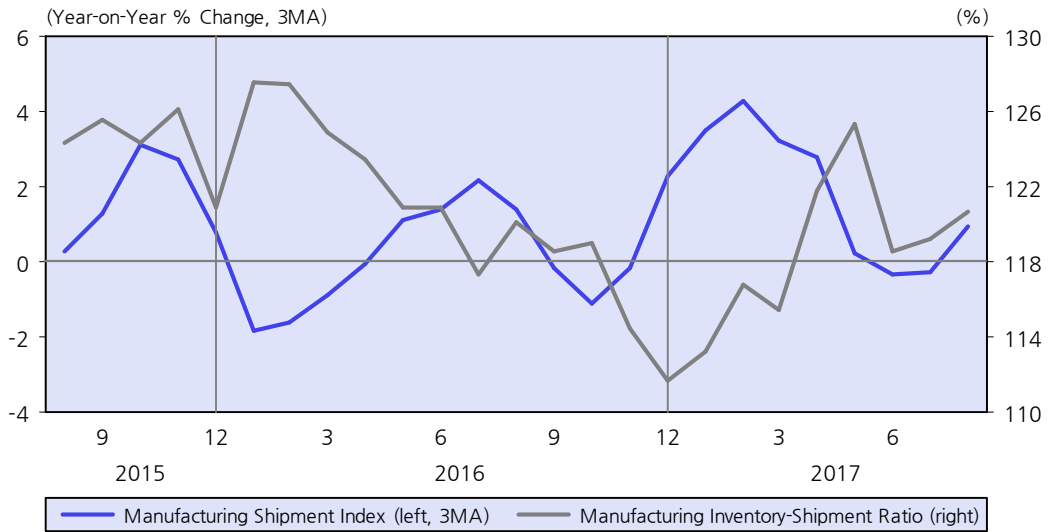
- August's all industry production recorded a 2.6% growth, slightly up from last month (2.0%) as mining and manufacturing production swung to an increase.
 - Production growth in mining and manufacturing swung to a 2.7% increase from last month's decrease (-0.2%) as that in electronic parts accelerated (17.8%) and that in motor vehicles surged (14.8%).
 - Services production growth recorded a relatively modest increase of 2.1%, up from last month (2.2%) led by financial and insurance (4.9%) and human health and social work activities (6.6%).
 - Meanwhile, the manufacturing capacity utilization rate rounded in at 72.0%, continuing the downward trend from last month (73.1%).

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



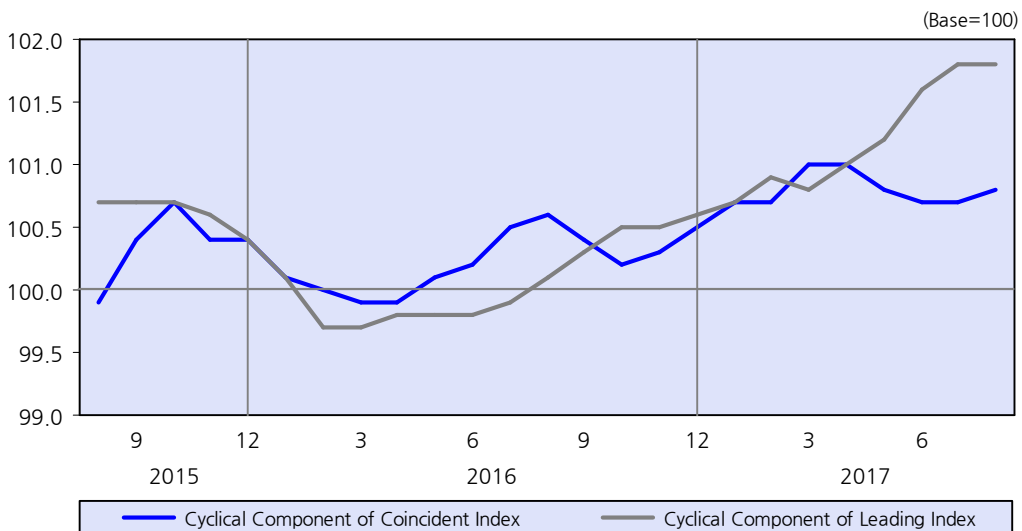
- Manufacturing shipments recorded a 2.9% growth, up from last month (0.2%) led by export shipments taking an upward swing while the inventory-to-shipments ratio inched up from last month.
 - Domestic shipments ascended 2.7% led by motor vehicles (15.3%) while export shipments swung to a 3.0% increase from last month's decrease (-0.7%) led by electronic parts (27.2%).
 - The manufacturing inventory-to-shipments ratio stood at 120.7%, marginally up from last month (119.2%) on an increase in the motor vehicles inventory (9.4%) despite improved shipments.

Shipment Index (3MA) and Inventory-Shipment Ratio



- The cyclical component of the coincident composite index registered 100.8, slightly up from last month (100.7), as the indices for services production and domestic shipments ascended.
 - Meanwhile, the cyclical component of the leading composite index registered 101.8, the same as last month, as the job-opening-to-job-seeker ratio and the consumer expectations index retreated but the construction orders received and KOSPI advanced.

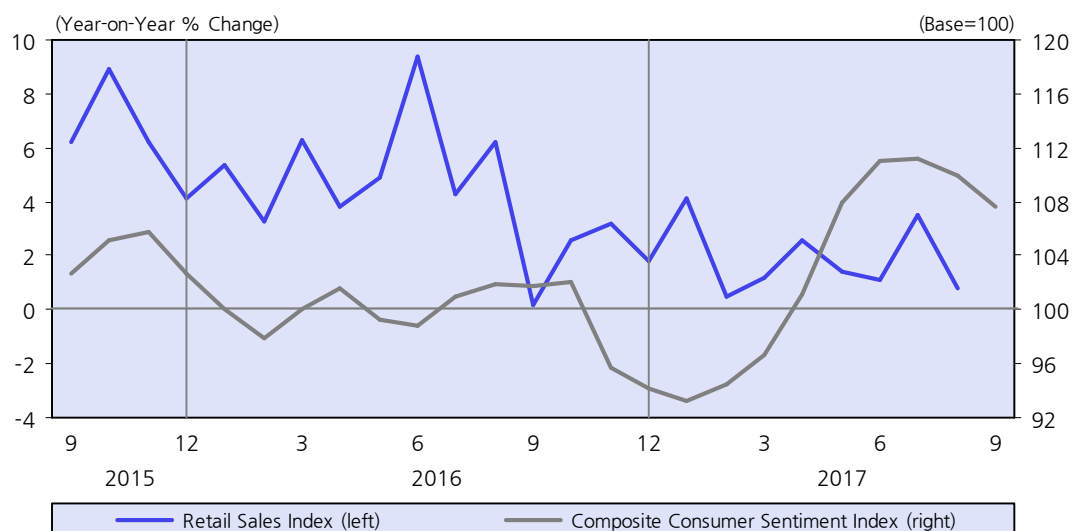
Cyclical Component of Composite Economic Indices



■ Consumption: Growth in retail sales shrank and consumer sentiment index continued last month's decrease, indicating a somewhat subdued improvement in consumption.

- August's retail sales index recorded a decreased growth of 0.8% from last month (3.5%).
 - By item, non- and semi-durable goods retreated 1.1% and 1.7%, respectively, while durable goods advanced 5.6% from last month (11.8%) influenced by the slump in the sales of communication devices and computers (-4.2%).
 - On a seasonally adjusted MoM basis, the index swung to a 1.0% decrease from last month's increase (0.1%).
- Services production recorded a slight decrease of 2.1% from last month (2.2%), exhibiting gradually moderating growth.
 - Wholesale and retail trade—closely related to private consumption—declined slightly by 0.5% from last month (1.4%) while accommodation and food services remained the same at 3.9%.
- September's composite consumer sentiment index (CCSI) marked 107.7, down by 2.2p from last month but still above the baseline, owing to increasing negative sentiments over current and prospective domestic economic conditions.
 - Current (94 → 94) and prospective living standards (102 → 102) stayed unchanged whereas current (93 → 87) and prospective domestic economic conditions (104 → 96) plunged sharply from last month.

Retail Sales Index and Composite Consumer Sentiment Index



■ **Facilities Investment:** Growth in the equipment investment index slipped marginally but the improvement trend was maintained driven by semiconductors.

● August's equipment investment index recorded a decrease of 13.2% from last month (25.1%) influenced by a reduced growth in machinery.

– Equipment investment index (YoY, %): (Jun. '17) 18.6 → (Jul.) 25.1 → (Aug.) 13.2

– Machinery (YoY, %): (Jun. '17) 40.8 → (Jul.) 32.6 → (Aug.) 15.3

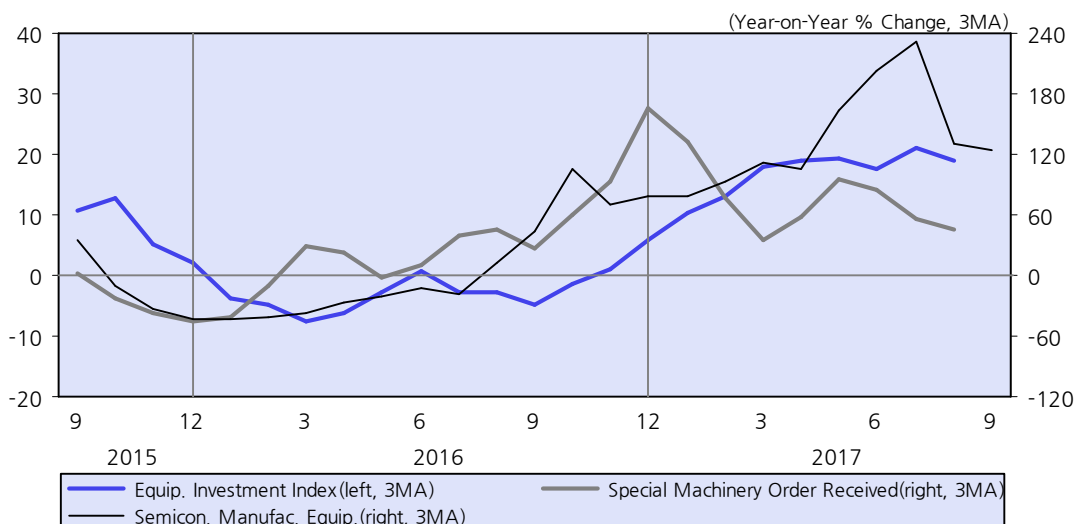
– Transport equipment (YoY, %): (Jun. '17) -19.7 → (Jul.) 7.8 → (Aug.) 7.3

● Meanwhile, September's imports (amount basis) of machinery rose to 33.9%, similar to July, influenced by the increased imports of semiconductor manufacturing equipment, implying that the machinery-driven growth in facilities investment will be sustained.

– Imports of semiconductor manufacturing equipment (YoY, %): (Jul. '17) 134.5 → (Aug.) 51.2 → (Sep.) 211.9

– Imports of machinery (YoY, %): (Jul. '17) 31.2 → (Aug.) 10.9 → (Sep.) 33.9

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



■ **Construction Investment:** Leading indicators such as construction orders received remained sluggish amid a moderating growth in the value of construction completed, implying that growth in construction investment will slow to some degree.

- August's value of construction completed (constant) grew 8.1% from last month (13.2%) influenced by the slowing growth in the building construction sector and deepening slump in the civil engineering sector.

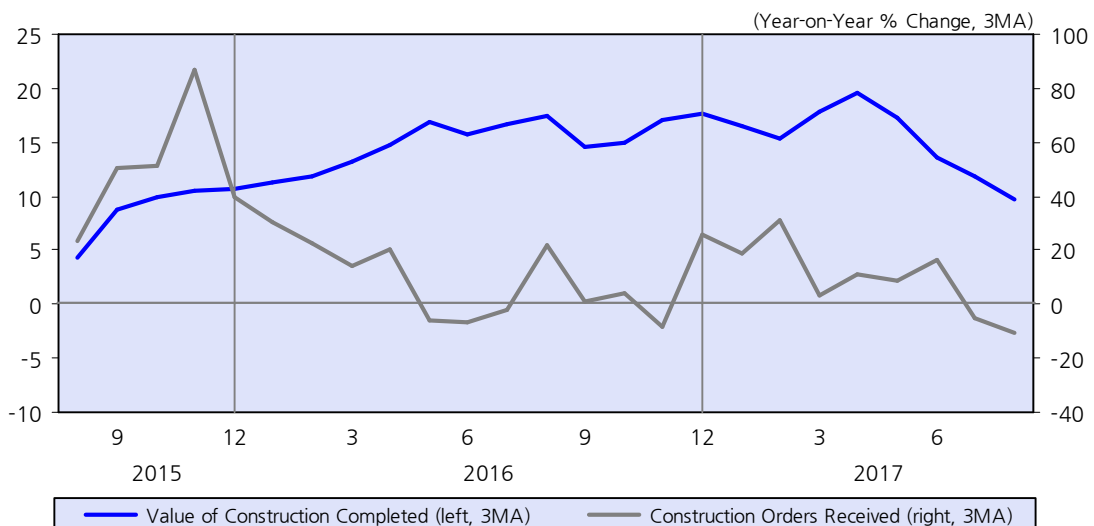
- By sector, civil engineering posted a loss of 17.0% in growth, larger than last month's (-9.1%) while building construction recorded a 18.2% growth, slightly down from last month (22.3%).

- Construction orders received (current) exhibited a continued slump mainly in civil engineering while floor area permitted and started continued to decrease.

- Construction orders received recorded a growth of -3.4% as the building construction sector advanced merely 0.9% and the civil engineering sector retreated 14.9% continuing last month's decrease (-31.3%).

- Floor area permitted shrank 10.0% due to decreases in both residential and commercial uses while floor area started diminished 1.1% as residential use increased slightly but other uses continued to decrease.

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



■ **Exports:** With improvements in export conditions thanks to a strong global economy, exports gained an exceptionally high growth mainly due to increased workdays.

- September's exports (amount) recorded a sharply increased 35.0% growth from last month (17.3%).

- Most items exhibited favorable gains including 70.0% in semiconductors, 107.2% in steel and 57.6% in motor vehicles, and exports shot up to all regions including the US (28.9%), China (23.4%) and the EU (23.0%).

- Average daily exports—removing the impact of the increased workdays (+3)—climbed 19.4%, an inch up from last month (17.3%).

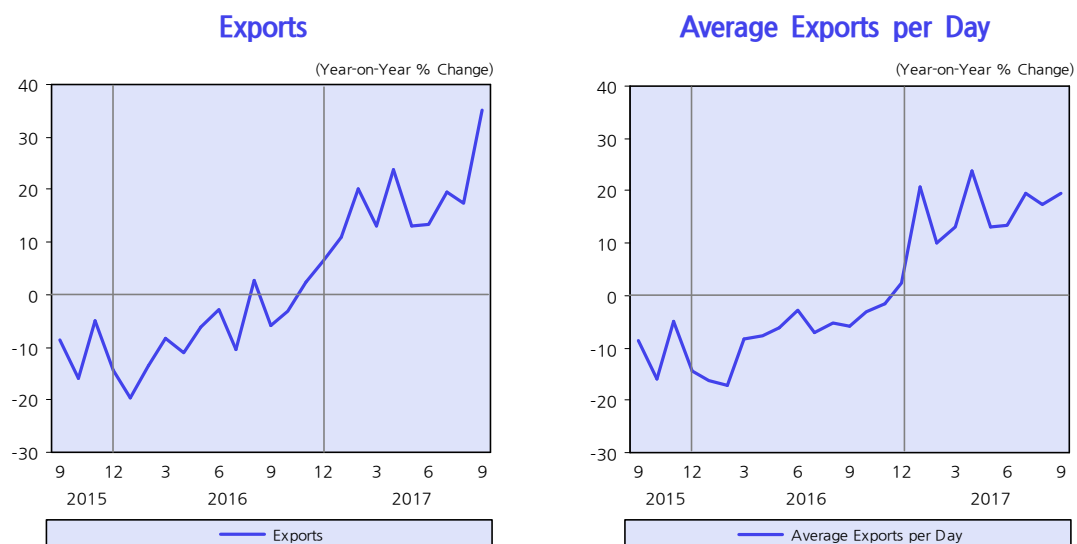
- * Average daily exports (YoY, %): (Jul. '17) 19.5 → (Aug.) 17.3 → (Sep.) 19.4

- * However, when the effect of advanced customs clearance is taken into account, the estimated growth in average daily exports is likely be lower than 19.4%.

- Imports continued on a high growth trajectory of 21.7%, led by key energy resources and capital goods.

- By stage-of-processing, primary products, mostly energy resources, advanced 27.0% while capital goods recorded a high growth of 40.9%, continuing last month's upward trend (25.7%) influenced by the surging growth in semiconductor manufacturing equipment.

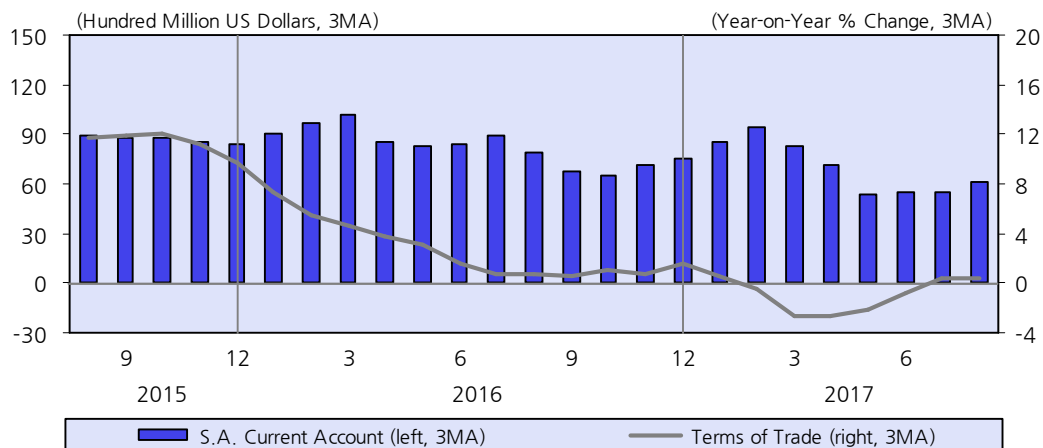
- Trade balance ran a sharply increased surplus of \$13.75 billion from last year (\$6.86 billion).



August's Balance of Payments

- The current account recorded an increased surplus of \$6.06 billion from last year (\$5.03 billion), led by the goods account.
 - The goods account recorded an increased surplus of \$9.31 billion from last year (\$6.94 billion) as exports (15.8%) outgrew imports (12.1%).
 - The services account recorded a reduced deficit (-\$2.33 billion) from last year (-\$1.50 billion), influenced by the transport account swinging to a deficit (-\$0.03 billion → -\$0.27 billion) and the travel account posting an increased deficit (-\$1.28 billion → -\$1.41 billion) due to the sharp drop (-74.1%) in Chinese tourists in Korea.
 - The primary income account recorded a reversal to a deficit (-\$0.08 billion) from last year's surplus (\$0.53 billion) due to decreased dividend payments while the secondary income account recorded a reduced deficit of \$0.84 billion from last year (-\$0.94 billion).

Seasonally Adjusted Current Account (3MA) and Terms of Trade (3MA)

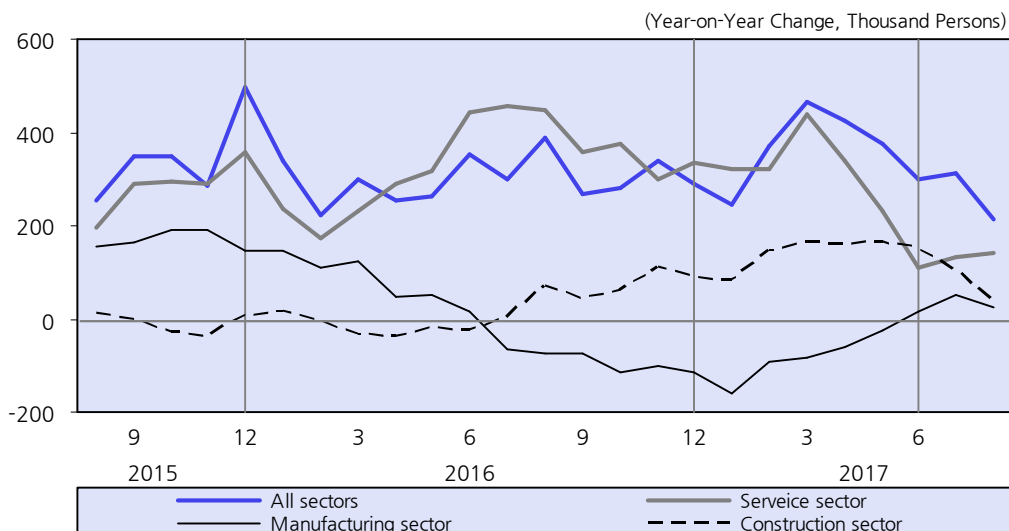


- The financial account recorded a \$9.13 billion increase in net assets, down from last month (\$9.77 billion).
 - Direct investment marked \$1.58 billion, up from last month (\$0.40 billion) on a fast increase in outbound investments.
 - Portfolio investment marked \$11.46 billion, sharply up from last month (\$3.21 billion) on decreased inbound investments.
 - Other investments marked -\$4.19 billion, a reversal from last month (\$6.26 billion)

■ Labor Market: Employment growth in construction plunged, pointing to a delayed improvement in overall employment.

- August's employment growth posted 313,000 (1.2%), slightly down from last month (212,000, 0.8%).
 - By industry, manufacturing (50,000 → 25,000) showed a slight drop in growth, services (133,000 → 140,000) exhibited a low growth, similar to last month, due to the continuing base effect, and construction (101,000 → 34,000) posted a sharply reduced growth due to more rainy days.
 - By occupational status, regular workers (388,000 → 460,000) ascended and temporary and daily workers (-119,000 → -204,000) dropped while the self-employed (50,000 → -3,000) took a downward swing, indicating continued improvement in the quality of employment conditions.
- On a seasonally adjusted MoM basis, the labor force participation rate edged up by 0.2%p to 63.0% and the employment rate remained at 60.6%.
 - The seasonally adjusted unemployment rate recorded 3.8%, up by 0.2%p from last month.
 - The seasonally adjusted employment rate of those aged 15-64 recorded 66.5%, down by 0.1%p from last month.

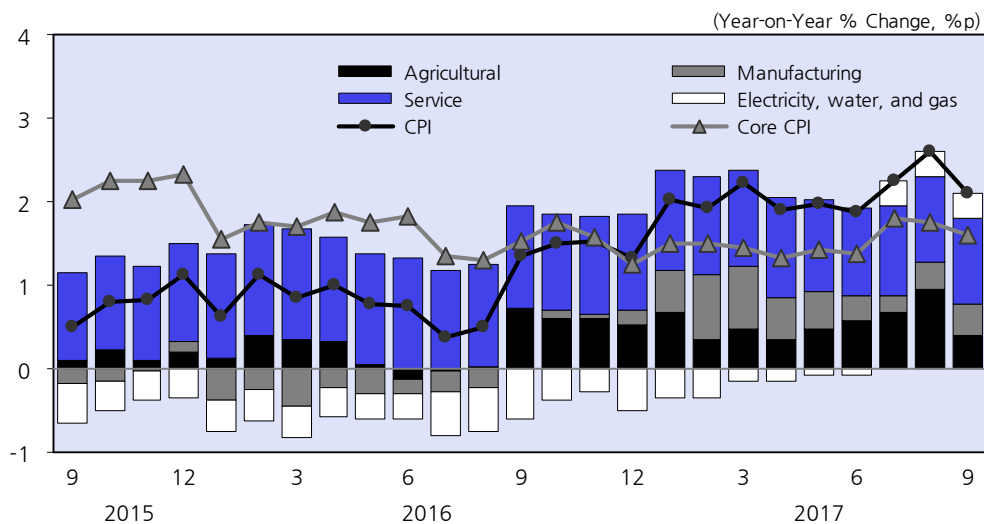
Changes in the Number of Employed Persons by sectors



■ **CPI:** September's headline CPI inflation stood at 2.1%, lower than last month (2.6%) influenced by falling prices of agricultural, livestock and fishery products.

- Commodity prices rose 2.4%, down from last month (3.6%).
 - Prices of agricultural, livestock and fishery products rose 4.8%, lower than last month (12.2%) on reduced growth in prices of agricultural products (16.2% → 5.2%) such as vegetables.
 - Industrial goods prices rose 1.2%, higher than last month (1.0%) as prices of petroleum products accelerated (3.6% → 6.1%).
 - Utility fees (water, electricity and gas) stayed the same as last month due to the base effect from the temporary cut in electricity prices in 3Q of last year.
- Services prices rose 1.8%, the same as last month.
- Core inflation, excluding agricultural and petroleum products, rose 1.6%, lower than last month (1.8%).
- Meanwhile, prices of apartment purchases rose 0.1%, lower than last month (0.2%) while those of jeonse rose 0.1%, the same as last month.

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:** Interest rates and CDS premium advanced while the FX rate and stock prices remained relatively stable.

● In September, interest rates reached an annual record high as the US FRB initiated a cut in its holdings and interest rates in major countries simultaneously increased.

– Interest rate of government bonds (3-year, as of end-month, %p): (Sep. '16) 1.25 → (May '17) 1.66 → (Jun.) 1.70 → (Jul.) 1.72 → (Aug.) 1.75 → (Sep.) 1.89

● CDS premium advanced fast on emerging geopolitical risks such as North Korea's sixth nuclear test.

– CDS premium (5-year, as of end-month, bp): (Sep. '16) 40 → (May. '17) 56 → (Jun.) 58 → (Jul.) 58 → (Aug.) 60 → (Sep.) 74

● Despite geopolitical risks, the dollar/won exchange rate and KOSPI recorded 1,145.4 won 2,394.5, respectively, similar to last month.

● Meanwhile, August posted an increase of 8.8 trillion won in household loans, an inch drop from last month (9.5 trillion won) while non-housing loans surged by 3.4 trillion won led by credit loans from internet-only banks.

– Bank's non-housing loans (change, trillion won): (Aug. '14) 0.0 → (Aug. '15) 1.7 → (Aug. '16) 2.5 → (Jun. '17) 1.9 → (Jul. '17) 1.9 → (Aug. '17) 3.4

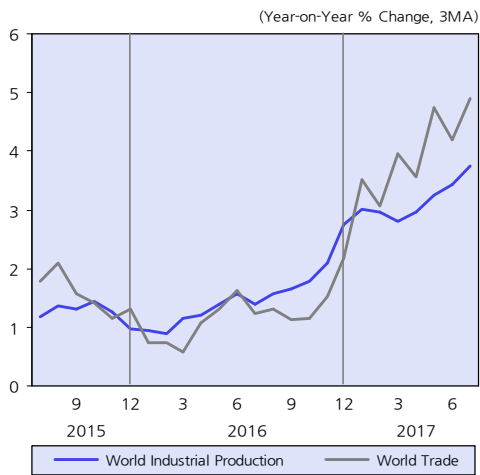
3-year Treasury Bond and CDS Premium



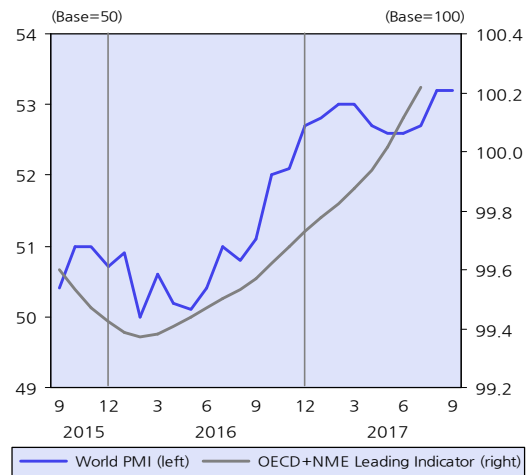
World Economy: Expectations are growing of a global recovery driven by improved real indicators although the US is showing lingering risks over monetary tightening and political uncertainties.

- Industrial production and trade volume continues to expand in growth while the sentiment index is on the rise in tandem with economic-related leading indicators, implying that the overall conditions in the global economy remain favorable.

World Industrial Production and Trade

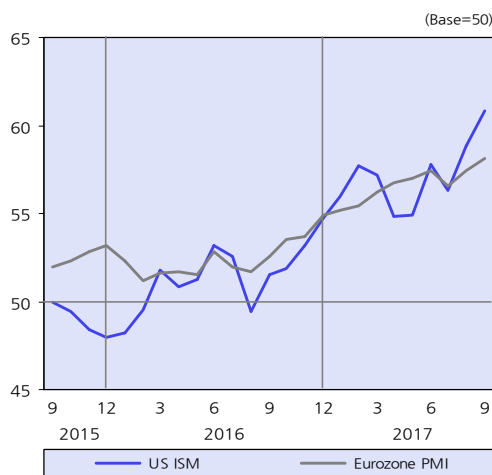


World PMI and OECD+NME Leading Indicator

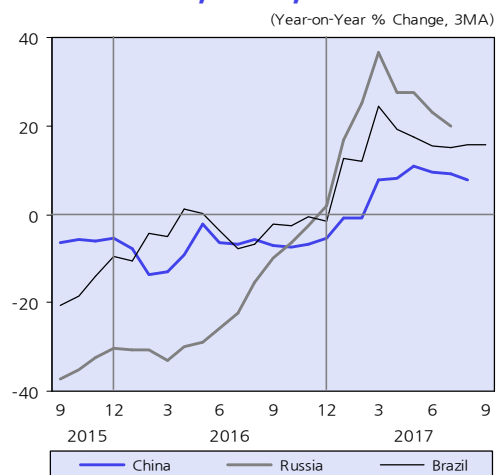


- Advanced economies showed high expectations of recovery thanks to improved domestic demand and manufacturing sentiment while emerging markets exhibited continued growth in exports and consumption influenced by rising demand at home and overseas.

Manufacturing Indices in the US and Eurozone



Exports in China, Russia, and Brazil



The US economy faces slightly subdued indicators including production and a downward turn in employment but is sustaining moderate growth mainly in private consumption.

- A temporary setback is expected in economic activities due to the fallout from hurricanes Harvey and Irma, but the normalization of monetary policy will continue as the overall economy is projected to stay positive.

US Industrial Production and Retail Sales



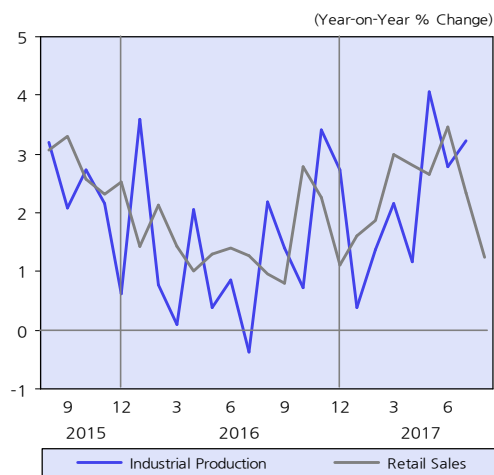
US Employment and Core PCE Price



The Eurozone exhibited favorable performances in key real indicators and an increase in sentiment indicators, pointing to a gradual pickup in recovery.

- July posted a decrease in retail sales growth and continued low inflation (1.5% in Aug.) but continued fast growth in economic indicators and exports from last month.

Industrial Production and Retail Sales in Eurozone



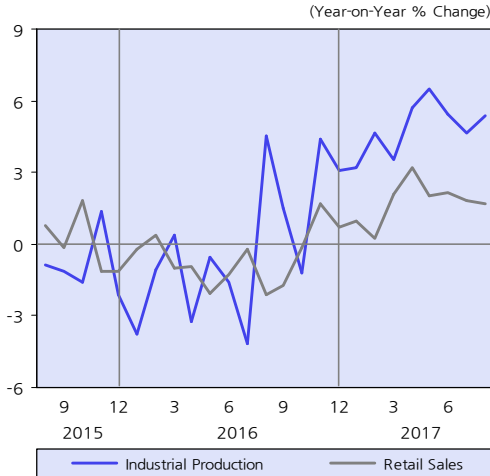
Exports and Sentiment Indicator in Eurozone



Japan showed continued improvements in economic indicators and higher-than-expected growth in exports, implying that a modest recovery is being maintained.

- August posted continued high growth rates in production (5.4%) and capital goods shipments (9.7%) and a sharp rise in exports (18.1%) driven by exports to the US and Asian emerging markets.

Japan's Industrial Production and Retail Sales
(Year-on-Year % Change)



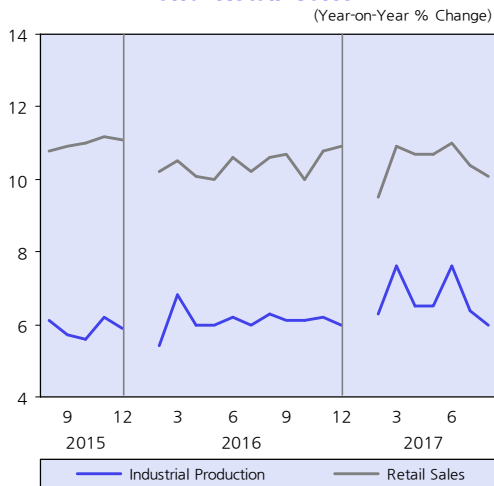
Japan's Exports and Imports
(Year-on-Year % Change)



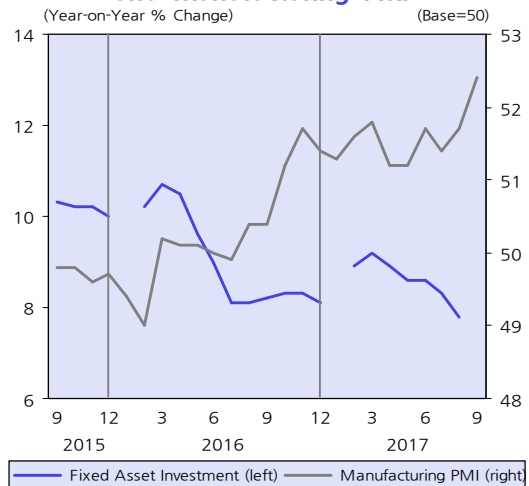
China exhibited continued high growth in consumption and continued improvement in leading indicators but sluggish investment was observed, prompting the projection of a gradual decrease in growth.

- August posted a 10.1% increase in retail sales but reduced growth in fixed-asset investment (7.8%) due to sluggish manufacturing investment.

China's Industrial Production and Retail Sales
(Year-on-Year % Change)



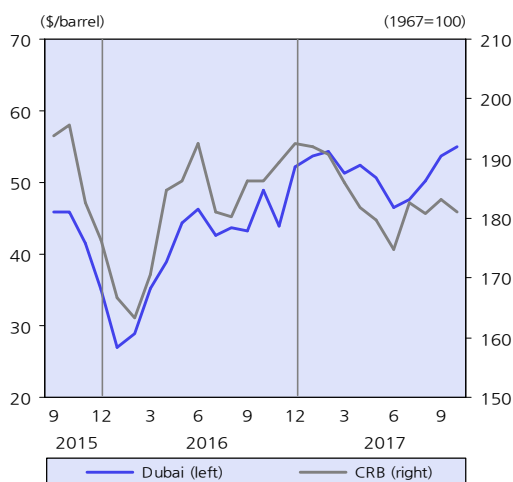
China's Fixed Asset Investment and Manufacturing PMI
(Year-on-Year % Change) (Base=50)



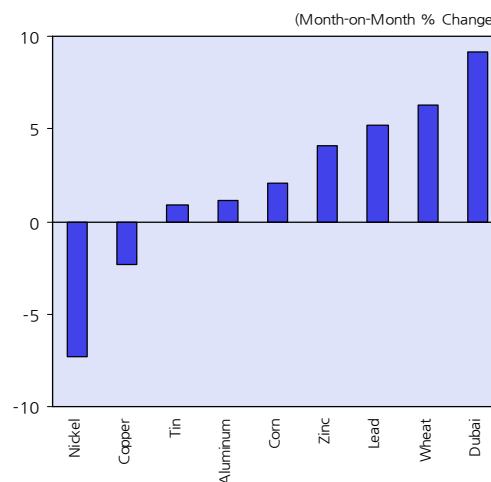
- Oil prices rose to the \$55 level per barrel as supply decreased on a reduction in output, and the demand is projected to be higher than expected due to the global economic recovery.

- However, most forecasting institutions projected that uncertainties will run high within the market for crude oil and the annual average price for 2017 will stand at around \$50 per barrel.
- Major commodity price indices such as the CRB continued to trend up as prices of a few non-ferrous metals dropped but oil and grain prices rose sharply.

Oil Price and CRB Index



Prices of Key Raw Materials



Note: As of Oct. 9, compared to end-Aug.

- Meanwhile, major advanced economies exhibited higher-than-expected recoveries and a few resource exporting countries bottomed out, implying that the global economy will maintain a recovery trend.

- The IMF projected that the global economy will grow at 3.6% in 2017 and 3.7% in 2018, reflecting expansionary government spending, accommodative monetary policy and recent increases in world trade volume and production.
- Meanwhile, certain risks persist, such as US policy uncertainties and concerns over a spread of trade protectionism.

2017~18 World Economic Outlook (IMF)

	World	US	Eurozone	Japan	China	India	Brazil	Russia	Korea
2017	3.6	2.2	2.1	1.5	6.8	6.7	0.7	1.8	3.0
2018	3.7	2.3	1.9	0.7	6.5	7.4	1.5	1.6	3.0

Source: IMF, *World Economic Outlook*, October 2017.

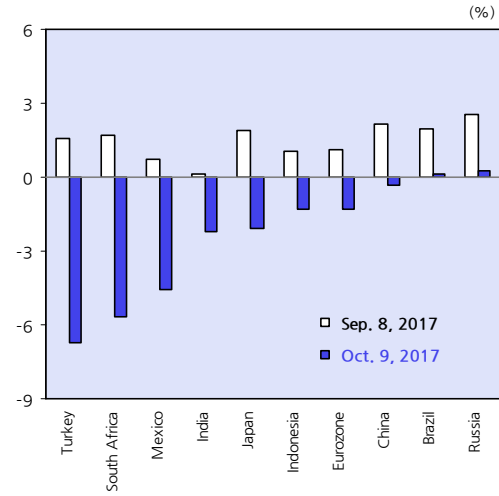
■ **Global Financial Markets:** Due to concerns over a US rate hike, the market interest rate and the dollar's value increased but indicators reflecting investment sentiment in the financial market remained stable overall.

● Due to the Federal Reserve's announcement of a cut in holdings and the increasing likelihood of an additional rate hike before year-end, the long-term interest rates in advanced economies ascended and the dollar turned strong.

Long-Term Interest Rates in the US, Germany, and Japan (%)



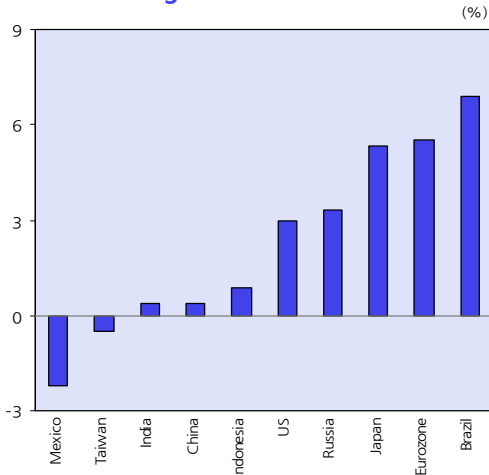
Major Currency Revaluation Rates against USD (%)



Note: Compared to end-Aug.

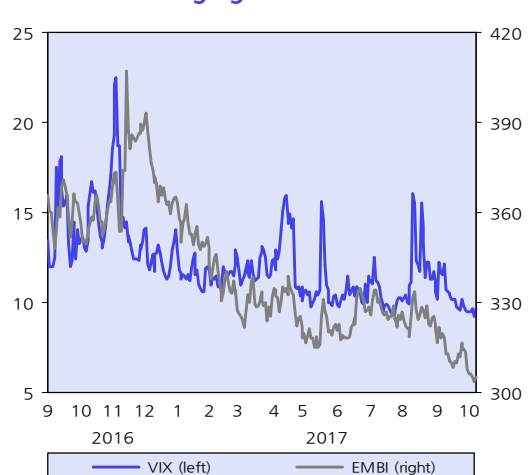
● However, stock prices in major countries continued to advance influenced by the modest global growth while VIX and emerging market bond spread remained low.

Changes in Stock Prices (%)



Note: As of Oct. 9 compared to end-Aug.

VIX and Emerging Market Bond Index

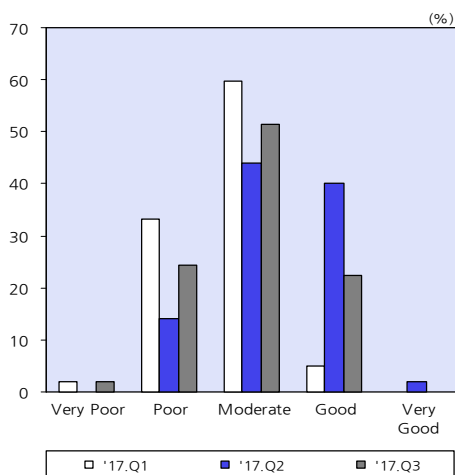


Real Estate Market Expert Survey (3Q 2017)*

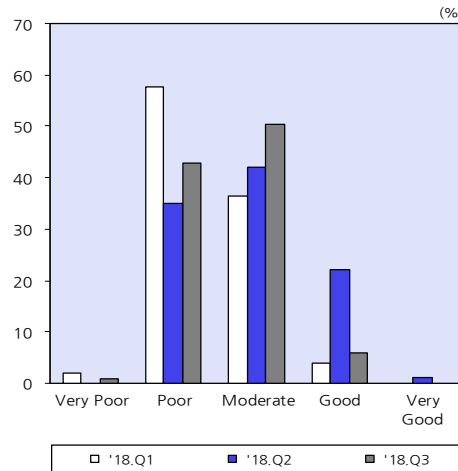
※ It should be noted that the 3Q survey was conducted from Sep. 15 to 20 2017 after the government released 'Measures to Stabilize the Housing Market by Protecting Actual Demand and Curbing Speculative Demand' (Aug. 2) and follow-up actions (Sep. 5).

- Experts are rating the performance in the current real estate market (3Q 2017) as 'moderate' but are slightly more negative of the conditions in next year's 3Q than they were in last quarter's survey.
 - Respondents answered that the market maintained moderate conditions in 3Q but the proportion of negative answers increased than a quarter ago.
 - With regards to the question comparing the current condition of the real estate market to the average level, 'moderate' was chosen the most (52%) as in 2Q (44%), while 'poor' and 'very poor' rose to 26% from 14%.
 - For the outlook of the real estate market in 3Q 2018, most experts projected that conditions will remain the same or deteriorate. The proportion of positive answers tumbled than a quarter ago.
 - In the 3Q survey, 50% projected 'similar,' 44% 'poor' and 6% 'good' with a 20%p decrease in the proportion of 'good' from the 2Q survey.

Current Real Estate Market Evaluation



Real Estate Market Outlook: A Year Later



* The real estate market expert survey is conducted on a quarterly basis on about 100 academic leaders, researchers and experts from financial institutions and construction companies.

- With regards to the stance of real estate policy, most experts supported maintaining or further reinforcing current regulations, which were recently strengthened.
- As for the LTV and DTI, ‘current’ received the most votes at 61% and 69%, respectively, with more votes on ‘higher’ than ‘lower.’
- As for selective demand regulations such as the designation of speculation zones, the majority chose ‘current’ (79%).
 - Additionally, with regards to additional designation in the event of soaring sales prices in other zones, ‘necessary’ (72%) received larger support than ‘unnecessary’ (28%).
- As for all real estate taxes, such as holding and transaction taxes, ‘current’ received the most support with larger support for ‘higher’ taxes, except acquisition and registration taxes.

2017 3Q Survey Results by Category

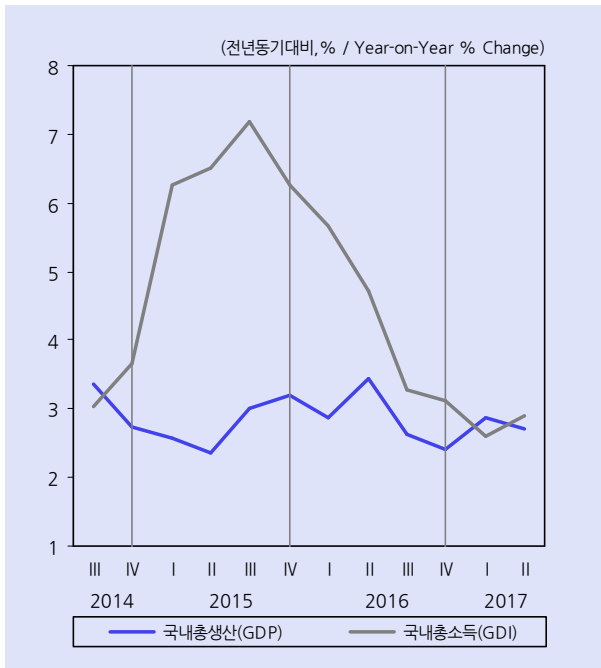
(%)

Current real estate market evaluation							
	Very low	Low	Reasonable	High	Very high		
Sales price	1.0	15.5	45.6	35.9	1.9		
Jeonse price	1.0	6.8	39.8	48.5	3.9		
Outlook of the real estate market (3Q 2018)							
	Below -5%	-5 ~ -2.5%	-2.5 ~ -0%	No change	Below 2.5%	2.5~5%	Above 5%
Sales price	1.9	4.9	31.1	37.9	19.4	3.9	1.0
Jeonse price	1.0	1.9	8.7	35.9	35.9	13.6	2.9
Real estate policy stance							
Financial regulations	LTV	Lower (12%)		Current (61%)	Higher (27%)		
	DTI	Lower (10%)		Current (69%)	Higher (21%)		
Demand-related regulations	Designation of speculation and overheated speculation zones	Fewer (21%)		Current (79%)			
	Additional designation	Unnecessary (28%)		Necessary (72%)			
Real estate taxes	Holding tax	Lower (9%)		Current (59%)	Higher (32%)		
	Transfer tax	Lower (22%)		Current (47%)	Higher (31%)		
	Acquisition & registration taxes	Lower (32%)		Current (58%)	Higher (10%)		
	Gross real estate tax	Lower (14%)		Current (60%)	Higher (26%)		
	Income Tax	Extension of grace period (23%)		Current (45%)	Imposition (32%)		

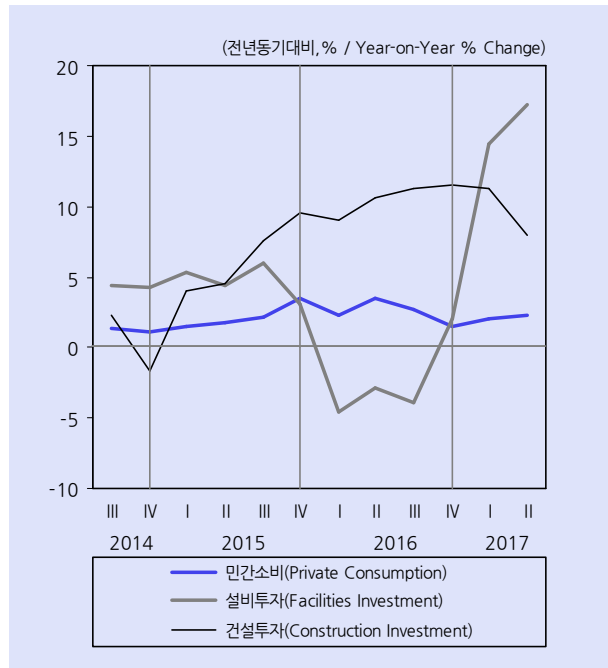
경제동향 주요지표

Major Indicators of the Korean Economy

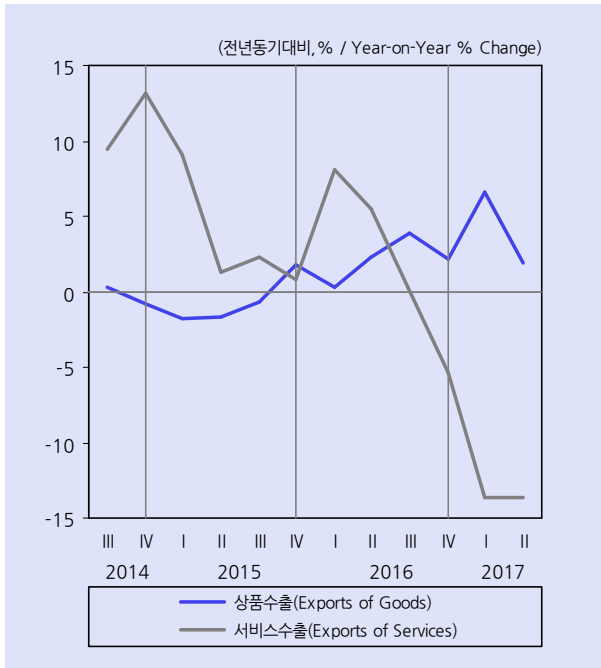
국내총생산 및 국내총소득(2010년 불변가격)
GDP and GDI
(at 2010 Constant Prices)



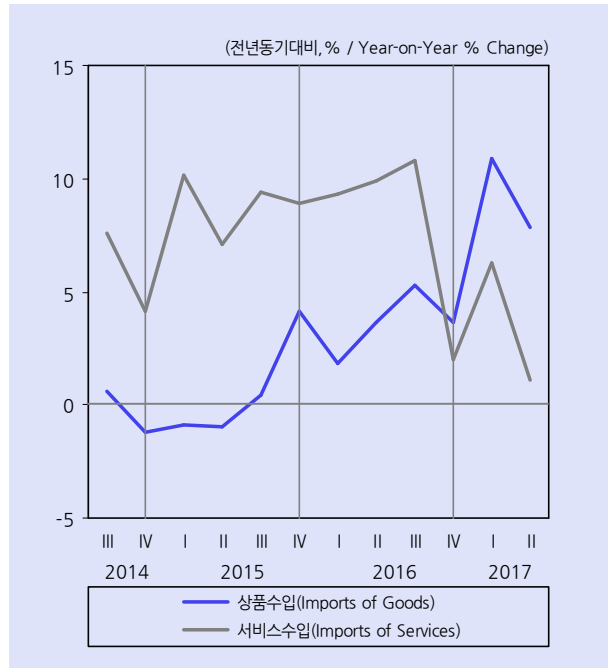
민간소비 및 고정투자(2010년 불변가격)
Private Consumption and Fixed Investment
(at 2010 Constant Prices)



상품 및 서비스수출(2010년 불변가격)
Exports of Goods and Services
(at 2010 Constant Prices)



상품 및 서비스수입(2010년 불변가격)
Imports of Goods and Services
(at 2010 Constant Prices)



1. 국내총생산(2010년 불변가격)

Gross Domestic Product (at 2010 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
2013		1,380.8	680.3	126.4	196.3	788.8	696.7	1,361.7
2014		1,427.0	692.2	134.0	198.5	804.8	706.9	1,413.0
2015		1,466.8	707.5	140.3	211.5	803.7	721.7	1,505.6
2016 ^p		1,508.3	725.0	137.0	234.2	821.0	754.0	1,568.1
2013	III	346.1	170.9	31.2	50.8	196.1	171.4	342.3
	IV	364.7	174.0	33.5	54.0	207.9	181.0	360.2
2014	I	336.9	175.3	31.7	39.4	191.5	176.5	334.4
	II	357.6	167.9	34.8	54.0	205.2	175.8	352.5
	III	357.8	173.3	32.5	52.0	198.7	174.3	352.6
	IV	374.7	175.8	34.9	53.1	209.4	180.3	373.4
2015	I	345.6	177.9	33.4	41.0	190.5	178.1	355.3
	II	366.0	170.7	36.3	56.5	202.4	176.5	375.5
	III	368.5	177.1	34.5	55.9	198.0	177.8	378.0
	IV	386.6	181.8	36.0	58.2	212.9	189.4	396.8
2016	I ^p	355.5	181.9	31.9	44.7	193.1	184.1	375.4
	II ^p	378.6	176.6	35.2	62.4	207.7	184.9	393.2
	III ^p	378.2	181.9	33.1	62.2	204.7	189.3	390.4
	IV ^p	395.9	184.6	36.8	64.9	215.4	195.6	409.1
2017	I ^p	365.8	185.6	36.5	49.7	200.5	202.3	385.2
	II ^p	388.8	180.7	41.3	67.4	207.8	196.9	404.6

전년동기대비 증가율(%)

Percentage Change from the Same Period of the Previous Year

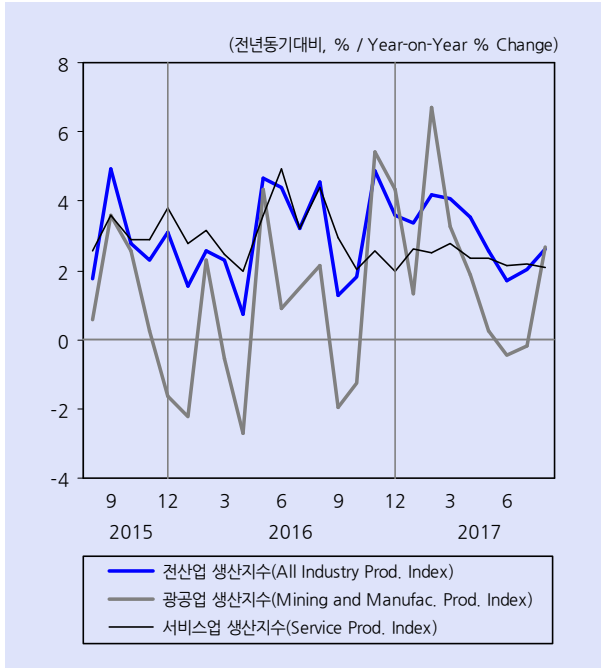
2013		2.9	1.9	-0.8	5.5	4.3	1.7	4.0
2014		3.3	1.7	6.0	1.1	2.0	1.5	3.8
2015		2.8	2.2	4.7	6.6	-0.1	2.1	6.6
2016 ^p		2.8	2.5	-2.3	10.7	2.1	4.5	4.2
2013	III	3.2(0.9)	1.9(1.2)	2.3(3.5)	7.5(-1.0)	2.5(-0.1)	0.9(0.0)	4.2(0.9)
	IV	3.5(0.9)	2.2(0.7)	11.7(3.7)	3.5(-2.4)	3.1(0.9)	5.0(2.2)	4.3(0.7)
2014	I	3.8(1.0)	2.8(0.5)	7.5(-0.8)	4.5(3.4)	3.5(0.9)	2.7(-1.2)	4.7(1.2)
	II	3.5(0.6)	1.7(-0.5)	8.0(1.6)	0.3(0.4)	2.8(0.8)	2.0(1.0)	3.7(0.7)
	III	3.4(0.7)	1.4(0.8)	4.3(0.1)	2.3(-0.1)	1.3(-1.2)	1.7(-0.3)	3.0(0.2)
	IV	2.7(0.4)	1.0(0.3)	4.2(3.2)	-1.7(-4.9)	0.7(0.2)	-0.4(0.0)	3.7(1.6)
2015	I	2.6(0.8)	1.5(0.9)	5.4(0.3)	4.0(9.0)	-0.5(-0.3)	0.9(0.1)	6.3(3.6)
	II	2.4(0.4)	1.7(-0.3)	4.3(0.8)	4.6(1.4)	-1.4(-0.2)	0.4(0.7)	6.5(0.9)
	III	3.0(1.3)	2.2(1.3)	6.0(1.9)	7.6(2.1)	-0.4(0.1)	2.0(1.2)	7.2(0.9)
	IV	3.2(0.7)	3.4(1.5)	3.1(0.0)	9.6(-2.2)	1.7(2.1)	5.0(2.9)	6.3(0.8)
2016	I ^p	2.9(0.5)	2.3(-0.1)	-4.6(-7.0)	9.0(7.6)	1.3(-0.6)	3.4(-1.5)	5.7(3.0)
	II ^p	3.4(0.9)	3.5(0.8)	-2.9(2.6)	10.6(3.1)	2.6(1.0)	4.8(2.2)	4.7(-0.1)
	III ^p	2.6(0.5)	2.7(0.6)	-3.9(0.9)	11.2(2.2)	3.4(1.0)	6.5(2.6)	3.3(-0.5)
	IV ^p	2.4(0.5)	1.5(0.2)	2.0(5.9)	11.6(-1.2)	1.2(-0.1)	3.3(-0.1)	3.1(0.8)
2017	I ^p	2.9(1.1)	2.0(0.4)	14.4(4.4)	11.3(6.8)	3.9(2.1)	9.9(4.8)	2.6(2.6)
	II ^p	2.7(0.6)	2.3(1.0)	17.3(5.2)	8.0(0.3)	0.0(-2.9)	6.4(-1.0)	2.9(0.0)

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.

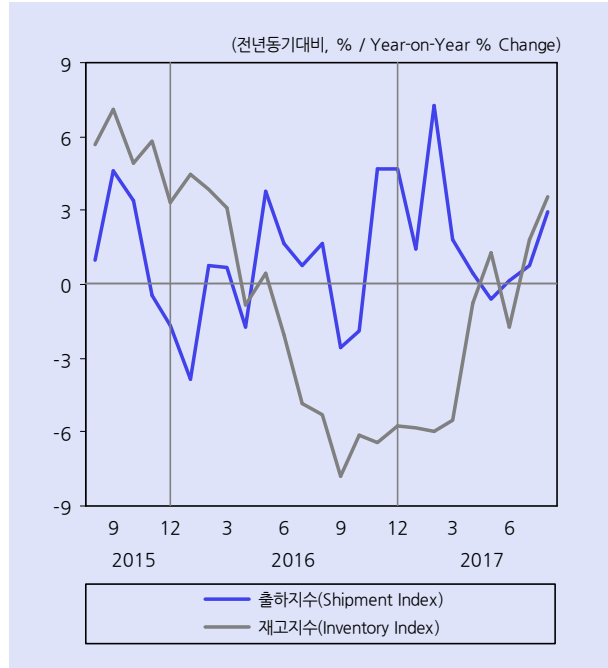
생산지수

Production Indices



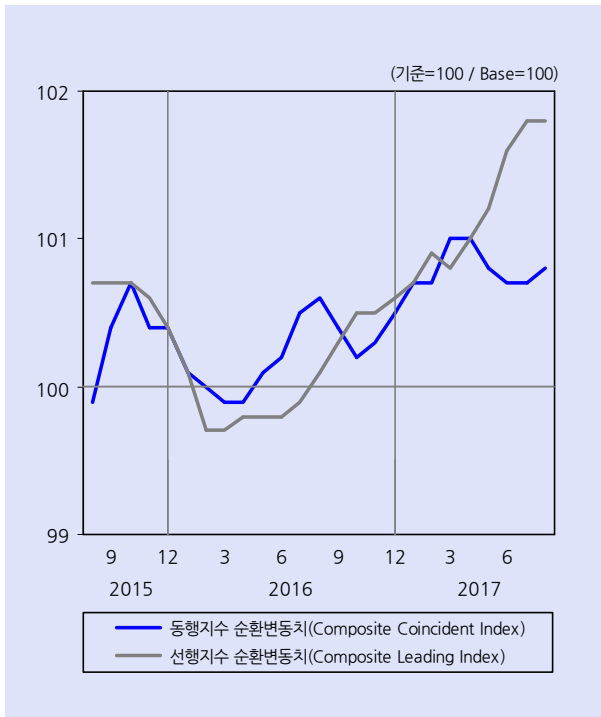
출하지수 및 재고지수

Shipment and Inventory Indices



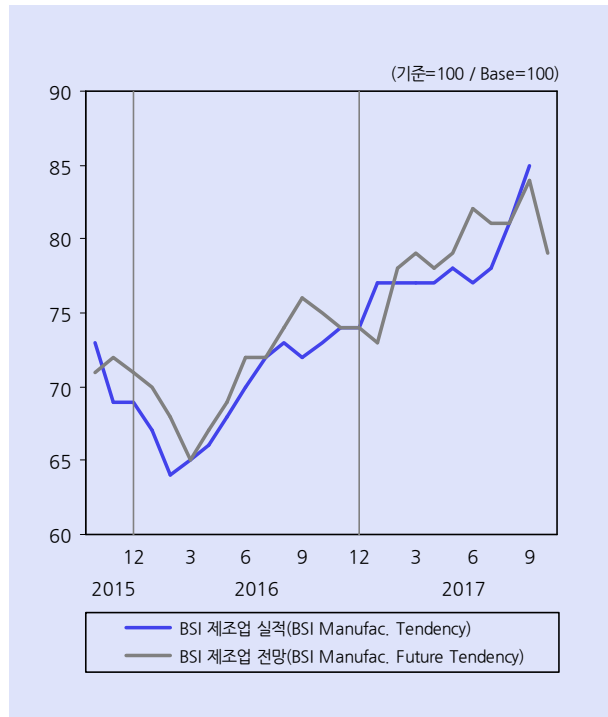
경기종합지수 순환변동치

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			생산자제품 Producer's Product		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 (%)
2014	1.4	0.2	2.3	-0.1	-2.5	-	-	76.1	79.3	76.1
2015	1.9	-0.3	2.9	0.2	3.3	-	-	71.2	73.9	74.5
2016	3.0	1.0	3.0	0.7	-5.8	-	-	69.8	71.3	72.6
2015 III	2.5 (1.8)	0.4 (1.8)	2.9 (1.2)	1.3 (2.1)	7.1 (3.2)	-	-	70.7	71.0	75.2
IV	2.7 (0.3)	0.4 (-1.0)	3.3 (1.2)	0.4 (-0.7)	3.3 (-6.0)	-	-	70.3	71.3	73.7
2016 I	2.1 (0.2)	-0.3 (-0.6)	2.8 (0.2)	-0.8 (-1.6)	3.1 (3.6)	-	-	65.3	67.7	73.4
II	3.2 (1.3)	0.7 (1.4)	3.5 (1.1)	1.2 (2.1)	-2.0 (-2.3)	-	-	68.0	69.3	72.8
III	3.0 (0.9)	0.5 (0.1)	3.6 (1.0)	-0.1 (-0.3)	-7.8 (-3.2)	-	-	72.3	74.0	71.9
IV	3.5 (0.4)	2.8 (0.6)	2.1 (-0.3)	2.4 (1.2)	-5.8 (-3.1)	-	-	73.7	74.3	72.4
2017 I	3.9 (1.3)	3.7 (1.6)	2.6 (0.9)	3.4 (0.5)	-5.6 (2.7)	-	-	77.0	76.7	72.8
II ^p	2.7 (-0.3)	0.5 (-2.3)	2.3 (0.6)	0.0 (-2.0)	-1.7 (1.9)	-	-	77.3	79.7	71.5
III	-	-	-	-	-	-	-	81.3	82.0	-
2016 3	2.3 (0.4)	-0.5 (-1.1)	2.5 (-0.1)	0.7 (1.7)	3.1 (-0.1)	99.9	99.7	65.0	65.0	73.7
4	0.7 (-0.5)	-2.7 (-0.6)	2.0 (0.5)	-1.7 (-1.1)	-0.8 (-2.1)	99.9	99.8	66.0	67.0	71.8
5	4.7 (1.8)	4.4 (3.5)	3.6 (0.3)	3.8 (2.4)	0.4 (0.1)	100.1	99.8	68.0	69.0	74.3
6	4.4 (0.1)	0.9 (-1.1)	4.9 (0.4)	1.6 (-0.3)	-2.0 (-0.4)	100.2	99.8	70.0	72.0	72.4
7	3.2 (0.5)	1.5 (1.1)	3.2 (0.4)	0.7 (0.1)	-4.9 (-2.8)	100.5	99.9	72.0	72.0	73.7
8	4.5 (-0.4)	2.2 (-2.3)	4.4 (0.3)	1.7 (-1.6)	-5.3 (0.4)	100.6	100.1	73.0	74.0	70.4
9	1.3 (0.1)	-2.0 (0.7)	2.9 (-0.3)	-2.6 (0.4)	-7.8 (-0.8)	100.4	100.3	72.0	76.0	71.6
10	1.8 (-0.6)	-1.2 (-0.9)	2.0 (-0.5)	-1.9 (-0.6)	-6.2 (0.0)	100.2	100.5	73.0	75.0	70.9
11	4.9 (1.4)	5.4 (3.1)	2.6 (0.3)	4.7 (2.8)	-6.4 (-1.1)	100.3	100.5	74.0	74.0	73.7
12	3.6 (0.3)	4.3 (-0.4)	1.9 (0.5)	4.7 (0.5)	-5.8 (-2.0)	100.5	100.6	74.0	74.0	72.7
2017 1	3.4 (0.5)	1.3 (2.8)	2.6 (0.2)	1.4 (0.5)	-5.8 (2.0)	100.7	100.7	77.0	73.0	74.2
2	4.2 (-0.3)	6.7 (-3.3)	2.5 (0.3)	7.3 (-2.5)	-6.0 (0.4)	100.7	100.9	77.0	78.0	71.0
3	4.1 (1.3)	3.3 (1.3)	2.8 (0.3)	1.8 (1.2)	-5.6 (0.3)	101.0	100.8	77.0	79.0	73.1
4	3.5 (-1.0)	1.9 (-2.2)	2.4 (0.1)	0.5 (-2.3)	-0.8 (2.9)	101.0	101.0	77.0	78.0	71.8
5	2.6 (-0.1)	0.3 (0.3)	2.3 (-0.1)	-0.6 (-0.3)	1.3 (2.6)	100.8	101.2	78.0	79.0	71.5
6 ^p	1.7 (0.0)	-0.4 (-0.4)	2.1 (0.6)	0.2 (2.0)	-1.7 (-3.5)	100.7	101.6	77.0	82.0	71.3
7 ^p	2.0 (1.0)	-0.2 (1.7)	2.2 (0.6)	0.7 (0.7)	1.8 (1.0)	100.7	101.8	78.0	81.0	73.1
8 ^p	2.6 (0.0)	2.7 (0.4)	2.1 (0.1)	3.0 (0.6)	3.5 (2.0)	100.8	101.8	81.0	81.0	72.0
9	-	-	-	-	-	-	-	85.0	84.0	-
10	-	-	-	-	-	-	-	-	79.0	-

주: 1) 기준치=100.

2) 2014~15년 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 is included for annual index in 2014~15.

3) Mining & Manufacturing, Electricity & Gas Industry.

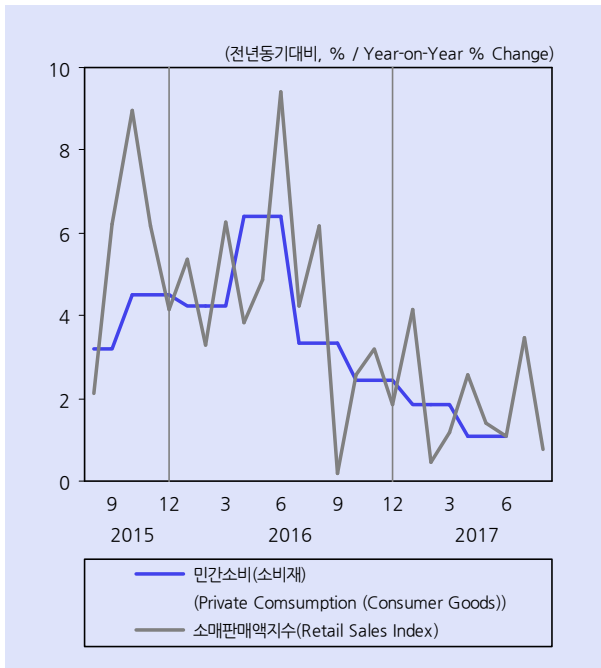
4) p is preliminary (BOK BSI are excluded).

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

Source: Statistics Korea; Bank of Korea.

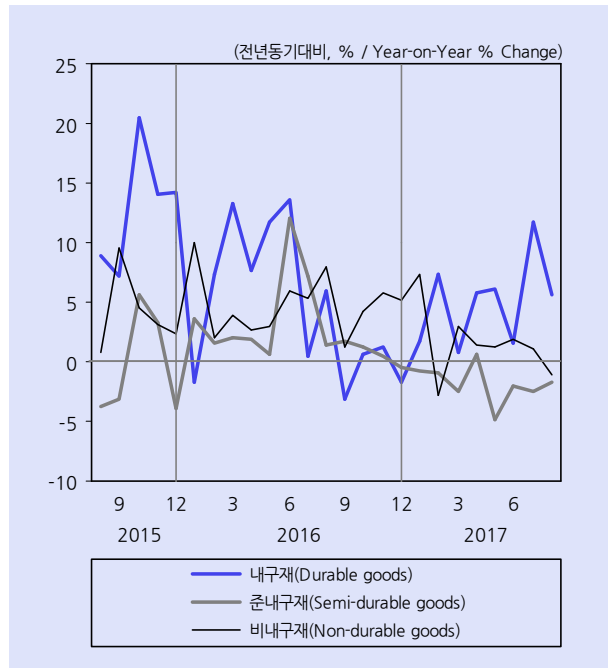
민간소비(소비재)와 소매판매액지수

Private Consumption (Consumer Goods) and Retail Sales Index



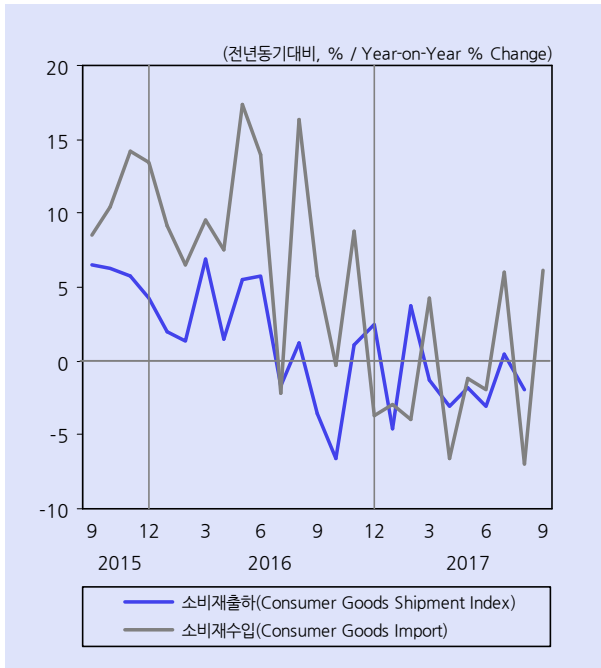
유형별 소매판매액지수

Retail Sales Index by Group of Goods



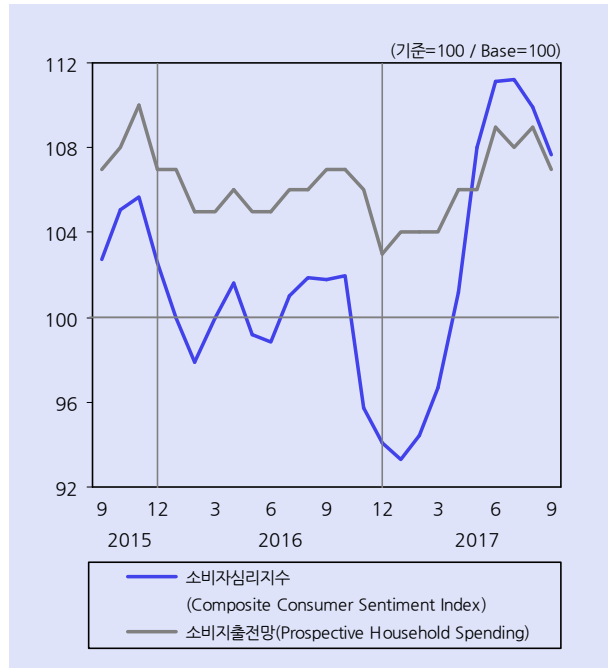
소비재출하지수 및 소비재 수입액

Consumer Goods Shipment Index and Consumer Goods Import



소비자동향조사

Consumer Survey



3. 소비 Consumption

(전년동기대비, % / Year-on-Year % Change)

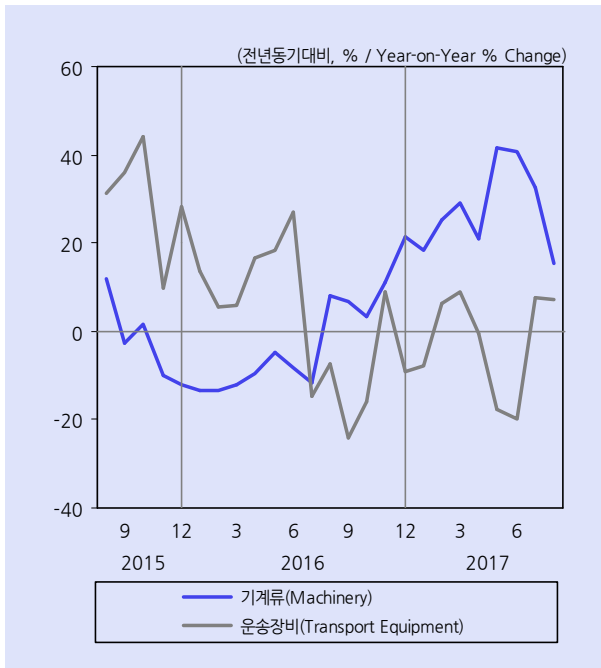
	소매판매액지수					소비재 출하 Consumer Goods Shipment Index	소비재 수입 ¹⁾ Consumer Goods Import	소비자동향조사 ²⁾ Consumer Survey			
	Retail Sales Index	유형별 지수 by Group of Goods						소비자 심리지수 Composite Consumer Sentiment Index (CCSI)	현재 경기판단 Current Domestic Economic Conditions	향 후 경기전망 Prospective Domestic Economic Conditions	소비지출 전망 Prospective Household Spending
		비내구재 Non-durable	준내구재 Semi- durable	내구재 Durable	승용차 Automobile						
2014	2.0	1.6	-0.8	5.1	16.4	-0.2	12.6	106.0	80.5	95.4	109.3
2015	4.1	3.1	-1.1	10.0	21.2	1.9	12.0	102.7	73.3	87.6	106.9
2016	4.3	4.8	2.5	4.5	2.5	1.2	7.2	99.5	68.2	78.0	105.7
2014 III	2.0(1.5)	0.6	1.2	5.5	15.2	0.1	15.0	106.2	79.7	96.3	109.3
IV	2.4(0.1)	0.8	0.5	6.9	21.4	-0.7	8.6	102.8	74.7	87.7	107.7
2015 I	2.4(1.4)	1.5	-2.0	7.5	17.7	0.1	15.3	102.3	72.3	88.3	107.3
II	3.9(0.7)	3.3	-1.3	8.8	18.9	-0.6	10.7	102.6	73.7	87.0	106.0
III	3.6(1.1)	4.2	-3.5	7.5	17.5	2.1	9.7	101.5	69.0	87.0	106.0
IV	6.3(2.9)	3.3	1.5	16.1	29.5	5.5	12.6	104.5	78.3	88.0	108.3
2016 I	5.0(-0.2)	5.3	2.3	6.4	8.5	3.5	8.5	99.3	67.3	78.3	105.7
II	5.9(2.0)	3.9	4.4	11.1	16.5	4.2	12.7	99.9	70.7	81.3	105.3
III	3.5(-1.2)	4.9	3.5	1.1	-9.8	-1.3	6.7	101.6	72.3	82.7	106.3
IV	2.5(2.1)	5.0	0.4	0.1	-3.6	-1.1	1.4	97.3	62.3	69.7	105.3
2017 I	1.9(-0.5)	2.6	-1.4	3.1	2.6	-1.0	-0.7	94.8	55.0	71.3	104.0
II	1.7(1.2)	1.6	-2.1	4.4	-5.3	-2.7	-3.3	106.8	81.3	104.0	107.0
III ^p	-	-	-	-	-	-	1.3	109.6	92.0	103.0	108.0
2016 8	6.2(1.6)	8.0	1.4	5.9	-6.0	1.3	16.3	101.9	74.0	85.0	106.0
9	0.2(-3.3)	1.3	1.7	-3.1	-11.3	-3.6	5.7	101.8	72.0	83.0	107.0
10	2.5(4.2)	4.2	1.3	0.7	-3.0	-6.6	-0.3	102.0	72.0	80.0	107.0
11	3.2(-0.3)	5.8	0.4	1.3	1.2	1.1	8.8	95.7	60.0	64.0	106.0
12	1.8(-0.4)	5.2	-0.5	-1.6	-7.8	2.4	-3.7	94.1	55.0	65.0	103.0
2017 1	4.1(-2.1)	7.4	-0.8	1.7	3.3	-4.6	-2.9	93.3	51.0	67.0	104.0
2	0.5(3.2)	-2.8	-1.0	7.4	9.0	3.8	-3.9	94.4	55.0	70.0	104.0
3	1.2(-0.3)	3.0	-2.4	0.8	-2.5	-1.3	4.2	96.7	59.0	77.0	104.0
4	2.6(0.7)	1.4	0.5	5.8	-2.7	-3.1	-6.6	101.2	69.0	89.0	106.0
5	1.4(-1.1)	1.3	-4.8	6.2	-4.5	-1.8	-1.2	108.0	82.0	111.0	106.0
6	1.1(1.3)	2.0	-2.0	1.6	-8.3	-3.1	-2.0	111.1	93.0	112.0	109.0
7 ^p	3.5(0.1)	1.0	-2.4	11.8	10.8	0.5	6.0	111.2	96.0	109.0	108.0
8 ^p	0.8(-1.0)	-1.1	-1.7	5.6	14.0	-1.9	-7.0	109.9	93.0	104.0	109.0
9 ^p	-	-	-	-	-	-	6.1	107.7	87.0	96.0	107.0

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.

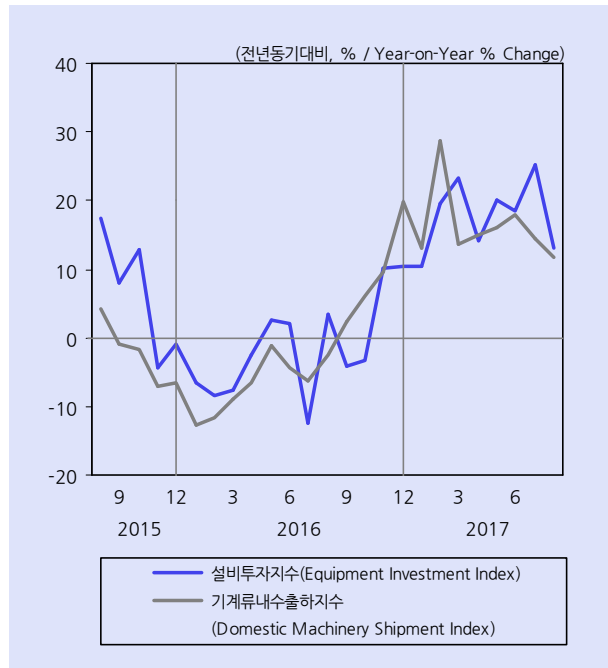
형태별 설비투자지수

Equipment Investment Index by Type



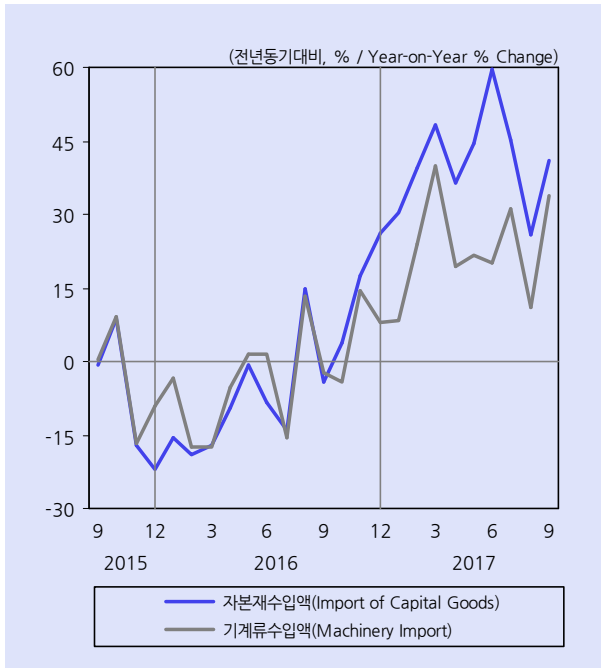
설비투자지수와 기계류내수출하지수

Equipment Investment Index and Domestic Machinery Shipment Index



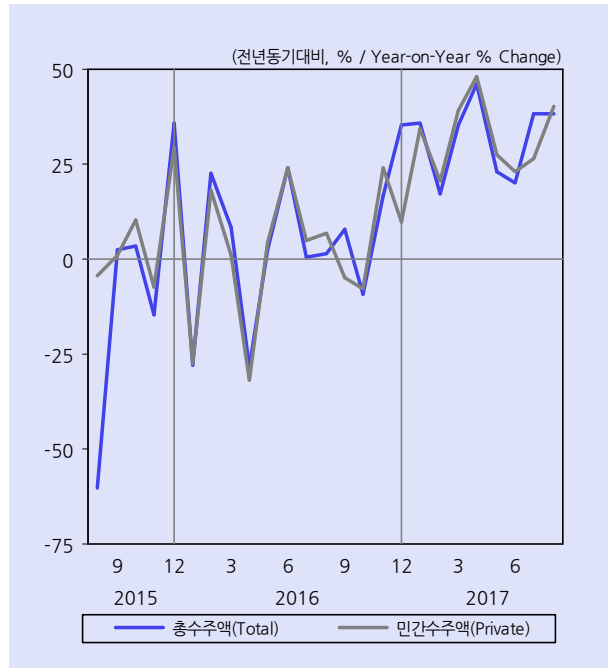
자본재수입액과 기계류수입액

Import of Capital Goods and Machinery Import



국내기계수주

Domestic Machinery Orders Received



4. 설비투자 Equipment Investment

(십억원, Billion Won, 2010=100)

	Equipment Investment Index	설비투자지수		기계류 내수출하지수 ¹⁾ Domestic Machinery Shipment Index	기계류 수입액 ²⁾ Machinery Import	국내기계수주 ³⁾			
		기계류 Machinery	운송장비 Transport Equipment			Domestic Machinery Orders Received	공공 Public	민간 Private	
2015	112.2	107.6	124.2	92.3	66,671	25,453	1,921	23,533	
2016	110.7	105.2	125.3	91.1	64,988	26,413	2,842	23,571	
2016	II	114.2	102.4	145.7	92.4	16,976	6,818	570	6,248
	III	106.3	104.7	110.4	87.9	16,273	5,682	470	5,212
	IV	122.0	117.3	134.6	103.3	17,516	7,494	1,167	6,327
2017	I	118.2	119.9	113.3	95.2	17,665	8,280	687	7,594
	II	134.4	137.6	126.1	107.6	20,437	8,760	542	8,218
2016	8	109.8	109.5	110.6	85.6	5,886	1,659	84	1,575
	9	104.0	103.8	104.6	90.0	5,191	2,005	334	1,671
	10	109.3	105.9	118.3	94.7	5,399	1,812	59	1,753
	11	118.8	112.3	136.3	97.2	5,814	2,303	141	2,163
	12	138.0	133.7	149.3	118.1	6,304	3,379	967	2,411
2017	1	107.0	109.0	101.6	85.6	5,337	2,286	118	2,168
	2	108.4	108.9	106.9	91.6	5,300	2,667	226	2,441
	3	139.1	141.9	131.5	108.4	7,028	3,327	342	2,985
	4	126.9	127.3	126.0	102.2	6,385	2,899	241	2,658
	5	132.7	137.1	121.1	104.0	6,778	2,651	117	2,534
	6	143.6	148.3	131.1	116.5	7,274	3,210	184	3,026
	7 ^p	131.4	133.7	125.1	101.0	6,814	2,786	296	2,490
	8 ^p	124.3	126.3	118.7	95.7	6,530	2,291	82	2,210

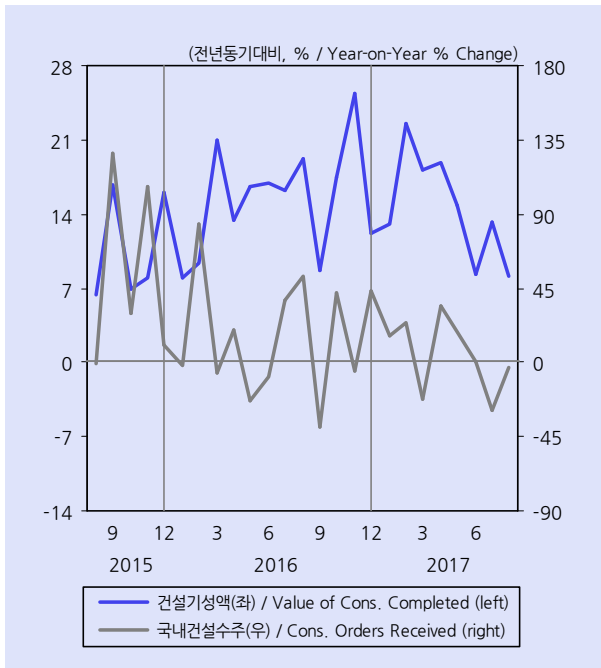
전년동기대비 증가율(%)
Percentage Change from the Same Period of the Previous Year

2015	6.9	3.6	15.0	0.2	0.4	-3.9	-61.7	9.6	
2016	-1.3	-2.2	0.9	-1.3	-2.5	3.8	48.0	0.2	
2016	II	0.6 (5.1)	-7.6	20.9	-4.2	-0.6	-3.0 (7.4)	15.7	-4.4
	III	-4.7 (-1.9)	0.4	-15.7	-2.3	-2.3	3.3 (-6.2)	17.7	2.2
	IV	5.9 (8.0)	12.0	-6.1	12.0	5.8	16.0(26.4)	87.1	8.4
2017	I	18.1 (5.6)	24.5	2.5	18.0	24.2	29.0 (0.9)	8.2	31.3
	II	17.7 (4.4)	34.4	-13.5	16.5	20.4	28.5 (8.3)	-4.9	31.5
2016	8	3.3(10.2)	8.1	-7.4	-2.4	13.2	1.7 (-4.5)	-47.3	7.1
	9	-4.0(-1.0)	6.7	-24.0	2.2	-2.2	7.8 (8.1)	214.8	-4.7
	10	-3.3(-0.9)	3.3	-16.0	6.0	-4.0	-9.4 (-8.1)	-39.7	-7.8
	11	10.2 (6.4)	11.0	8.9	9.5	14.3	16.9 (18.3)	-38.3	24.2
	12	10.5 (5.8)	21.2	-9.0	19.8	7.8	35.5 (51.8)	224.7	9.9
2017	1	10.3 (1.4)	18.5	-8.0	13.2	8.3	36.0(-38.4)	71.7	34.4
	2	19.5(-8.5)	25.2	6.5	28.8	24.1	17.0 (31.4)	-11.1	20.6
	3	23.4(13.4)	29.2	9.0	13.6	39.9	35.3 (-0.2)	9.8	39.0
	4	14.3(-3.9)	21.1	-0.6	15.0	19.4	45.9 (4.1)	28.1	47.8
	5	20.0 (2.2)	41.6	-17.8	16.1	21.8	23.0(-13.5)	-30.9	27.6
	6	18.6 (4.8)	40.8	-19.7	17.9	20.0	20.0 (16.8)	-13.5	22.8
	7 ^p	25.1 (-5.1)	32.6	7.8	14.5	31.2	38.1 (-4.3)	473.0	26.7
	8 ^p	13.2 (-0.3)	15.3	7.3	11.8	10.9	38.1 (-4.7)	-3.2	40.3

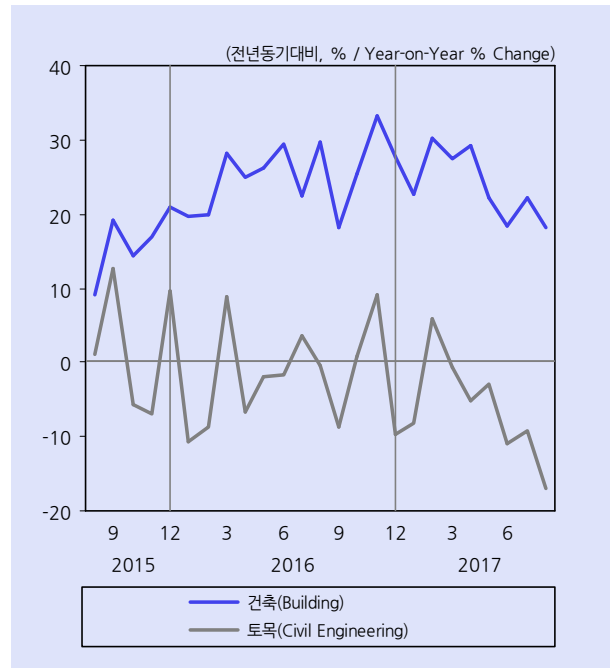
주: 1) 선박 제외.
2) 백만달러.
3) 선박 제외, 2010년 불변가격.
4) p는 잠정치(단, 기계류수입액은 제외).
5) ()는 계절조정 전기대비 증가율.
자료: 한국은행; 통계청; 무역협회.

Note: 1) Vessels are excluded.
2) Million US Dollars.
3) Vessels are excluded, at 2010 Constant Prices.
4) p is preliminary (Machinery Import is excluded).
5) Figures in parentheses indicate percentage changes from the previous period (S.A.).
Source: Bank of Korea; Statistics Korea; International Trade Association.

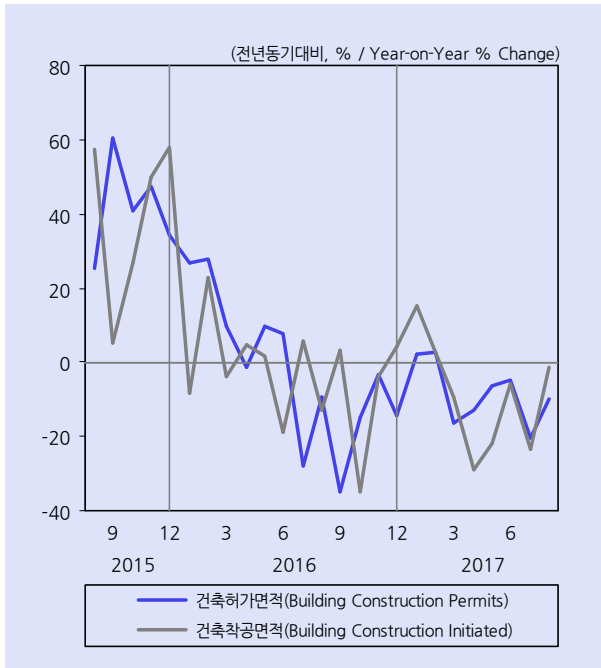
건설기성액(불변가격) 및 국내건설수주
Construction Completed (at 2010 Constant Prices)
and Construction Orders Received



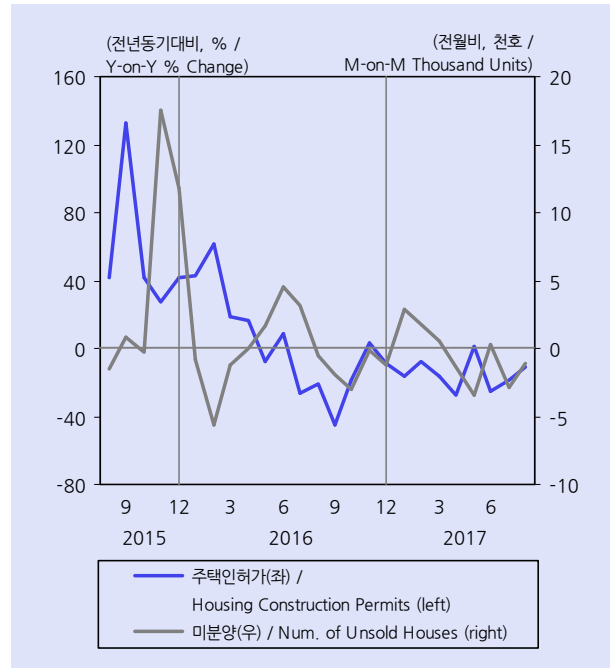
공사종류별 건설기성액(불변가격)
Value of Construction Completed by Type
(at 2010 Constant Prices)



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					
2015	94,143	60,023	34,120	134,493	189,840	152,618	765,328	61,512
2016	108,685	75,447	33,237	145,802	178,955	143,866	726,048	56,413
2016 II	27,281	18,764	8,518	33,013	49,030	40,528	192,300	59,999
III	26,722	18,908	7,813	36,970	43,258	35,820	164,243	60,700
IV	32,044	22,386	9,658	46,811	46,031	39,006	206,496	56,413
2017 I	26,692	19,516	7,177	30,050	38,594	28,594	141,100	61,679
II ^p	31,019	23,070	7,950	38,692	45,214	32,608	156,687	57,108
2016 8	8,915	6,356	2,559	13,372	15,074	11,522	54,832	62,562
9	9,159	6,424	2,734	11,607	11,573	11,381	48,024	60,700
10	9,400	6,752	2,649	14,819	14,637	11,797	52,438	57,709
11	10,263	7,364	2,899	12,563	15,593	15,325	64,833	57,582
12	12,381	8,271	4,110	19,428	15,801	11,884	89,225	56,413
2017 1	7,842	5,827	2,016	8,551	12,440	7,981	39,898	59,313
2	8,425	6,186	2,238	12,437	12,593	9,129	49,582	61,063
3	10,425	7,503	2,923	9,062	13,561	11,484	51,620	61,679
4	9,776	7,434	2,342	14,564	13,604	10,251	43,568	60,313
5	9,805	7,374	2,430	11,425	15,162	10,347	53,511	56,859
6 ^p	11,438	8,261	3,177	12,704	16,448	12,010	59,608	57,108
7 ^p	9,867	7,551	2,316	8,295	13,185	9,906	50,180	54,282
8 ^p	9,639	7,513	2,126	12,923	13,564	11,400	48,502	53,130

전년동기대비 증가율(%)

Percentage Change from the Same Period of the Previous Year

2015	5.0	7.3	1.2	48.4	34.3	36.3	48.5	21,133
2016	15.4	25.7	-2.6	8.4	-5.7	-5.7	-5.1	-5,099
2016 II	15.8(2.3)	27.1	-3.2	-6.7(-8.4)	5.3	-4.9	6.1	6,154
III	14.5(4.2)	23.2	-2.3	1.3(27.2)	-24.8	-1.8	-31.6	701
IV	17.7(4.1)	28.8	-1.9	26.0(-11.0)	-11.1	-14.3	-8.3	-4,287
2017 I	17.9(5.9)	26.8	-1.0	3.6(2.0)	-5.0	0.3	-13.4	5,266
II ^p	13.7(-1.0)	22.9	-6.7	17.2(1.6)	-7.8	-19.5	-18.5	-4,571
2016 8	19.2(2.4)	29.6	-0.5	52.5(12.6)	-9.5	-12.7	-20.8	-565
9	8.7(-1.0)	18.2	-8.6	-39.1(-29.2)	-35.1	3.0	-45.4	-1,862
10	17.4(1.1)	25.5	0.9	42.7(23.9)	-14.7	-34.9	-18.3	-2,991
11	25.4(4.6)	33.3	9.1	-5.1(-18.0)	-3.3	-4.0	3.2	-127
12	12.2(-0.6)	27.7	-9.8	43.7(-0.9)	-14.6	4.1	-9.1	-1,169
2017 1	13.0(-1.9)	22.7	-8.2	16.5(7.3)	2.0	15.0	-16.1	2,900
2	22.6(8.3)	30.1	5.9	24.3(31.8)	2.7	2.7	-7.7	1,750
3	18.1(3.5)	27.5	-0.6	-22.3(-42.1)	-16.2	-9.5	-16.4	616
4	18.9(-4.5)	29.2	-5.3	34.2(75.9)	-12.7	-29.1	-27.0	-1,366
5	14.9(-1.7)	22.3	-2.9	18.3(-26.7)	-6.4	-22.1	1.5	-3,454
6 ^p	8.7(-0.4)	18.3	-10.3	1.6(-18.4)	-4.7	-6.1	-25.4	249
7 ^p	14.1(3.6)	23.2	-8.1	-30.8(-0.1)	-20.6	-23.3	-18.3	-2,826
8 ^p	8.1(-2.0)	18.2	-17.0	-3.4(53.0)	-10.0	-1.1	-11.5	-1,152

주: 1) 2010년 불변가격.

2) p는 잠정치.

3) 전기대비 증감(천 호).

4) ()는 계절조정 전기대비 증가율.

자료: 통계청; 국토교통부.

Note: 1) At 2010 Constant Prices.

2) p is preliminary.

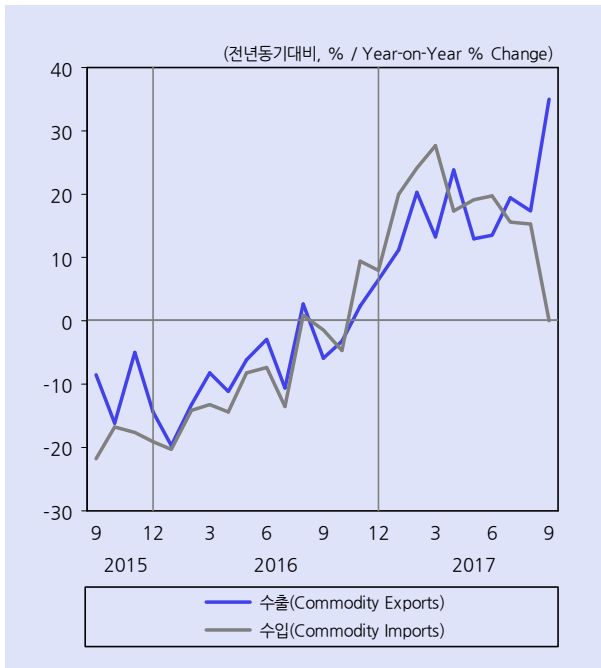
3) Month-on-month number changes(thousand unit).

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

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

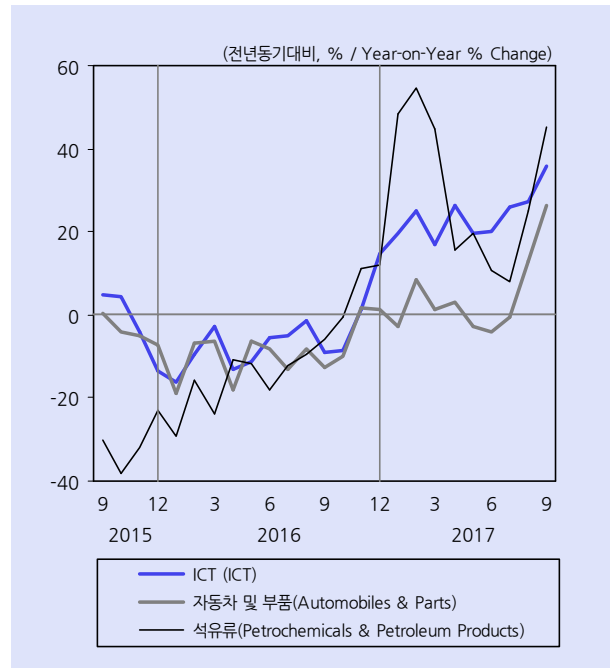
상품수출 및 수입

Commodity Exports and Commodity Imports



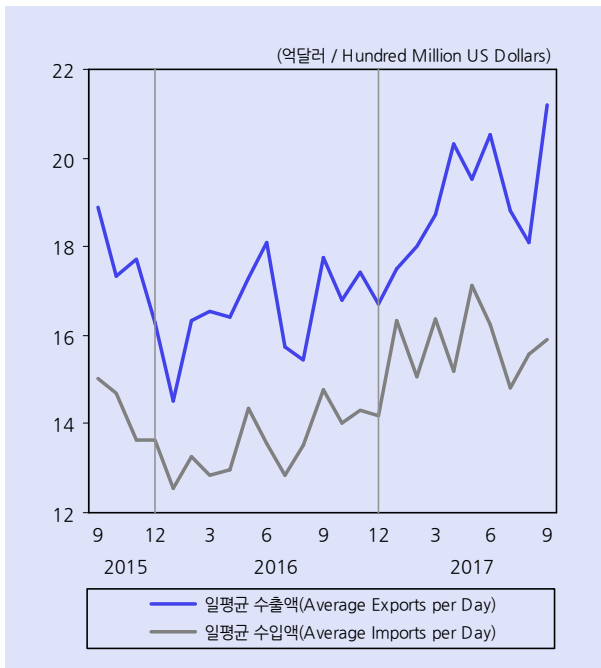
품목별 수출

Exports by Item



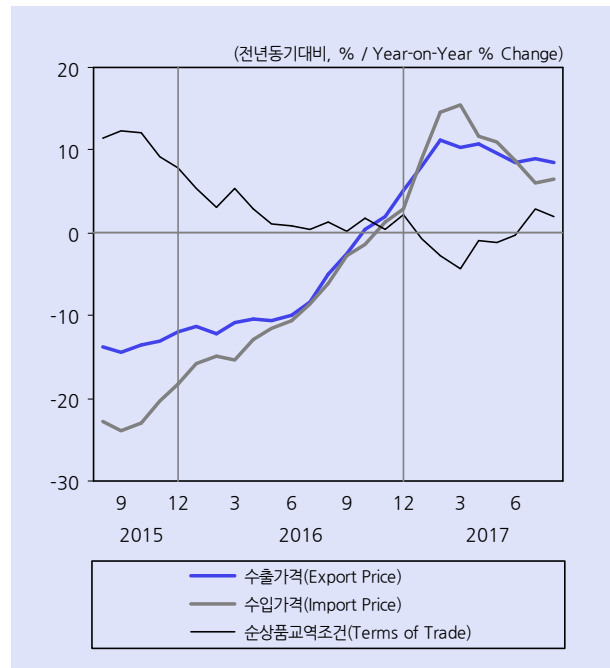
일평균 수출 및 수입액

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, 2010=100)

	수출 Exports	수입 Imports	무역수지 Balance of Trade	수출물량 지수 Export Volume Indexes	수입물량 지수 Import Volume Indexes	수출물가 (계약시점) Export Price (Time of Contract Formation)	수입물가 (계약시점) Import Price (Time of Contract Formation)	교역조건 Terms of Trade
2014	5,727	5,255	471.5	131.4	115.8	96.8	104.3	89.9
2015	5,268	4,365	902.6	134.8	119.6	85.5	82.3	100.0
2016	4,954	4,062	892.3	135.9	120.8	80.5	76.7	102.1
2016 III	1,219	1,025	193.9	135.4	121.0	80.6	77.4	101.1
IV	1,324	1,106	217.7	141.5	127.1	83.6	80.2	102.5
2017 I	1,321	1,163	157.6	137.6	128.0	86.3	83.3	100.2
II	1,471	1,179	291.4	141.4	129.2	86.9	82.6	100.9
III ^p	1,510	1,204	306.3	-	-	-	-	-
2016 9	408	340	68.6	135.8	120.4	81.5	77.9	101.8
10	420	351	69.3	136.2	122.9	82.9	80.0	103.3
11	453	372	80.7	142.9	127.6	83.4	79.4	101.3
12	451	383	67.6	145.4	130.9	84.4	81.3	103.0
2017 1	403	376	27.0	128.5	125.6	85.3	82.9	100.3
2	432	362	69.9	133.6	119.3	87.0	84.0	100.6
3	486	426	60.7	150.8	139.2	86.6	82.9	99.7
4	509	380	128.6	141.4	124.9	87.4	83.4	101.6
5	449	393	55.9	138.2	129.1	86.9	82.8	100.6
6	513	406	106.9	144.6	133.7	86.3	81.4	100.6
7 ^p	488	386	102.9	139.4	129.8	87.0	81.6	102.9
8 ^p	471	405	66.0	142.3	135.8	87.7	83.0	103.3
9 ^p	551	414	137.5	-	-	-	-	-

전년동기대비 증가율(%)

Percentage Change from the Same Period of the Previous Year

2014	2.3	1.9	-	4.3	4.6	-2.2	-3.8	0.4
2015	-8.0	-16.9	-	2.5	3.3	-11.7	-21.2	11.2
2016	-5.9	-6.9	-	0.8	1.0	-5.8	-6.8	2.1
2016 III	-5.0	-5.1	-	0.4	1.5	-4.5	-3.8	0.7
IV	1.8	4.1	-	1.1	3.0	2.9	4.1	1.5
2017 I	14.7	24.0	-	6.6	10.1	10.2	14.2	-2.7
II	16.7	18.8	-	2.8	8.8	9.4	8.2	-0.8
III ^p	24.0	17.5	-	-	-	-	-	-
2016 9	-6.0	-1.6	-	-2.7	2.4	-1.9	-1.2	0.2
10	-3.2	-4.7	-	-5.4	-2.7	0.6	1.4	1.7
11	2.3	9.4	-	6.2	7.7	2.6	2.8	0.5
12	6.3	8.0	-	2.8	4.4	5.7	8.2	2.3
2017 1	11.1	20.0	-	5.8	10.5	9.0	14.9	-0.8
2	20.2	24.1	-	9.9	8.5	11.8	16.1	-2.8
3	13.1	27.7	-	4.6	11.2	9.9	11.8	-4.4
4	23.8	17.3	-	4.5	4.7	10.3	10.6	-0.9
5	13.1	19.1	-	1.5	9.5	9.4	8.3	-1.2
6	13.4	19.8	-	2.4	12.2	8.4	5.7	-0.2
7 ^p	19.5	15.5	-	0.1	10.1	9.1	6.4	2.8
8 ^p	17.3	15.3	-	8.5	8.8	8.8	7.2	2.0
9 ^p	35.0	21.7	-	-	-	-	-	-

주: p는 잠정치.

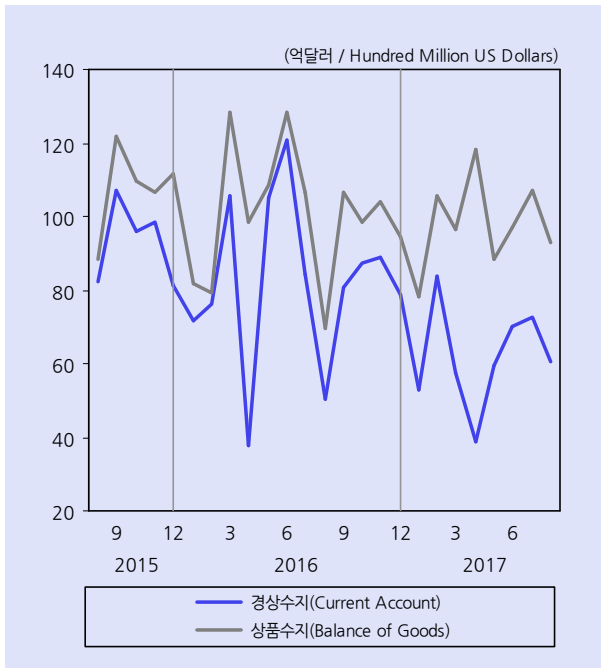
자료: 관세청; 산업통상자원부; 한국은행; OECD.

Note: p is preliminary.

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

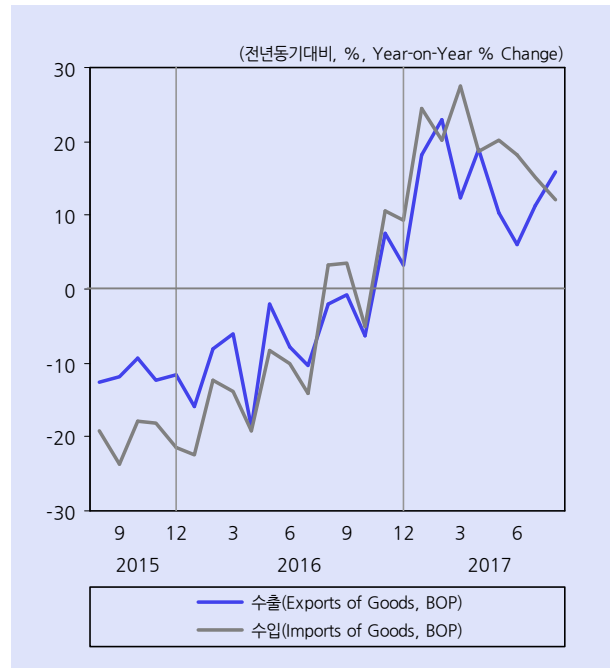
경상수지

Current Account



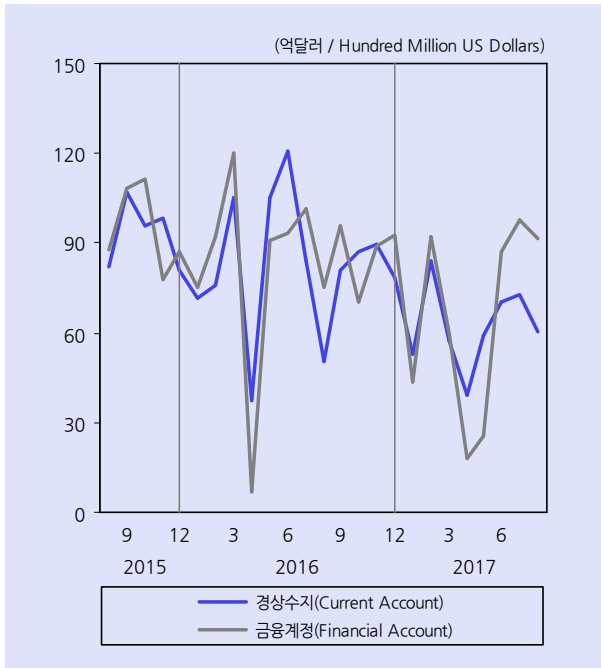
수출 및 수입(BOP기준)

Exports and Imports (BOP)



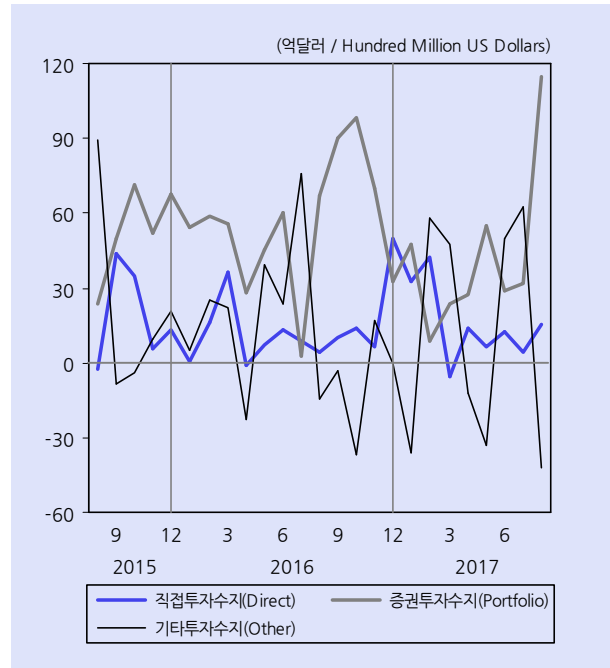
경상수지 및 금융계정

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)

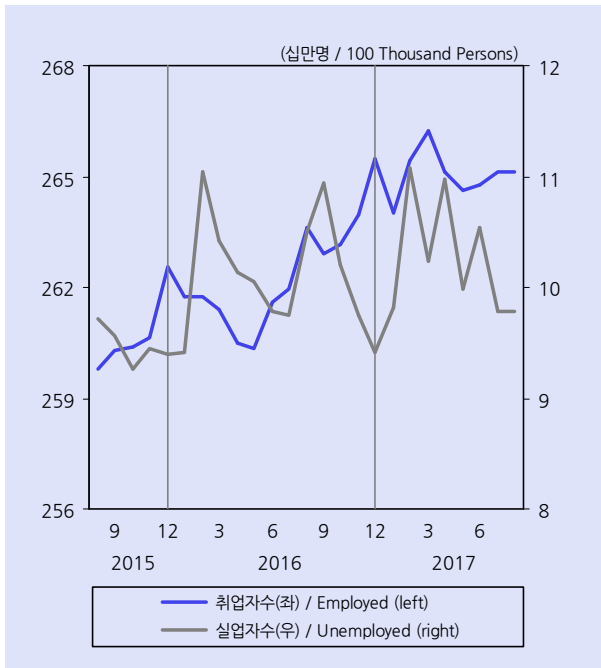
	경상수지				금융계정			
	Current Account	상품수지 Balance of Goods	서비스수지 Balance of Services	본원 소득수지 Balance of Primary Income	Financial Account	직접투자 Direct Investment	증권투자 Portfolio Investment	기타투자 Other Investment
2012	508.4	494.1	-52.1	121.2	515.8	211.4	-67.5	266.4
2013	811.5	827.8	-65.0	90.6	801.0	155.9	93.4	432.8
2014	843.7	888.9	-36.8	41.5	646.8	107.8	263.2	227.2
2015	1,059.4	1,222.7	-149.2	35.7	1,063.0	196.6	495.3	232.7
2016 ^p	986.8	1,204.5	-176.1	14.6	1,003.9	164.5	663.3	130.9
2016 I ^p	253.5	289.5	-39.2	12.0	287.9	52.7	168.9	52.0
II ^p	263.4	335.3	-39.1	-21.1	191.3	18.9	134.3	40.4
III ^p	215.1	282.7	-56.6	12.6	272.6	23.0	159.5	58.5
IV ^p	254.8	296.9	-41.2	11.1	252.1	69.9	200.7	-20.0
2017 I ^p	194.3	279.8	-88.6	11.3	195.5	69.8	80.3	69.1
II ^p	168.4	303.6	-68.8	-51.7	131.3	33.0	112.1	4.8
2015 10	95.8	109.7	-14.9	5.3	111.5	34.5	71.2	-3.8
11	98.4	106.4	-12.2	6.1	78.1	5.9	52.3	9.8
12	81.0	111.6	-13.2	-6.8	87.0	13.3	67.7	21.0
2016 1 ^p	71.8	81.9	-18.4	12.3	75.6	0.1	54.5	4.8
2 ^p	76.2	79.3	-11.6	8.3	92.0	16.5	58.6	25.0
3 ^p	105.5	128.4	-9.2	-8.7	120.4	36.1	55.7	22.2
4 ^p	37.6	98.5	-15.3	-40.6	7.1	-1.2	28.3	-22.7
5 ^p	104.9	108.6	-10.7	8.6	90.9	7.0	45.5	39.1
6 ^p	120.9	128.3	-13.1	10.9	93.2	13.2	60.5	24.0
7 ^p	84.1	106.7	-15.8	-0.5	101.5	8.5	2.5	75.6
8 ^p	50.3	69.4	-15.0	5.3	75.2	4.3	67.1	-14.2
9 ^p	80.7	106.6	-25.8	7.8	95.8	10.2	89.8	-2.9
10 ^p	87.2	98.3	-15.9	8.6	70.4	13.6	98.7	-36.6
11 ^p	88.9	104.3	-17.4	4.4	89.0	6.6	69.7	16.9
12 ^p	78.7	94.3	-7.9	-1.9	92.7	49.8	32.3	-0.3
2017 1 ^p	52.8	78.1	-33.6	10.9	43.5	32.7	47.7	-36.3
2 ^p	84.0	105.5	-22.3	6.3	92.1	42.5	8.8	58.1
3 ^p	57.5	96.2	-32.7	-5.9	60.0	-5.3	23.8	47.3
4 ^p	38.9	118.2	-23.8	-50.3	18.3	13.6	27.6	-12.2
5 ^p	59.4	88.3	-16.9	-6.9	25.8	6.7	55.3	-32.8
6 ^p	70.1	97.1	-28.1	5.5	87.2	12.7	29.1	49.8
7 ^p	72.6	107.1	-32.9	5.8	97.7	4.0	32.1	62.6
8 ^p	60.6	93.1	-23.3	-0.8	91.3	15.8	114.6	-41.9

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

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

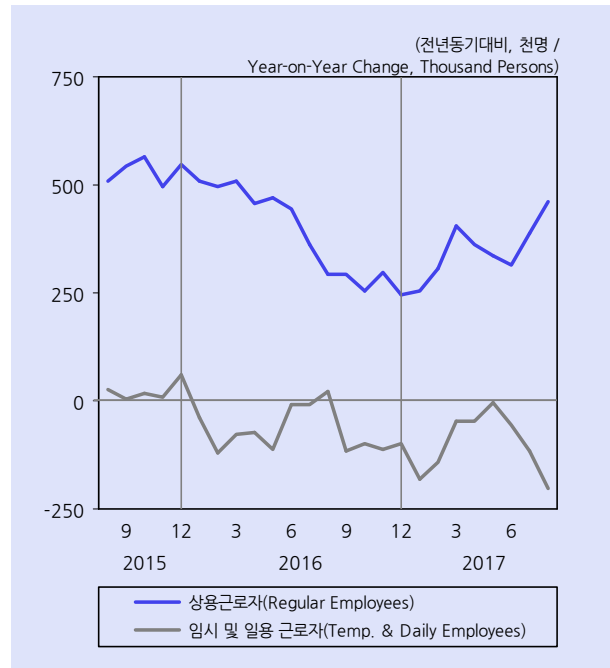
취업자 및 실업자(계절조정)

Employed and Unemployed
(Seasonally Adjusted)



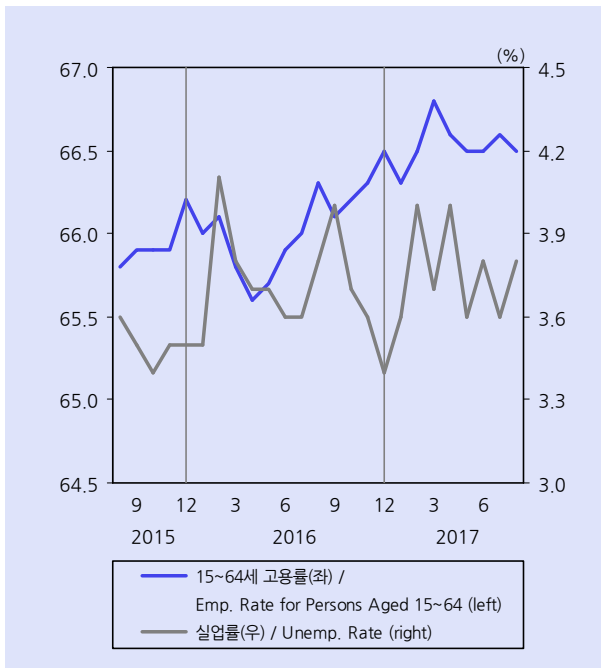
종사상 지위별 취업자 증감

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⁾	실업률(%)		
	Employed Persons	상용 Regular Employees	임시일용 Temp. & Daily Employees	15세 이상 15 ≤ age	15세 이상 64세 이하 15 ≤ age ≤ 64				
2015	25,936	12,588	6,642	60.3	65.7	976	3.6	43.6	3,300
2016	26,235	12,974	6,573	60.4	66.1	1,012	3.7	43.0	3,424
2016 II	26,387	12,965	6,655	60.8	66.2	1,028	3.8	43.0	3,221
III	26,554	13,002	6,681	61.1	66.5	985	3.6	42.2	3,466
IV	26,446	13,082	6,615	60.7	66.5	881	3.2	43.5	3,480
2017 I	25,915	13,167	6,216	59.4	65.7	1,167	4.3	42.9	3,624
II	26,754	13,303	6,619	61.2	66.9	1,082	3.9	43.4	3,332
2016 8	26,528	12,966	6,660	61.0	66.4	996	3.6	39.8	3,334
9	26,531	13,050	6,596	61.0	66.4	986	3.6	43.4	3,647
10	26,577	13,057	6,631	61.1	66.5	923	3.4	43.6	3,288
11	26,592	13,088	6,682	61.1	66.6	854	3.1	43.5	3,199
12	26,168	13,103	6,531	60.1	66.3	867	3.2	43.3	3,955
2017 1	25,689	13,067	6,193	58.9	65.5	1,009	3.8	42.7	4,118
2	25,788	13,154	6,145	59.1	65.6	1,350	5.0	42.8	3,363
3	26,267	13,281	6,309	60.2	66.1	1,143	4.2	43.1	3,393
4	26,577	13,268	6,512	60.8	66.6	1,174	4.2	43.3	3,346
5	26,824	13,324	6,653	61.3	67.0	1,003	3.6	43.5	3,244
6	26,860	13,316	6,691	61.4	67.0	1,069	3.8	43.5	3,407
7	26,916	13,379	6,670	61.5	67.2	963	3.5	43.2	3,518
8	26,740	13,426	6,457	61.1	66.7	1,001	3.6	39.7	-

전년동기대비 증가율(%)⁴⁾

Percentage Change from the Same Period of the Previous Year

2015	1.3 (337)	3.6 (432)	0.8 (55)	-	-	4.2 (40)	-	-0.5	3.5
2016	1.2 (299)	3.1 (386)	-1.0 (-69)	-	-	3.6 (36)	-	-1.4	3.8
2016 II	1.1 (289)	3.7 (458)	-1.0 (-65)	60.1	65.8	-1.3 (-14)	3.7	-2.7	2.9
III	1.2 (317)	2.5 (316)	-0.5 (-34)	60.5	66.2	6.1 (56)	3.8	-1.6	3.5
IV	1.2 (302)	2.1 (266)	-1.5 (-101)	60.7	66.4	4.2 (36)	3.6	-0.7	3.4
2017 I	1.4 (361)	2.5 (321)	-2.0 (-124)	60.8	66.5	1.2 (14)	3.8	-0.8	2.5
II	1.4 (367)	2.6 (338)	-0.5 (-36)	60.6	66.6	5.3 (54)	3.8	1.0	3.5
2016 8	1.5 (387)	2.3 (291)	0.3 (24)	60.6	66.3	7.9 (73)	3.8	-2.2	4.3
9	1.0 (267)	2.3 (293)	1.7 (115)	60.5	66.1	13.9 (120)	4.0	-1.4	3.1
10	1.1 (278)	2.0 (256)	-1.4 (-97)	60.5	66.2	10.0 (84)	3.7	-1.1	4.5
11	1.3 (339)	2.3 (297)	-1.6 (-111)	60.6	66.3	3.0 (25)	3.6	-0.2	4.5
12	1.1 (289)	1.9 (245)	-1.5 (-98)	60.8	66.4	-0.1 (-1)	3.5	-0.7	1.8
2017 1	1.0 (243)	2.0 (254)	-2.8 (-180)	60.6	66.3	2.2 (22)	3.6	-0.5	15.6
2	1.5 (371)	2.4 (305)	-2.3 (-143)	60.8	66.5	2.5 (33)	4.0	-0.9	-10.6
3	1.8 (466)	3.2 (407)	-0.8 (-50)	61.0	66.8	-1.1 (-12)	3.7	-1.4	3.4
4	1.6 (424)	2.8 (361)	-0.7 (-49)	60.7	66.6	9.2 (99)	4.0	4.3	3.5
5	1.4 (375)	2.6 (337)	0.0 (-3)	60.5	66.5	-0.2 (-2)	3.6	-0.5	3.6
6	1.1 (301)	2.4 (316)	-0.8 (-57)	60.5	66.5	6.5 (65)	3.8	-0.7	3.4
7	1.2 (313)	3.0 (388)	-1.7 (-119)	60.6	66.6	-1.1 (-11)	3.6	-0.5	3.0
8	0.8 (212)	3.5 (460)	-3.0 (-204)	60.6	66.5	0.5 (5)	3.8	-0.3	-

주: 1) 천명.

2) (취업자/15세이상인구)X100.

3) 천원; 상용근로자가 5인 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.

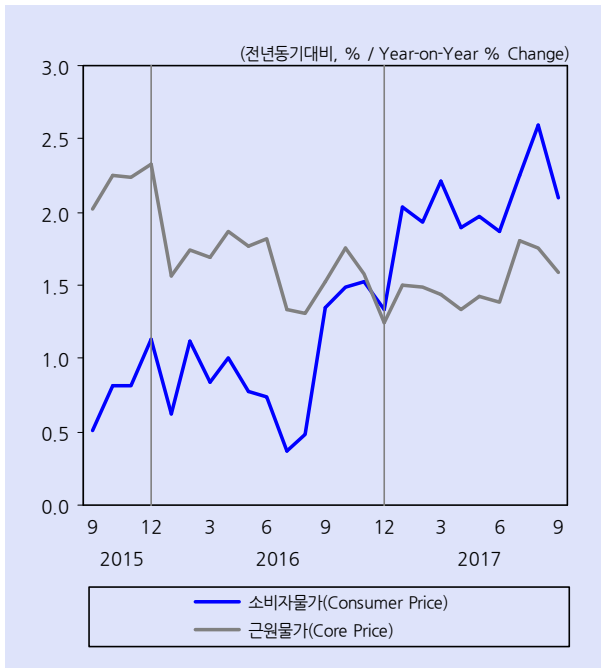
3) Thousand won; The total wage per person, who is a permanent or a temporary or a daily employee, at an establishment with more than five permanent employees.

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).

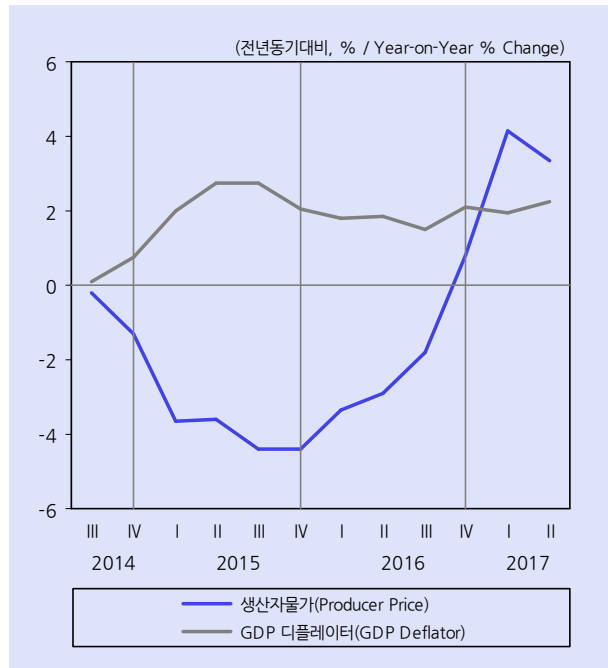
소비자물가 및 근원물가

Consumer and Core Prices



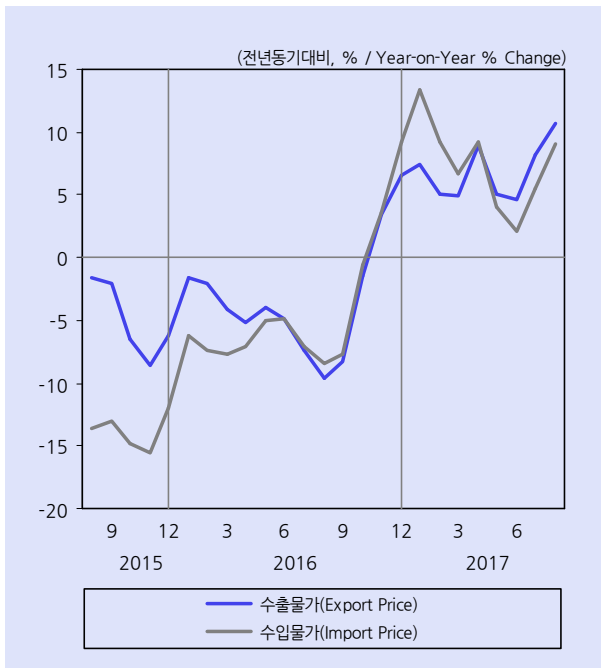
생산자물가 및 GDP 디플레이터

Producer Price and GDP Deflator



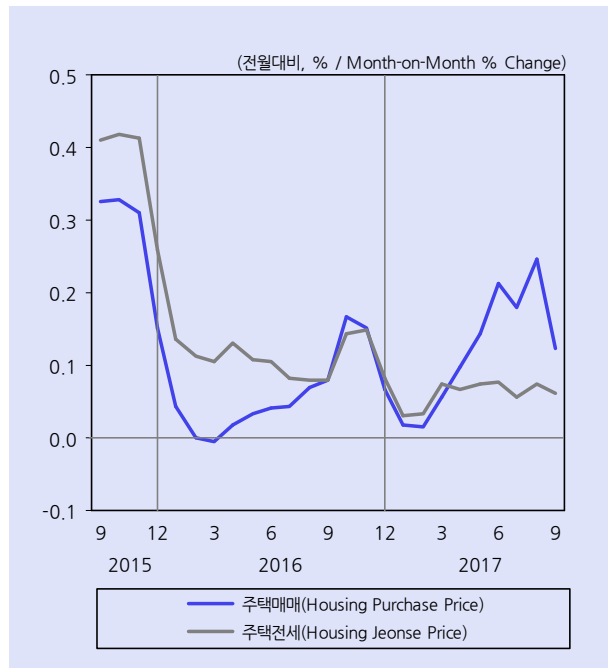
수출물가 및 수입물가

Export and Import Prices



주택매매 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								
2012	2.2	3.1	1.5	1.7	1.0	0.7	-2.4	-0.7	-1.4	1.4	1.0
2013	1.3	1.0	1.5	1.6	0.9	-1.6	-4.3	-7.3	0.3	4.7	1.1
2014	1.3	0.9	1.6	2.0	0.6	-0.5	-6.0	-7.5	1.7	3.4	2.0
2015	0.7	-0.7	1.8	2.2	2.4	-4.0	-5.2	-15.3	3.5	4.8	2.4
2016	1.0	-0.6	2.3	1.6	1.8	-1.8	-3.3	-4.2	0.7	1.3	2.7
2014 I	1.1(0.9)	1.0	1.3	1.9	1.3	-0.6	-3.3	-4.1	0.7	1.6	0.4
II	1.6(0.3)	1.6	1.6	2.2	0.3	-0.1	-8.6	-7.5	0.1	0.3	0.5
III	1.4(0.2)	1.0	1.7	2.2	0.1	-0.2	-8.2	-9.1	0.4	0.6	0.5
IV	1.0(-0.4)	0.2	1.6	1.7	0.7	-1.3	-3.6	-9.5	0.6	0.9	0.5
2015 I	0.7(0.6)	-0.5	1.7	2.4	2.0	-3.6	-7.8	-18.1	0.7	1.1	0.5
II	0.6(0.2)	-0.8	1.6	2.1	2.8	-3.6	-3.9	-15.2	1.1	1.5	0.6
III	0.6(0.3)	-1.0	2.0	2.1	2.8	-4.4	-1.9	-13.6	0.9	1.1	0.6
IV	0.9(-0.2)	-0.5	2.1	2.3	2.1	-4.4	-7.1	-14.2	0.8	1.1	0.7
2016 I	0.9(0.5)	-1.0	2.4	1.7	1.8	-3.3	-2.6	-7.1	0.0	0.4	0.6
II	0.8(0.2)	-1.0	2.4	1.8	1.8	-2.9	-4.7	-5.7	0.1	0.3	0.7
III	0.7(0.2)	-1.1	2.2	1.4	1.5	-1.8	-8.5	-7.7	0.2	0.2	0.7
IV	1.5(0.6)	0.7	2.1	1.5	2.1	0.8	2.9	4.0	0.4	0.4	0.7
2017 I	2.1(1.1)	2.0	2.1	1.5	2.0	4.2	5.8	9.7	0.1	0.1	0.7
II	1.9(0.0)	1.8	2.0	1.4	2.3	3.3	6.2	5.0	0.5	0.2	1.1
III	2.3(0.6)	2.9	1.9	1.7	-	-	-	-	0.6	0.2	-
2016 10	1.5(0.1)	0.8	2.1	1.8	-	-0.1	-1.4	-0.6	0.2	0.1	0.3
11	1.5(-0.1)	0.8	2.1	1.6	-	0.7	3.5	3.6	0.2	0.1	0.2
12	1.3(0.1)	0.4	2.0	1.2	-	1.8	6.6	9.2	0.1	0.1	0.2
2017 1	2.0(0.9)	1.9	2.2	1.5	-	3.9	7.4	13.3	0.0	0.0	0.2
2	1.9(0.3)	1.7	2.1	1.5	-	4.3	5.1	9.2	0.0	0.0	0.2
3	2.2(0.0)	2.4	2.1	1.4	-	4.3	5.0	6.8	0.1	0.1	0.3
4	1.9(-0.1)	1.6	2.2	1.3	-	3.8	8.9	9.2	0.1	0.1	0.3
5	2.0(0.1)	2.0	2.0	1.4	-	3.4	5.1	4.1	0.1	0.1	0.4
6	1.9(-0.1)	1.8	1.9	1.4	-	2.8	4.7	2.0	0.2	0.1	0.4
7	2.2(0.2)	2.7	1.9	1.8	-	3.0	8.1	5.5	0.2	0.1	0.4
8 ^p	2.6(0.6)	3.6	1.8	1.8	-	3.2	10.7	9.0	0.2	0.1	0.3
9	2.1(0.1)	2.4	1.8	1.6	-	-	-	-	0.1	0.1	-

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 indexes)
Source: Statistics Korea; Bank of Korea; Korea Appraisal Board; Ministry of Land Infrastructure and Transport.

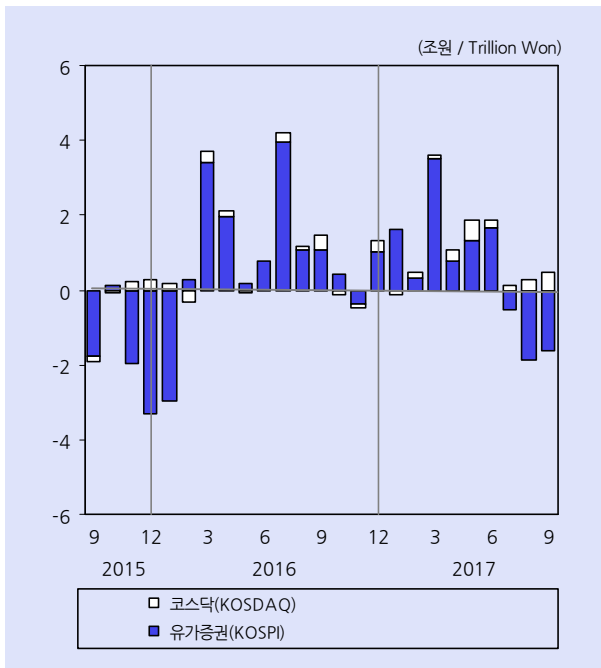
금리차 Spreads



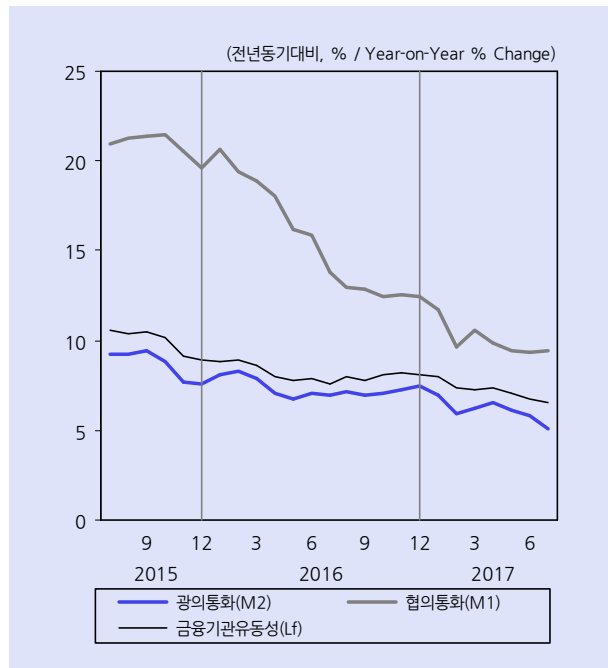
주가지수 Stock Market Indices



외국인 순매수 Net Purchases by Foreign Investors



통화량 Monetary Aggregates



9-1. 금융시장 (I)

Financial Market (I)

(%, 조원, Trillion Won)

	금리 ¹⁾ Market Interest Rates			주식시장 Stock Market		통화량 Monetary Aggregates			
	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 ⁴⁾ (M2) Broad Money	금융기관 유동성(Lf) Liquidity of Financial Institutions
2014	2.03	2.13	2.10	1,916	4,673	103	537	2,010	2,722
2015	1.52	1.67	1.66	1,961	-4,433	121	637	2,183	2,987
2016	1.27	1.52	1.64	2,026	10,835	137	734	2,343	3,230
2016 II	1.23	1.37	1.25	1,970	2,926	136	725	2,315	3,194
III	1.26	1.34	1.25	2,044	6,138	139	742	2,371	3,267
IV	1.27	1.52	1.64	2,026	1,054	142	764	2,404	3,324
2017 I	1.25	1.45	1.66	2,160	5,480	148	782	2,425	3,371
II	1.29	1.38	1.70	2,392	1,670	-	-	-	-
2015 9	1.49	1.59	1.57	1,963	-1,766	127	666	2,230	3,050
10	1.50	1.57	1.66	2,029	108	126	670	2,232	3,059
11	1.50	1.66	1.79	1,992	-1,949	127	678	2,243	3,076
12	1.52	1.67	1.66	1,961	-3,297	128	691	2,246	3,087
2016 1	1.50	1.65	1.56	1,912	-2,967	131	700	2,261	3,111
2	1.52	1.63	1.45	1,917	265	135	708	2,285	3,133
3	1.53	1.61	1.44	1,996	3,419	133	714	2,295	3,159
4	1.50	1.61	1.45	1,994	1,957	135	721	2,299	3,170
5	1.48	1.56	1.50	1,983	180	136	723	2,313	3,190
6	1.23	1.37	1.25	1,970	789	136	731	2,334	3,223
7	1.24	1.36	1.22	2,016	3,978	136	735	2,352	3,242
8	1.25	1.34	1.31	2,035	1,079	139	738	2,377	3,270
9	1.26	1.34	1.25	2,044	1,082	142	751	2,383	3,288
10	1.24	1.39	1.44	2,008	399	141	753	2,391	3,306
11	1.23	1.52	1.71	1,983	-356	142	763	2,406	3,328
12	1.27	1.52	1.64	2,026	1,011	143	777	2,414	3,337
2017 1	1.25	1.49	1.68	2,068	1,640	147	781	2,418	3,359
2	1.24	1.49	1.67	2,092	314	150	776	2,420	3,365
3	1.27	1.45	1.66	2,160	3,527	145	789	2,437	3,388
4	1.21	1.41	1.68	2,205	759	150	792	2,450	3,405
5	1.24	1.38	1.66	2,347	1,322	149	791	2,454	3,416
6	1.29	1.38	1.70	2,392	1,670	151	799	2,471	3,441
7	1.23	1.39	1.72	2,403	-533	150	805	2,472	3,455
8	1.27	1.38	1.75	2,363	-1,888	-	-	-	-
9	1.26	1.38	1.89	2,394	-1,612	-	-	-	-

주: 1) 기말기준임(단, 통화량은 평잔기준임).
 2) 코스닥시장은 제외, 단위는 십억원.
 3) MMF가 제외된 M1임.
 4) 2009년 7월부터 증권사의 CMA를 포함.

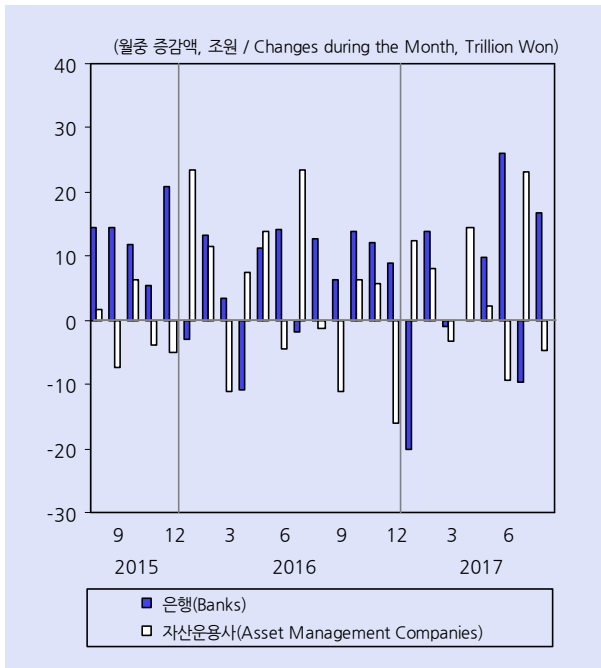
자료: 한국은행; 금융투자협회; 한국거래소.

Note: 1) End of period.
 2) KOSDAQ market is excluded. Billion won.
 3) MMF is excluded.
 4) Securities CMA is included from July, 2009.

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

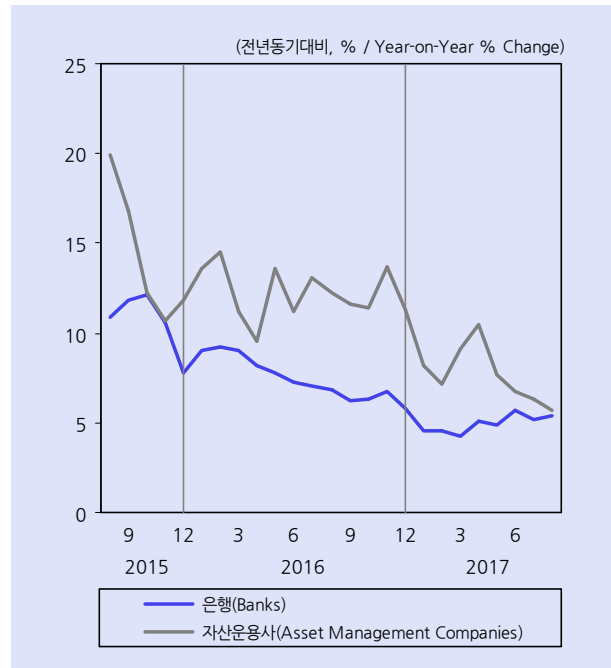
은행 및 자산운용사 수신

Deposits at Banks & Asset Management Companies



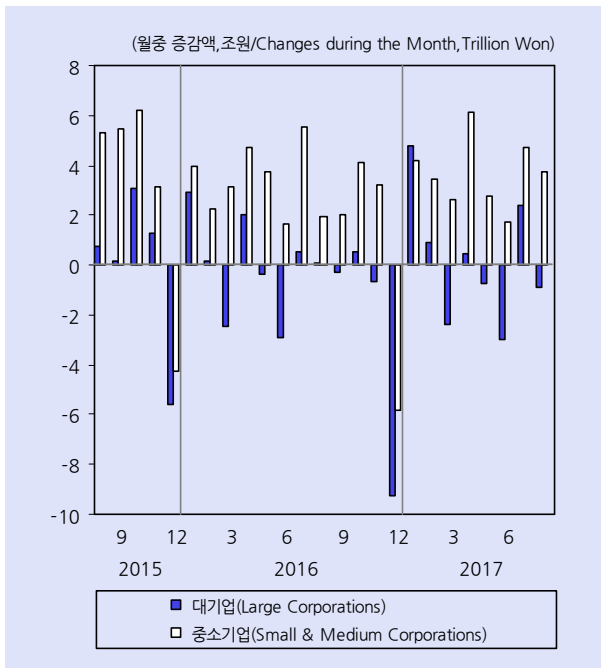
은행 및 자산운용사 수신(말잔)

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



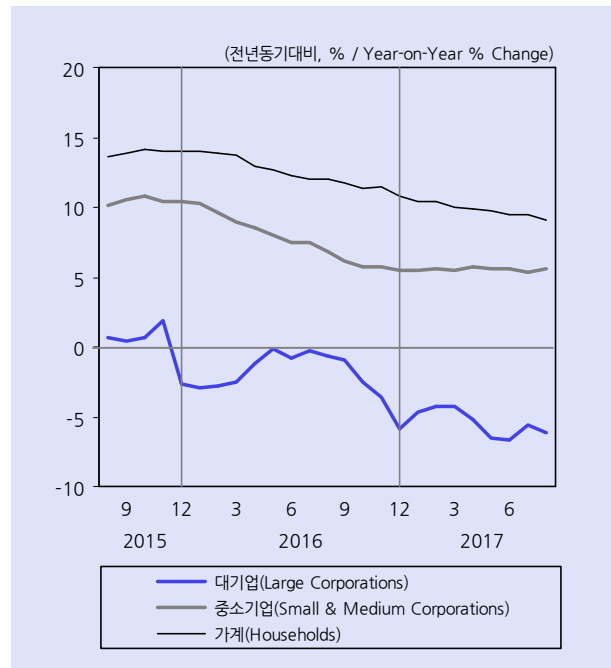
기업대출

Banks Loans to the Corporate Sector



부문별 은행대출

Bank Loans by Sector



9-2. 금융시장 (II)

Financial Market (II)

(십억원, Billion Won)

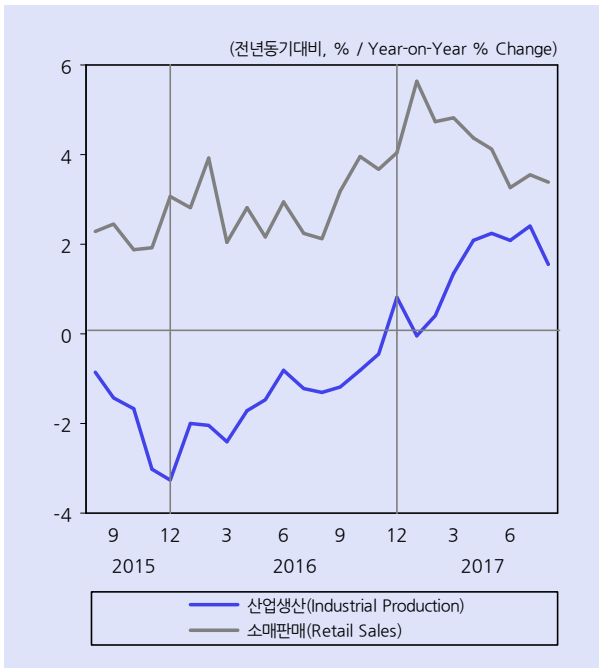
	금융기관 수신 ¹⁾ Deposits in Financial Institutions					금융기관 여신 ¹⁾ Loans in Financial Institutions			
	은행 ²⁾ Banks	저축성예금		자산운용사 ⁴⁾ Asset Management Companies		은행대출 Banks Loans ²⁾			
		Time & Savings Deposits	수시입출금식 예금 Transferable Deposits	MMF Money Market Funds	대기업 Large Corporations	중소기업 Small & Medium Corporations	가 계 ³⁾ Households		
								Asset Management Companies	
2014	115,416	55,658	38,035	42,383	15,967	18,465	33,513	37,323	
2015	100,349	51,239	58,733	44,442	11,039	-4,481	52,773	78,180	
2016	80,773	53,192	36,518	47,581	10,936	-9,844	30,547	68,842	
2016	I	13,806	7,933	3,513	24,017	9,963	611	9,388	9,861
	II	14,648	17,879	9,764	16,748	3,422	-1,269	10,086	18,432
	III	17,333	8,341	-1,624	10,821	1,188	291	9,521	20,846
	IV	34,986	19,039	24,865	-3,994	-3,627	-9,476	1,553	19,703
2017	I	-7,192	-1,532	-1,386	17,016	13,929	2,841	10,323	5,942
	II	35,917	16,054	9,588	7,325	-7,997	-3,253	10,658	17,117
2015	8	14,357	7,312	5,709	1,663	-3,825	729	5,293	7,701
	9	14,430	7,334	10,522	-7,466	-10,511	188	5,484	6,209
	10	11,865	6,717	-2,177	6,445	2,547	3,105	6,219	8,953
	11	5,443	875	1,542	-3,839	-4,136	1,265	3,124	7,525
	12	20,692	17,530	18,172	-4,922	-6,242	-5,604	-4,261	6,908
2016	1	-2,881	-9,519	-12,800	23,531	16,811	2,950	3,961	2,113
	2	13,411	9,374	6,362	11,553	6,394	148	2,269	2,866
	3	3,275	8,078	9,952	-11,067	-13,243	-2,488	3,157	4,881
	4	-10,967	-4,288	-6,702	7,445	4,323	2,012	4,695	5,221
	5	11,364	6,610	2,775	13,878	8,141	-378	3,718	6,678
	6	14,252	15,557	13,691	-4,576	-9,042	-2,903	1,673	6,533
	7	-1,766	-4,504	-7,642	23,348	18,513	503	5,549	6,251
	8	12,775	9,803	8,831	-1,352	-3,868	48	1,916	8,634
	9	6,323	3,042	-2,813	-11,176	-13,456	-260	2,056	5,961
	10	13,914	6,542	633	6,290	5,118	529	4,120	7,533
	11	12,037	8,471	6,464	5,676	4,150	-653	3,222	8,755
	12	9,035	4,027	17,768	-15,960	-12,895	-9,351	-5,790	3,415
2017	1	-20,114	-14,400	-11,981	12,279	10,969	4,634	4,218	69
	2	13,934	7,792	2,218	8,040	8,161	598	3,478	2,931
	3	-1,012	5,077	8,378	-3,303	-5,201	-2,391	2,627	2,941
	4	28	-5,111	-6,069	14,555	10,488	466	6,137	4,660
	5	9,783	3,286	-712	2,160	-1,829	-735	2,777	6,286
	6	26,106	17,879	16,369	-9,390	-16,656	-2,985	1,744	6,171
	7	-9,540	-7,116	-10,990	23,082	19,603	2,378	4,684	6,674
	8	16,735	11,873	516	-4,604	-7,889	-902	3,763	6,548

주: 1) 기간 중 증감액임.
 2) 산업은행 포함.
 3) 모기지론 양도 포함.
 4) 2014년 7월부터 재간접펀드 통계산정방식 변경.
 자료: 한국은행; 금감원.

Note: 1) Changes during the period.
 2) Korea Development Bank is included.
 3) Loans assigned to KHFC are included.
 4) The Fund of Funds (FOF) calculation method was changed in Jul. 2014.
 Source: Bank of Korea; Financial Supervisory Service.

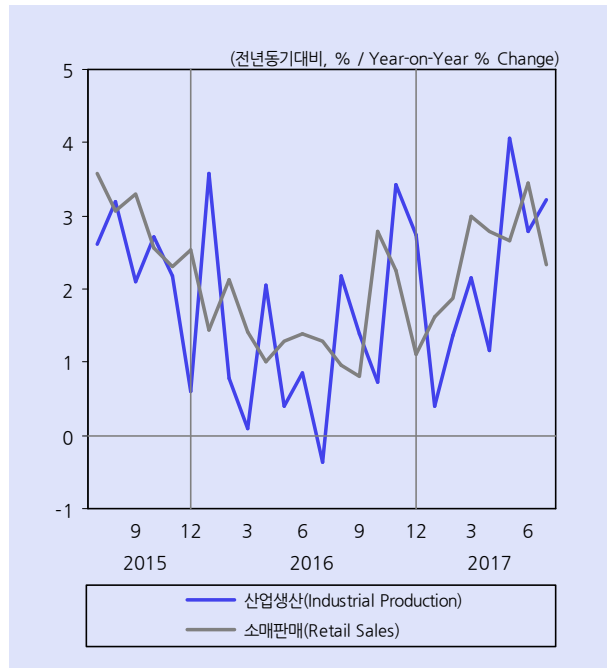
미국의 산업생산과 소매판매

U.S. Industrial Production and Retail Sales



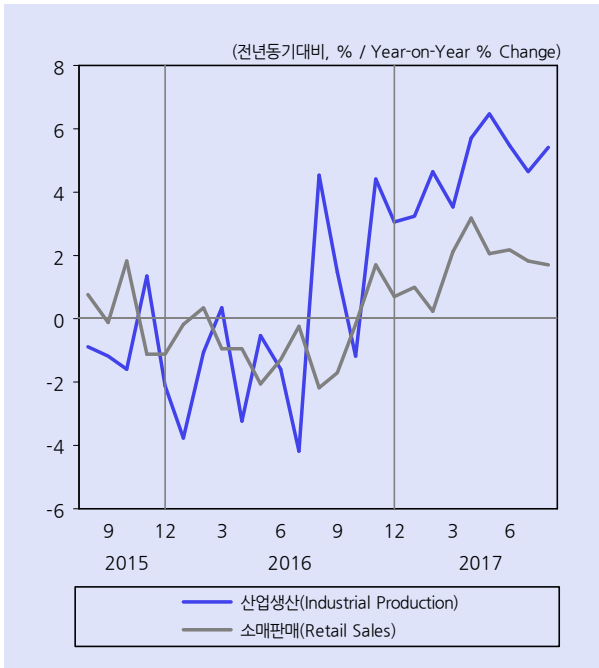
유로의 산업생산과 소매판매

Eurozone Industrial Production and Retail Sales



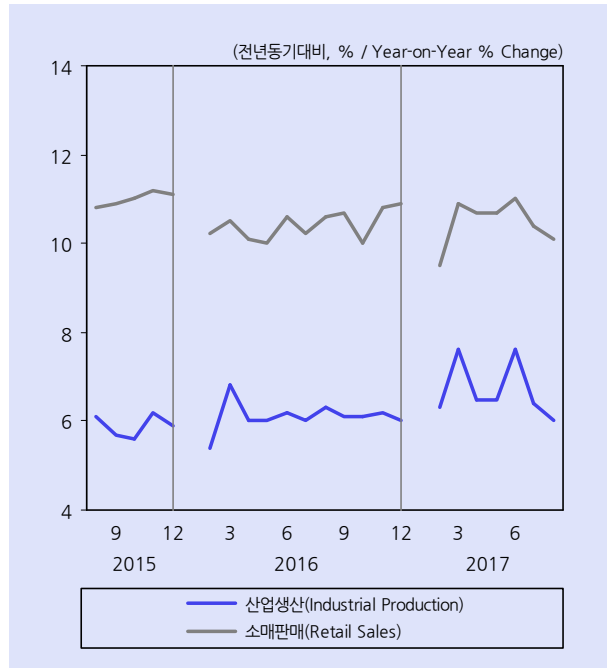
일본의 산업생산과 소매판매

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)					유로 (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	
2014	3.1	4.2	1.6	6.2	-490.2	0.8	1.4	0.4	11.6	182.0	
2015	-0.7	2.6	0.1	5.3	-500.4	2.1	2.7	0.0	10.9	238.4	
2016	-1.2	3.0	1.3	4.9	-500.6	1.5	1.5	0.2	10.0	267.3	
2016	8	-1.3	2.1	1.1	4.9	-41.1	2.2	1.0	0.2	9.9	17.5
	9	-1.2	3.2	1.5	4.9	-38.5	1.4	0.8	0.4	9.9	24.4
	10	-0.8	4.0	1.6	4.8	-43.1	0.7	2.8	0.5	9.8	19.5
	11	-0.4	3.7	1.7	4.6	-46.4	3.4	2.3	0.6	9.7	24.2
	12	0.8	4.0	2.1	4.7	-44.6	2.7	1.1	1.1	9.6	27.7
2017	1	0.0	5.6	2.5	4.8	-48.8	0.4	1.6	1.8	9.6	-1.4
	2	0.4	4.7	2.7	4.7	-44.5	1.4	1.9	2.0	9.5	16.3
	3	1.4	4.8	2.4	4.5	-44.8	2.1	3.0	1.5	9.4	29.1
	4	2.1	4.4	2.2	4.4	-47.4	1.2	2.8	1.9	9.2	16.7
	5	2.3	4.1	1.9	4.3	-46.4	4.1	2.7	1.4	9.2	20.1
	6	2.1	3.3	1.6	4.4	-43.5	2.8	3.5	1.3	9.1	26.2
	7	2.4	3.5	1.7	4.3	-43.6	3.2	2.3	1.3	9.1	23.2
	8	1.5	3.4	1.9	4.4	-42.4	-	1.2	1.5	9.1	-

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.

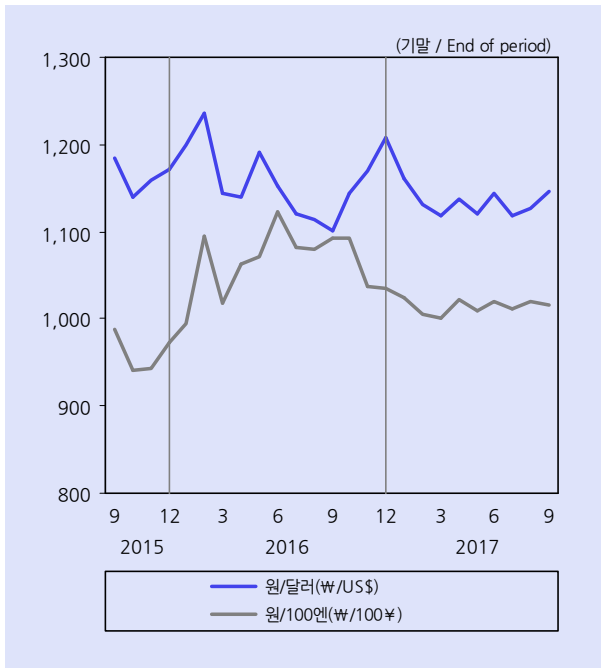
	일본 (Japan)					중국 (China)					
	산업생산 Industrial Production	소매판매 Retail Sales	소비자물가 CPI	실업률 (계절조정) Unemploy- ment Rate	무역수지 Balance of Trade	산업생산 Industrial Production	소매판매 Retail Sales	소비자물가 CPI	실업률 Unemploy- ment Rate	무역수지 Balance of Trade	
	전년비 y-on-y	전년비 y-on-y	전년비 y-on-y	%	십억엔 Bill. ¥	전년비 y-on-y	전년비 y-on-y	전년비 y-on-y	기말, % EOP	십억달러 Bill. \$	
2014	2.1	1.7	2.8	3.6	-12,816	8.3	11.9	2.0	4.08	382.4	
2015	-1.2	-0.2	0.8	3.4	-2,792	6.1	11.1	1.4	4.05	593.9	
2016	-0.2	-0.6	-0.1	3.1	3,998	6.0	10.9	2.0	4.02	510.0	
2016	8	4.5	-2.1	-0.5	3.1	-34	6.3	10.6	1.3	-	50.1
	9	1.5	-1.7	-0.5	3.0	486	6.1	10.7	1.9	4.04	40.4
	10	-1.2	-0.2	0.2	3.0	481	6.1	10.0	2.1	-	48.2
	11	4.4	1.7	0.5	3.1	147	6.2	10.8	2.3	-	43.1
	12	3.1	0.7	0.3	3.1	636	6.0	10.9	2.1	4.02	39.7
2017	1	3.2	1.0	0.5	3.0	-1,092	-	-	2.5	-	50.9
	2	4.7	0.2	0.2	2.8	811	6.3	9.5	0.8	-	-9.3
	3	3.5	2.1	0.2	2.8	610	7.6	10.9	0.9	3.97	23.9
	4	5.7	3.2	0.4	2.8	479	6.5	10.7	1.2	-	38.0
	5	6.5	2.1	0.4	3.1	-206	6.5	10.7	1.5	-	40.8
	6	5.5	2.2	0.3	2.8	441	7.6	11.0	1.5	3.95	42.8
	7	4.7	1.8	0.5	2.8	422	6.4	10.4	1.4	-	46.7
	8	5.4	1.7	0.6	2.8	113	6.0	10.1	1.8	-	41.9

자료: 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.

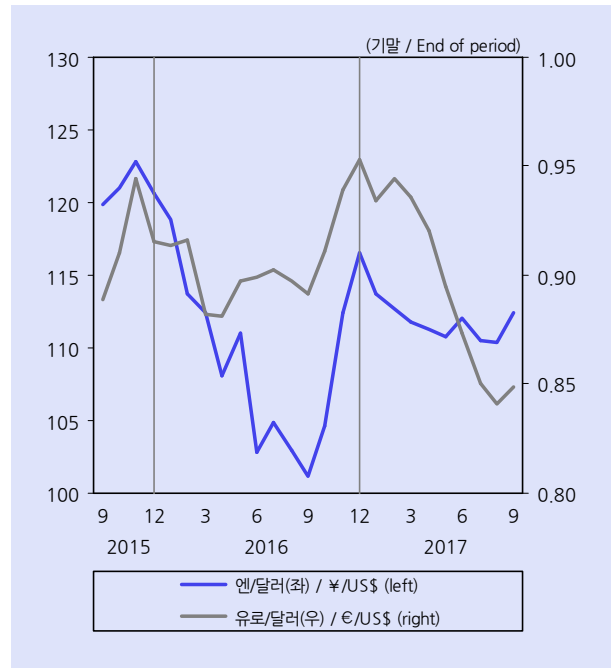
주요 선진국에 대한 원화환율

Exchange Rates of Major Currencies against Won



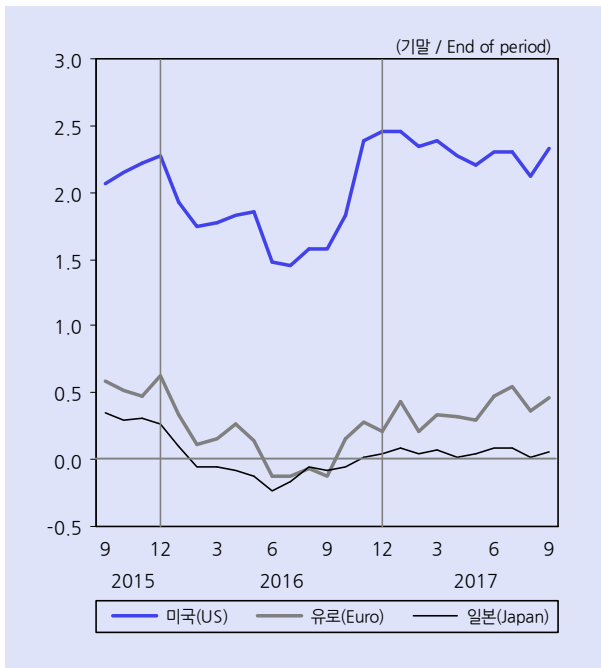
엔화 및 유로화 환율

Exchange Rates of Yen and Euro



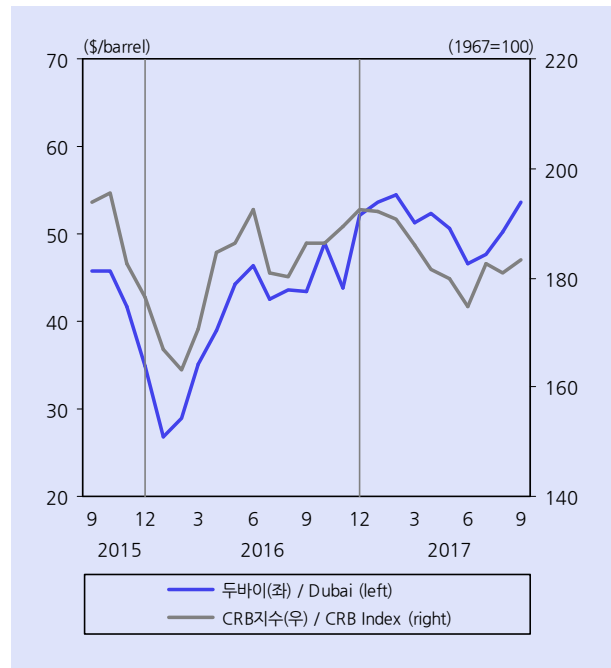
주요국 장기금리

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)
2014	1,099.3	0.8224	119.46	2.18	0.54	0.33	96.6	230.0
2015	1,172.5	0.9152	120.58	2.27	0.63	0.27	50.7	176.3
2016	1,207.7	0.9534	116.56	2.45	0.21	0.04	41.4	192.5
2015 8	1,182.5	0.8930	121.26	2.22	0.80	0.38	47.8	202.1
9	1,185.3	0.8888	119.84	2.07	0.59	0.35	45.8	193.8
10	1,140.1	0.9104	121.00	2.15	0.52	0.30	45.8	195.6
11	1,158.1	0.9443	122.81	2.22	0.47	0.31	41.6	182.5
12	1,172.5	0.9152	120.58	2.27	0.63	0.27	34.9	176.3
2016 1	1,199.1	0.9140	118.81	1.92	0.33	0.10	26.9	166.8
2	1,236.7	0.9163	113.78	1.75	0.11	-0.06	28.9	163.2
3	1,143.5	0.8823	112.43	1.77	0.15	-0.05	35.2	170.5
4	1,139.3	0.8811	108.10	1.83	0.27	-0.08	39.0	184.6
5	1,191.7	0.8973	110.99	1.85	0.14	-0.12	44.3	186.2
6	1,151.8	0.8990	102.88	1.48	-0.13	-0.23	46.3	192.6
7	1,120.2	0.9029	104.85	1.45	-0.12	-0.17	42.5	181.0
8	1,114.8	0.8970	102.97	1.58	-0.07	-0.06	43.6	180.2
9	1,101.3	0.8910	101.17	1.58	-0.12	-0.08	43.3	186.3
10	1,144.5	0.9109	104.64	1.83	0.16	-0.05	49.0	186.3
11	1,169.1	0.9391	112.49	2.38	0.28	0.02	43.9	189.3
12	1,207.7	0.9534	116.56	2.45	0.21	0.04	52.1	192.5
2017 1	1,162.1	0.9341	113.75	2.46	0.44	0.09	53.7	192.0
2	1,130.7	0.9446	112.76	2.35	0.21	0.05	54.4	190.6
3	1,118.4	0.9358	111.78	2.39	0.33	0.07	51.2	185.9
4	1,137.9	0.9201	111.24	2.28	0.32	0.02	52.3	181.7
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

주: 1) 평균기준.
자료: 한국은행; 유럽중앙은행; 한국석유공사.

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