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KDI 경제동향



MONTHLY ECONOMIC TRENDS

KDI

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주요 경제지표

Major Economic Indicators

(전년동기대비, % / Year-on-Year % Change)

	2015	2016	2016	2017						
			IV	I	II	III	9	10	11	
전산업생산 All Industry Production	1.9	3.0	3.5	3.9	2.7	3.9	7.4	-2.2	-	
광공업생산 Industrial Production	-0.3	1.0	2.8	3.7	0.5	3.5	8.5	-5.9	-	
서비스업생산 Service Production	2.9	3.0	2.1	2.6	2.3	3.2	5.3	-0.2	-	
소매판매액 Retail Sales Index	4.1	4.3	2.5	1.9	1.7	4.3	8.4	-0.2	-	
설비투자지수 Equipment Investment Index	6.9	-1.3	5.9	18.1	17.7	20.5	24.9	-3.4	-	
건설기성액(불변) Value of Construction Completed (Constant Price)	5.0	15.4	17.7	17.9	13.6	13.4	18.0	-1.5	-	
수출(통관) Exports (f.o.b.)	-8.0	-5.9	1.8	14.7	16.7	24.0	34.9	7.1	-	
수입(통관) Imports (c.i.f.)	-16.9	-6.9	4.1	24.0	18.7	17.8	22.6	7.9	-	
무역수지(십억달러) Balance of Trade (Billion US Dollars)	90.3	89.2	21.8	15.8	29.1	26.7	13.8	7.3	-	
실업률 Unemployment Rate	3.6	3.7	3.2	4.3	3.9	3.5	3.4	3.2	-	
취업자 수 Number of Employed	1.3	1.2	1.2	1.4	1.4	1.1	1.2	1.0	-	
소비자물가 Consumer Price	0.7	1.0	1.5	2.1	1.9	2.3	2.1	1.8	1.3	
국고채 3-year Treasury Bonds	1.66	1.64	1.64	1.66	1.70	1.89	1.89	2.16	2.08	
종합주가지수 KOSPI	1,961	2,026	2,026	2,160	2,392	2,394	2,394	2,523	2,476	
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	1,145.4	1,120.4	1,088.2	
OECD 경기선행지수 OECD Composite Leading Indicator	-0.4	-0.5	0.0	0.3	0.5	0.5	0.5	-	-	
유가(두바이, 달러/배럴) Oil Prices (Dubai, US\$/Barrel)	50.7	41.4	48.3	53.1	49.8	50.5	53.7	55.5	60.8	

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

요약 및 평가※

- 최근 우리 경제는 수출에 의해 견인되어 왔던 경기개선 추세가 다소 완만해지는 모습을 나타내고 있음.
 - 10월의 생산지표들이 크게 위축되는 모습을 보였으나, 추석명절 이동 및 장기연휴에 따른 조업일수 감소 효과를 고려하면 완만하게나마 개선 추세를 지속하고 있는 것으로 평가됨.
 - 대부분의 생산지표들이 10월에 음(-)의 증가율을 나타내었으나, 9~10월 평균으로는 조업일수 감소에도 불구하고 소폭의 증가를 기록
 - 내수 지표들도 일시적 요인들에 의해 증가율이 크게 등락한 가운데, 소비자심리는 상승세를 나타낸 반면 건설기성을 중심으로 투자 관련 지표들은 증가세가 점차 축소되는 모습
 - 9~10월 평균 소매판매는 비교적 높은 증가율을 기록한 가운데, 소비자심리지수는 기준치를 큰 폭 상회하는 모습
 - 설비투자는 관련 선행지표들이 높은 증가율을 유지함에 따라, 반도체제조용장비를 중심으로 당분간 양호한 흐름이 지속될 것으로 판단
 - 반면, 건설투자의 경우에는 둔화 추세가 진행되는 가운데, 선행지표도 부진이 심화되고 있어 설비투자와 차별화되는 모습
 - 한편, 반도체 등 일부 품목의 수출이 비교적 견실한 증가세를 유지하고 있으나, 전체 수출의 증가 추세는 선박수출 감소의 영향을 감안하더라도 다소 완만해진 것으로 판단됨.

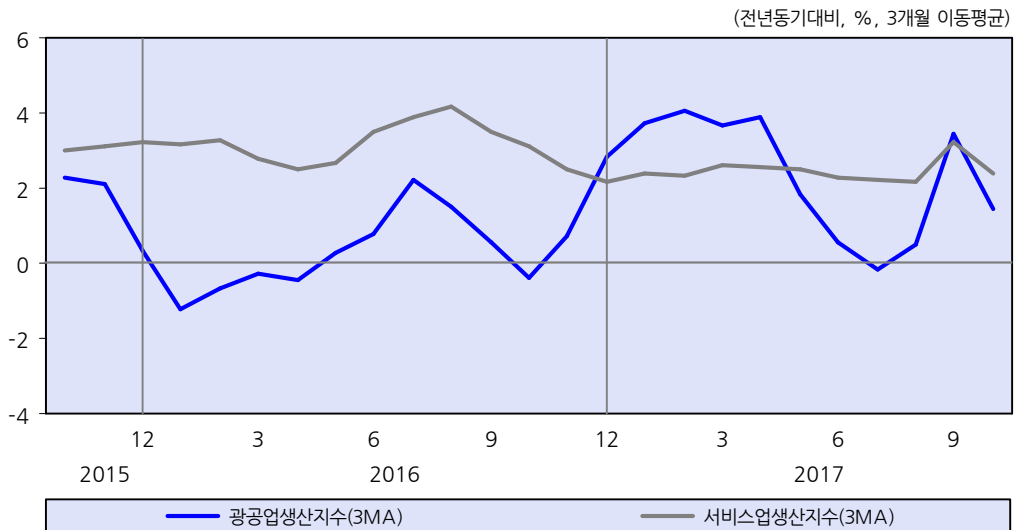
※ 별도의 언급이 없을 경우 모든 증가율은 전년동월대비 기준임.

■ **경기:** 생산 및 출하가 큰 폭의 감소로 전환되었으나, 명절이동 등 일시적 요인을 고려할 때 경기개선 추세는 완만하게나마 유지되고 있는 것으로 판단됨.

● 10월 중 전산업생산지수는 감소(-2.2%)로 전환되었으나, 9~10월 평균으로는 전년동기간대비 2.6% 증가하며 8월(2.5%)과 유사한 수준을 기록

- 광공업생산은 추석연휴 이동 및 장기간 연휴 등에 따른 조업일수(5일)의 감소로 전월(8.5%)의 큰 폭 증가에서 5.9% 감소로 전환되었으나, 9~10월 평균으로는 전년동기간 대비 1.1% 증가하며 완만한 증가세를 유지
- 서비스업생산도 일시적인 요인으로 도·소매(-3.3%) 및 음식·숙박업(-4.3%)에서 부진하며 소폭 감소(-0.2%)로 전환되었으나, 9~10월 평균으로는 전년동기간대비 2.5% 증가하며 8월(2.1%) 수준을 상회

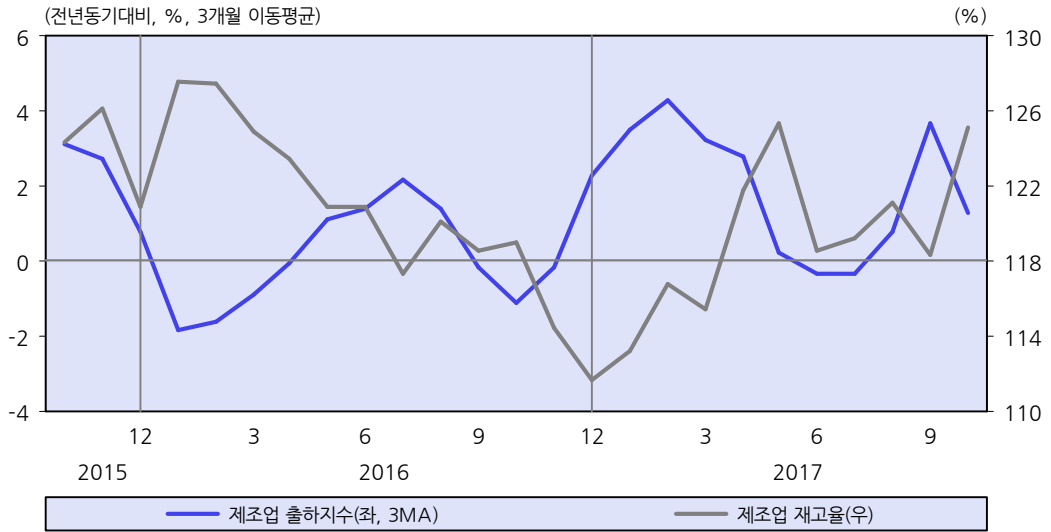
광공업생산지수(3MA) 및 서비스업생산지수(3MA)



● 10월 중 제조업 출하도 큰 폭의 감소로 전환되었으며 재고율은 상승

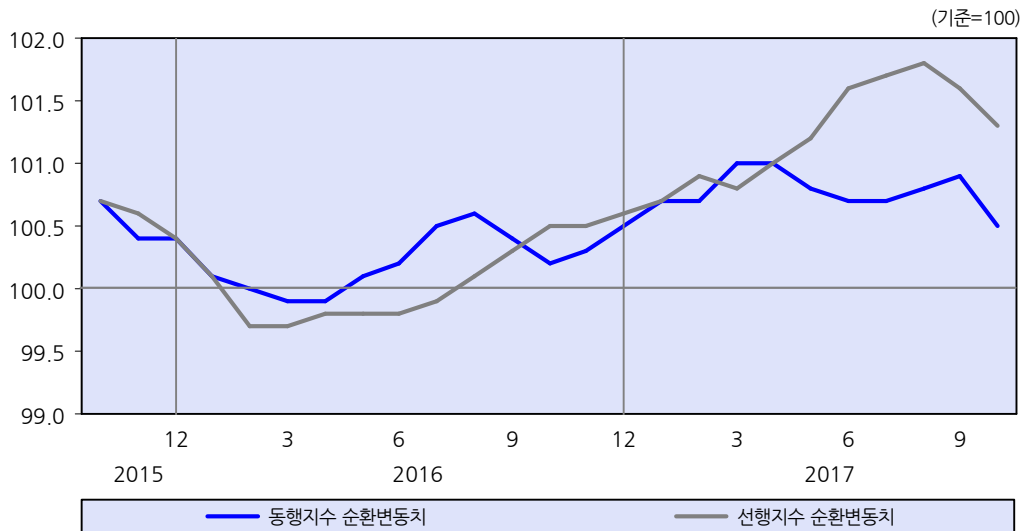
- 제조업 출하는 내수출하(-9.8%) 및 수출출하(-3.1%)가 모두 감소로 전환되며 6.7% 감소하였으며, 9~10월 평균으로는 0.7% 증가하며 8월(2.4%)에 비해 낮은 수준을 기록
- 한편, 10월 중 제조업 재고율은 전월(118.4%)에 비해 상승한 125.1%를 기록하였고, 9~10월 평균으로는 8월(121.1%)과 유사한 수준인 121.8%를 기록

제조업 출하지수(3MA)와 재고율



- 한편, 동행지수 순환변동치와 선행지수 순환변동치는 각각 전월대비 0.4p, 0.3p 하락한 100.5, 101.3을 기록

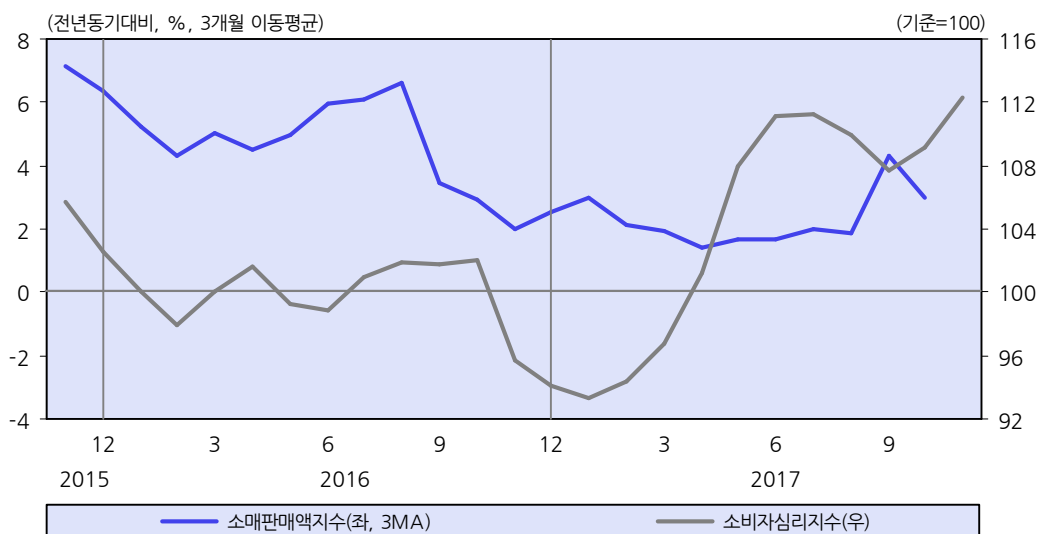
동행지수 순환변동치와 선행지수 순환변동치



■ 소비: 양호한 소비자심리를 바탕으로 소비는 완만한 개선 흐름을 이어가는 모습

- 10월 중 소매판매액지수와 서비스업생산지수는 모두 전년동월대비 -0.2%의 증가율을 기록하였으나, 이는 명절이동으로 인한 일시적 요인이 작용한 것으로 판단됨.
- 9~10월 평균 기준으로 소매판매액지수와 서비스업생산은 전년동기간대비 4.0%와 2.5% 증가하여, 명절이동 요인을 고려하더라도 완만한 개선세가 이어지고 있는 것으로 평가
 - 형태별로, 비내구재는 음식료품(4.0%)을 중심으로 3.6% 증가하며 소매판매 증가를 견인하였고, 내구재는 통신기기 및 컴퓨터(13.3%)를 중심으로 8.6% 증가
- 한편, 11월 소비자심리지수는 향후 경기개선에 대한 기대 확대로 전월보다 3.1p 상승하며 기준치(100)를 큰 폭 상회한 112.3을 기록
 - 대부분의 구성 지수가 상승한 가운데, 향후경기전망(99 → 108) 및 생활형편전망(102 → 104)의 개선이 소비자심리지수의 증가세를 주로 견인

소매판매액지수(3MA) 및 소비자심리지수



■ **설비투자**: 일시적 요인으로 설비투자지수가 감소로 전환되었으나, 반도체 관련 선행지표는 성장세를 유지하고 있어 당분간 설비투자의 양호한 증가세가 유지될 가능성

● 10월 중 설비투자지수는 조업일수 감소 등 일시적 요인으로 전월(24.9%)보다 크게 하락한 -3.4%의 증가율을 기록

- 설비투자지수(전년동월대비, %): ('17년 8월) 12.4 → (9월) 24.9 → (10월) -3.4

- 기계류(전년동월대비, %): ('17년 8월) 14.7 → (9월) 30.0 → (10월) 0.2

- 운송장비(전년동월대비, %): ('17년 8월) 6.3 → (9월) 11.4 → (10월) -11.8

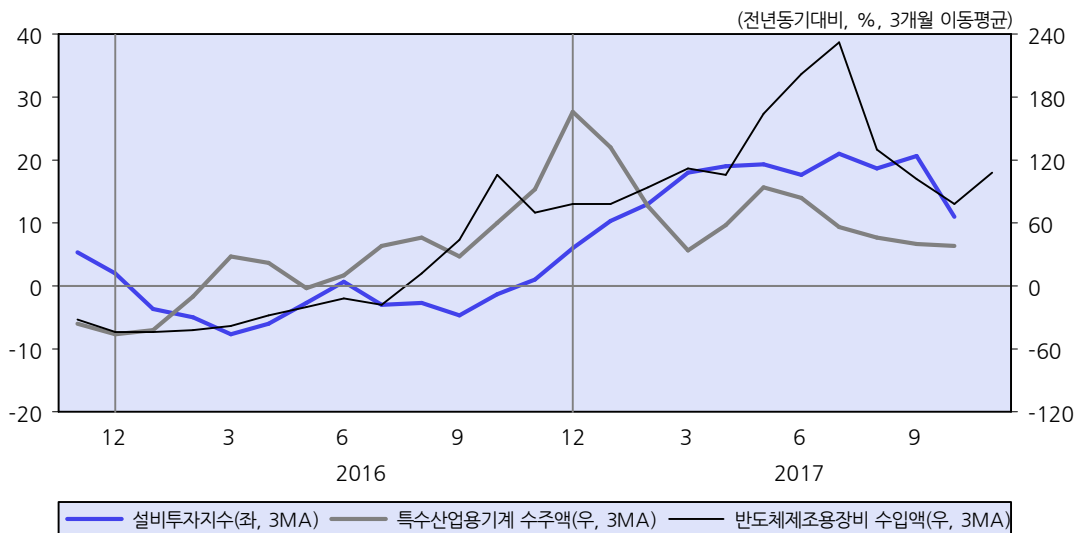
● 한편, 11월 중 반도체제조용장비 수입액이 143.1%를 기록하면서 양호한 성장세를 이어가고 특수산업용기계 수주액 증가율도 크게 확대되면서 당분간 설비투자의 증가세가 유지될 가능성

- 반도체제조용장비 수입액(전년동월대비, %): ('17년 9월) 141.6 → (10월) 45.8 → (11월) 143.1

- 기계류 수입액(전년동월대비, %): ('17년 9월) 27.8 → (10월) -1.8 → (11월) 18.2

- 특수산업용기계 수주액(전년동월대비, %): ('17년 8월) 70.0 → (9월) 8.6 → (10월) 41.0

설비투자지수(3MA) 및 반도체 설비투자 관련 지표(3MA)



■ **건설투자:** 건설기성의 둔화 추세가 지속되고, 선행지표인 건설수주도 부진을 지속하고 있어 향후 건설투자 증가세는 점차 낮아질 것으로 예상됨.

● 10월 중 건설기성(불변)은 건축부문의 증가폭이 크게 하락하고 토목부문의 감소세는 크게 확대되면서 전월(18.0%)보다 하락한 -1.5%를 기록함.

- 공종별로는 건축부문이 명절이동 효과가 반영되며 5.2% 증가한 데 그쳐 전월(26.2%)에 비해 증가폭이 크게 낮아졌고, 토목부문은 18.8% 감소하여 전월(-1.1%)에 비해 하락폭이 크게 확대됨.

- 계절조정 전월대비로는 건축부문이 1.6% 하락하였으나 토목부문이 8.4% 상승하면서 전월(-1.3%)의 감소에서 0.8% 증가로 전환

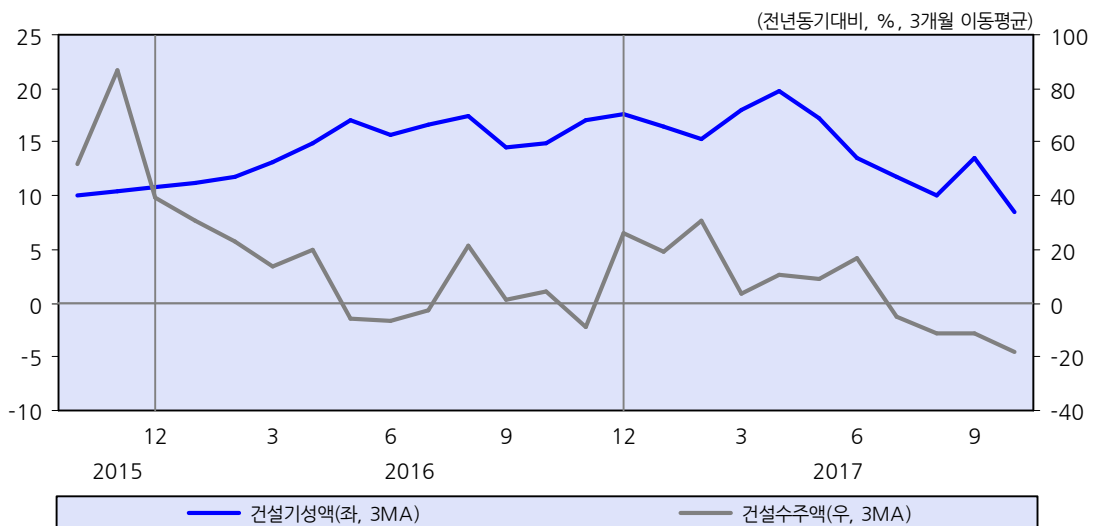
● 건설수주(경상)도 건축부문과 토목부문의 감소세가 크게 확대되면서 전월(1.0%)의 상승에서 45.7% 감소로 전환됨.

- 공종별로는 건축부문이 44.4% 하락하고 토목부문이 50.5% 감소함.

● 건축착공면적도 주거용의 감소세가 지속되는 가운데, 상업용 및 공업용이 크게 감소하면서 전월(0.2%)보다 크게 하락한 -25.7%의 증가율을 기록

- 용도별로 주거용이 34.9% 하락하면서 감소세를 지속하였고, 상업용(-18.2%) 및 공업용(-32.2%)도 크게 감소함.

건설기성액(3MA) 및 국내건설수주액(3MA)



■ **수출:** 반도체 등 일부 품목의 수출이 비교적 견실한 증가세를 유지하고 있으나, 전체 수출의 증가 추세는 다소 약화된 것으로 판단됨.

● 11월 중 수출액은 선박 등 일부 품목의 부진으로 9.6% 증가에 그쳐 9~10월 평균(20.9%)보다는 증가세가 약화

- 품목별로 반도체(65.2%), 석유제품(38.4%) 등은 양호한 증가세를 유지하였으나, 선박은 수주잔량 감소에 따라 전월(35.9%)의 증가에서 큰 폭의 감소(-77.1%)로 전환

- 선박 제외 수출(16.9%)은 9~10월 평균(전년동기간대비 19.8%)에 비해 소폭 낮은 수준을 기록하여, 선박수출 감소 효과를 제외하더라도 수출 증가세는 완만해지고 있는 것으로 판단됨.

- 10월 중 수출물량지수는 조업일수 감소 등에 기인하여 1.9% 감소

* 수출물량지수(전년동기대비, %): ('17. 3/4) 9.3 → (9월) 19.8 → (10월) -1.9

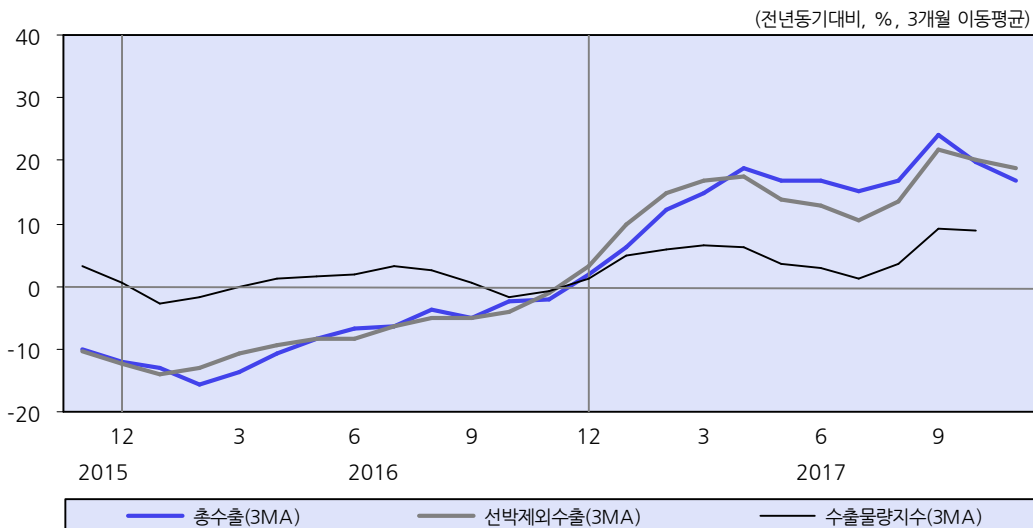
● 수입은 자본재 등을 중심으로 12.3% 증가하며 9~10월 평균(15.1%)보다 다소 낮은 증가율을 기록

- 주요 에너지자원을 중심으로 1차산품과 자본재는 각각 21.4%, 19.3% 증가

● 한편, 무역수지는 전년동월(80.7억달러)과 유사한 78.4억달러의 흑자를 기록

● 10월 중 교역조건은 1.5% 하락하며 전월(0.8%)의 증가에서 감소로 전환

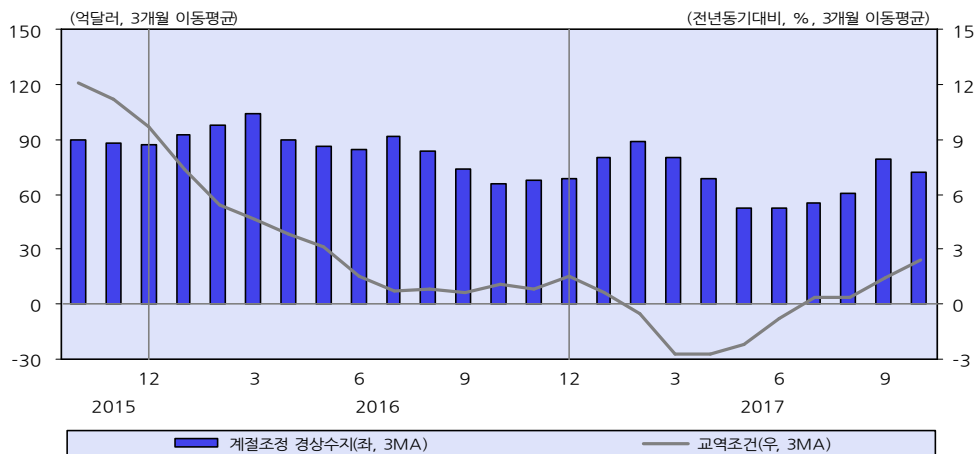
총수출(3MA) 및 선박제외수출(3MA)과 수출물량지수(3MA)



10월 중 국제수지

- 경상수지는 서비스수지 적자폭이 확대되면서 전년동월(76.9억달러)보다 축소된 57.2억달러의 흑자를 기록
 - 상품수지는 수입(5.6%)이 수출(3.1%)보다 큰 폭으로 증가하면서 전년동월(91.6억달러)보다 흑자폭이 소폭 축소된 86.0억달러를 기록
 - 서비스수지는 명절 효과에 주로 기인하여 여행수지 적자(-4.9억달러 → -16.7억달러)가 확대되고 기타사업서비스(-9.1억달러 → -13.7억달러)의 적자폭도 확대되면서 전년동월(-17.9억달러)보다 적자폭이 크게 확대된 -35.3억달러를 기록
 - 본원소득수지는 투자소득이 확대(7.3억달러 → 12.1억달러)됨에 따라 전년동월(7.1억달러)보다 확대된 11.7억달러의 흑자를 기록하였고, 이전소득수지는 전년동월(-3.9억달러)보다 적자폭이 소폭 확대된 -5.2억달러를 기록

계절조정 경상수지(3MA)와 교역조건(3MA)



- 금융계정은 전월(124.1억달러)보다 축소된 84.4억달러의 순자산 증가를 기록
 - 직접투자는 내국인의 해외투자 증가폭이 크게 축소되면서 전월(23.5억달러)보다 축소된 0.7억달러를 기록
 - 증권투자는 내국인의 해외채권투자가 감소하고 외국인의 국내투자가 증가로 전환되면서 전월(99.5억달러)의 순자산 증가에서 1.7억달러 감소로 전환
 - 기타투자는 전월(8.5억달러)보다 증가 규모가 확대되어 76.7억달러를 기록

■ **노동시장:** 추석연휴의 이동 등으로 서비스업에서 취업자 증가폭이 소폭 축소되었으나, 전반적인 고용여건은 전월과 유사한 흐름을 유지하고 있음.

● 10월 중 취업자는 전년동월대비 27.9만명(1.0%) 증가하여 전월(31.4만명, 1.2%)보다 증가폭이 축소됨.

- 산업별로는 제조업(2.0만명 → 2.8만명)과 건설업(10.8만명 → 11.8만명)에서 전월과 유사한 취업자 증가폭을 기록한 가운데, 서비스업(16.4만명 → 11.5만명)에서는 추석연휴 이동 및 연휴기간 확대 효과 등으로 증가폭이 축소됨.

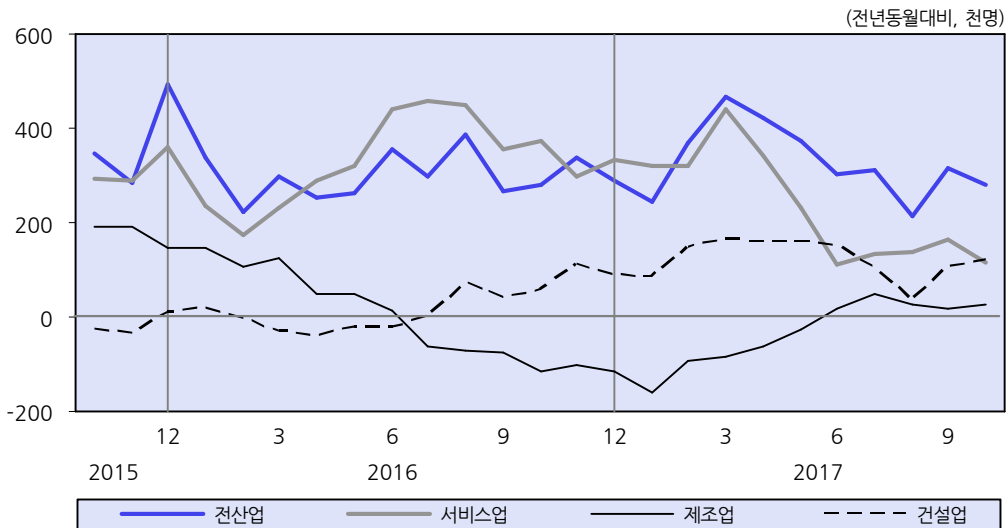
- 종사상 지위별로는 상용직(37.5만명 → 35.6만명), 임시직(-10.7만명 → -11.5만명) 및 자영업자(4.5만명 → 4.3만명)는 전월과 유사한 증가폭을 기록한 가운데, 추석연휴의 효과로 일용직(5.0만명 → 1.7만명)의 증가폭이 축소됨.

● 계절조정 경제활동참가율(63.1% → 63.0%)은 전월대비 0.1%p 하락하였으며, 계절조정 고용률은 전월과 동일한 60.7%를 기록하는 등 고용개선 속도는 여전히 완만한 것으로 판단됨.

- 계절조정 실업률은 전월대비 0.1%p 하락한 3.6%를 기록

- 15~64세의 계절조정 고용률은 전월대비 0.1%p 하락한 66.6%를 기록

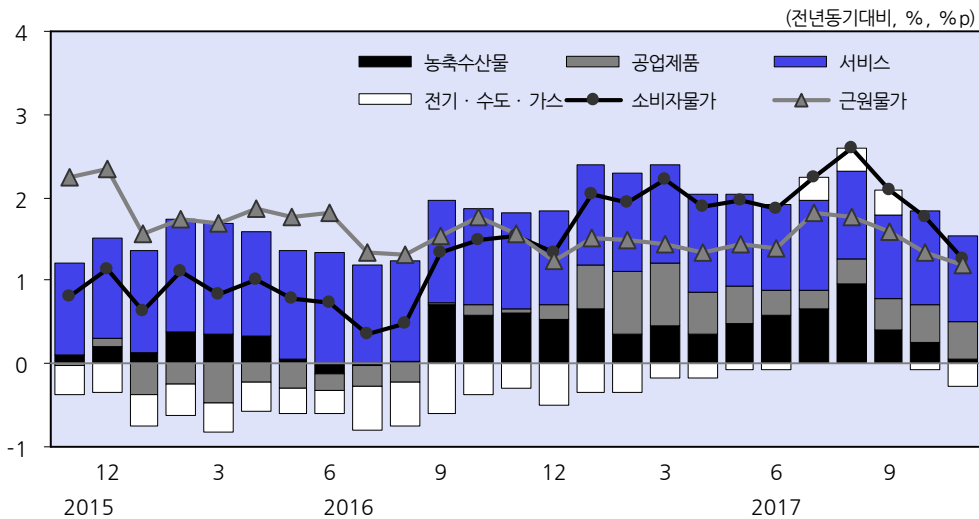
주요 산업별 취업자 증감



■ **물가**: 11월 중 소비자물가는 공급 측 요인에 주로 기인하여 전월(1.8%)에 비해 크게 낮은 1.3%의 상승률을 기록

- 상품물가는 전기·수도·가스 가격의 하락폭이 확대되고 농축수산물가격의 상승세가 둔화되며 전월(1.5%)보다 하락한 0.5%의 상승률을 기록
 - 농축수산물가격은 과일 등 농산물가격(2.3% → -1.0%)이 하락으로 전환됨에 따라 전월(3.0%)보다 낮은 0.7% 상승
 - 전기·수도·가스는 도시가스 미수금의 회수 완료로 가스요금이 비교적 큰 폭으로 인하(-9.3%)되면서 전월(-1.6%)보다 하락폭이 확대된 -6.7%을 기록
 - 공업제품가격은 내구재가격(0.2% → 1.2%)의 상승폭이 확대되었으나, 기타공업제품가격(0.9% → -0.5%)이 하락으로 전환되며 전월(1.5%)과 비슷한 1.4%의 상승률을 기록
- 서비스물가는 해외단체여행비를 중심으로 전월(2.0%)보다 낮은 1.8% 상승하였으며, 농산물 및 석유류 제외 근원물가도 전월(1.3%)보다 낮은 1.2%의 상승률을 기록
- 한편, 아파트 매매가격과 전세가격은 전월대비 각각 0.1%, 0.0%의 상승률을 기록

소비자물가 추이 및 부문별 기여도



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

■ **금융시장:** 원화가치는 경기개선과 기준금리 인상에 대한 기대로 상승했고, 주가는 전
기전자업종에 대한 부정적 전망이 부각되면서 하락

● 11월 중 원/달러 환율은 경기개선 및 기준금리 인상에 대한 기대가 반영되면서 전월말
(1,120.4원)대비 32.2원(-2.9%)이 하락한 1,088.2원을 기록

- 원/100엔 환율은 전월말(991.2원)대비 21.0원(-2.1%) 하락한 970.2원을 기록

● 종합주가지수는 반도체가격 하락에 대한 우려가 확대되면서 전월말(2,523.4)대비
1.9% 하락한 2,476.4를 기록

- 한편, 코스닥지수는 정부의 혁신·중소기업 지원정책*으로 기업실적 개선에 대한 기대가
높아지면서 전월말대비 비교적 큰 폭으로 상승(11.1%)한 771.4를 기록

* 중소기업 연대보증 폐지, 혁신기업 창업 및 연구개발 지원, 신산업분야 네거티브 규제 도입 등

● 국고채금리(3년물)는 기준금리 인상효과가 이미 반영된 반면, 추가적 인상은 예상보다
점진적일 것이라는 기대가 확산되며 전월말대비 8bp 하락한 2.08%를 기록

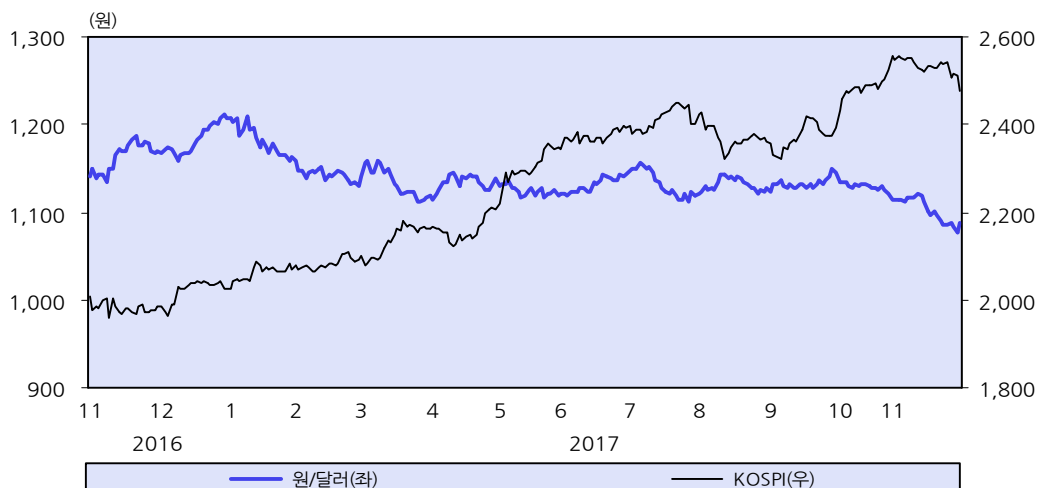
● 한편, 3/4분기 중 가계신용은 은행의 기타 대출과 기타 금융기관 대출을 중심으로
증가세가 유지되면서 전분기대비 31.2조원이 증가한 1,419.1조원을 기록

- 은행 가계대출(기간 중 증가액, 조원): ('16. 3/4) 17.2 → ('17. 3/4) 15.0

- 은행 기타 대출(기간 중 증가액, 조원): ('16. 3/4) 3.8 → ('17. 3/4) 7.0

- 기타 금융기관 가계대출(기간 중 증가액, 조원): ('16. 3/4) 8.6 → ('17. 3/4) 8.9

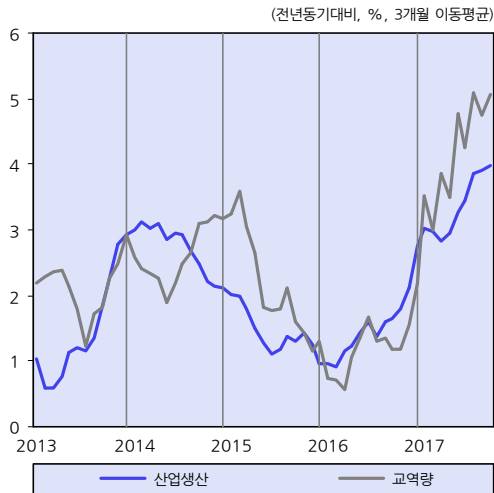
환율 및 주가



■ **세계경제:** 선진국의 통화긴축 기조와 정책 관련 불확실성에 대한 우려가 상존하나, 주요 핵심 국가들의 실물지표가 개선되는 등 세계경제의 회복세가 확대되는 모습

● 세계경제는 산업생산과 교역량, 주요 경제주체들의 심리지수 모두 뚜렷한 상승세를 보이면서 실물경기 전반이 양호한 흐름을 유지하고 있음.

세계 산업생산과 교역량



세계 소비자 및 기업 신뢰



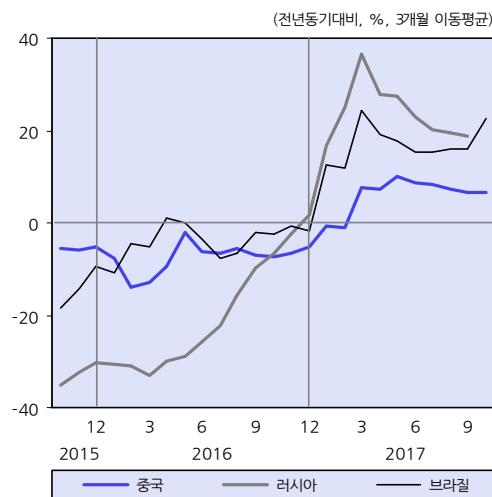
주: OECD+NME.

● 선진국은 내수 및 제조업심리가 개선되면서 완만한 경기회복세를 유지하고 있으며, 신흥국도 해외 수요 확대와 유가 상승으로 수출을 비롯한 대다수 지표들이 증가세를 지속

주요 선진국의 제조업심리지수



주요 신흥국의 수출



● 미국경제는 생산과 소비 증가세가 확대되고 고용여건도 다시 회복되는 모습을 보이며 견실한 성장세를 지속하고 있음.

- 금년 3/4분기 성장률은 주택투자(-5.1%)가 부진한 모습이나, 설비투자(10.4%)가 속보치 대비 상향 조정되면서 전분기보다 높은 3.3%(전기대비 연율)를 기록

미국의 민간소비와 설비투자



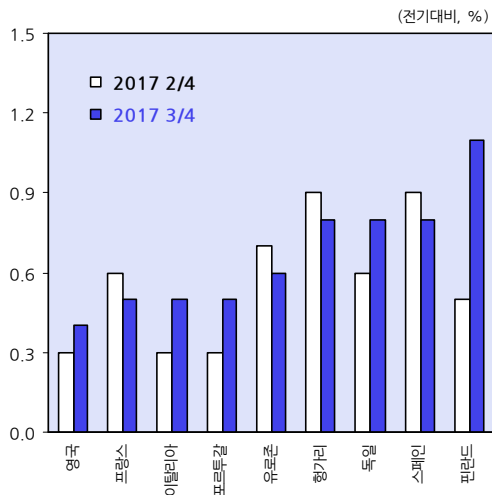
미국의 취업자 수와 소비자심리지수



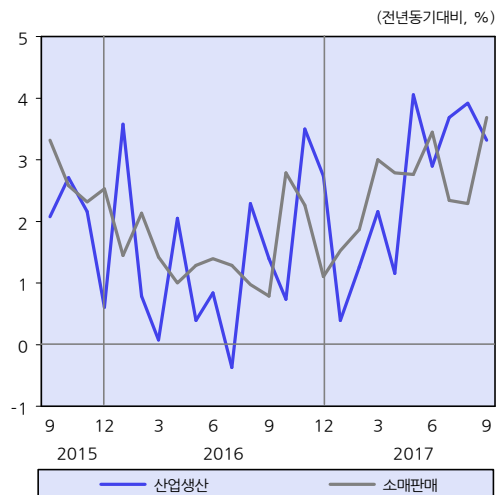
● 유로존 경제는 자산매입 축소 우려에도 불구하고 생산 및 소비가 확대되고 관련 선행 지표도 상승세를 지속하면서 완만한 경기회복세가 유지되고 있음.

- 경기 전반의 회복세가 지속되면서 유로존 내 국가별 회복 속도의 편차가 크게 줄어든 가운데, 상대적으로 부진했던 고용여건도 점차 개선되는 추세

유로존의 주요국 경제성장률



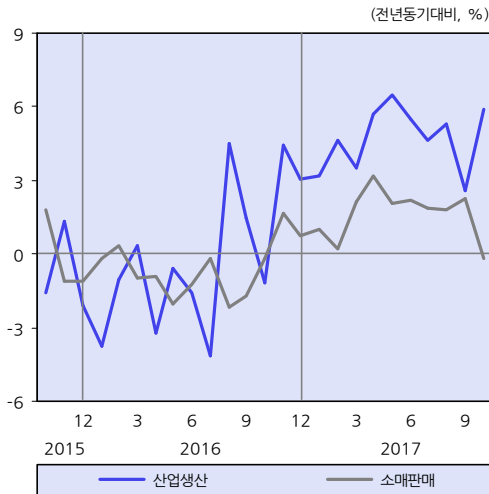
유로존의 산업생산과 소매판매



- 일본경제는 소비 등 일부 내수 관련 지표의 개선 추세가 약화되었으나, 수출이 높은 증가율을 기록하면서 완만한 경기회복세 지속

- 10월에 소매판매(-0.2%)가 음식료품 및 자동차 판매 부진으로 감소로 전환되었으나, 수출(14.0%)은 기계류를 중심으로 전월에 이어 높은 증가세를 유지하고 있음.

일본의 산업생산과 소매판매



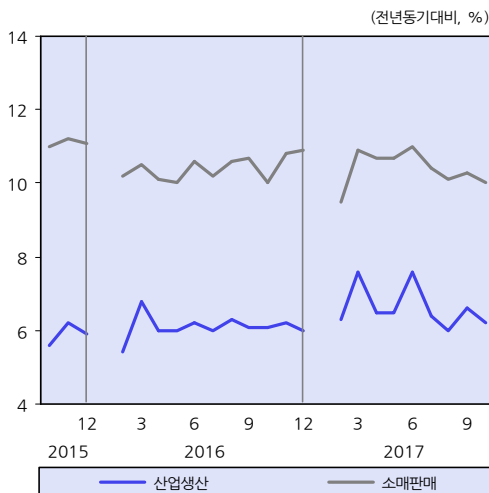
일본의 수출과 경기선행지수



- 중국경제는 투자 관련 지표가 부진한 모습이나, 민간소비와 수출 증가세가 유지되면서 실물경기 둔화 우려는 상당 부분 완화된 것으로 판단됨.

- 10월 중 제조업 설비투자 조정으로 고정자산투자(7.3%) 증가율이 하락한 반면, 소매판매(10.0%)와 심리지표가 개선 추세를 유지하고 수출(7.3%)도 유럽·아세안을 중심으로 증가

중국의 산업생산 및 소매판매



중국의 고정자산투자와 제조업심리지수



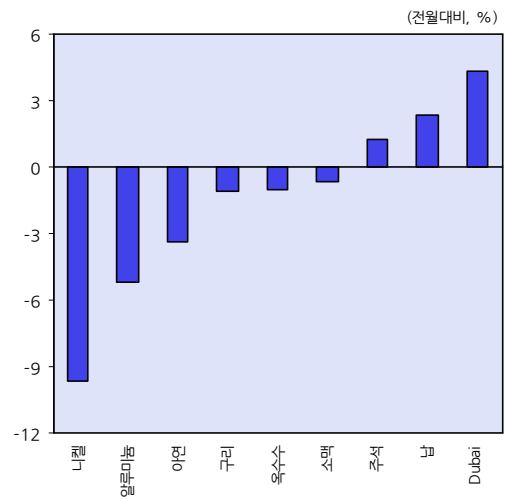
● 11월 중 유가는 주요 산유국의 감산 재연장 기대, 미국의 원유재고 감소 전망, 달러화 약세 등에 기인하여 배럴당 60달러 초반까지 급등

- 금년 11월까지 평균 유가(두바이 기준)는 작년대비 26.3% 상승한 52.3달러를 기록한 가운데, 유가 상승세가 지속되면서 2018년 유가 전망치도 상향 조정되는 추세임.
- 한편, 곡물과 대다수 비철금속 가격이 하락하였으나, 국제유가가 큰 폭으로 상승하면서 CRB지수 등 대부분의 상품가격지수는 상승세를 유지하고 있음.

유가와 CRB지수



주요 원자재가격



주: 2017년 10월 말 대비 11월 말 기준.

● 주요 전망기관들은 선진국의 내수 관련 지표가 개선되고 신흥국에서 수출 및 생산의 증가세가 확대되면서 세계경제가 회복세를 지속할 것으로 전망

- 다만, 주요 선진국의 통화긴축 우려와 경제정책 관련 불확실성, 신흥국의 취약한 금융시장 여건, 지정학적 위험 등의 하방위험도 상존하고 있는 것으로 평가

주요국의 경제성장률 전망(OECD)

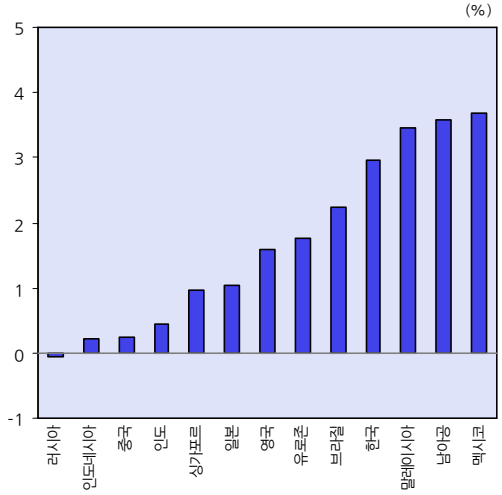
	세계	미국	유로존	일본	중국	브라질	러시아	한국
2017년	3.6	2.2	2.4	1.5	6.8	0.7	1.9	3.2
2018년	3.7	2.5	2.1	1.2	6.6	1.9	1.9	3.0

자료: OECD, *Economic Outlook*, November 2017.

■ **국제금융시장**: 금융시장의 변동성이 일시적으로 확대되었으나, 실물경기 회복세가 유지되며 다시 안정을 찾아가는 모습

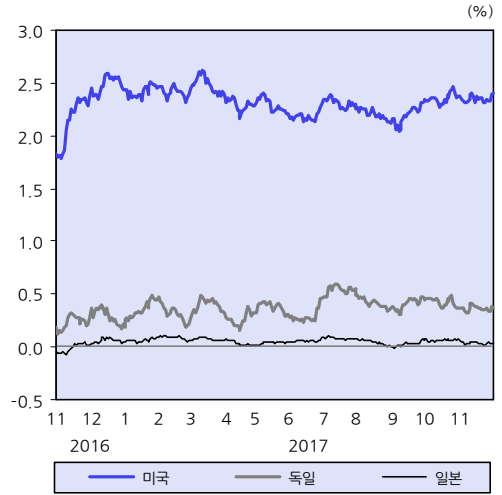
- 미국의 세제개편 등 정책 관련 불확실성으로 달러화 가치가 주요국 통화 대비 하락한 가운데, 통화긴축 우려에도 불구하고 장기금리는 대체로 전월 수준을 유지

달러화 대비 주요국의 통화 절상률



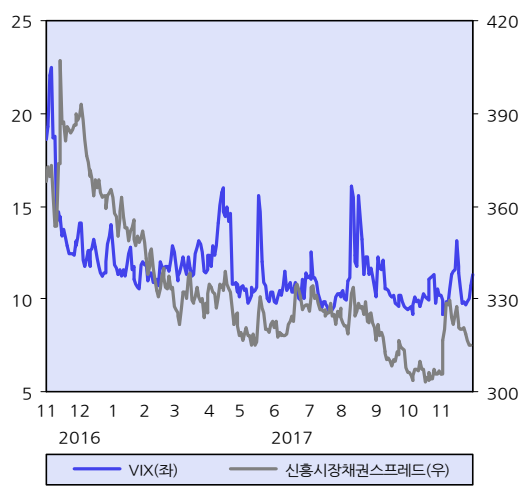
주: 2017년 10월 말 대비 11월 말 기준.

주요국 장기금리

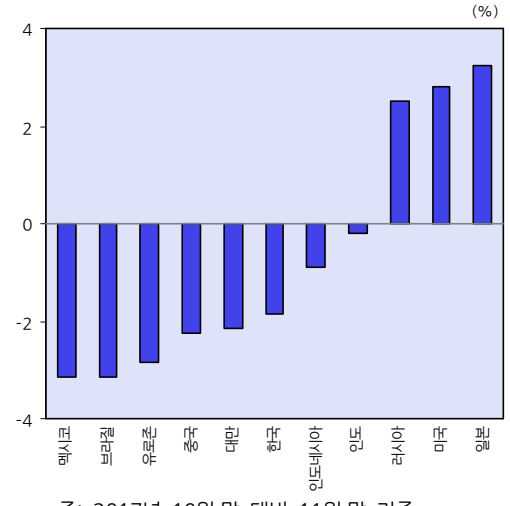


- 한편, 위험자산에 대한 투자심리가 위축되면서 신흥국 주가가 하락하고 변동성지수도 일시적으로 급등하였으나, 실물경기 전반이 양호한 흐름을 유지하면서 빠르게 회복

VIX지수와 신흥시장채권지수



주요국의 주가 변화율



주: 2017년 10월 말 대비 11월 말 기준.

Summary and Assessment*

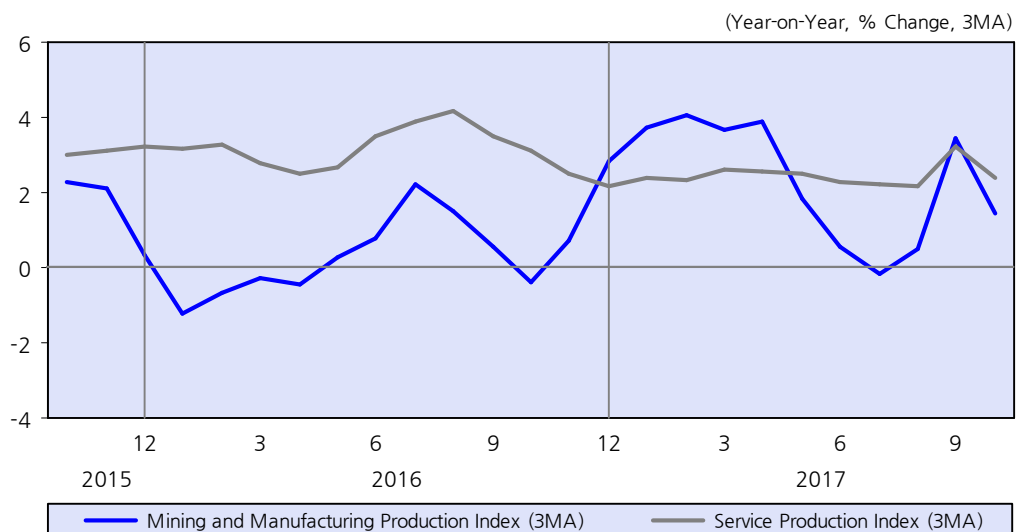
- Export-driven economic improvements exhibited a slight moderation.
 - October posted a sharp contraction in production indicators but the improvement trend was maintained at a modest pace given the reduced workdays for Chuseok and long holidays.
 - Most production indicators posted negative growths but there was a small increase in the average growth for Sep.-Oct. despite reduced workdays.
 - Domestic demand indicators exhibited steep fluctuations on temporary factors while consumer sentiment trended up. But, investment-related indicators showed slowing growth led by the value of construction completed.
 - Retail sales enjoyed a relatively high growth on average in Sep.-Oct. and the CCSI surpassed far beyond the baseline.
 - Facilities investment, mainly semiconductor manufacturing equipment, seems to be continuing the favorable trend as relevant leading indicators maintained fast growth.
 - Meanwhile, the growth in construction investment gradually slowed and its leading indicators deteriorated further, signaling the opposite from facilities investment.
 - Meanwhile, exports of semiconductors and a few other items maintained favorable growth but total export growth has moderated somewhat even when taking into account the impact from the decline in vessel export.

* 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:** Production and shipments turned to a steep decline but the pace of economic improvement seems to have remained modest given temporary factors such as the Chuseok holidays.

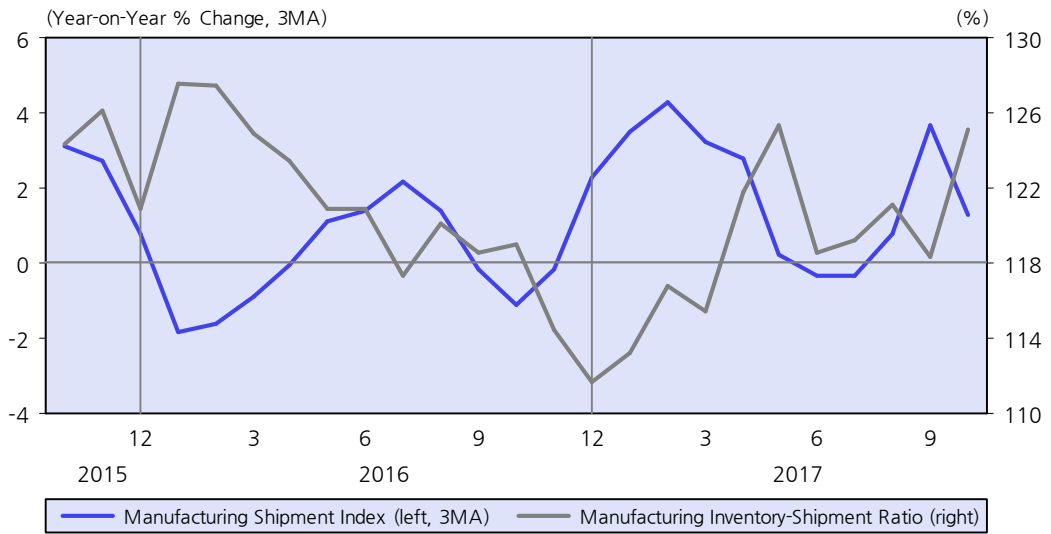
- October's all industry production index swung to a decrease (-2.2%) while the average for Sep.-Oct. recorded an increase of 2.6%, similar to August (2.5%).
 - Mining and manufacturing production turned to a 5.9% decrease from last month (8.5%) influenced by reduced workdays (5 days) due to Chuseok and long holidays but the average for Sep.-Oct. maintained a modest growth of 1.1%.
 - Services production turned to a slight decrease (-0.2%) on temporary factors, largely led by wholesale and retail trade (-3.3%) and accommodation and food services (-4.3%) but the average for Sep.-Oct. recorded a 2.5% growth, higher than August (2.1%).

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



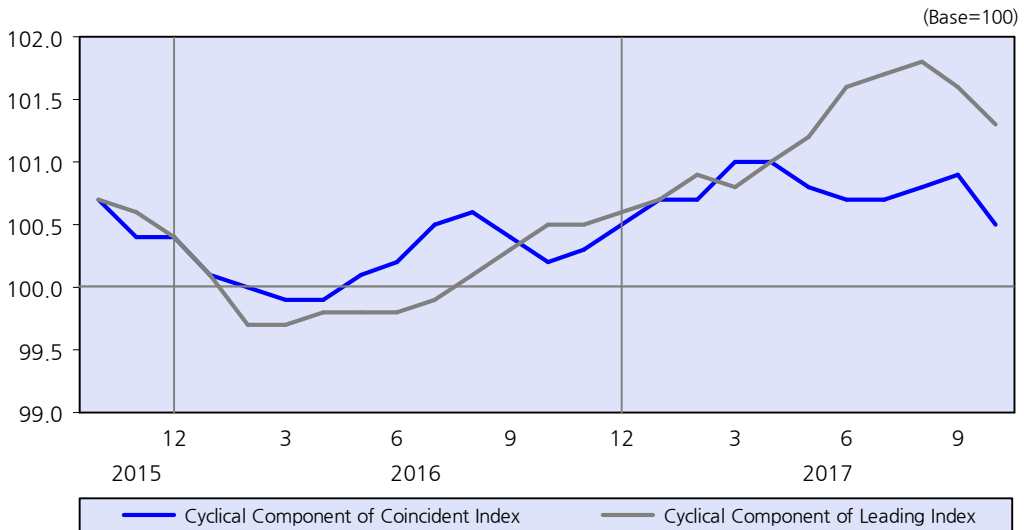
- October's manufacturing shipments turned to a sharp decrease while the inventory-to-shipments ratio ascended.
 - Manufacturing shipments retreated 6.7% on both domestic (-9.8%) and export shipments (-3.1%) turning to a decrease. The average for Sep.-Oct. recorded 0.7%, down from August (2.4%).
 - Meanwhile, the manufacturing inventory-to-shipments ratio stood at 125.1%, higher than last month (118.4%) while the average for Sep.-Oct. recorded 121.8%, similar to August (121.1%).

Shipment Index (3MA) and Inventory-Shipment Ratio



- The cyclical component of the coincident composite index registered 100.5, down by 0.4p from last month while that of the leading composite index declined by 0.3p from last month to record 101.3.

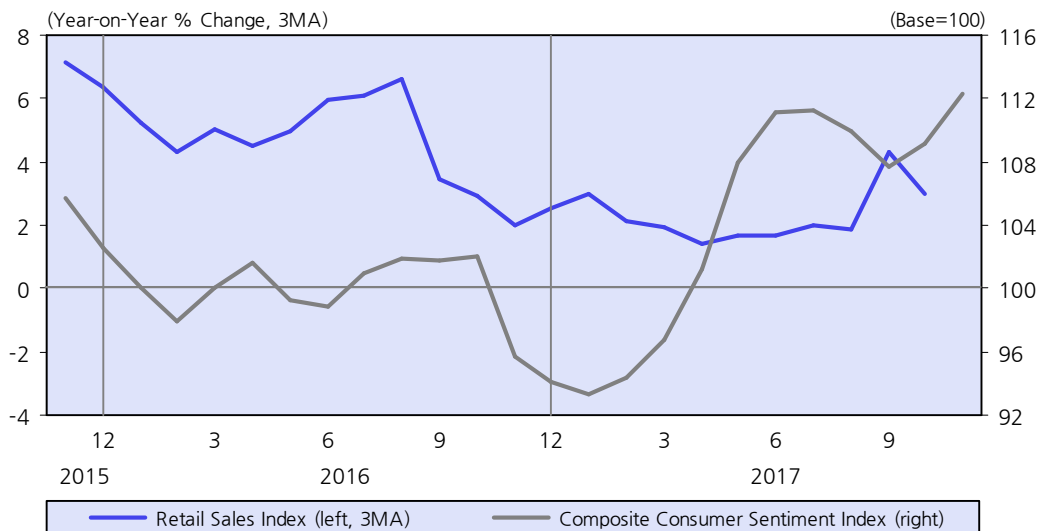
Cyclical Component of Composite Economic Indices



■ **Consumption:** Consumption continued the modest improvement trend based on favorable consumer sentiment.

- October's indices for retail sales and services production grew -0.2% on temporary factors such as later Chuseok holidays than last year.
- In terms of the average for Sep.-Oct. both indices enhanced 4.0% and 2.5%, respectively, implying that a modest improvement trend was maintained despite the holidays.
 - By goods, non-durable goods sales, particularly food and beverages (4.0%), climbed 3.6% driving the growth in retail sales while durable goods sales increased 8.6% led by communication devices and computers (13.3%).
- Meanwhile, November's composite consumer sentiment index (CCSI) marked 112.3, sharply up by 3.1p from last month on growing expectations for an economic recovery.
 - Most of components ascended mainly driven by improvements in prospective domestic economic conditions (99 → 108) and living standards (102 → 104).

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



■ **Facilities Investment:** The equipment investment index swung to a decrease on temporary factors but semiconductor-related leading indicators maintained an upward trend, pointing to the possibility of a modest growth in facilities investment for some time.

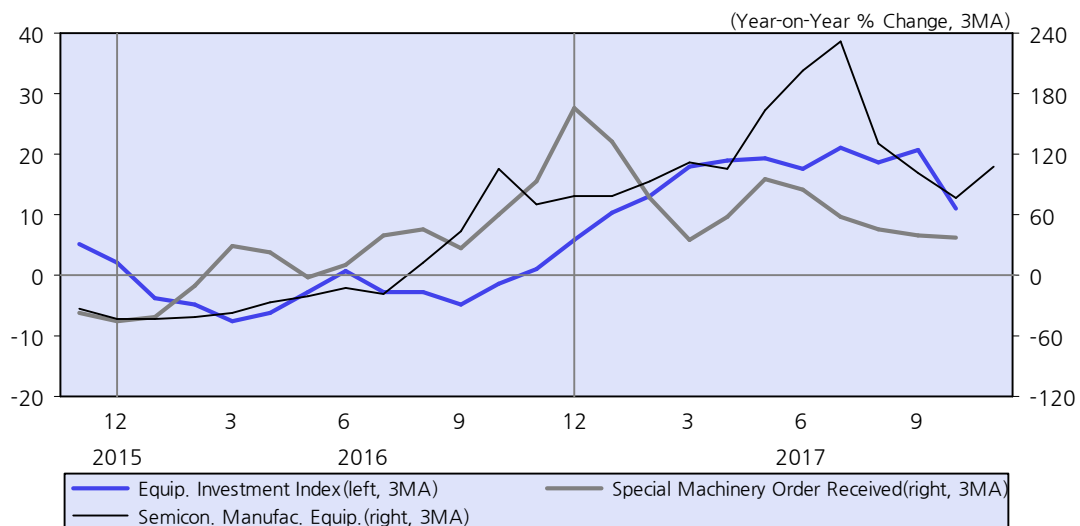
● October's equipment investment index recorded a -3.4% growth, sharply down from last month (24.9%) due to temporary factors such as reduced workdays.

- Equipment investment index (YoY, %): (Aug. '17) 12.4 → (Sep.) 24.9 → (Oct.) -3.4
- Machinery (YoY, %): (Aug. '17) 14.7 → (Sep.) 30.0 → (Oct.) 0.2
- Transport equipment (YoY, %): (Aug. '17) 6.3 → (Sep.) 11.4 → (Oct.) -11.8

● Meanwhile, November's imports (amount) of semiconductor manufacturing equipment recorded a 143.1% growth, continuing the favorable upward trend while the growth in special industrial machinery orders received (amount) exhibited a sharp increase in growth, pointing to the possibility of a continuation of the sustained growth in facilities investment for some time.

- Imports of semiconductor manufacturing equipment (YoY, %): (Sep. '17) 141.6 → (Oct.) 45.8 → (Nov.) 143.1
- Machinery imports (YoY, %): (Sep. '17) 27.8 → (Oct.) -1.8 → (Nov.) 18.2
- Special industrial machinery orders received (YoY, %): (Aug. '17) 70.0 → (Sep.) 8.6 → (Oct.) 41.0

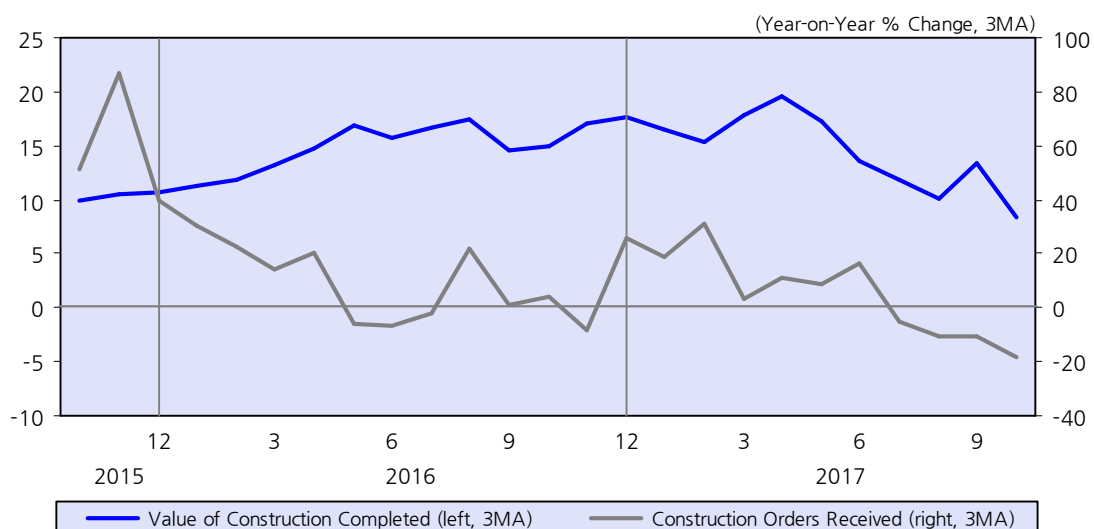
Equipment Investment Index (3MA) and Indexes Related to Semiconductor Facility Investment (3MA)



■ **Construction Investment:** The value of construction completed continued to trend down while construction orders received, as a leading indicator, remained tepid, suggesting that growth in construction investment will slow.

- October's value of construction completed (constant) recorded a sharp decrease in growth (-1.5%) from last month (18.0%) as growth in the building construction sector declined significantly and the civil engineering sector tumbled further from last month.
 - By sector, building construction recorded a large decrease in growth of 5.2% from last month (26.2%) influenced by the Chuseok holidays arriving later than last year while civil engineering exhibited a bigger decline (-18.8%) from last month (-1.1%).
 - On a seasonally adjusted MoM basis, the value of construction completed swung to an increase of 0.8% from last month's decrease (-1.3%) as building construction retreated 1.6% but civil engineering advanced 8.4%.
- Construction orders received (current) swung to a decrease of 45.7% from last month's increase (1.0%) as both the building construction and civil engineering sectors posted larger decreases.
 - By sector, building construction retreated 44.4% and civil engineering receded 50.5%.
- Floor area started recorded sharply decreased growth of (-25.7%) from last month (0.2%) while that for commercial and industrial space tumbled amid a continued decrease in that for residential space.
 - By purpose, residential space decreased 34.9%, continuing the downward trend while commercial (-18.2%) and industrial space (-32.2%) also receded sharply.

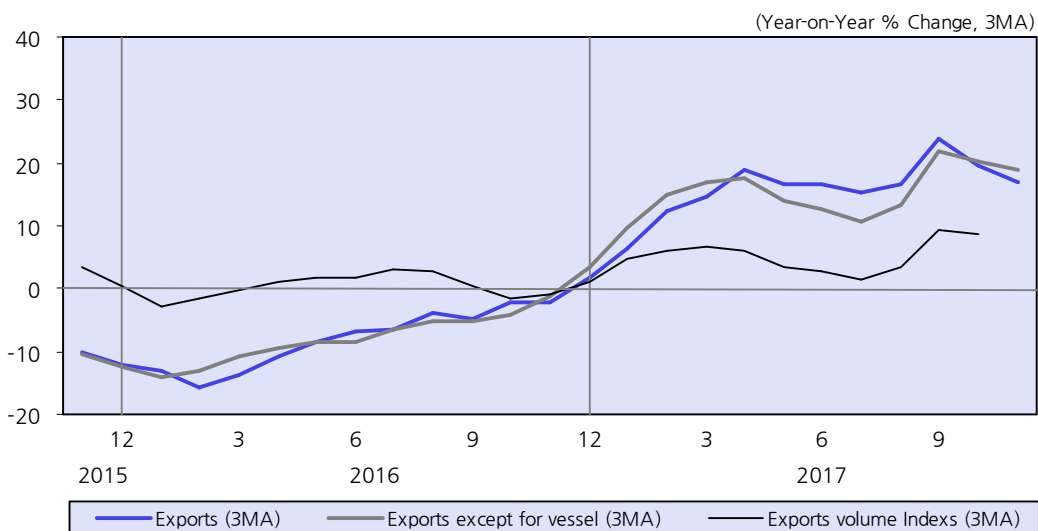
Value of Construction Completed (3MA) and Construction Ordered Received (3MA)



■ **Exports:** Exports of a few items including semiconductors maintained relatively strong growth but the growth in total exports seems to have moderated slightly.

- November's exports (amount) grew 9.6% on sluggishness in a few items including vessels exhibiting a slowed growth from the average of Sep.-Oct. (20.9%).
 - By item, semiconductors (65.2%) and petroleum products (38.4%) maintained favorable growth while vessels turned to a sharp decrease (-77.1%) from last month's increase (35.9%) due to the reduction in order backlogs.
 - Exports (16.9%), excluding vessels, grew slightly lower than the average for Sep.-Oct. (19.8%), meaning that export growth seems to have moderated even when considering the impact from reduced vessel export.
 - October's export volume index descended 1.9% on reduced workdays.
 - * Export volume index (YoY,%): (3Q '17) 9.3 → (Sep.) 19.8 → (Oct.) -1.9
- November's imports, mainly of capital goods, recorded a 12.3% growth, slightly down from the average for Sep.-Oct. (15.1%).
 - By stage-of-processing, primary products, mostly energy resources, advanced 21.4% while capital goods increased 19.3%.
- Trade balance ran a surplus of \$7.84 billion, similar to a year ago (\$8.07 billion).
- October's terms of trade deteriorated -1.5%, a reversal from last month's increase (0.8%).

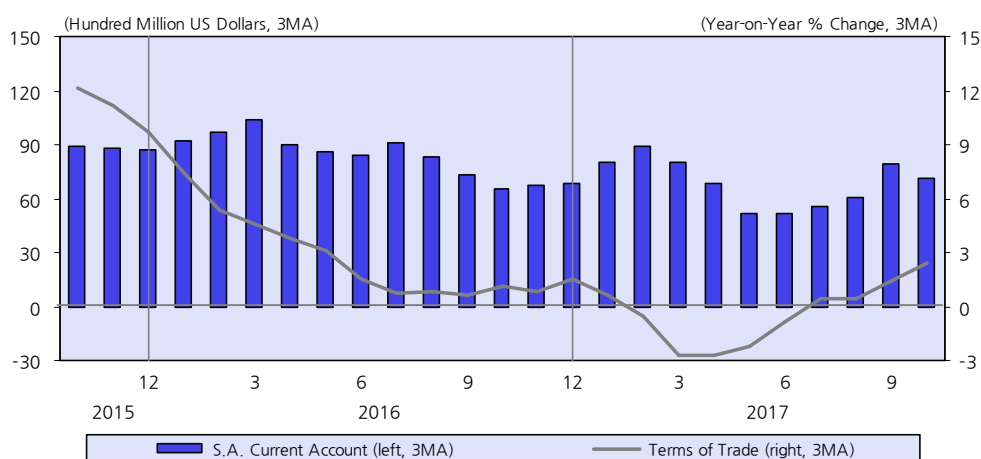
Exports (3MA), Exports except for Vessel (3MA) and Export Volume Indexes (3MA)



October's Balance of Payments

- The current account recorded a reduced surplus of \$5.72 billion from last year (\$7.69 billion), led by the increased deficit in the services account.
 - The goods account recorded a slightly decreased surplus of \$8.60 billion from last year (\$9.16 billion) as imports (5.6%) outgrew exports (3.1%).
 - The services account recorded a sharply increased deficit (-\$3.53 billion) from last year (-\$1.79 billion), influenced by increased deficits in the travel account (-\$0.49 billion → -\$1.67 billion) and other business service account (-\$0.91 billion → -\$1.37 billion) mainly due to holiday effects.
 - The primary income account recorded an increased surplus of \$1.17 from last year (\$0.71 billion) due to a rise in investment income (\$0.73 billion → \$1.21 billion) while the secondary income account recorded a slightly increased deficit of \$0.52 billion from last year (-\$0.39 billion).

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



- The financial account recorded an \$8.44 billion increase in net assets, down from last month (\$12.41 billion).
 - Direct investment marked \$0.07 billion, down from last month (\$2.35 billion) on a sharply decreased growth in outbound investments.
 - Portfolio investment marked -\$0.17 billion, a reversal from last month's increase (\$9.95 billion) as outbound bond investment decreased and inbound investment turned to an increase.
 - Other investments marked \$7.67 billion, up from last month (\$0.85 billion).

■ **Labor Market:** Employment growth declined slightly in services due to the Chuseok holidays in October but overall employment conditions changed little from last month.

- October's employment growth posted 279,000 (1.0%), down from last month (314,000, 1.2%).

- By industry, manufacturing (20,000 → 28,000) and construction (108,000 → 118,000) exhibited a similar growth to last month while services (164,000 → 115,000) posted decreased growth due to the Chuseok and extended holidays.

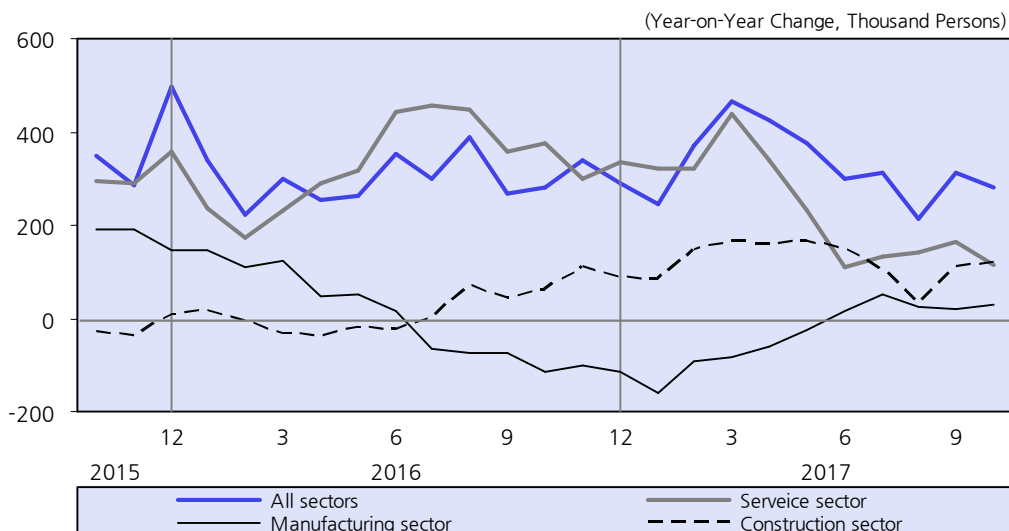
- By occupational status, regular workers (375,000 → 356,000), temporary workers (-107,000 → -115,000) and self-employed (45,000 → 43,000) showed similar growth to last month while daily workers (50,000 → 17,000) exhibited a reduced growth due to the effect of the Chuseok holidays.

- On a seasonally adjusted MoM basis, the labor force participation rate edged down by 0.1%p to 63.0% from last month (63.1%) and employment rate (60.7%) stayed the same, meaning that the pace of employment improvement is still modest.

- The seasonally adjusted unemployment rate recorded 3.6%, down by 0.1%p from last month.

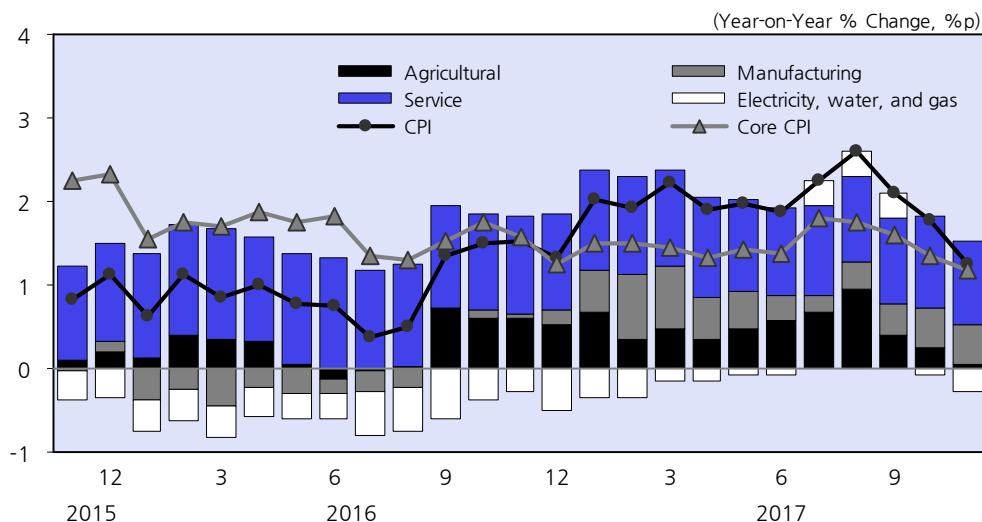
- The seasonally adjusted employment rate of those aged 15-64 recorded 66.6%, down by 0.1%p from last month.

Changes in the Number of Employed Persons by Sector



- **CPI:** November's headline CPI inflation stood at 1.3%, sharply down from last month (1.8%), largely influenced by supply factors.
 - Commodity prices recorded a 0.5% growth, down from last month (1.5%) as utility fees (water, electricity and gas) dropped further and prices of agricultural, livestock and fishery products exhibited a slowed growth.
 - Prices of agricultural, livestock and fishery products rose 0.7%, lower than last month (3.0%) on the decreasing growth in agricultural product prices such as fruit (2.3% → -1.0%).
 - Utility fees (water, electricity and gas) recorded a decrease of 6.7%, down further from last month (-1.6%) as gas fees were significantly reduced after unpaid bills were collected.
 - Industrial goods prices rose 1.4%, similar to last month (1.5%) as prices of durable goods rose 1.2% from last month (0.2%) but those of other industrial goods turned to a decrease (0.9% → -0.5%).
 - Service prices rose 1.8%, lower than last month (2.0%) led by overseas group tour costs.
 - Core inflation, excluding agricultural and petroleum products, rose 1.2%, lower than last month (1.3%).
 - Prices of apartment purchases and jeonse rose 0.1% and 0.0%, respectively, from last month.

CPI Change and Contribution by Sector

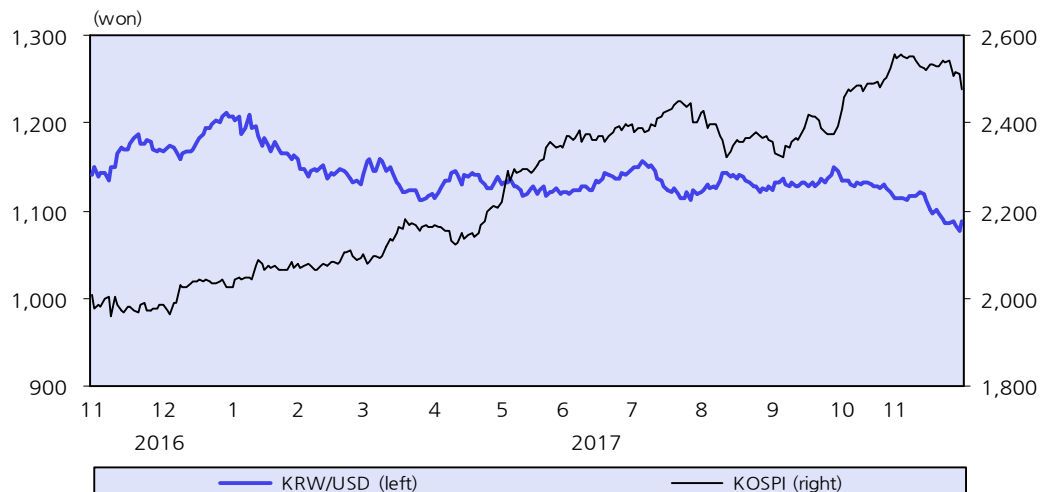


Note: The sum of sector-by-sector contributions is rounded off to the nearest integer, which may be inconsistent with the growth rate of the total index.

■ **Financial Market:** The won appreciated on expectations over economic improvements and a base rate hike while stock prices receded on growing negative forecast about the electrical and electronic industry.

- As of end-November, the dollar/won exchange rate recorded 1,088.2 won, down by 32.2 won (-2.9%) from a month ago (1,120.4 won), influenced by expectations of an economic recovery and a base rate hike.
 - The yen/won exchange rate (month-end basis) recorded 970.2 won per 100 yen, down by 21.0 won (-2.1%) from a month ago (991.2 won).
- As of end-November, the KOSPI closed at 2,476.4, down by 1.9% from a month ago (2,523.4), on looming concerns about a fall in semiconductor prices.
 - The KOSDAQ closed at 771.4, sharply up by 11.1% from a month ago on growing expectations of an earnings increase in companies driven by policy support* for innovative firms and SMEs.
 - * Repeal of joint liability guarantee, assistance to innovative startups and their R&D and adoption of a negative regulation system for new future industries
- As of end-November, government bond yields (3-year maturity) recorded 2.08%, down by 8bp from a month ago on growing expectations that an additional rate hike will be much more gradual than expected; although the effect of the base rate hike was already reflected.
- 3Q posted a QoQ increase of 31.2 trillion won in household credit to record 1,419.1 trillion won as the upward trend was sustained mainly by other loans from banks and other financial institutions.
 - Household loans from banks (change, trillion won): (3Q '16) 17.2 → (3Q '17) 15.0
 - Other loans from banks (change, trillion won): (3Q '16) 3.8 → (3Q '17) 7.0
 - Household loans from other financial institutions (change, trillion won): (3Q '16) 8.6 → (3Q '17) 8.9

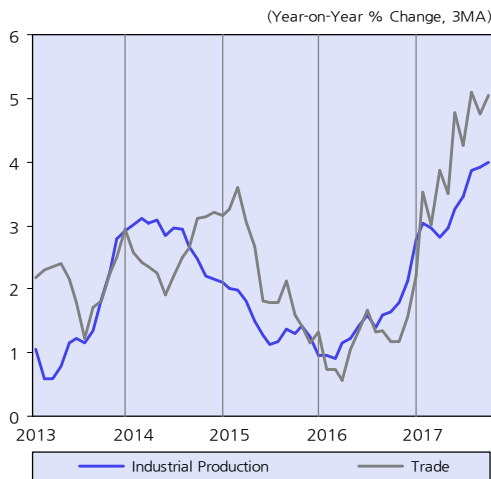
Exchange Rates and Stock Price Index



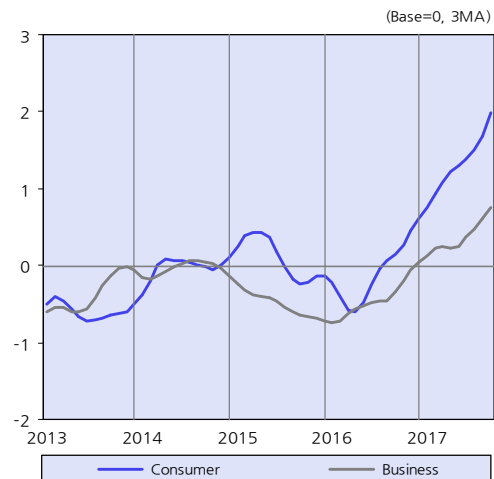
■ **World Economy:** The global recovery is strengthening led by advanced economies posting improvements in real indicators although concerns persist over a monetary tightening and policy uncertainties in advanced economies.

- Global industrial production, trade volume and sentiment indices of key economic agents exhibited robust growth, implying that overall real economic conditions maintained a favorable trend.

World Industrial Production and Trade



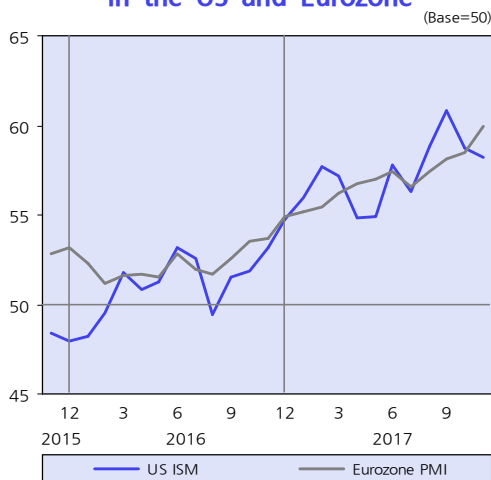
World Consumer and Business Confidence



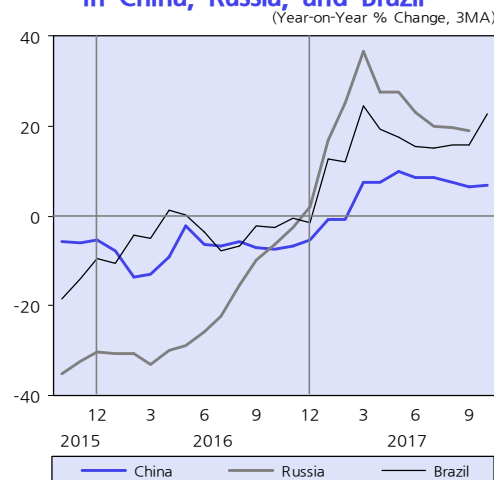
Note: OECD+NME.

- Advanced economies are recovering gradually driven by improvements in domestic demand and manufacturing sentiment index while emerging markets maintained an upward trend in most indicators including exports owing to increased overseas demand and rising oil prices.

Manufacturing Indices in the US and Eurozone

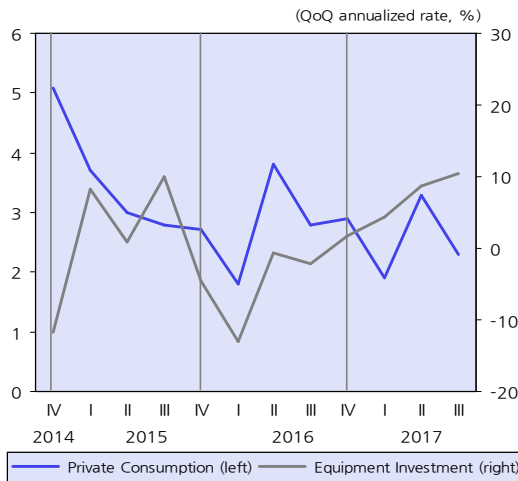


Exports in China, Russia, and Brazil

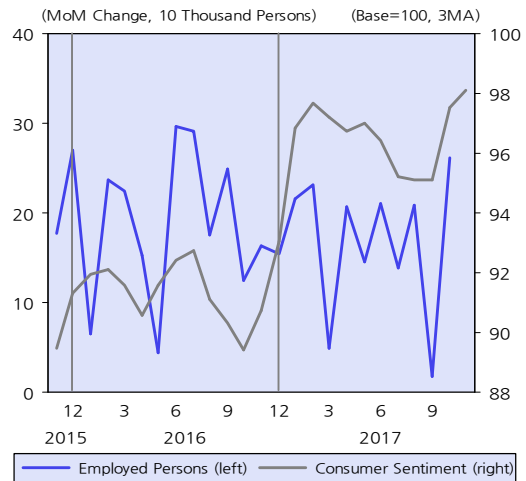


- The US maintained a robust growth as its production and consumption growth picked up and employment conditions posted signs of a recovery again.
 - 3Q growth was recorded at 3.3% (annualized YoY basis), higher than the 2Q as housing investment (-5.1%) stagnated but facilities investment (10.4%) was adjusted upward from the advance estimate.

US Private Consumption and Equipment Investment

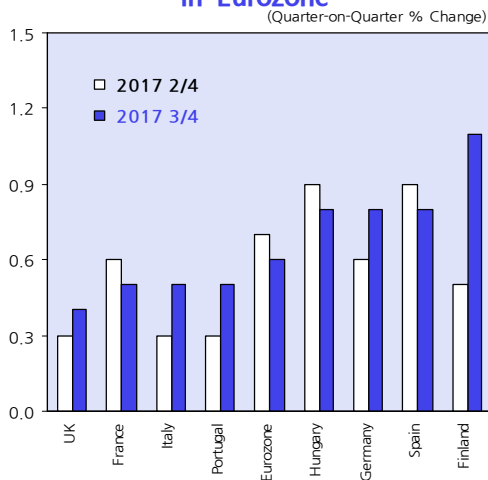


US Employment and Consumer Sentiment

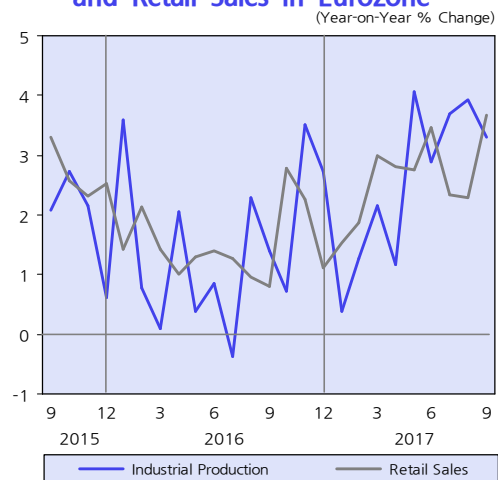


- The Eurozone maintained a modest recovery pace as production and consumption growth picked up and related leading indicators continued to rise despite concerns about the reduction in asset purchases.
 - With a continued recovery across economic sectors, Eurozone countries exhibited a significantly reduced gap in the recovery pace, and employment conditions that were in relatively poor conditions are improving gradually.

GDP Growth Rates in Eurozone



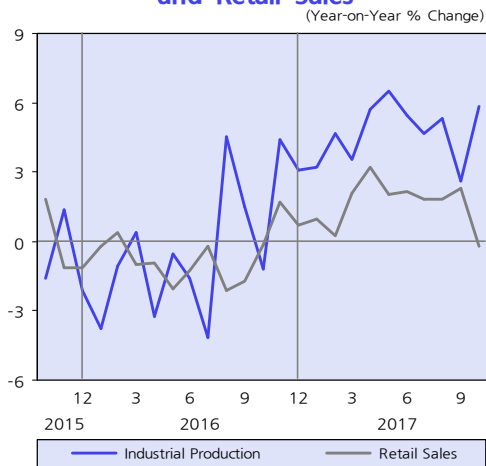
Industrial Production and Retail Sales in Eurozone



Japan maintained a modest recovery with high export growth although a few domestic demand-related indicators such as consumption exhibited waning improvement.

- October's retail sales turned to a decrease (-0.2%) on sluggish sales of foods and beverages and motor vehicles but its exports (14.0%) maintained a high growth led by machinery continuing last month's upward trend.

Japan's Industrial Production and Retail Sales



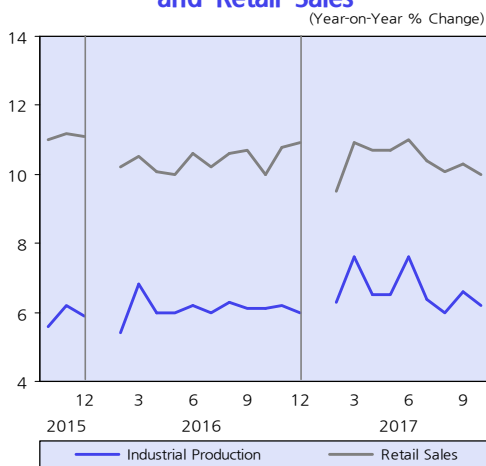
Japan's Exports and Leading Index



China showed tepid movement in investment-related indicators but the continued growth in private consumption and exports are pointing to a significant reduction in concerns about a real-economic slowdown.

- During October, its fixed asset investment exhibited decreased growth (7.3%) due to adjusted investment in manufacturing facilities while the retail sales index (10.0%) and sentiment indicators continued to improve and exports, mainly to Europe and ASEAN, expanded (7.3%).

China's Industrial Production and Retail Sales



China's Fixed Asset Investment and Manufacturing PMI



● In November, oil prices shot up to a low-\$60 level per barrel influenced by expectations for an output cut extension in oil producing countries, projections of a reduction in the US' crude oil inventory and a weakening of the dollar.

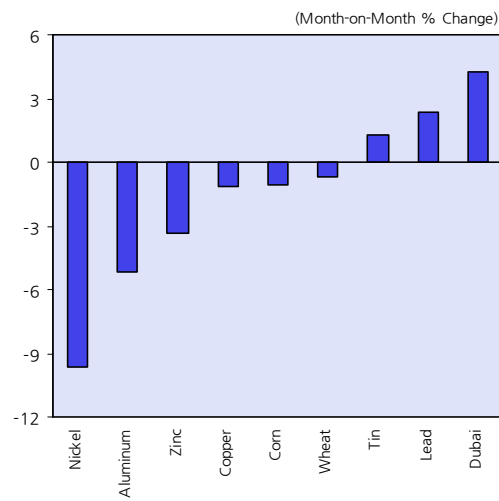
- As of end-November, average oil prices (Dubai) recorded \$52.3 per barrel, up by 26.3% from last year and the projection for 2018 are being increasingly revised upward, reflecting the continued rise in oil prices.

- Meanwhile, major commodity price indices including the CRB index continued to trend up as grain and most non-ferrous metal prices dropped but oil prices soared.

Oil Price and CRB Index



Prices of Key Raw Materials



Note: As of end-Nov. compared to end-Oct.

● Major forecasting institutes projected that the global economy will continue its recovery pace as advanced economies' domestic demand-related indicators improve and emerging markets post increased growths in export and production.

- Meanwhile, downside risks persist such as concerns about a monetary tightening and uncertainties in economic policies in advanced economies, vulnerable financial market conditions in emerging markets and geopolitical risks.

OECD Outlook for Major Countries

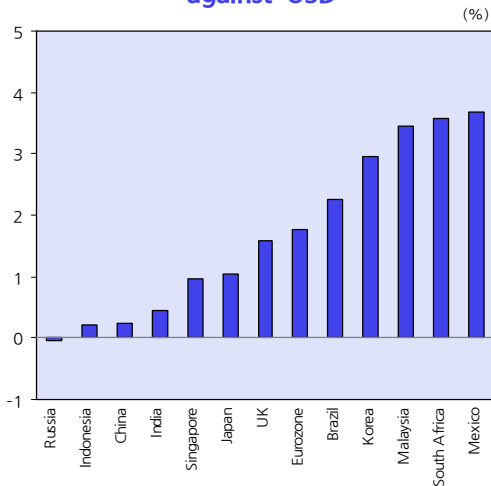
	World	US	Eurozone	Japan	China	Brazil	Russia	Korea
2017	3.6	2.2	2.4	1.5	6.8	0.7	1.9	3.2
2018	3.7	2.5	2.1	1.2	6.6	1.9	1.9	3.0

Source: OECD, *Economic Outlook*, November 2017.

Global Financial Markets: Global financial markets exhibited heightened volatility for a short period but restored stability on the continued recovery of the real economy.

- The dollar turned weak against major currencies on political uncertainties such as a tax revision while long-term interest rates maintained last month's level despite concerns about a monetary tightening.

Major Currency Revaluation Rates against USD



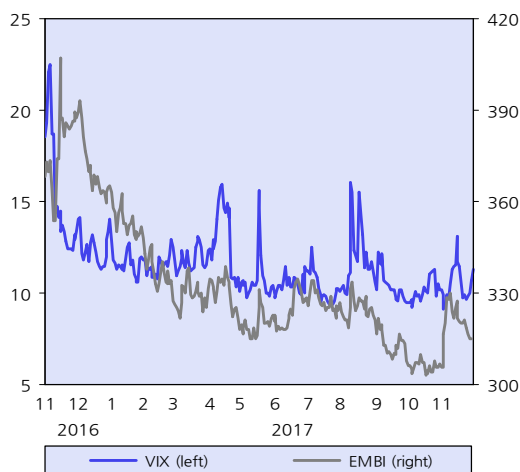
Note: As of end-Nov. compared to end-Oct.

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

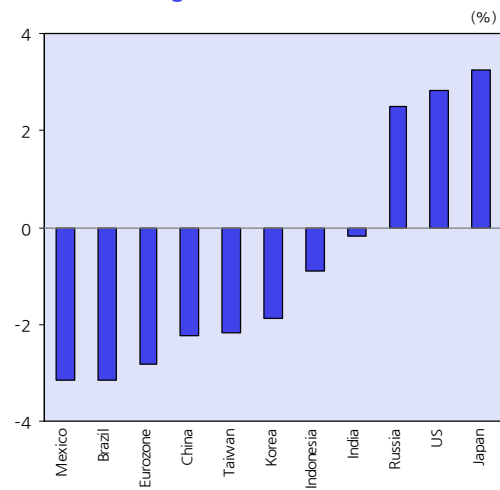


- Meanwhile, as the sentiment on investment in risk assets was subdued, emerging markets posted losses in stock prices and a temporary steep rise in volatility indices. But, the overall real-economy exhibited a fast recovery while maintaining favorable conditions.

VIX and Emerging Market Bond Index



Changes in Stock Prices

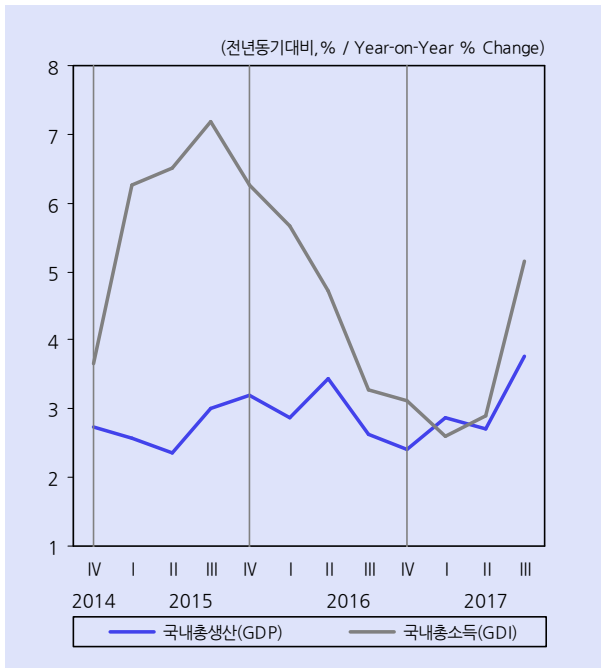


Note: As of end-Nov. compared to end-Oct.

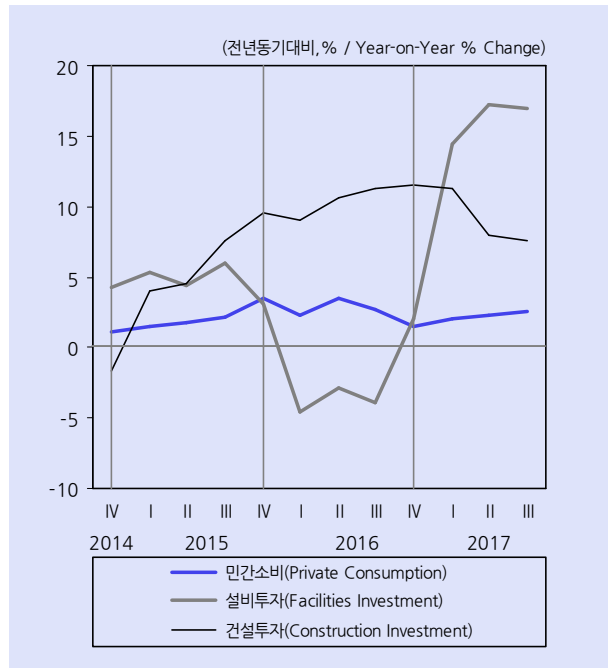
경제동향 주요지표

Major Indicators of the Korean Economy

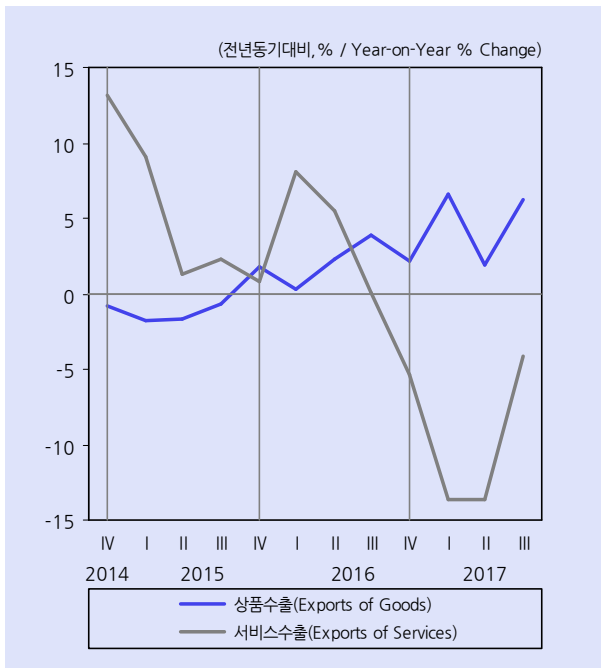
국내총생산 및 국내총소득(2010년 불변가격)
GDP and GDI
(at 2010 Constant Prices)



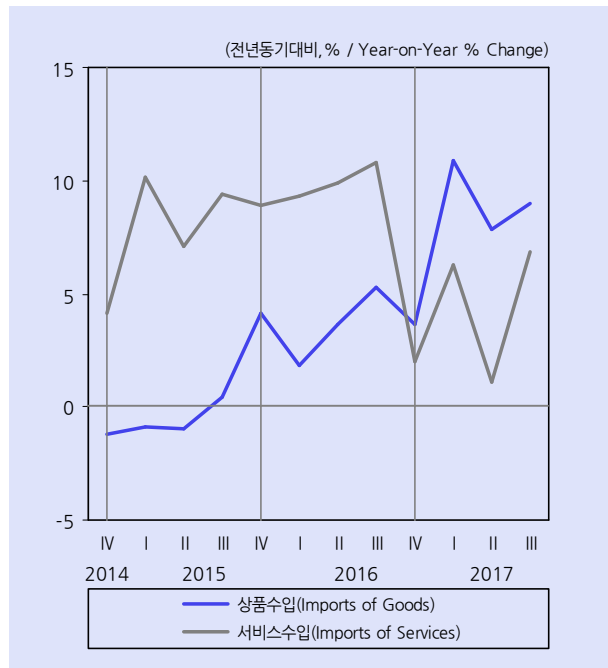
민간소비 및 고정투자(2010년 불변가격)
Private Consumption and Fixed Investment
(at 2010 Constant Prices)



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	설비투자	건설투자	총수출	총수입	Gross Domestic Income
			Private Consumption	Facilities Investment	Construction Investment	Total Export	Total Import	
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	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
	III ^p	392.4	186.5	38.8	66.9	215.0	205.5	410.6

전년동기대비 증가율(%)

Percentage Change from the Same Period of the Previous Year

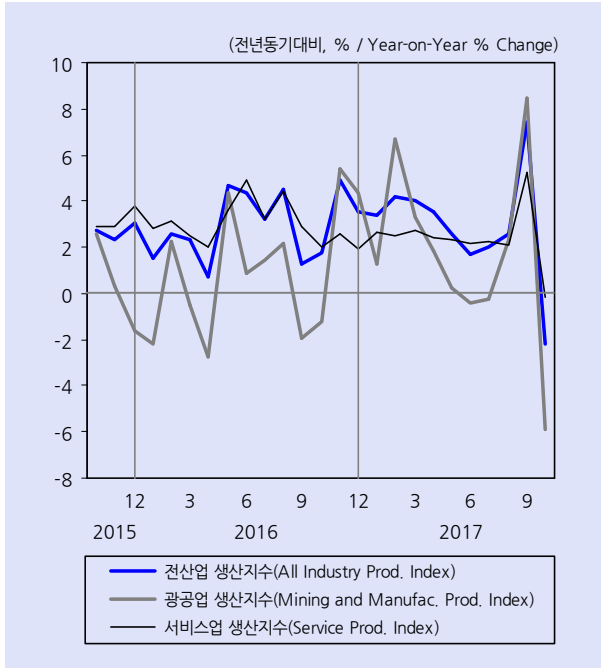
2013		2.9	1.9	-0.8	5.5	4.3	1.7	4.0
2014		3.3	1.7	6.0	1.1	2.0	1.5	3.8
2015		2.8	2.2	4.7	6.6	-0.1	2.1	6.6
2016 ^p		2.8	2.5	-2.3	10.7	2.1	4.5	4.2
2013	IV	3.5(0.9)	2.2(0.7)	11.7(3.7)	3.5(-2.4)	3.1(0.9)	5.0(2.2)	4.3(0.7)
2014	I	3.8(1.0)	2.8(0.5)	7.5(-0.8)	4.5(3.4)	3.5(0.9)	2.7(-1.2)	4.7(1.2)
	II	3.5(0.6)	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)
	III ^p	3.8(1.5)	2.5(0.8)	17.0(0.7)	7.6(1.5)	5.0(6.1)	8.5(4.7)	5.2(1.7)

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.

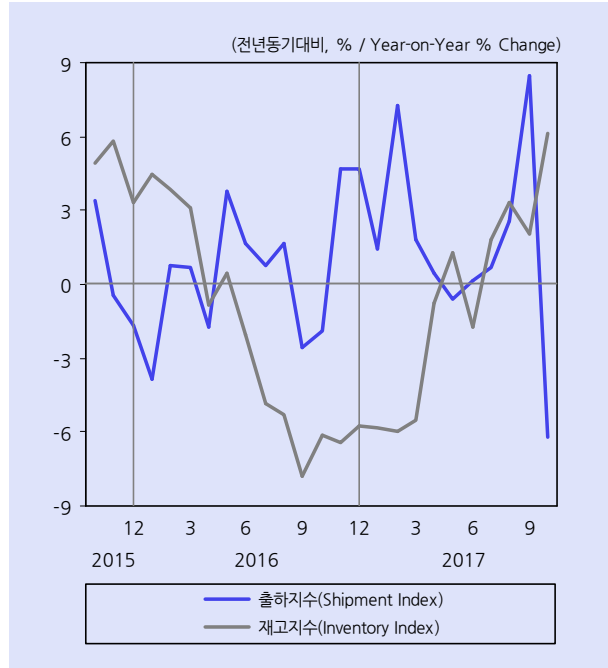
생산지수

Production Indices



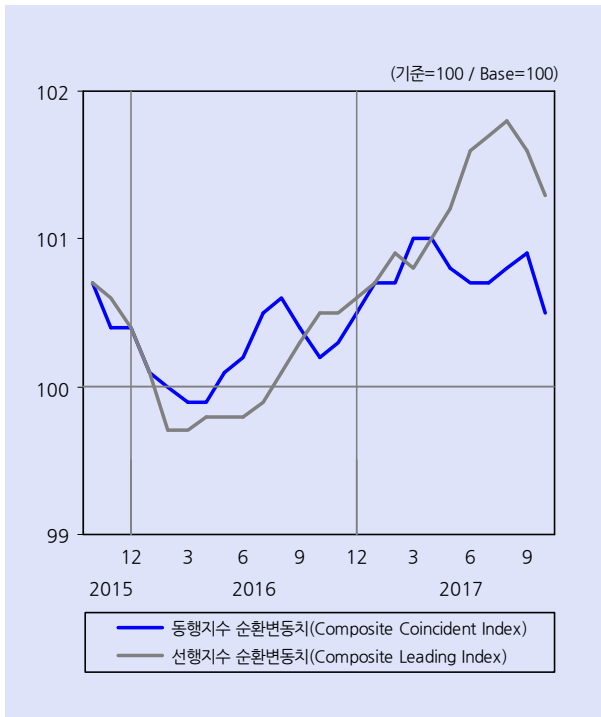
출하지수 및 재고지수

Shipment and Inventory Indices



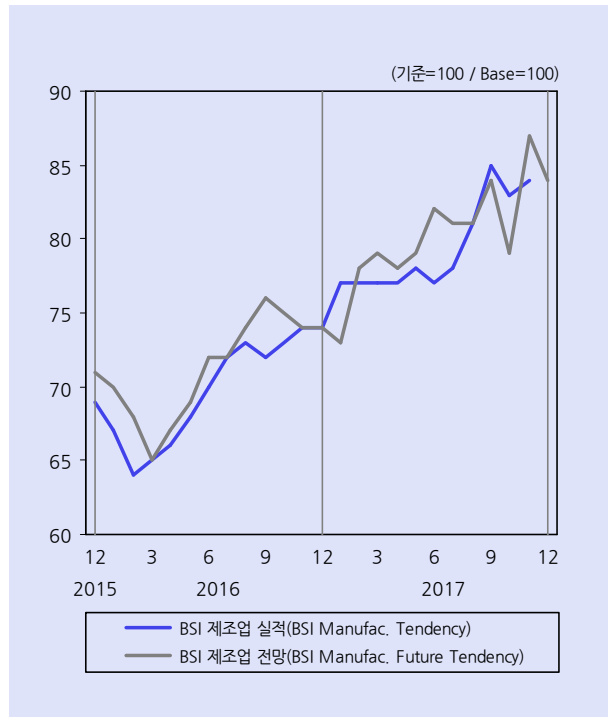
경기종합지수 순환변동치

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 Capacity Utilization Rate (%)
	전산업 ²⁾ All Industry Production	광공업 ³⁾ Mining and Manufacturing Production	서비스업 Service Production	출하 Shipment	재고 Inventory	동행지수 Composite Coincident Index	선행지수 Composite Leading Index	실적 Tendency	전망 Future Tendency	
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
2017	-	-	-	-	-	-	-	-	80.4	-
2015 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	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 ^p	3.9 (1.3)	3.5 (1.5)	3.2 (1.4)	3.9 (2.0)	2.0 (0.7)	-	-	81.3	82.0	72.3
IV	-	-	-	-	-	-	-	-	83.3	-
2016 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	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	2.0 (1.0)	-0.3 (1.6)	2.3 (0.6)	0.6 (0.7)	1.8 (0.9)	100.7	101.7	78.0	81.0	73.1
8 ^p	2.5 (0.0)	2.3 (0.1)	2.1 (0.1)	2.6 (0.3)	3.3 (2.0)	100.8	101.8	81.0	81.0	72.0
9 ^p	7.4 (0.8)	8.4 (0.2)	5.3 (1.0)	8.4 (-0.3)	2.0 (-2.2)	100.9	101.6	85.0	84.0	71.9
10 ^p	-2.2 (-1.5)	-5.9 (-1.1)	-0.2 (-1.7)	-6.2 (-1.0)	6.1 (4.1)	100.5	101.3	83.0	79.0	71.3
11	-	-	-	-	-	-	-	84.0	87.0	-
12	-	-	-	-	-	-	-	-	84.0	-

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.

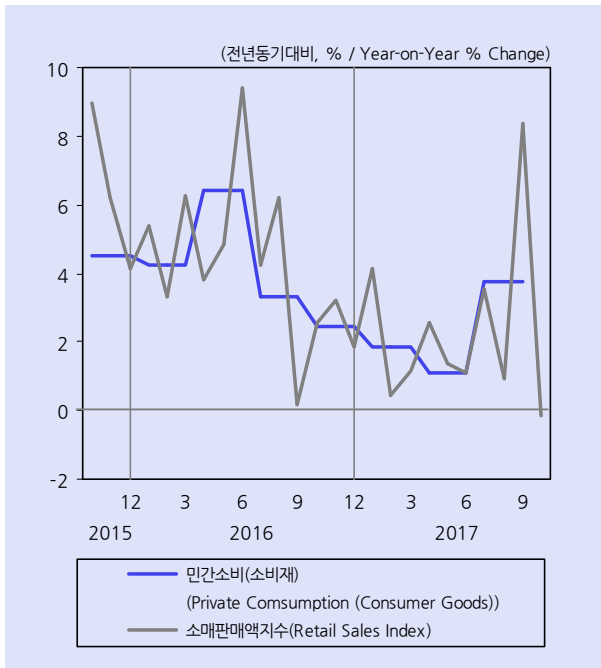
자료: 통계청; 한국은행.

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.

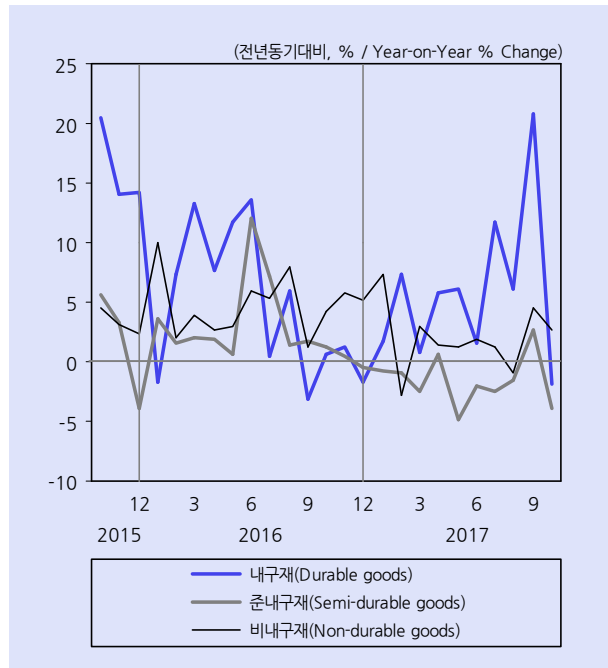
민간소비(소비재)와 소매판매액지수

Private Consumption (Consumer Goods) and Retail Sales Index



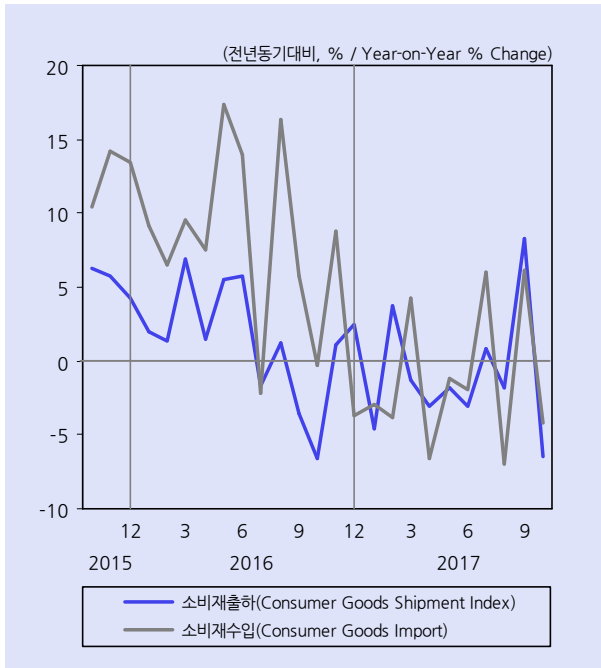
유형별 소매판매액지수

Retail Sales Index by Group of Goods



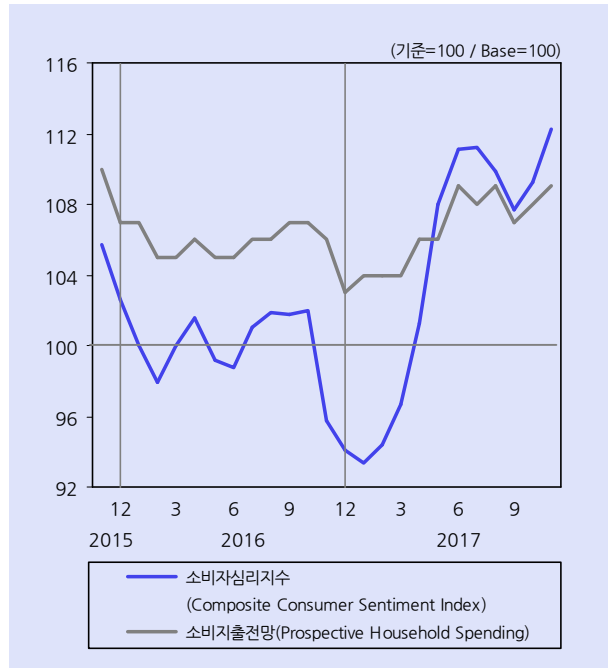
소비재출하지수 및 소비재 수입액

Consumer Goods Shipment Index and Consumer Goods Import



소비자동향조사

Consumer Survey



3. 소비 Consumption

(전년동기대비, % / Year-on-Year % Change)

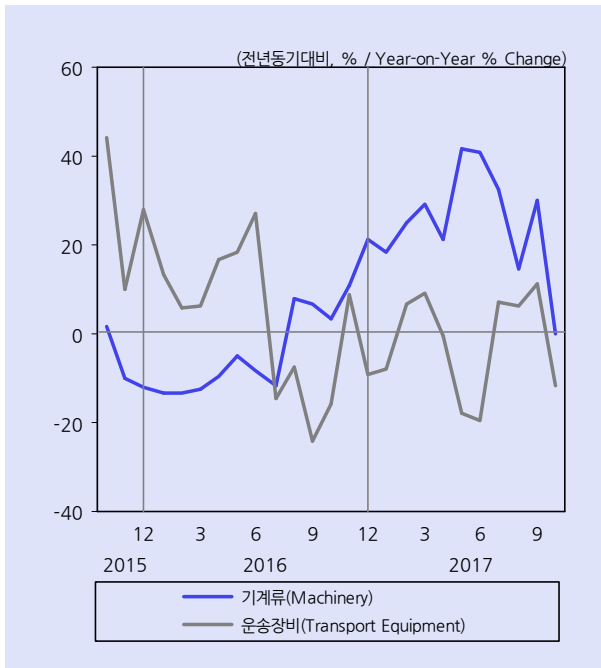
	소매판매액지수					소비재 출하 Consumer Goods Shipment Index	소비재 수입 ¹⁾ Consumer Goods Import	소비자동향조사 ²⁾ Consumer Survey			
	Retail Sales Index	유형별 지수 by Group of Goods						소비자 심리지수 Composite Consumer Sentiment Index (CCSI)	현재 경기판단 Current Domestic Economic Conditions	향 후 경기전망 Prospective Domestic Economic Conditions	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 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	4.3 (1.1)	1.5	-0.5	12.6	16.2	2.3	1.3	109.6	92.0	103.0	108.0
2016 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	3.6 (0.2)	1.2	-2.4	11.7	10.8	0.8	6.0	111.2	96.0	109.0	108.0
8	0.9 (-0.8)	-1.0	-1.6	6.1	15.1	-1.8	-7.0	109.9	93.0	104.0	109.0
9 ^p	8.4 (3.1)	4.5	2.6	20.8	22.2	8.3	6.1	107.7	87.0	96.0	107.0
10 ^p	-0.2 (-2.9)	2.7	-4.0	-1.9	-11.2	-6.5	-4.2	109.2	91.0	99.0	108.0
11	-	-	-	-	-	-	-	8.9	112.3	98.0	108.0

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



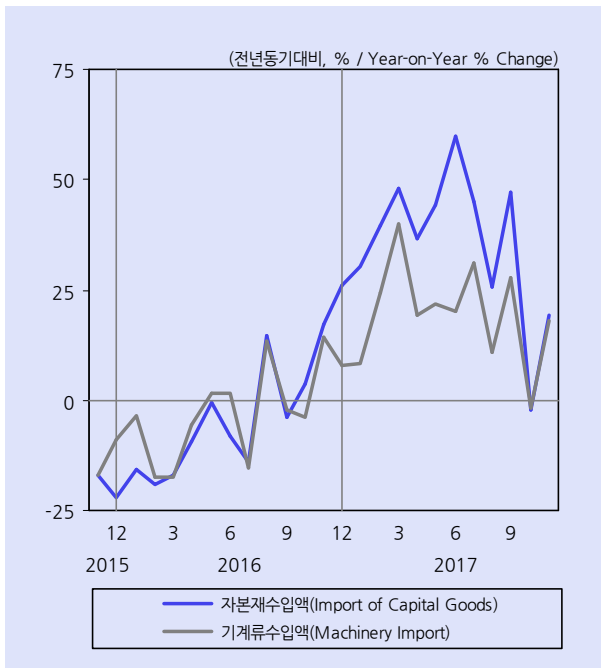
설비투자지수와 기계류내수출하지수

Equipment Investment Index and Domestic Machinery Shipment Index



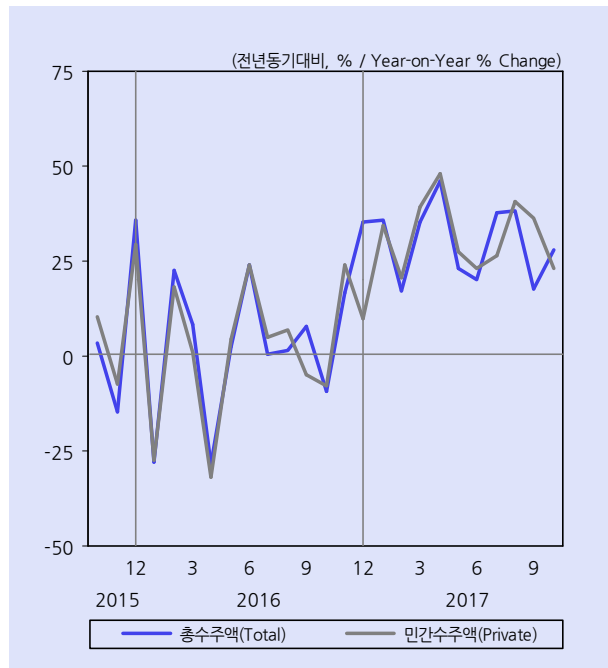
자본재수입액과 기계류수입액

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	III	106.3	104.7	87.9	16,273	5,682	470	5,212
	IV	122.0	117.3	103.3	17,516	7,494	1,167	6,327
2017	I	118.2	119.9	95.2	17,665	8,280	687	7,594
	II	134.4	137.6	107.6	20,439	8,760	542	8,218
	III ^p	128.1	131.4	119.5	19,979	7,436	461	6,975
2016	10	109.3	105.9	94.7	5,399	1,812	59	1,753
	11	118.8	112.3	97.2	5,814	2,303	141	2,163
	12	138.0	133.7	118.1	6,304	3,379	967	2,411
2017	1	107.0	109.0	85.6	5,337	2,286	118	2,168
	2	108.4	108.9	91.6	5,300	2,667	226	2,441
	3	139.1	141.9	131.5	108.4	7,029	3,327	342
	4	126.9	127.3	126.0	102.2	6,386	2,899	241
	5	132.7	137.1	121.1	104.0	6,779	2,651	117
	6	143.6	148.3	131.1	116.5	7,276	3,210	184
	7	131.1	133.6	124.5	100.8	6,816	2,783	296
	8	123.4	125.6	117.6	94.5	6,531	2,295	82
	9 ^p	129.9	134.9	116.5	98.8	6,632	2,358	84
	10 ^p	105.6	106.1	104.3	81.4	5,302	2,317	163

전년동기대비 증가율(%)

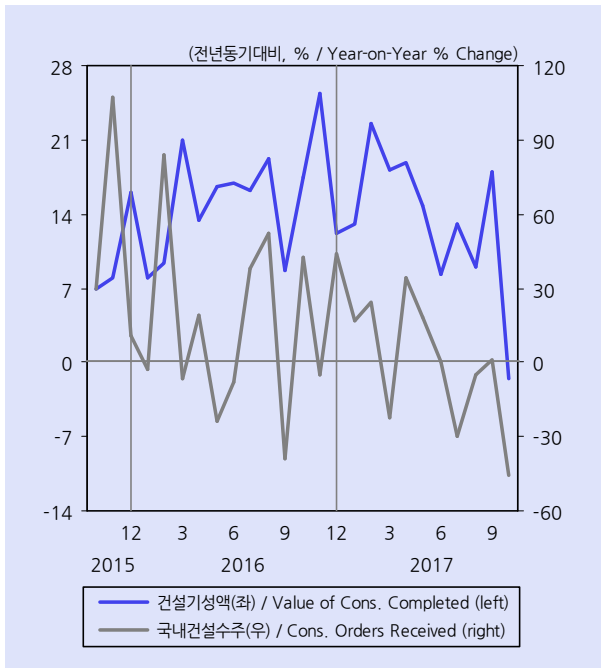
Percentage Change from the Same Period of the Previous Year

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	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
	III ^p	20.5 (-0.4)	25.5	8.2	11.5	22.8	30.9 (-4.0)	-1.8	33.8
2016	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	8.2	36.0 (-38.4)	71.7	34.4
	2	19.5 (-8.5)	25.2	6.5	28.8	24.2	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	24.9 (-5.3)	32.5	7.2	14.3	31.2	37.9 (-4.4)	473.1	26.5
	8	12.4 (-0.8)	14.8	6.3	10.6	10.9	38.3 (-4.4)	-3.2	40.6
	9 ^p	24.9 (5.3)	30.3	11.5	10.8	27.8	17.6 (-5.5)	-74.8	36.1
	10 ^p	-3.4 (-14.4)	0.2	-11.8	-14.0	-1.8	27.8 (-3.1)	175.7	22.9

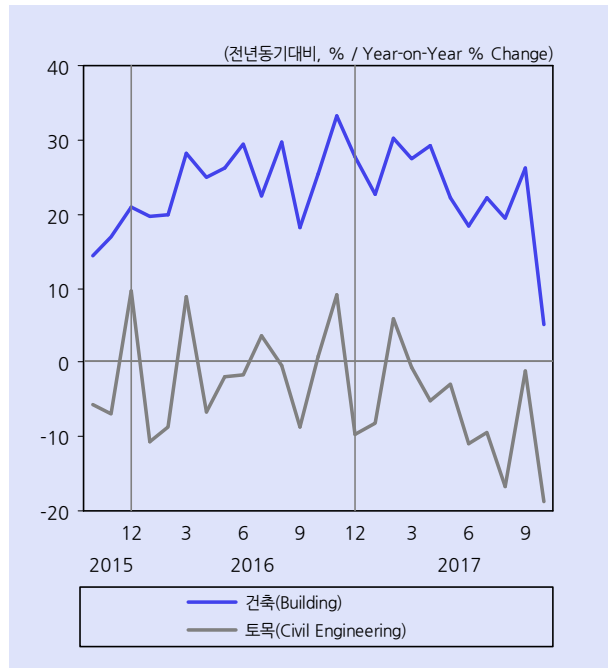
주: 1) 선박 제외.
2) 백만달러.
3) 선박 제외, 2010년 불변가격.
4) p는 잠정치(단, 기계류수입액은 제외).
5) ()는 계절조정 전기대비 증가율.
자료: 한국은행; 통계청; 무역협회.

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.

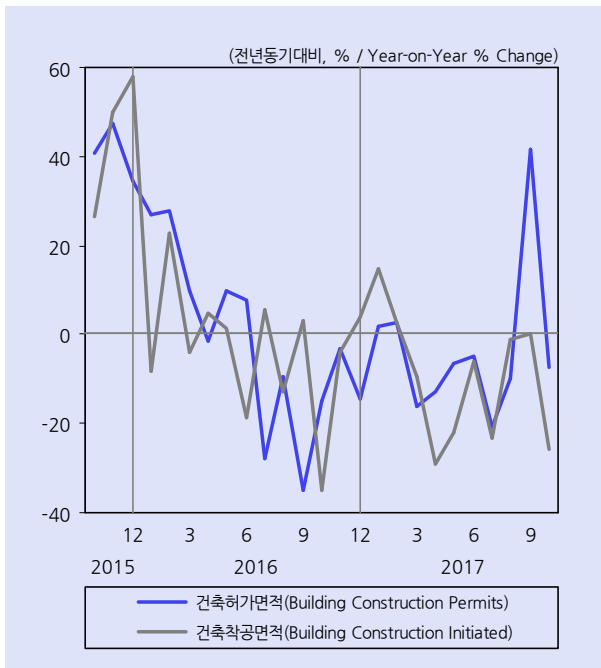
건설기성액(불변가격) 및 국내건설수주
Construction Completed (at 2010 Constant Prices)
and Construction Orders Received



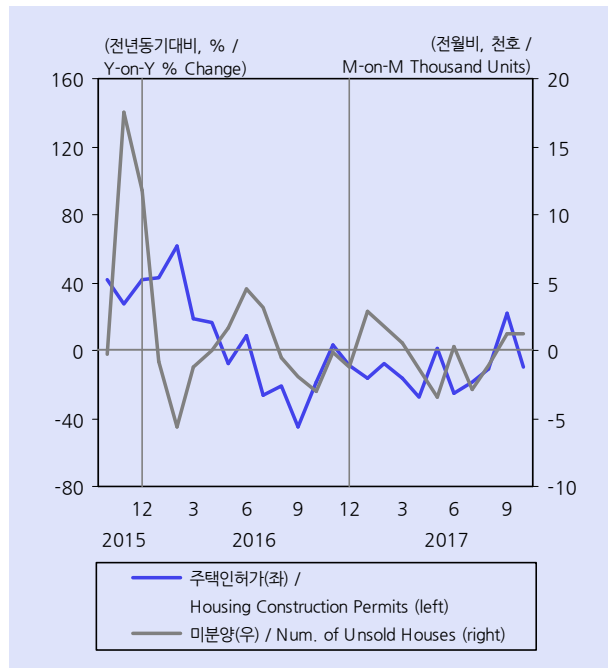
공사종류별 건설기성액(불변가격)
Value of Construction Completed by Type
(at 2010 Constant Prices)



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 ²⁾ 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 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	30,992	23,070	7,923	38,544	45,214	32,608	156,687	57,108
III ^p	30,311	23,192	7,119	32,928	43,129	32,712	157,170	54,420
2016 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	11,411	8,261	3,150	12,556	16,448	12,010	59,608	57,108
7	9,771	7,488	2,283	8,460	13,185	9,906	50,180	54,282
8	9,729	7,598	2,131	12,745	13,564	11,400	48,502	53,130
9 ^p	10,811	8,106	2,705	11,724	16,380	11,406	58,488	54,420
10 ^p	9,257	7,106	2,151	8,042	13,582	8,766	47,309	55,707

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 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	13.6(-1.1)	22.9	-7.0	16.8(1.3)	-7.8	-19.5	-18.5	-4,571
III ^p	12.5(0.0)	22.0	-10.4	-10.9(-9.2)	-0.3	-8.7	-4.3	-2,688
2016 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	8.4(-0.6)	18.3	-11.0	0.4(-19.3)	-4.7	-6.1	-25.4	249
7	13.0(2.8)	22.2	-9.4	-29.5(3.0)	-20.6	-23.3	-18.3	-2,826
8	9.1(-1.0)	19.5	-16.7	-4.7(50.7)	-10.0	-1.1	-11.5	-1,152
9 ^p	18.0(-1.3)	26.2	-1.1	1.0(-36.6)	41.5	0.2	21.8	1,290
10 ^p	-1.5(0.8)	5.2	-18.8	-45.7(-1.4)	-7.2	-25.7	-9.8	1,287

주: 1) 2010년 불변가격.

2) 전기대비 증감(천 호).

3) p는 잠정치.

4) ()는 계절조정 전기대비 증가율.

자료: 통계청; 국토교통부.

Note: 1) At 2010 Constant Prices.

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

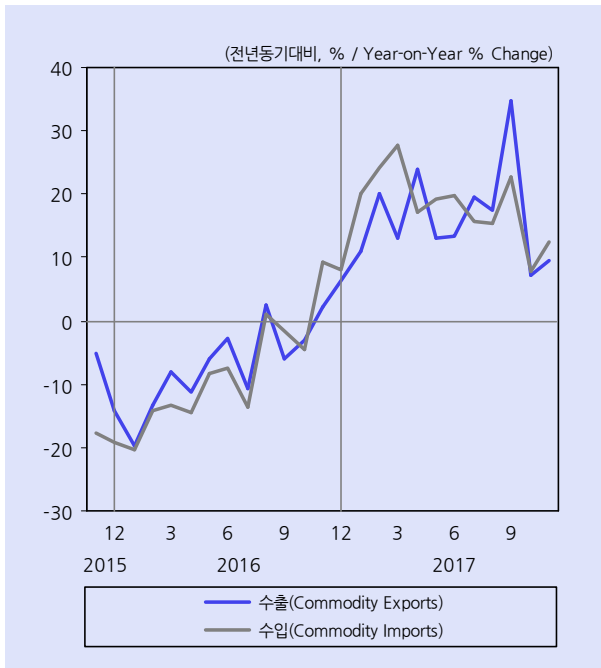
3) p is preliminary.

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

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

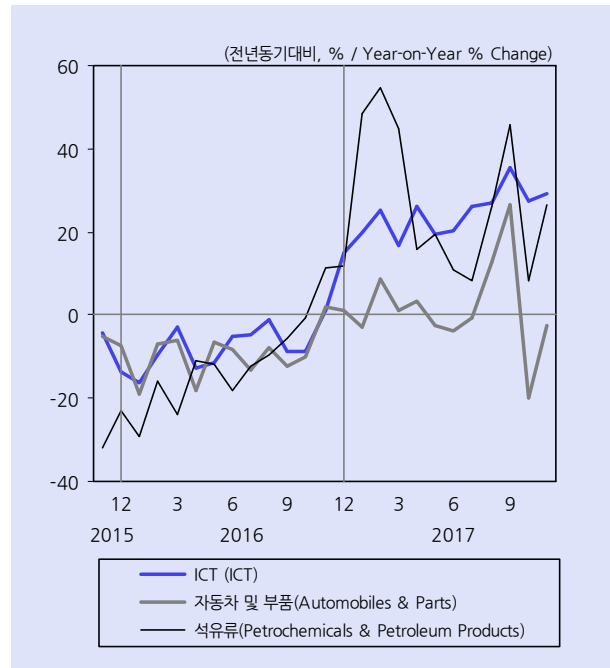
상품수출 및 수입

Commodity Exports and Commodity Imports



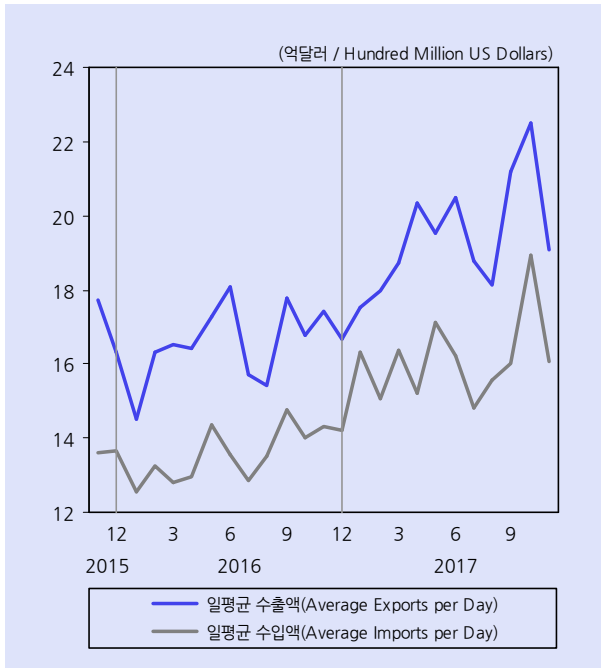
품목별 수출

Exports by Item



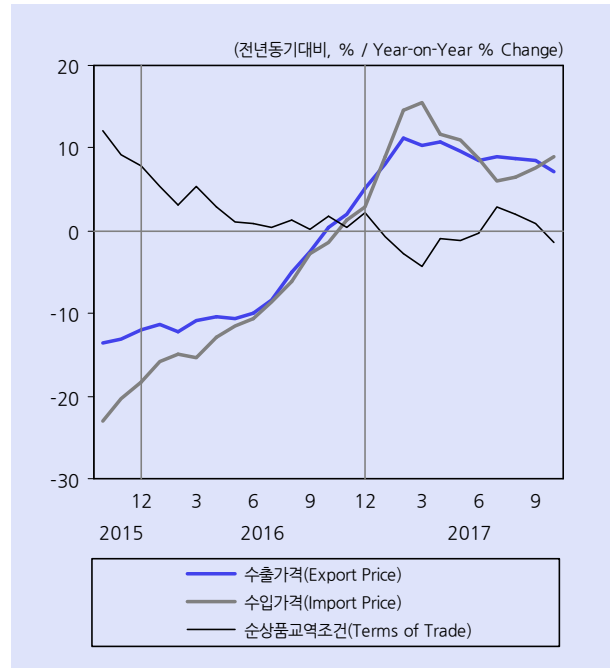
일평균 수출 및 수입액

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	157.5	137.6	128.0	86.3	83.3	100.2
II	1,471	1,180	291.6	141.4	129.2	86.9	82.6	100.9
III ^p	1,510	1,207	303.3	148.00	134.66	87.8	83.0	102.7
2016 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	26.8	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	508	380	128.7	141.4	124.9	87.4	83.4	101.6
5	449	393	56.0	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	488	386	102.7	139.4	129.8	87.0	81.6	102.9
8	471	405	66.3	142.3	135.9	87.7	83.1	103.4
9 ^p	551	417	134.2	162.4	138.4	88.7	84.5	102.6
10 ^p	450	378	71.4	133.6	123.9	89.1	85.0	101.7
11 ^p	497	418	78.4	-	-	-	-	-

전년동기대비 증가율(%)

Percentage Change from the Same Period of the Previous Year

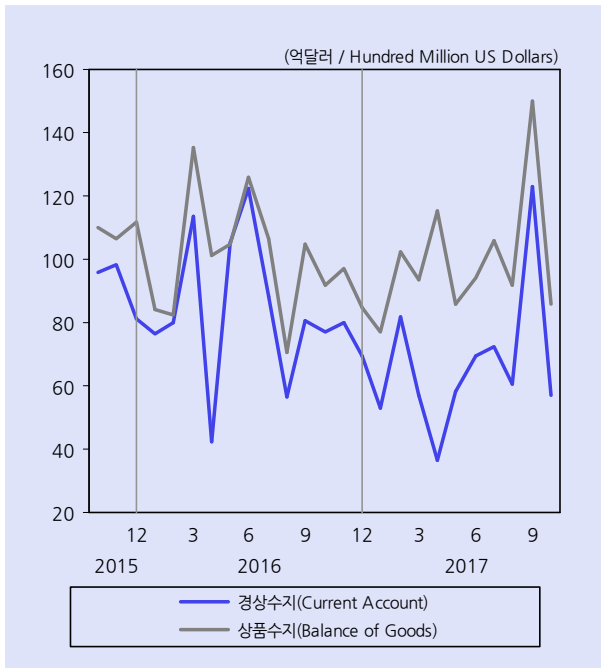
2014	2.3	1.9	-	4.3	4.6	-2.2	-3.8	0.4
2015	-8.0	-16.9	-	2.5	3.3	-11.7	-21.2	11.2
2016	-5.9	-6.9	-	0.8	1.0	-5.8	-6.8	2.1
2016 III	-5.0	-5.1	-	0.4	1.5	-4.5	-3.8	0.7
IV	1.8	4.1	-	1.1	3.0	2.9	4.1	1.5
2017 I	14.7	24.0	-	6.6	10.1	10.2	14.2	-2.7
II	16.7	18.7	-	2.8	8.8	9.4	8.2	-0.8
III ^p	24.0	17.8	-	9.3	11.3	8.8	7.3	1.8
2016 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	11.0	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	19.5	15.6	-	0.1	10.1	9.1	6.4	2.8
8	17.4	15.3	-	8.5	8.9	8.9	7.2	2.1
9 ^p	34.9	22.6	-	19.6	15.0	8.8	8.4	0.8
10 ^p	7.1	7.9	-	-1.9	0.8	7.5	6.2	-1.5
11 ^p	9.6	12.3	-	-	-	-	-	-

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.

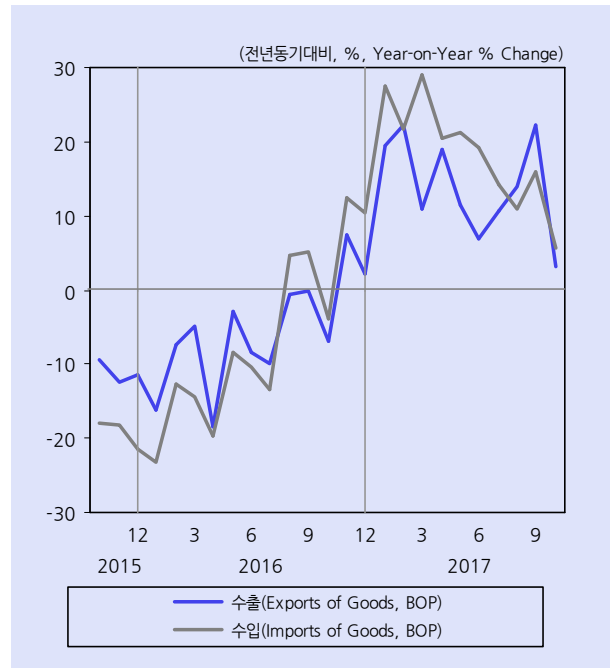
경상수지

Current Account



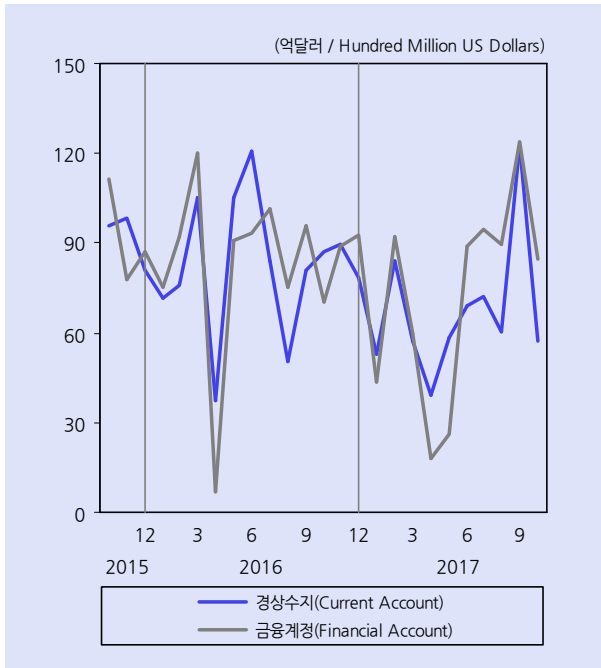
수출 및 수입(BOP기준)

Exports and Imports (BOP)



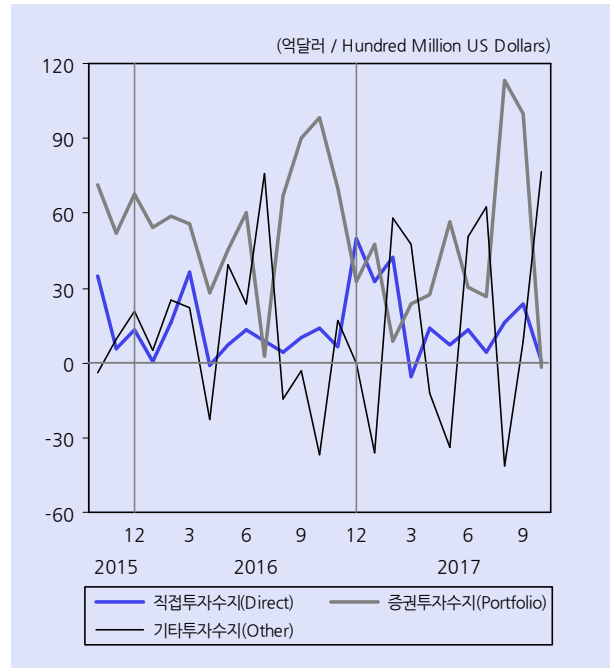
경상수지 및 금융계정

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)

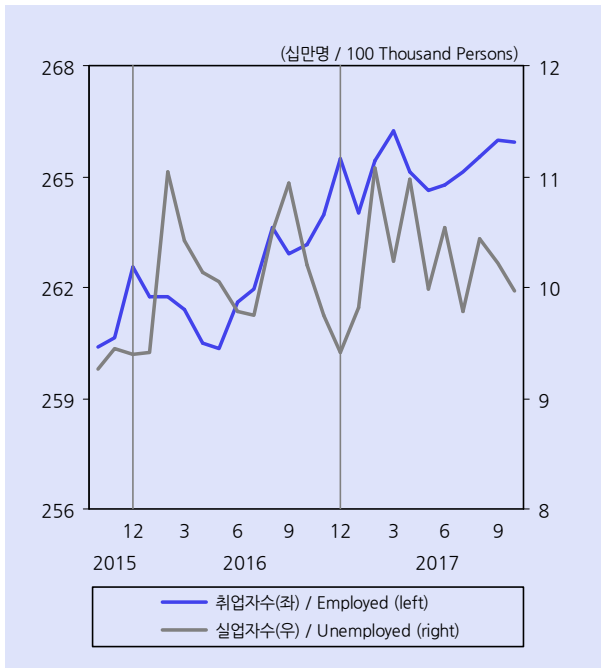
	경상수지				금융계정			
	Current Account	상품수지 Balance of Goods	서비스수지 Balance of Services	본원 소득수지 Balance of Primary Income	Financial Account	직접투자 Direct Investment	증권투자 Portfolio Investment	기타투자 Other Investment
2012	508.4	494.1	-52.1	121.2	515.8	211.4	-67.5	266.4
2013	811.5	827.8	-65.0	90.6	801.0	155.9	93.4	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	992.4	1189.0	-177.4	38.5	1,025.7	178.6	669.7	135.6
2016 II	270.4	331.7	-42.0	-7.2	233.3	45.1	139.8	51.0
III	225.6	281.8	-55.5	23.2	248.2	18.5	158.7	39.5
IV	226.8	273.3	-43.3	8.6	249.3	58.0	203.3	-10.9
2017 I ^p	192.0	273.1	-86.6	13.7	197.4	68.8	80.1	70.6
II ^p	164.5	295.6	-67.5	-48.8	130.4	34.8	115.2	-1.0
III ^p	255.7	347.5	-85.0	19.5	308.4	44.3	239.7	29.5
2016 1	76.2	84.3	-16.2	12.6	73.3	2.1	54.1	1.2
2	79.8	82.6	-11.6	8.7	97.2	21.9	57.5	26.1
3	113.6	135.2	-8.7	-7.5	124.4	33.1	56.3	28.7
4	42.6	101.1	-17.3	-35.9	18.1	8.1	32.8	-25.5
5	105.2	104.7	-11.6	13.6	99.1	14.5	45.5	39.7
6	122.6	126.0	-13.1	15.2	116.0	22.4	61.6	36.8
7	88.3	106.5	-14.6	2.7	88.1	7.2	1.5	64.5
8	56.7	70.6	-14.8	10.3	69.6	-2.9	71.1	-16.6
9	80.7	104.8	-26.1	10.2	90.5	14.2	86.1	-8.5
10	76.9	91.6	-17.9	7.1	83.6	11.4	99.2	-21.9
11	80.3	96.9	-18.1	3.7	85.1	0.6	70.1	18.7
12	69.6	84.7	-7.3	-2.1	80.7	45.9	34.0	-7.6
2017 1 ^p	53.0	77.3	-33.4	11.8	50.7	32.7	49.2	-32.3
2 ^p	81.8	102.2	-22.1	7.2	88.8	43.4	8.1	54.7
3 ^p	57.2	93.6	-31.1	-5.2	57.9	-7.3	22.8	48.2
4 ^p	36.7	115.4	-24.2	-49.2	14.7	15.0	28.1	-17.6
5 ^p	58.4	86.0	-16.4	-6.0	26.4	6.9	56.6	-33.7
6 ^p	69.4	94.2	-26.9	6.4	89.3	12.9	30.5	50.3
7 ^p	72.5	105.9	-32.9	6.8	94.4	4.6	26.9	62.4
8 ^p	60.3	91.8	-23.3	0.2	89.9	16.2	113.3	-41.5
9 ^p	122.9	149.8	-28.8	12.5	124.1	23.5	99.5	8.5
10 ^p	57.2	86.0	-35.3	11.7	84.4	0.7	-1.7	76.7

주: 1) p는 잠정치.
 2) 국제수지매뉴얼(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.

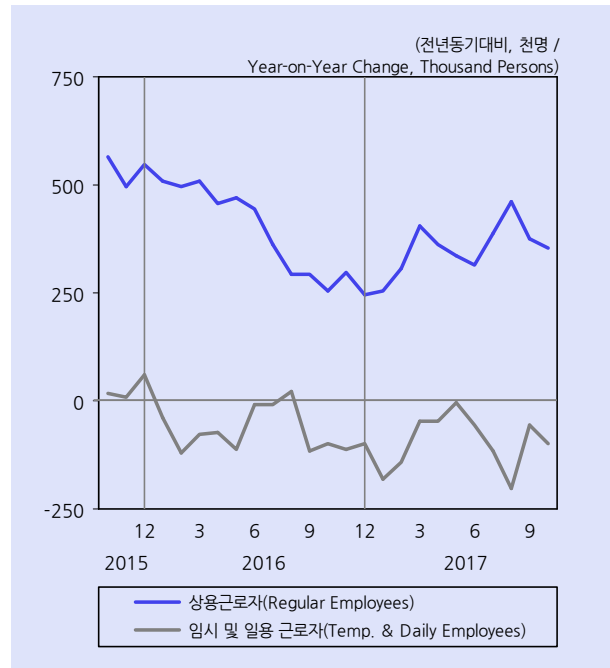
취업자 및 실업자(계절조정)

Employed and Unemployed
(Seasonally Adjusted)



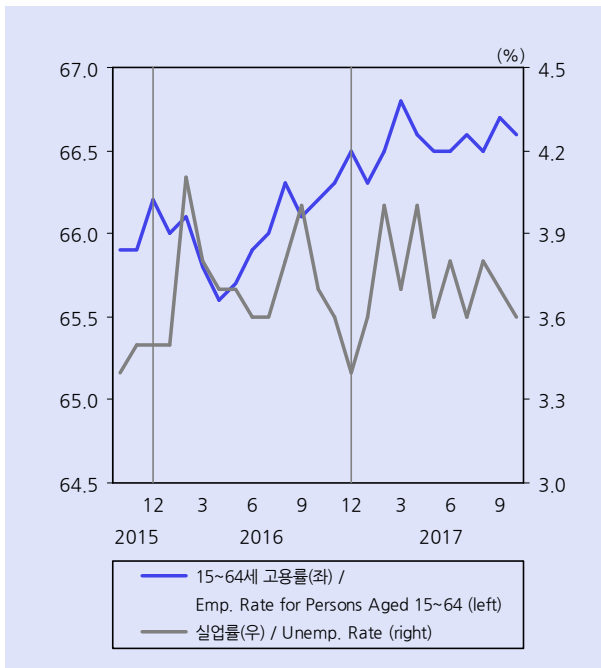
종사상 지위별 취업자 증감

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 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
III	26,833	13,410	6,555	61.3	66.9	966	3.5	41.9	3,576
2016 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	3,377
9	26,844	13,426	6,539	61.3	66.9	935	3.4	42.9	3,829
10	26,855	13,412	6,533	61.3	66.9	896	3.2	43.2	-

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 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	-0.7	2.5
II	1.4 (367)	2.6 (338)	-0.5 (-36)	60.6	66.6	5.3 (54)	3.8	0.9	3.5
III	1.1 (279)	3.1 (408)	-1.9 (-126)	60.6	66.6	-2.0 (-19)	3.7	-0.7	3.2
2016 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	1.3
9	1.2 (314)	2.9 (375)	-0.9 (-57)	60.7	66.7	-5.2 (-51)	3.7	-1.2	5.0
10	1.0 (279)	2.7 (356)	-1.5 (-98)	60.7	66.6	-2.9 (-27)	3.6	-0.9	-

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).

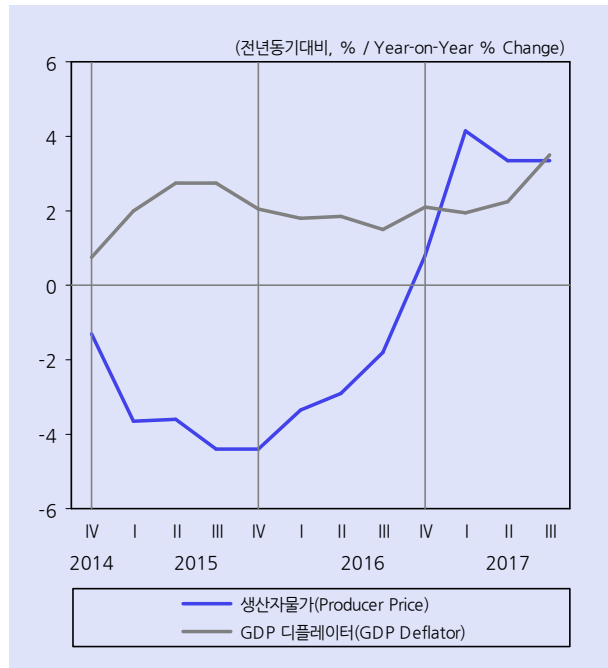
소비자물가 및 근원물가

Consumer and Core Prices



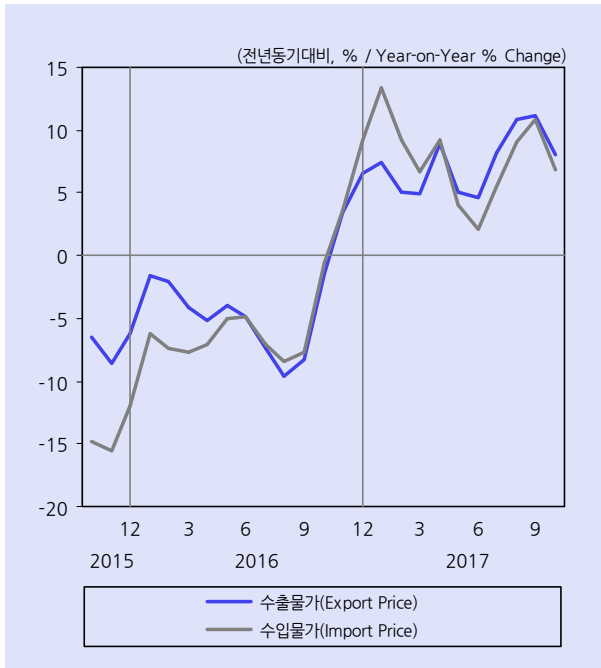
생산자물가 및 GDP 디플레이터

Producer Price and GDP Deflator



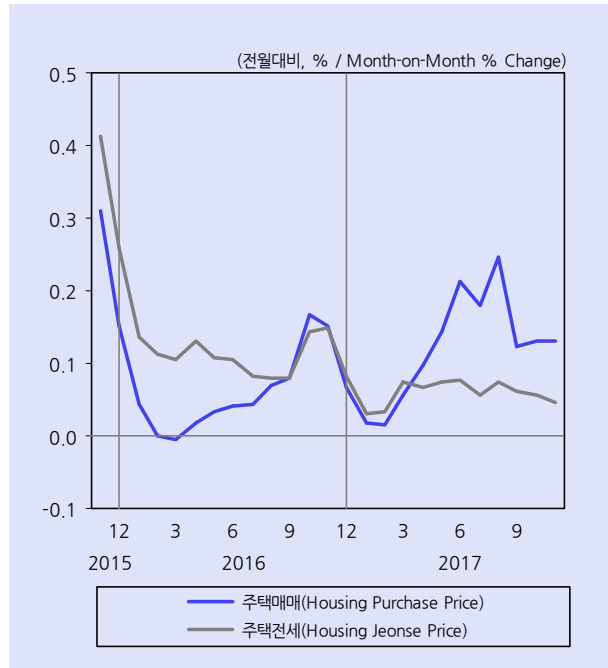
수출물가 및 수입물가

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	3.5	3.4	10.0	8.4	0.6	0.2	1.1
2016 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	2.6(0.6)	3.6	1.8	1.8	-	3.3	10.8	9.1	0.2	0.1	0.3
9	2.1(0.1)	2.4	1.8	1.6	-	3.8	11.2	10.8	0.1	0.1	0.3
10 ^p	1.8(-0.2)	1.5	2.0	1.3	-	3.5	8.0	6.8	0.1	0.1	0.3
11	1.3(-0.7)	0.5	1.8	1.2	-	-	-	-	0.1	0.0	-

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.

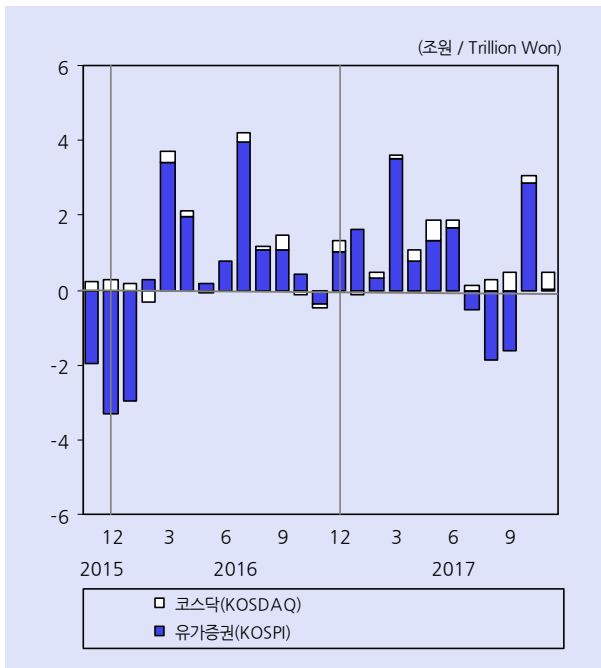
금리차 Spreads



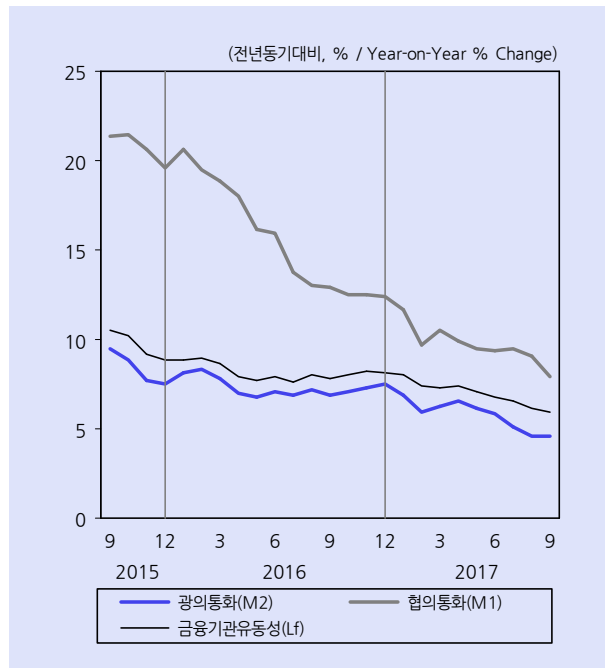
주가지수 Stock Market Indices



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	150	794	2,458	3,421
III	1.26	1.38	1.89	2,394	-1,612	-	-	-	-
2015 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	152	805	2,486	3,472
9	1.26	1.38	1.89	2,394	-1,612	155	811	2,492	3,483
10	1.26	1.40	2.16	2,523	2,847	155	811	2,492	3,483
11	1.26	1.64	2.08	2,476	32	-	-	-	-

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

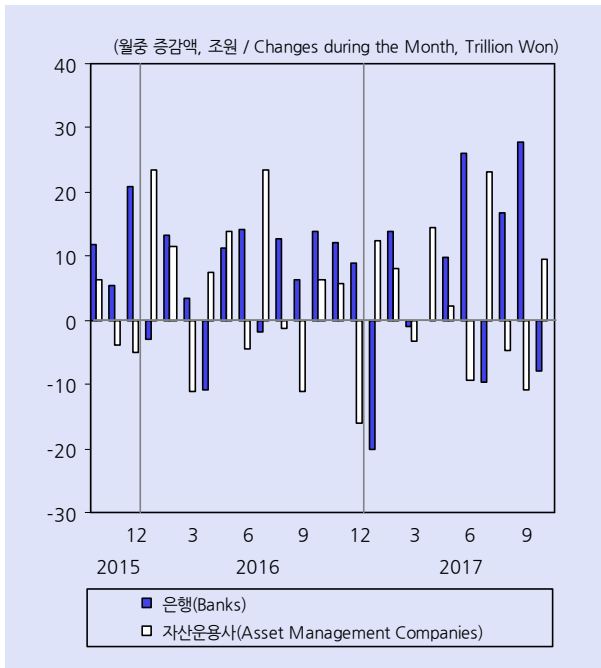
자료: 한국은행; 금융투자협회; 한국거래소.

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.

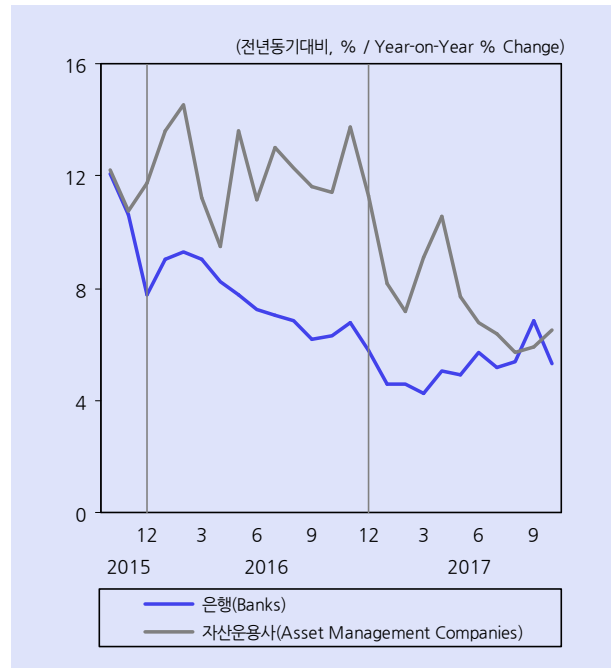
은행 및 자산운용사 수신

Deposits at Banks & Asset Management Companies



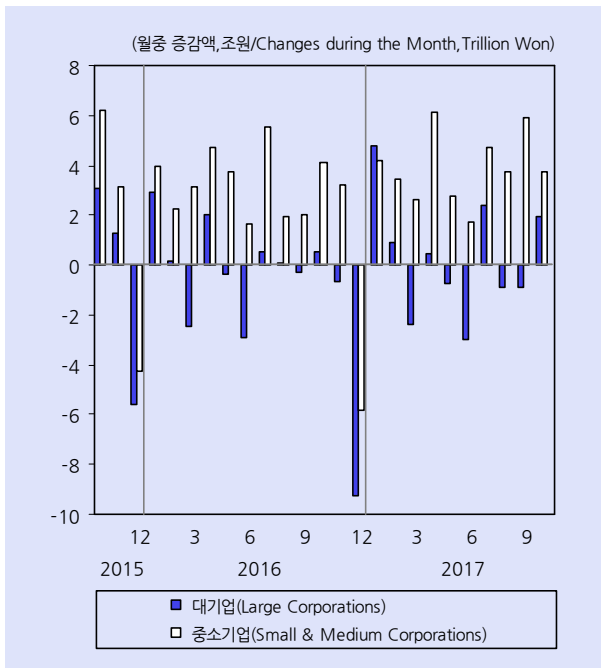
은행 및 자산운용사 수신(말잔)

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



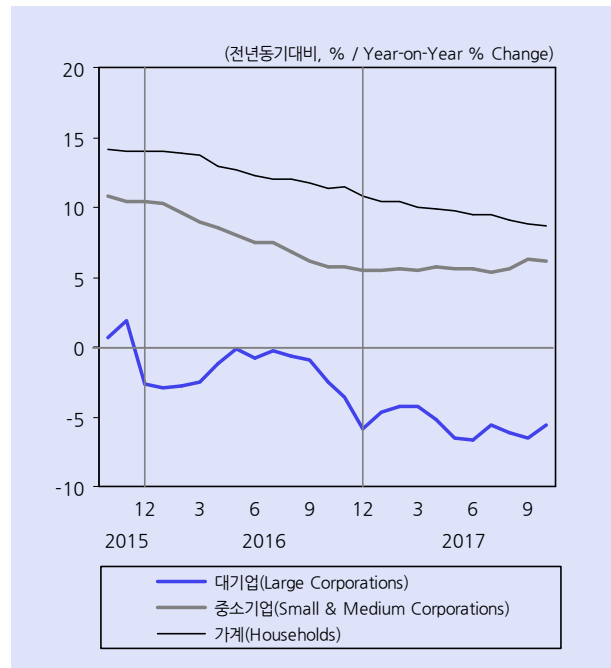
기업대출

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 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
III	35,002	25,332	6,856	7,744	-3,266	576	14,341	18,163
2015 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	6,684
8	16,735	11,873	516	-4,604	-7,889	-902	3,763	6,559
9	27,807	20,574	17,329	-10,735	-14,979	-901	5,894	4,921
10	-7,832	-7,657	-13,449	9,381	11,590	1,914	3,731	6,849

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.

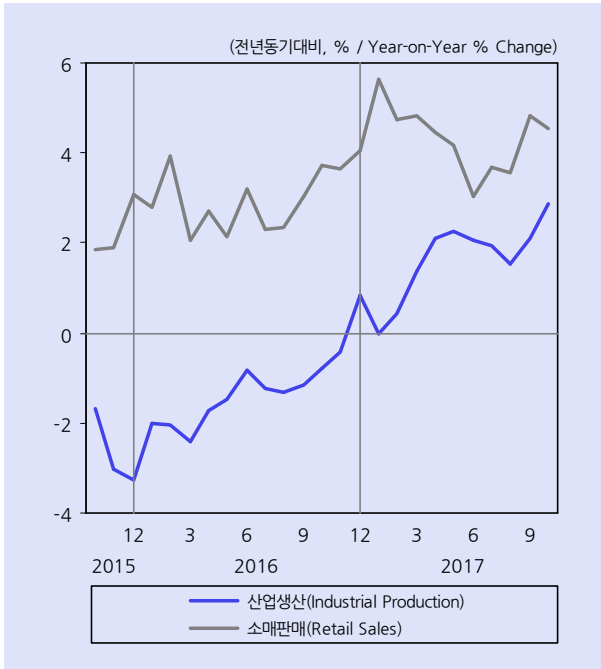
3) Loans assigned to KHFC are included.

4) The Fund of Funds (FOF) calculation method was changed in Jul. 2014.

Source: Bank of Korea; Financial Supervisory Service.

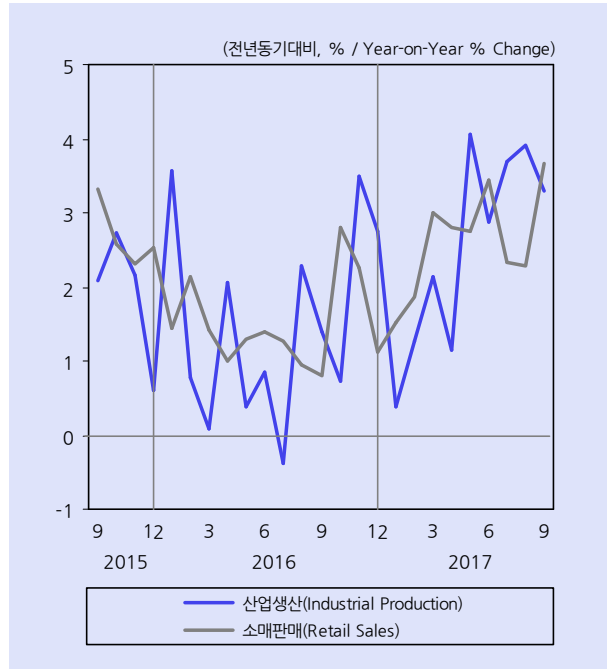
미국의 산업생산과 소매판매

U.S. Industrial Production and Retail Sales



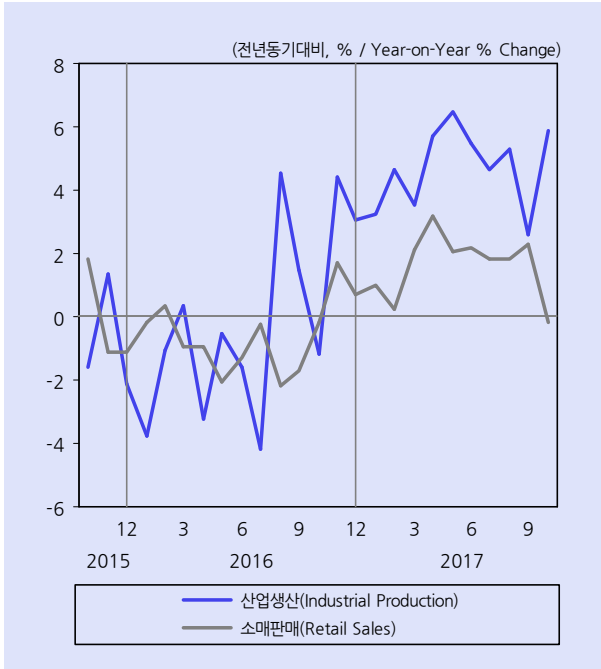
유로의 산업생산과 소매판매

Eurozone Industrial Production and Retail Sales



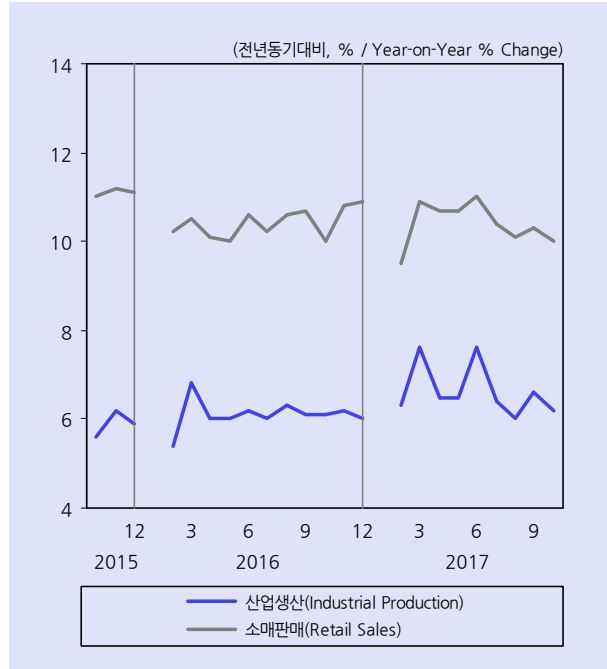
일본의 산업생산과 소매판매

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	265.8
2016 10	-0.8	3.7	1.6	4.8	-43.1	0.7	2.8	0.5	9.8	19.2
11	-0.4	3.7	1.7	4.6	-46.4	3.5	2.3	0.6	9.7	23.9
12	0.8	4.0	2.1	4.7	-44.6	2.7	1.1	1.1	9.6	27.6
2017 1	0.0	5.6	2.5	4.8	-48.8	0.4	1.5	1.8	9.6	-1.5
2	0.4	4.7	2.7	4.7	-44.5	1.3	1.9	2.0	9.5	16.4
3	1.4	4.8	2.4	4.5	-44.8	2.1	3.0	1.5	9.4	28.8
4	2.1	4.5	2.2	4.4	-47.4	1.2	2.8	1.9	9.2	16.4
5	2.3	4.2	1.9	4.3	-46.4	4.1	2.8	1.4	9.2	20.0
6	2.0	3.0	1.6	4.4	-43.5	2.9	3.5	1.3	9.1	26.0
7	1.9	3.7	1.7	4.3	-43.6	3.7	2.3	1.3	9.0	22.5
8	1.5	3.5	1.9	4.4	-42.8	3.9	2.3	1.5	9.0	15.5
9	2.1	4.8	2.2	4.2	-43.5	3.3	3.7	1.5	8.9	26.4
10	2.9	4.6	2.0	4.1	-	-	-	1.4	8.8	-

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.

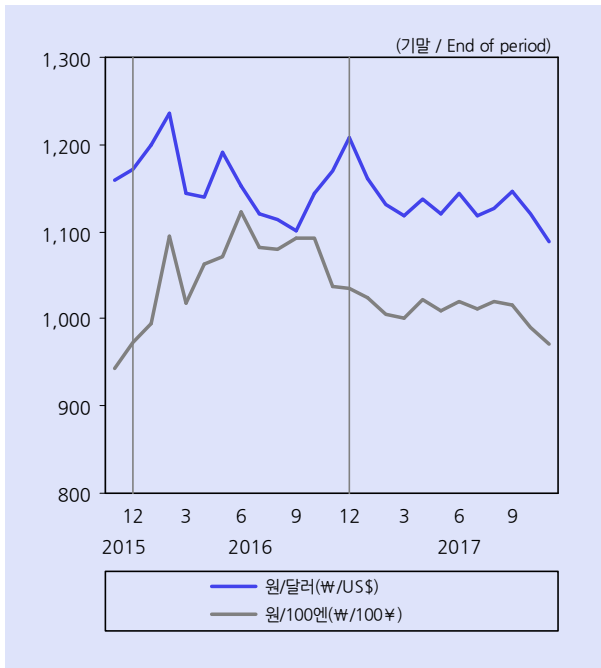
	일본 (Japan)					중국 (China)				
	산업생산 Industrial Production	소매판매 Retail Sales	소비자물가 CPI	실업률 (계절조정) Unemploy- ment Rate	무역수지 Balance of Trade	산업생산 Industrial Production	소매판매 Retail Sales	소비자물가 CPI	실업률 Unemploy- ment Rate	무역수지 Balance of Trade
	전년비 y-on-y	전년비 y-on-y	전년비 y-on-y	%	십억엔 Bill. ¥	전년비 y-on-y	전년비 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 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	39.6
2017 1	3.2	1.0	0.5	3.0	-1,092	-	-	2.5	-	49.7
2	4.7	0.2	0.2	2.8	811	6.3	0.0	0.8	-	-10.4
3	3.5	2.1	0.2	2.8	610	7.6	10.9	0.9	3.97	22.9
4	5.7	3.2	0.4	2.8	479	6.5	10.7	1.2	-	36.7
5	6.5	2.1	0.4	3.1	-206	6.5	10.7	1.5	-	40.2
6	5.5	2.2	0.3	2.8	441	7.6	11.0	1.5	3.95	41.9
7	4.7	1.8	0.5	2.8	422	6.4	10.4	1.4	-	45.4
8	5.3	1.8	0.6	2.8	109	6.0	10.1	1.8	-	41.2
9	2.6	2.3	0.7	2.8	664	6.6	10.3	1.6	-	28.6
10	5.9	-0.2	0.2	2.8	285	6.2	10.0	1.9	-	38.2

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.

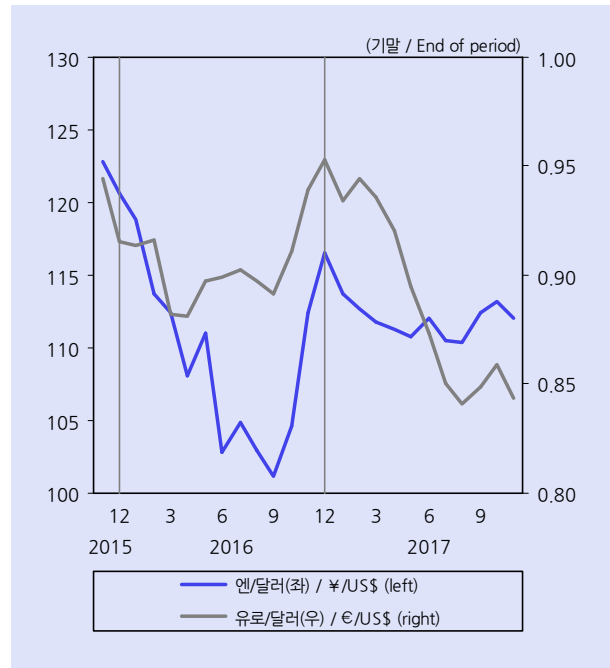
주요 선진국에 대한 원화환율

Exchange Rates of Major Currencies against Won



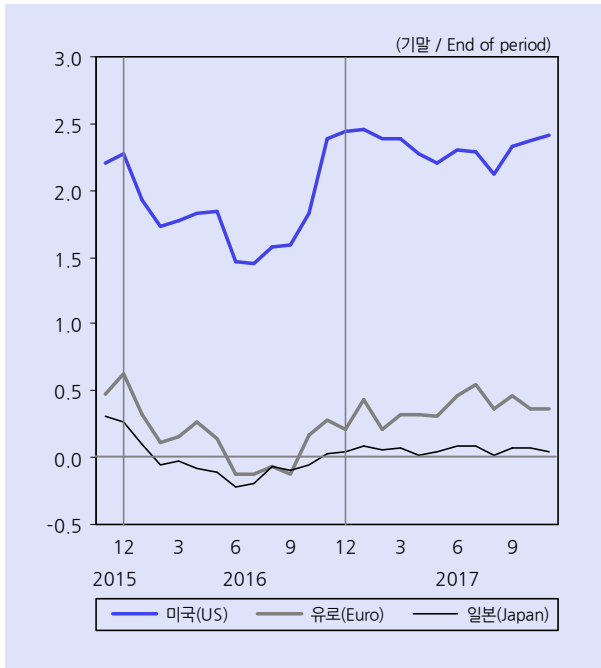
엔화 및 유로화 환율

Exchange Rates of Yen and Euro



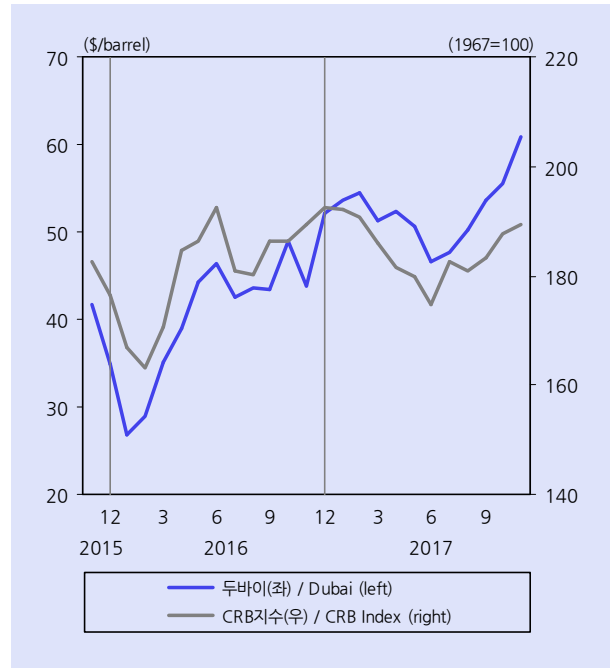
주요국 장기금리

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 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
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

주: 1) 평균기준.
자료: 한국은행; 유럽중앙은행; 한국석유공사.

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