

2021. 3

KDI 경제동향

MONTHLY ECONOMIC TRENDS

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주요 경제지표

Major Economic Indicators

(전년동기대비, % / Y-o-Y % change)

	2019	2020	2020					2021	
			I	II	III	IV	12	1	2
전산업생산 All Industry Production	0.9	-1.2	1.4	-3.7	-0.9	-1.5	-0.7	1.4	-
광공업생산 Industrial Production	0.3	-0.4	4.6	-5.9	0.2	-0.1	2.5	7.5	-
서비스업생산 Service Production	1.4	-2.0	-1.0	-3.4	-1.7	-2.0	-2.2	-2.0	-
소매판매액지수 Retail Sales Index	2.4	-0.2	-2.9	2.0	1.6	-1.2	-2.1	0.0	-
설비투자지수 Index of Equipment Investment	-5.7	6.0	8.1	5.8	7.7	2.9	5.2	19.4	-
건설기성액(불변) Value of Construction Completed (Constant Price)	-2.3	-4.1	-0.8	-5.5	-4.2	-5.3	-4.8	-6.4	-
수출(통관) Exports (f.o.b.)	-10.4	-5.5	-1.9	-20.3	-3.5	4.1	12.4	11.4	9.5
수입(통관) Imports (c.i.f.)	-6.0	-7.1	-1.9	-15.8	-8.7	-1.7	2.2	3.6	13.9
무역수지(십억달러) Balance of Trade (Billion US Dollars)	38.9	44.9	8.7	1.9	16.0	18.2	6.7	3.8	2.7
실업률 Unemployment Rate	3.8	4.0	3.7	4.1	3.8	4.3	4.5	5.4	-
취업자 수 Number of Employed	1.1	-0.8	1.1	-1.5	-1.1	-1.6	-2.3	-3.7	-
소비자물가 Consumer Price	0.4	0.5	1.2	-0.1	0.6	0.4	0.5	0.6	1.1
국고채 3-year Treasury Bonds	1.36	0.98	1.07	0.84	0.85	0.98	0.98	0.97	1.02
종합주가지수 KOSPI	2,198	2,873	1,755	2,108	2,328	2,873	2,873	2,976	3,013
원/달러 환율 Won/Dollar Exchange Rate	1,156.4	1,086.4	1,217.4	1,203.0	1,169.5	1,086.3	1,086.3	1,118.8	1,123.5
OECD 경기선행지수 OECD Composite Leading Indicator	-1.2	-1.7	-1.0	-4.9	-0.7	0.0	0.2	0.3	-
유가(두바이, 달러/배럴) Oil Prices (Dubai, US\$/barrel)	63.5	42.3	50.4	30.7	42.9	44.7	49.8	54.8	60.9

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

요약 및 평가*

- 최근 우리 경제는 대내외 상품수요가 높은 증가세를 보이고 있으나, 코로나 19의 확산으로 고용이 급격히 위축되는 등 경기 부진이 지속되고 있음.
 - 내구재 소비와 수출이 큰 폭으로 증가하면서 경기 위축을 방어하고 있는 가운데, 경기 관련 심리지표도 개선됨.
 - 승용차와 가전제품을 중심으로 내구재 판매가 높은 증가세를 나타내며 사회적 거리두기 조치 강화에 따른 소비 부진을 일부 완화함.
 - 수출과 설비투자도 대외 상품수요가 회복되면서 반도체산업을 중심으로 대폭 증가함.
 - 아울러 소비자심리지수와 기업경기실사지수도 코로나19 이전 수준으로 회복됨.
 - 그러나 코로나19의 확산이 지속되면서 대면서비스업을 중심으로 고용이 빠르게 위축되는 등 경기는 여전히 부진한 모습
 - 서비스업생산이 사회적 거리두기 조치 강화에 따라 전월에 이어 큰 폭의 감소세를 지속함.
 - 취업자 수가 서비스업을 중심으로 크게 감소하고, 계절조정 실업률은 2000년 이후 가장 높은 수준을 기록

* 별도의 언급이 없을 경우 모든 증가율은 전년동월대비 기준임.

■ **경기:** 광공업생산은 반도체와 자동차를 중심으로 양호한 회복세를 보이고 있으나, 서비스업이 위축되면서 경기 부진이 지속됨.

● 1월 전산업생산은 대외수요가 빠르게 개선됨에 따라 광공업을 중심으로 1.4%의 증가율을 기록하며 전월(-0.7%)의 감소에서 증가로 전환됨.

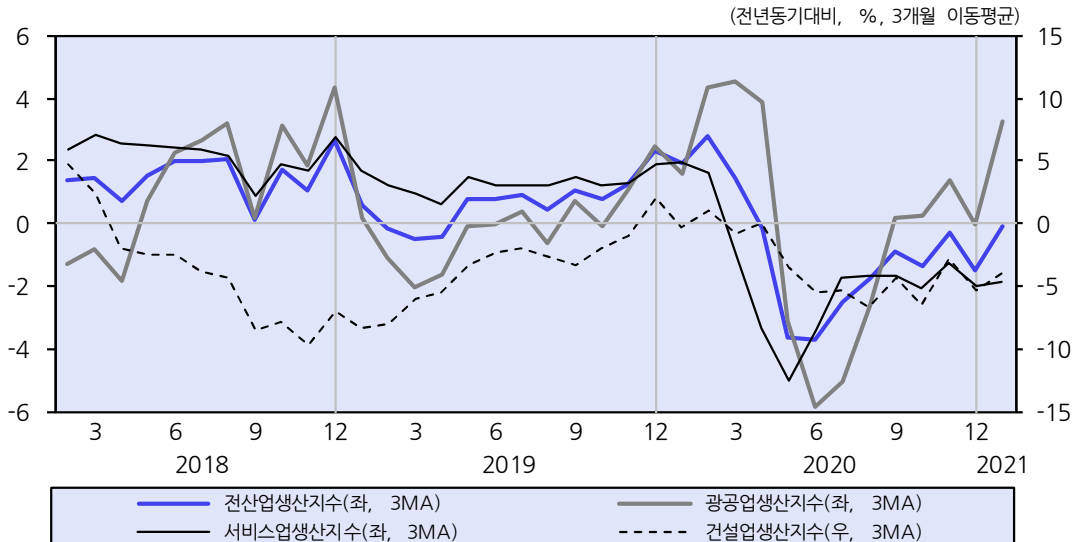
- 광공업생산(2.5% → 7.5%)은 반도체(19.6%)와 자동차(17.7%)가 높은 증가율을 기록한 가운데 통신·방송장비(65.5%)도 신제품 출시 등의 영향으로 전월에 이어 큰 폭으로 증가하면서 양호한 흐름을 유지

- 반면, 서비스업생산(-2.2% → -2.0%)은 숙박·음식점업(-39.6% → -36.9%)을 중심으로 부진한 흐름을 지속

- 건설업(-4.8% → -6.4%)은 감소세를 이어간 반면, 공공행정(-1.1% → 5.4%)은 비교적 높은 증가율을 기록

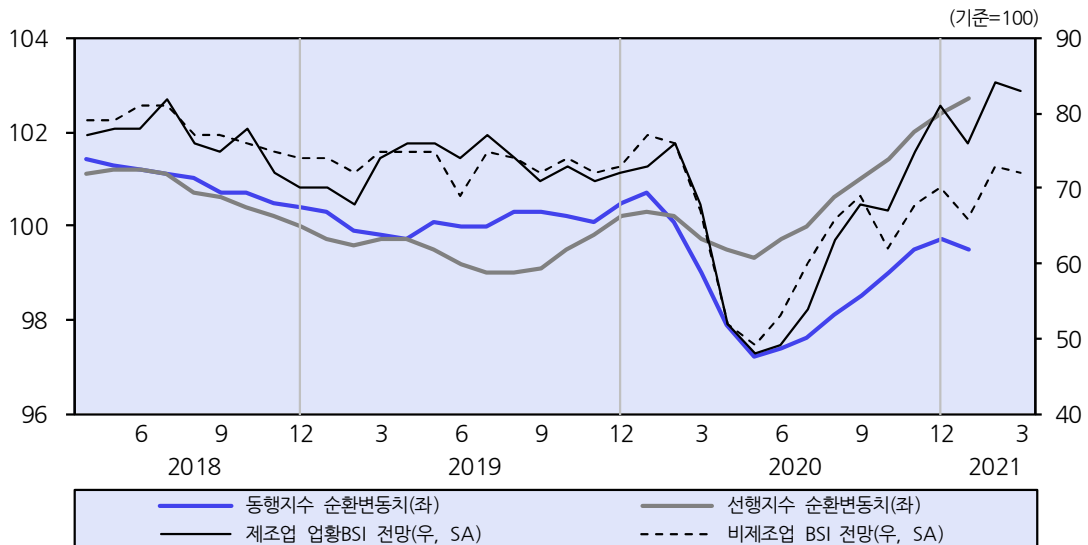
● 제조업 평균가동률(74.3% → 73.2%)은 하락하였으나, 재고율(104.0% → 104.1%)이 전월과 유사한 수준을 유지한 가운데 출하(2.4% → 8.4%)는 큰 폭으로 증가

산업별 생산지수



- 1월 동행지수 순환변동치(99.7 → 99.5)는 전월에 비해 소폭 하락하였으나, 선행지수 순환변동치(102.4 → 102.7)는 상승함.
- 경기가 서비스업을 중심으로 여전히 부진한 상황이나, 대외 여건이 점차 개선되고 2월 중순부터 방역조치도 완화됨에 따라 단기간 내에 경기 위축이 심화될 가능성은 낮아진 것으로 판단됨.
 - 일일 신규 확진자 수가 400명 내외를 지속하면서 5인 이상 사적모임 금지 등의 강화된 방역조치가 일부 유지됨에 따라 서비스업은 여전히 위축된 모습
 - 다만, 대외 수요가 빠르게 회복되면서 수출의 증가세가 지속되고 제조업 심리지수도 높은 수준을 유지한 가운데, 내수도 사회적 거리두기가 일부 완화(2월 15일~)되고 비제조업 심리지수도 2019년 수준에 접근하는 등 향후 부진이 완화될 가능성
 - * 일평균 수출액(%): ('20년 11월) 6.1 → (12월) 7.7 → ('21년 1월) 6.5 → (2월) 26.4
 - * 제조업 업황BSI 전망(S.A.): ('20년 12월) 81 → ('21년 1월) 76 → (2월) 84 → (3월) 83
 - * 비제조업 업황BSI 전망(S.A.): ('20년 12월) 70 → ('21년 1월) 66 → (2월) 73 → (3월) 72

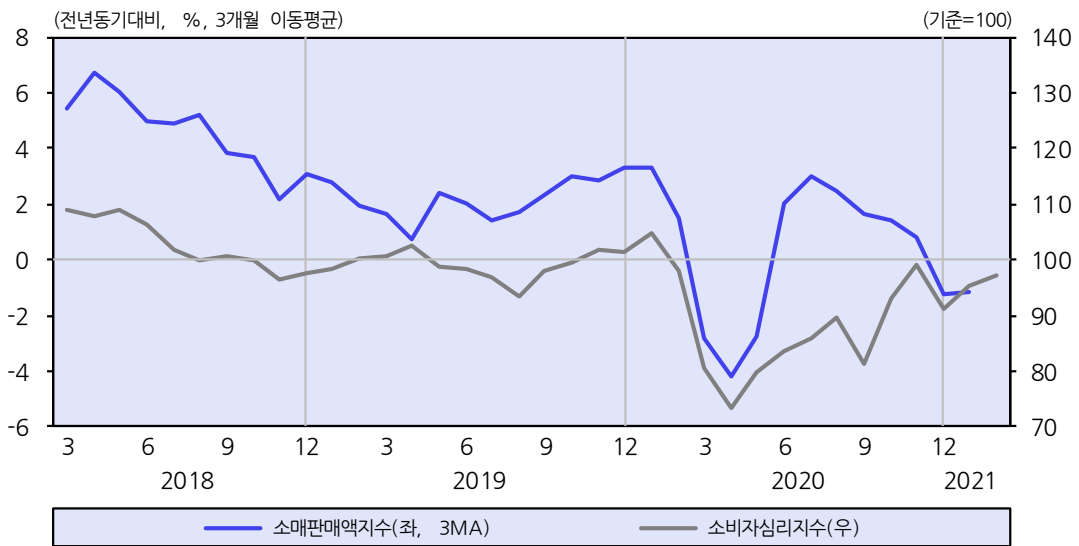
경기종합지수 순환변동치와 산업별 업황BSI 전망



■ **소비:** 소비는 대면서비스업의 위축으로 부진이 지속되었으나, 코로나19의 확산세가 약화되면서 향후 소비 부진은 다소 완화될 가능성

- 1월 소매판매액은 전월(-2.1%)보다 높은 0.0%의 증가율을 기록
 - 내구재(8.3% → 26.4%)는 승용차(2.1% → 34.6%)를 중심으로 증가폭이 확대되었으나 준내구재(-17.4% → -12.1%)와 비내구재(-0.9% → -6.7%)는 부진이 지속됨.
- 서비스업생산은 전월(-2.2%)과 비슷한 -2.0%의 증가율을 기록
 - 1월 중 강화된 사회적 거리두기 조치가 유지됨에 따라 숙박 및 음식점업(-39.6% → -36.9%), 예술, 스포츠 및 여가 관련 서비스업(-39.9% → -48.8%)의 부진이 지속됨.
- 다만, 2월에는 코로나19의 확산세가 약화되고 소비심리도 개선됨.
 - 소비자심리지수는 전월(95.4)보다 2.0p 상승한 97.4를 기록하여 소비심리가 회복되고 있음을 시사

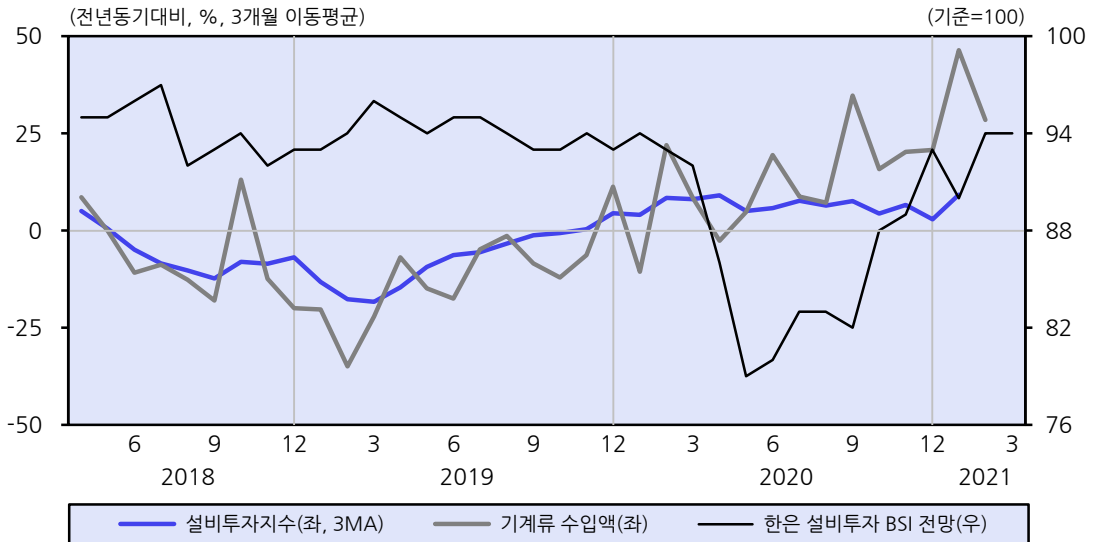
소매판매액지수 및 소비자심리지수



■ **설비투자:** 설비투자는 기계류를 중심으로 개선세가 확대되는 가운데 선행지표 또한 높은 수준을 유지

- 1월 설비투자는 전월(5.2%)보다 상승한 19.4%의 높은 증가율을 기록
 - 기계류(32.9%)는 반도체 관련 특수산업용기계(36.1% → 78.5%)와 일반기계류(21.9% → 51.6%)가 큰 폭으로 증가하면서 전월(13.8%)보다 증가폭이 확대됨.
 - 운송장비는 자동차(-2.7% → 14.8%)가 증가로 전환되었으나 기타운송장비(-26.3% → -35.1%)의 감소폭이 확대되어 전월(-13.7%)과 유사한 -12.6%의 증가율을 기록
- 선행지표인 2월 자본재 수입액이 전월(50.1%)에 이어 36.2%의 높은 증가율을 기록함에 따라 설비투자의 개선흐름은 지속될 것으로 판단됨.
 - 기계류 수입액(46.5% → 28.5%)은 반도체 제조용 장비(385.6% → 64.2%)를 중심으로 높은 증가세를 유지
 - 3월 한국은행 설비투자 기업경기실사지수(BSI) 전망치(94 → 94)는 전월과 동일

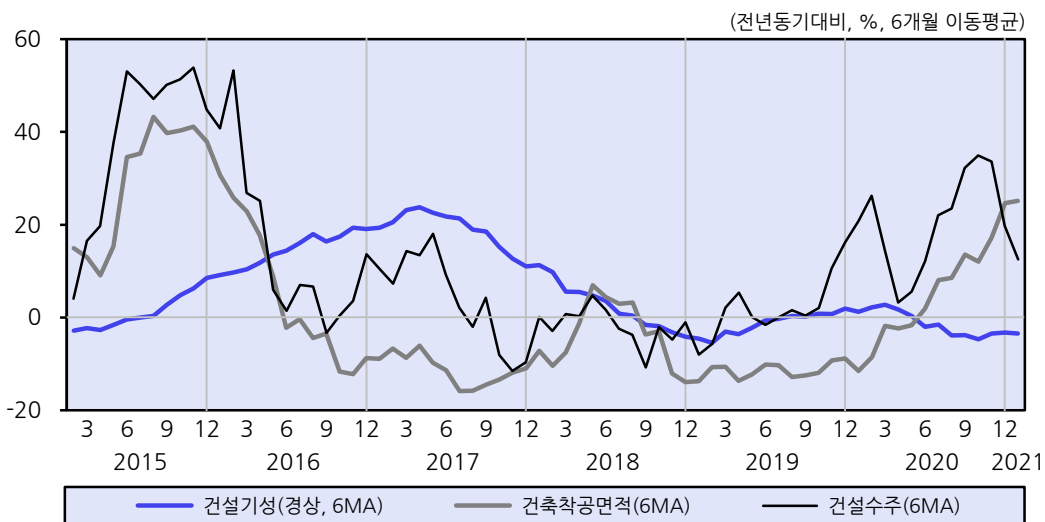
설비투자지수, 기계류 수입액 및 설비투자 BSI 전망



■ **건설투자:** 건설기성의 감소폭이 확대되며 건설투자의 부진이 지속되는 가운데, 선행지표는 주택착공이 큰 폭으로 증가하는 등 개선세를 이어감.

- 1월 건설기성(불변)은 건축부문(-6.3% → -6.1%)과 토목부문(-2.0% → -7.1%) 모두 비교적 큰 폭으로 감소하며 전월(-4.8%)보다 낮은 -6.4%의 증가율을 기록
 - 계절조정으로도 건축기성(-2.8% → -5.4%)과 토목기성(-1.3% → -7.8%) 모두 전월보다 감소폭이 확대되면서 6.0% 감소함.
 - 공종별 건설기성(경상기준)은 비주거용 건축(-8.6% → -1.9%)의 감소폭이 축소되었으나, 주거용 건축(-0.7% → -4.8%)과 토목(-0.1% → -4.9%)은 감소폭이 확대됨.
- 선행지표인 건축착공면적(60.5% → 22.1%)과 건설수주(경상, 8.4% → 10.6%)는 전월에 이어 높은 증가세를 이어감.
 - 건축착공면적은 주거용(81.8%)과 상업용(2.9%), 공업용(36.3%)이 증가한 반면, 교육사 회용(-35.3%)과 기타(-2.4%)는 감소
 - 건설수주는 건축부문(28.9%)이 주택(46.7%)과 사무실·점포(50.6%)를 중심으로 높은 증가세를 지속한 반면, 토목부문(-29.8%)은 발전·통신(-92.5%)을 중심으로 전월(-32.8%)에 이어 감소함.
- 미분양주택 수(1만 9천호 → 1만 7천호)의 감소세가 이어지고 주택착공이 69.5%의 높은 증가율을 기록하는 등 주거용 건설의 선행지표도 양호한 흐름을 이어감.

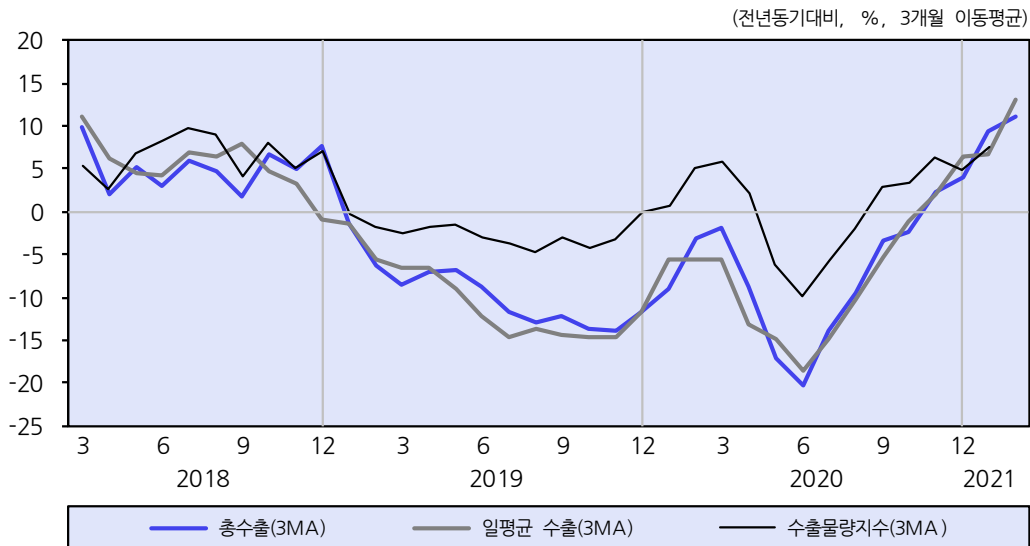
건설기성, 건축착공면적 및 건설수주



■ **수출:** 조업일수 감소에도 불구하고 대외여건이 개선되는 가운데 기저효과도 일부 반영되면서 높은 증가세를 유지

- 2월 수출은 전월(11.4%)에 이어 9.5%의 높은 증가율을 기록
 - 조업일수 변화를 고려한 일평균 수출은 전월(6.5%)보다 높은 26.4%의 증가율을 기록
 - 품목별로는 반도체(13.2%), 자동차(47.0%), 디스플레이(19.1%) 및 석유화학(22.4%) 등 대부분의 주요 수출품목에서 높은 증가세를 유지하였고, 국가별로도 중국(26.5%), EU(48.2%) 및 미국(7.9%) 등 대부분의 국가에서 증가세가 지속됨.
 - 다만, 자동차와 중국으로의 수출은 작년 2월 부진에 따른 기저효과가 일부 반영됨.
 - 1월 수출물량지수는 전월(9.0%)과 유사한 8.0%의 증가율을 기록
 - 한편, 12월 세계교역량(1.0% → 1.3%)의 증가폭이 확대되고, 1월 OECD 선행지수(99.5 → 99.6)도 소폭 상승하는 등 대외여건이 개선되는 것으로 판단됨.
- 수입(3.6% → 13.9%)은 자본재(36.2%)와 소비재(24.5%)가 큰 폭으로 증가하고 원유(-25.7%)를 중심으로 1차 상품(-8.7%)의 감소세가 둔화되며 증가폭이 확대됨.
- 무역수지는 전년동월(39.4억달러)보다 축소된 27.1억달러를 기록하였으며, 교역조건은 전월(7.5%)에 이어 7.0%의 개선을 기록

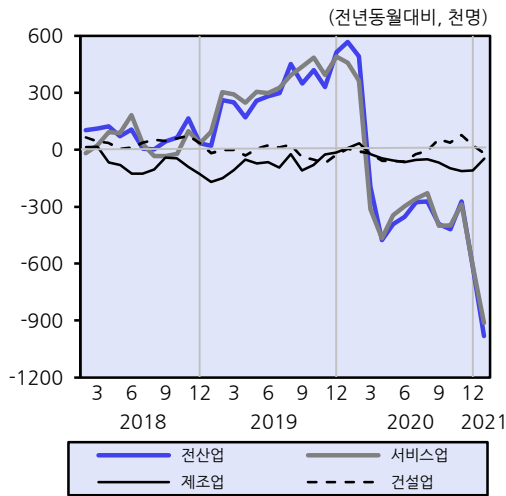
총수출, 일평균 수출 및 수출물량지수



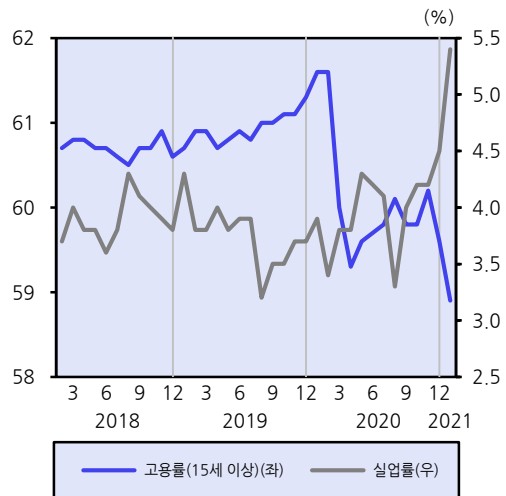
■ **노동시장:** 코로나19의 재유행으로 인해 서비스업을 중심으로 고용이 급격히 위축됨.

- 1월 취업자 수는 전년동월대비 98.2만명 감소하며 전월(-62.8만명)보다 감소폭이 확대됨.
 - 산업별로는 서비스업(-62.2만명 → -91.4만명)의 감소폭이 확대되고 건설업(2.3만명 → -2.0만명)도 감소로 전환된 반면, 제조업(-11.0만명 → -4.6만명)은 감소폭이 축소되었음.
 - 종사상 지위별로는 임시·일용직(-52.1만명 → -79.5만명)과 자영업(-6.3만명 → -12.6만명)의 감소폭이 확대된 가운데, 상용직(0.5만명 → 3.6만명)은 증가폭이 소폭 확대됨.
- 계절조정 고용률(15세 이상)은 전월보다 0.7%p 하락한 58.9%를, 계절조정 실업률은 전월보다 0.9%p 상승한 5.4%를 기록
 - 비경제활동인구(전년동월대비, 69.0만명 → 86.7만명)는 ‘가사’(42.8만명)와 ‘쉬었음’(37.9만명)을 중심으로 전월에 이어 높은 증가세를 기록
- 12월 상용근로자 1인 이상 사업체에서 상용근로자의 전체 임금은 2.7% 증가했으며, 임시·일용 근로자의 전체 임금은 8.2% 증가
 - 상용근로자의 임금 중 정액급여는 전월(2.6%)과 비슷한 2.5% 상승

주요 산업별 취업자 증감



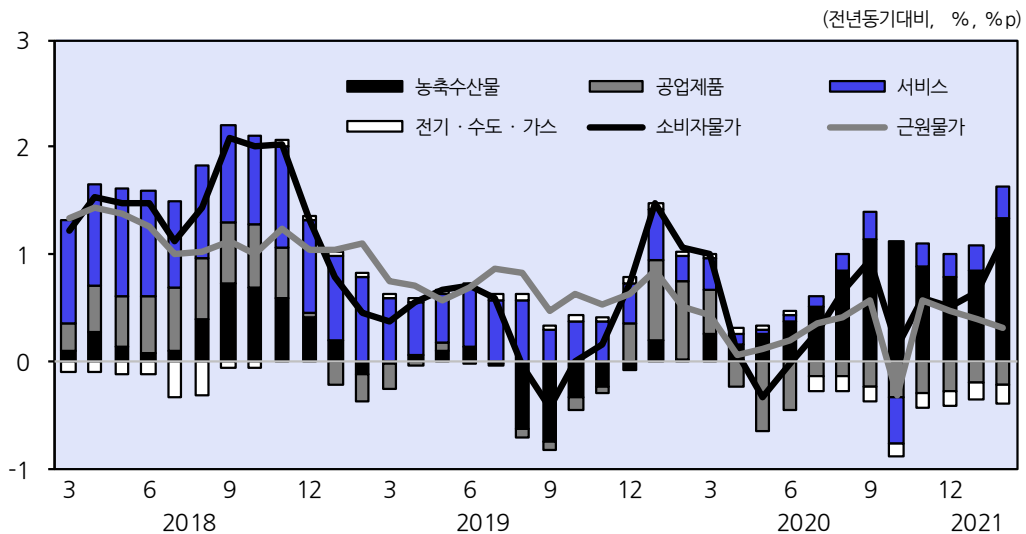
계절조정 고용률 및 실업률



■ **물가:** 소비자물가는 농축수산물가격이 급등하면서 상승폭이 다소 확대됨.

- 2월 소비자물가는 국제유가의 상승세가 지속된 가운데 농축수산물가격이 급등하면서 전월(0.6%)보다 높은 1.1%의 상승률을 기록
 - 농축수산물가격 기여도(%p): ('20년 12월) 0.8 → ('21년 1월) 0.8 → (2월) 1.3
 - 다만, 근원물가(식료품 및 에너지 제외)는 낮은 상승세(0.4% → 0.3%)를 유지
- 상품물가는 농축수산물가격이 크게 상승하면서 전월(0.9%)보다 높은 1.9%의 상승률을 기록
 - 농축수산물가격은 작황 부진, 조류독감 발생 등으로 전월(10.0%)보다 높은 16.2%의 상승률을 기록하였으며, 이는 2011년 2월(17.1%) 이후 가장 높은 수준임.
 - 공업제품 가격은 내구재(-0.3% → -1.0%)와 기타 공업제품(0.7% → 0.1%) 가격을 중심으로 전월(-0.6%)보다 낮은 -0.7%의 상승률을 기록
- 서비스물가는 집세(0.7% → 0.9%) 상승률이 소폭 확대되면서 전월(0.4%)보다 높은 0.5%의 상승률을 기록
- 한편, 아파트 매매가격(전월대비 1.14% → 1.31%)이 높은 상승세를 지속한 반면, 전세가격(1.10% → 0.99%)은 상승세가 소폭 둔화됨.

소비자물가 추이 및 부문별 기여도



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

■ **금융시장:** 주요국의 장기금리 상승에 주로 기인하여, 국고채 금리가 상승하고 주가는 높은 변동성을 기록

● 2월 국고채 3년물 금리는 전월 말보다 소폭(5bp) 상승했으나, 국고채 10년물 금리는 미국의 장기금리가 크게 상승하고 국고채 수급 우려도 제기되면서 큰 폭(19bp)으로 상승한 1.96%를 기록

- 미국 국채금리(10년물, %): ('20년 12월) 0.93 → ('21년 1월) 1.11 → (2월) 1.44

- 국고채 장단기 금리차(10년물 - 3년물, %p): ('20년 2월) 0.23 → (12월) 0.74 → ('21년 1월) 0.80 → (2월) 0.94

● 종합주가지수는 주요국의 통화정책 불확실성에 대한 우려로 높은 변동성을 보인 가운데 전월 말보다 1.2% 상승한 3,013.0을 기록

- VKOSPI 변동성지수: ('20년 12월) 22.1 → ('21년 1월) 35.7 → (2월) 31.3

● 원/달러 환율은 전월 말(1,118.8원)과 유사한 1,123.5원을 기록

● 1월 은행의 기업대출은 주로 계절적 요인에 기인하여 증가로 전환되었고, 가계대출은 7.6조원 증가하여 증가폭이 다소 확대됨.

- 기업대출(전월대비 증감, 조원): ('20년 1월) 8.6 → (12월) -5.6 → ('21년 1월) 10.0

- 가계대출(전월대비 증감, 조원): ('20년 1월) 3.7 → (12월) 6.7 → ('21년 1월) 7.6

금리 및 주가



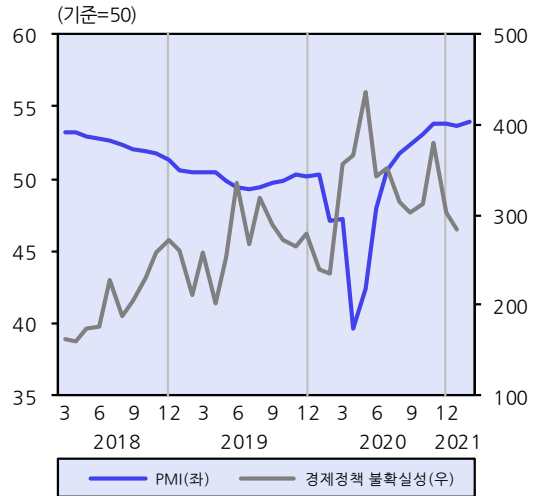
■ **세계경제:** 세계경제는 소비 및 수출 회복에 따른 경기개선 기대와 코로나19 사태의 장기화 우려가 혼재되어 있음.

- 세계 제조업의 생산과 교역이 완만한 개선 추세를 유지하였고, 주요 선진국에서 정책 관련 불확실성도 다소 낮아진 상황

세계 산업생산과 교역량

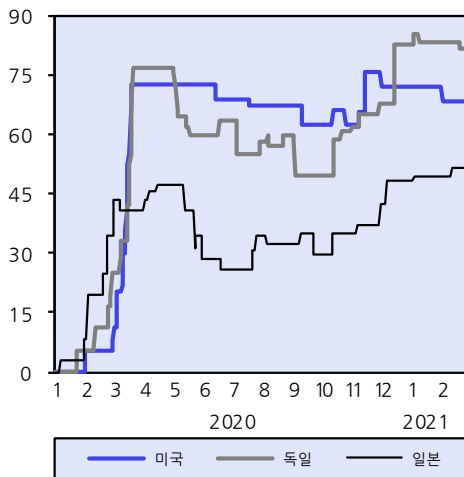


세계 제조업심리지수와 경제정책 불확실성

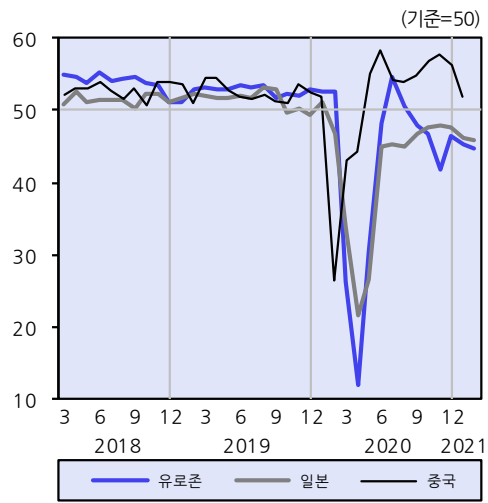


- 다만, 코로나19의 감염 지속과 방역조치 강화로 대면서비스업의 부진이 계속되면서 경기회복은 제한적인 수준

주요국의 정책대응 엄격성 지수



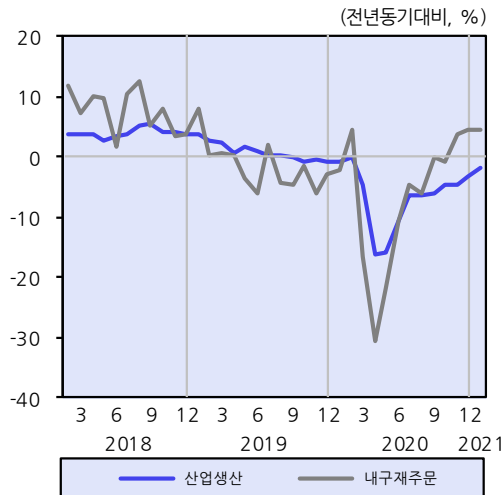
주요국의 서비스업심리지수



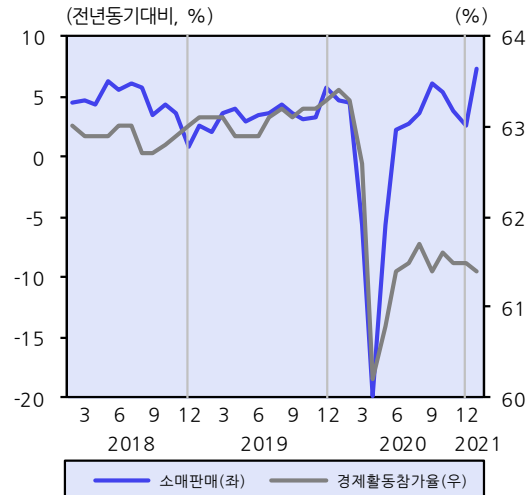
- 미국경제는 민간소비가 큰 폭으로 증가하고 주요 경기 관련 지표도 개선되었으나, 고용여건은 여전히 부진한 흐름을 나타냄.

- 1월 소매판매는 정부의 현금지원에 힘입어 7.4%의 높은 증가세를 보였으나, 구직 포기율과 실업수당 신청이 증가하는 등 고용회복은 느리게 진행되고 있는 것으로 평가

미국의 산업생산과 내구재주문



미국의 소매판매와 경제활동참가율



- 유로존경제도 일부 경제지표의 부진이 완화되었으나, 주요 국가에서 코로나19 변이 바이러스 확산으로 봉쇄조치가 연장되는 등 경기 불안이 지속

- 12월에 소매판매(0.6%)와 수출(2.3%)이 소폭 증가로 전환되었으나, 생산 측면의 지표는 감소세를 지속하고 경제심리지수(2월)는 기준치를 하회

유로존의 산업생산과 소매판매



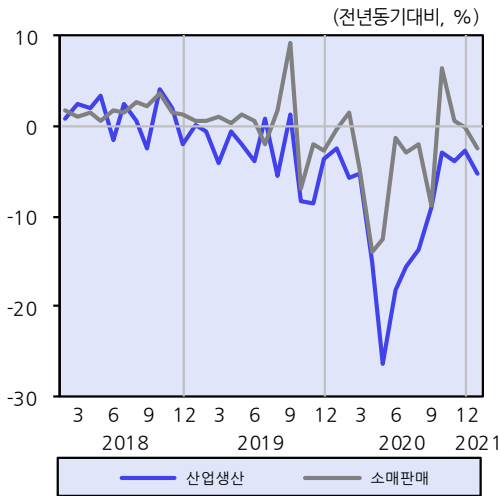
유로존의 수출과 경기체감지수



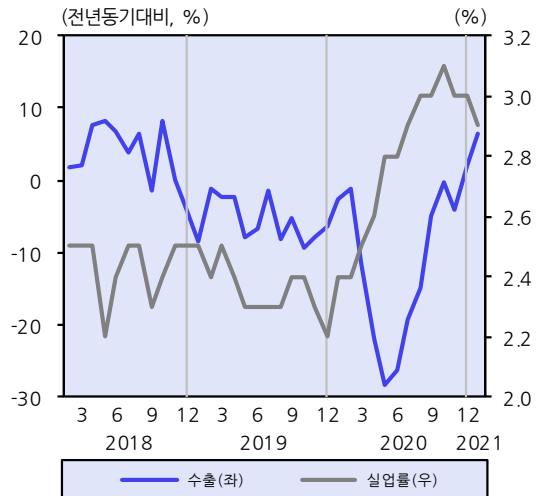
● 일본경제는 수출 증가에도 불구하고 대다수 경제지표의 부진이 심화되면서 경기회복이 느리게 진행될 것으로 전망됨.

- 1월 수출(6.4%)이 아시아 지역과 기계류 부문에서 크게 증가하였으나, 소매판매(-2.4%)와 산업생산(-5.3%) 등의 경기 관련 지표는 크게 위축된 모습

일본의 산업생산과 소매판매



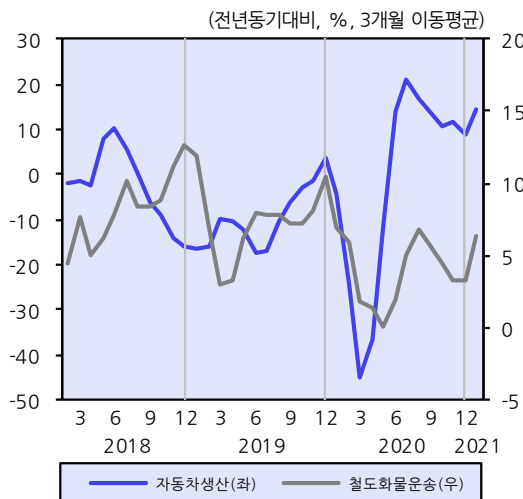
일본의 수출과 실업률



● 중국경제는 대내외 경기 불안 요인이 다수 상존하고 있으나, 내수와 수출 모두 안정적인 회복세를 보이고 있음.

- 코로나19 방역조치 강화로 서비스업 관련 지표가 하락하였으나, 제조업 경기와 밀접한 주요 지표들은 개선 추세를 유지

중국의 자동차생산과 철도화물운송



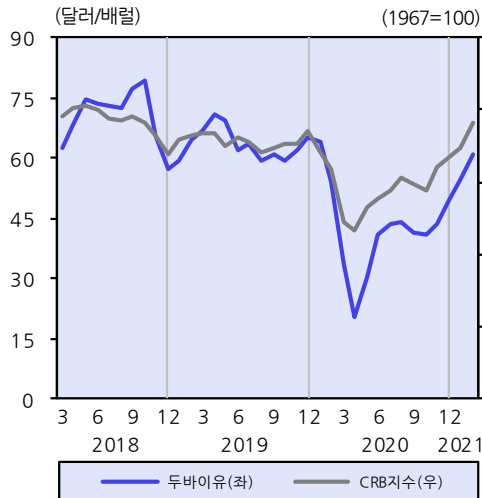
중국의 경기선행지수와 제조업심리지수



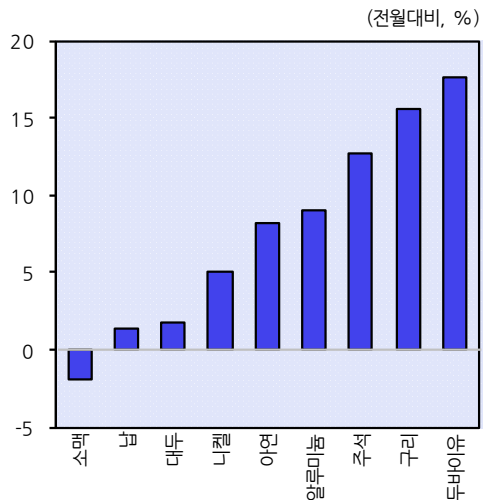
- 유가는 경기회복 기대로 수요가 완만하게 회복되는 가운데 OPEC+의 감산 및 미국의 생산 정체로 공급 부족 우려가 제기되면서 급등세를 나타냄.

- 산업용 기초금속과 일부 곡물 가격도 각각 경기개선에 따른 수요회복과 기상여건 악화에 따른 공급 불안으로 상승

국제유가와 상품가격지수



주요 원자재 가격

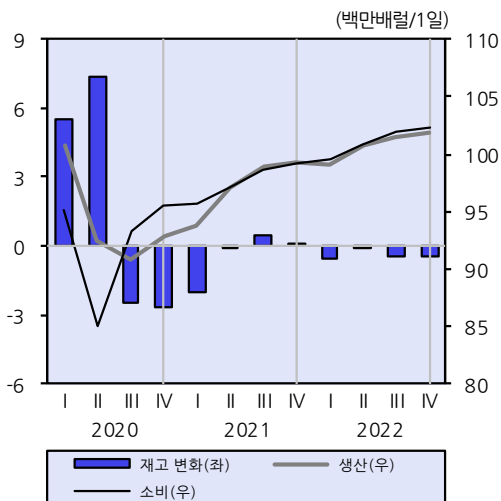


주: 2021년 1월 말 대비 2월 말 기준.

- 한편, 유가 전망치는 기관별로 다소 차이는 있으나, 당분간 가격 상승 요인이 우세한 것으로 평가되고 있음.

- 다수의 기관들이 유가가 2021년에 50달러 초중반에 머물 것으로 예상하고 있으나, 일부 투자은행은 하반기에 70달러를 상회할 것으로 예상

세계 원유시장 수요 및 공급



국제유가 전망(EIA)



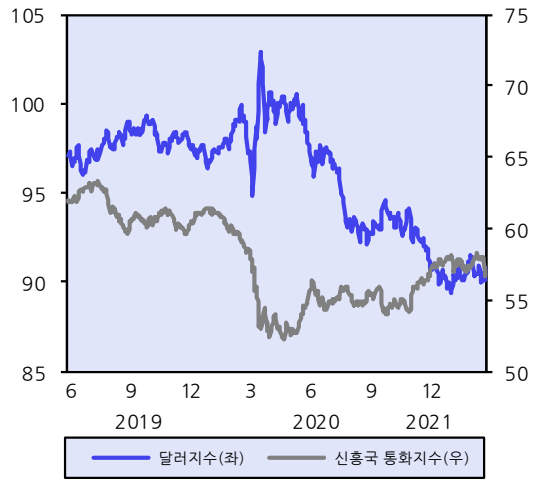
■ **국제금융시장:** 장기금리의 상승세가 지속되면서 주가와 일부 투자심리 관련 지표들은 불안정한 모습을 나타냄.

- 대규모 경기부양책과 인플레이션 우려가 반영되어 미국을 중심으로 장기금리가 급등한 반면, 달러 가치는 전월과 비슷한 수준을 유지

주요 선진국의 장기금리

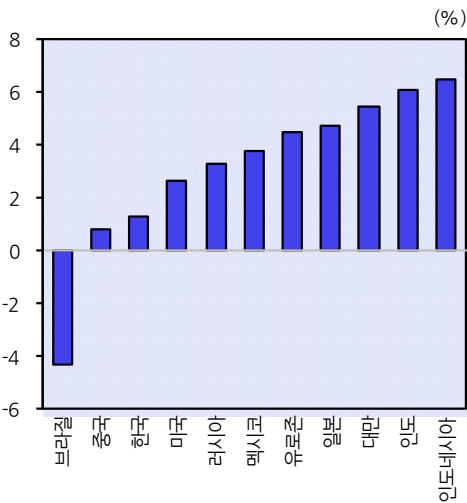


미국 달러 및 신흥국 통화 지수

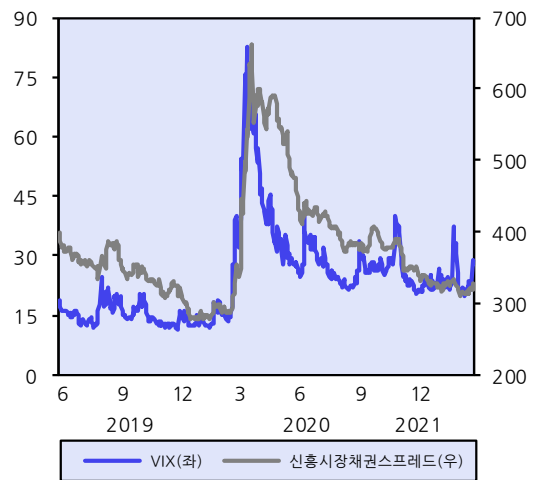


- 주요국의 주가도 빠른 속도로 회복되었으나, 월말에는 비교적 큰 폭의 등락을 반복하고 있음.

주요국의 주가변화율



VIX지수와 신흥시장채권지수



주: 2021년 1월 말 대비 2월 말 기준.

Summary and Assessment[※]

- The Korean economy continues to be sluggish with rapidly contradicting employment due to Covid-19, although both internal and external demand for commodities is rising.
 - Durable goods consumption and exports soared by a large margin, building defenses against the economic downturn while sentiment indices related to economic activity improved.
 - Sales of durable goods, particularly passenger cars and home appliances, posted huge gains, somewhat offsetting the contraction in consumption caused by tighter social distancing rules.
 - Exports and equipment investment grew higher led by semiconductors, as the external demand for commodities is recovering.
 - The CCSI and BSI recovered to the pre-Covid-19 level.
 - However, the labor market is weakening rapidly led by the high-contact service industry as Covid-19 continues to spread, implying that the overall economy remains stagnant.
 - Services production continued the rapid decline following last month's trend due to stronger social distancing measures.
 - The number of employed persons tumbled, particularly in the service industry, and the seasonally-adjusted rate of unemployment reached a new record high since 2000.

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

■ **Economic Activity:** Industrial production exhibited a favorable recovery led by semiconductors and automobiles, but the service industry shrank, pointing to continued sluggishness in economic activity.

- January's all industry production swung to a 1.4% increase from the previous month's decrease (-0.7%) led by industrial production as external demand improved at a fast pace.

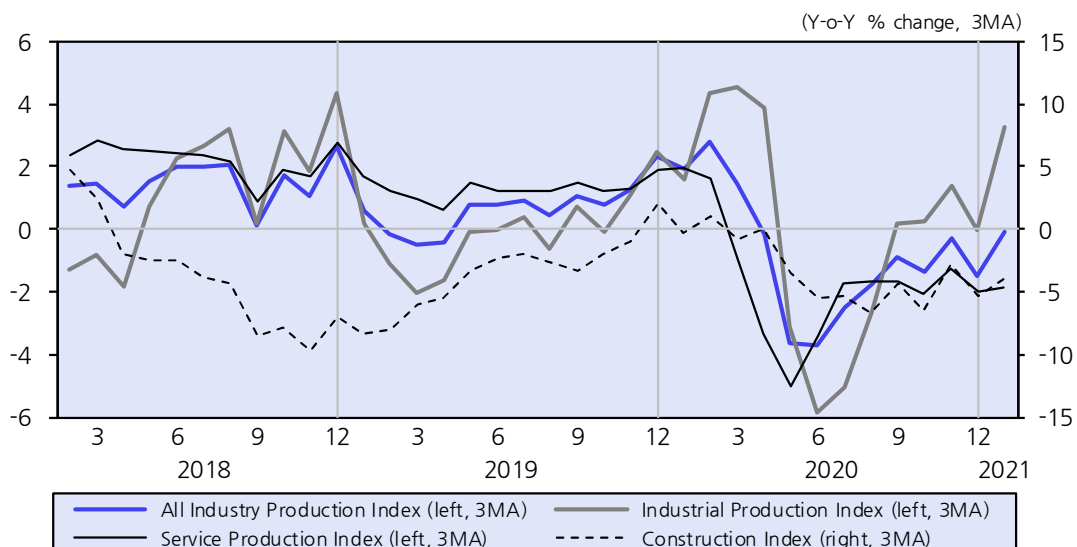
- Industrial production (2.5% → 7.5%) sustained last month's favorable trend as semiconductors (19.6%) and automobiles (17.7%) exhibited high growth and telecommunications and broadcasting apparatuses (65.5%) continued the previous month's huge gains thanks to new product releases.

- On the contrary, services production (-2.2% → -2.0%) remained stagnant led by accommodation and food services (-39.6% → -36.9%).

- Construction (-4.8% → -6.4%) continued the downward trend while public administration (-1.1% → 5.4%) exhibited a relatively high growth.

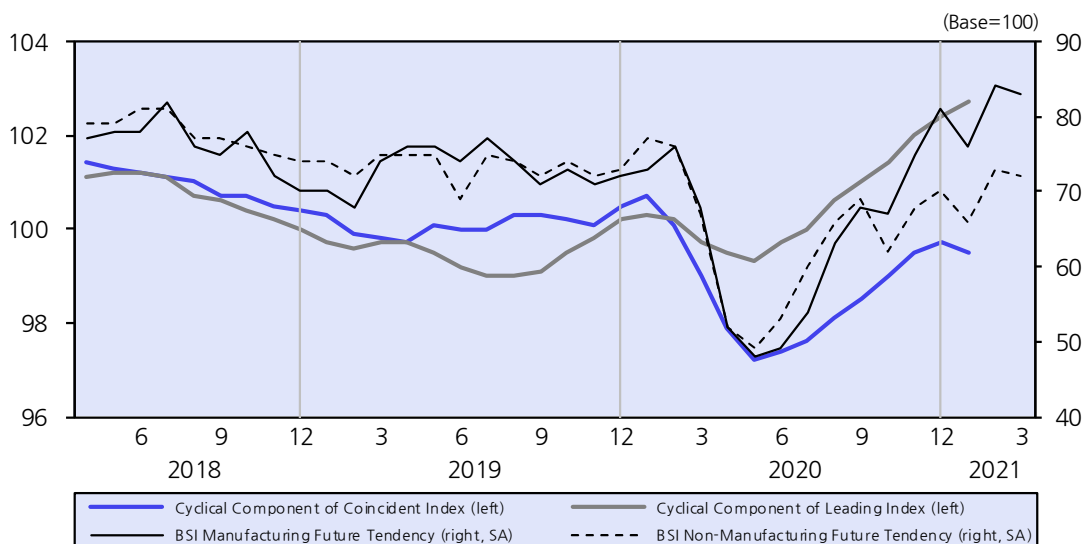
- The manufacturing average capacity utilization rate (74.3% → 73.2%) slid, but the inventory-to-shipment ratio (104.0% → 104.1%) remained similar to the previous month while shipments (2.4% → 8.4%) posted huge gains.

Production Indices by Industry



- January's cyclical component of the coincident composite index (99.7 → 99.5) inched down from the previous month while that of the leading composite index moved up (102.4 → 102.7).
 - Economic activity remains subdued led by the service industry, but given the gradual improvements in external conditions and eased quarantine measures since mid-February, there will not likely be a severe economic slowdown for the time being.
 - Daily new cases are still near the 400-mark, and as such, quarantine rules like the ban on social gatherings of five or more people remain in place, weighing on the service industry.
 - However, with exports continuing the upward trend driven by the fast recovery of external demand and the manufacturing sentiment index staying relatively high, the contraction in domestic demand will likely moderate as some social distancing rules are eased (from Feb. 15) and non-manufacturing sentiment index approaches the near-2019 levels.
- * Average exports per workday (%): (Nov. '20) 6.1 → (Dec.) 7.7 → (Jan. '21) 6.5 → (Feb.) 26.4
- * BSI manufacturing future tendency (S.A.): (Dec. '20) 81 → (Jan. '21) 76 → (Feb.) 84 → (Mar.) 83
- * BSI non-manufacturing future tendency (S.A.): (Dec. '20) 70 → (Jan. '21) 66 → (Feb.) 73 → (Mar.) 72

Cyclical Component of Composite Economic Indices and BSI Future Tendency by Industry



■ **Consumption:** Consumption stayed subdued on the contraction in high-contact services, but the sluggishness may gradually ease as the spread of Covid-19 slows down.

● January's retail sales recorded an increased 0.0% growth from the previous month (-2.1%).

– Sales of durable goods (8.3% → 26.4%) rose higher led by passenger cars (2.1% → 34.6%) while the contraction in semi-durable goods (-17.4% → -12.1%) and non-durable goods (-0.9% → -6.7%) sales continued.

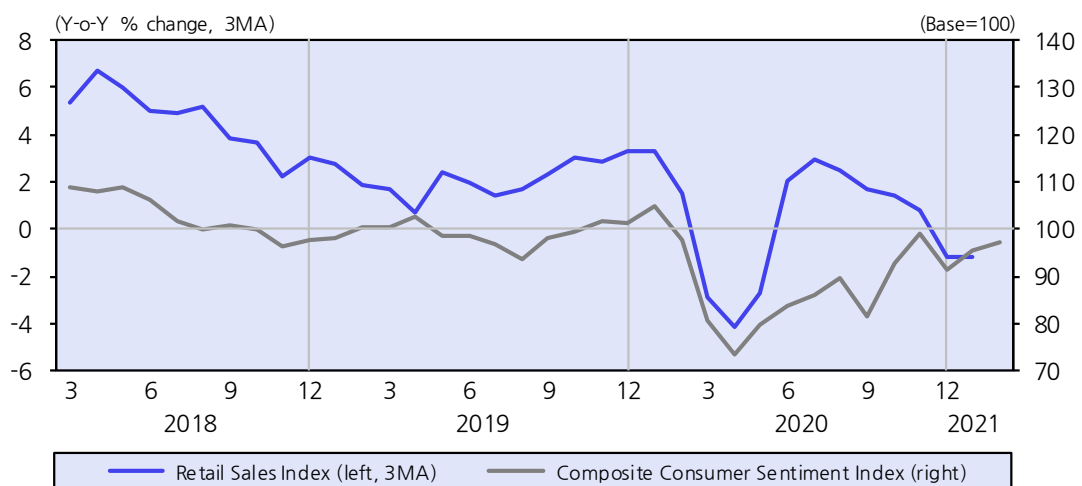
● Services production recorded a -2.0% growth, similar to the previous month (-2.2%).

– Due to the continuation of tight social distancing rules in January, accommodation and food (-39.6% → -36.9%), and arts, sports and recreation-related (-39.9% → -48.8%) services remained stagnant.

● However, February saw a slowing in Covid-19 infections and some improvements in consumer sentiment.

– The composite consumer sentiment index (CCSI) stood at 97.4, up by 2.0p from the previous month (95.4), pointing to a recovery in consumer sentiment.

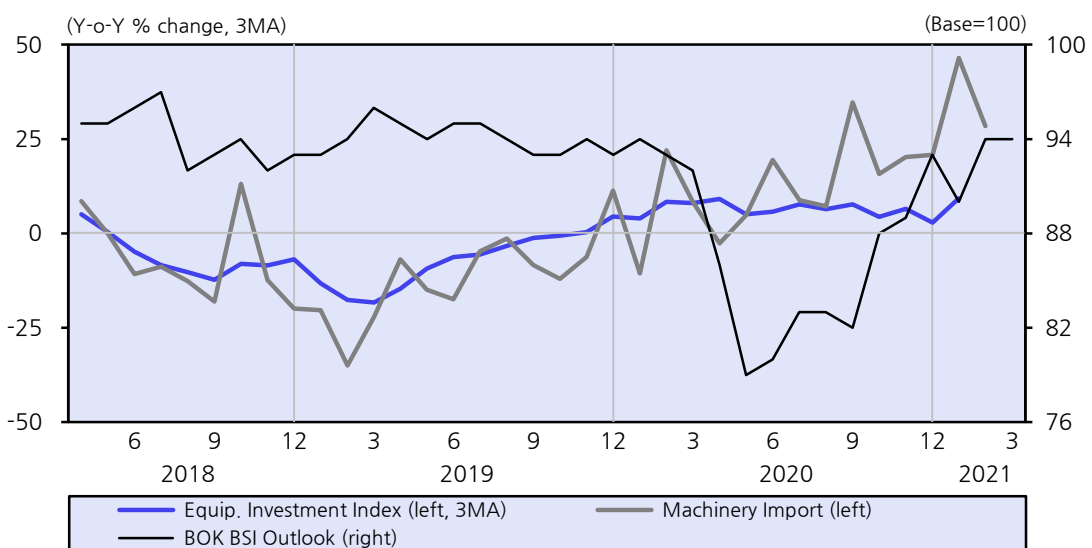
Retail Sales Index and Composite Consumer Sentiment Index



Equipment Investment: The pace of improvement is gradually accelerating led by machinery while leading indicators sustain high momentum.

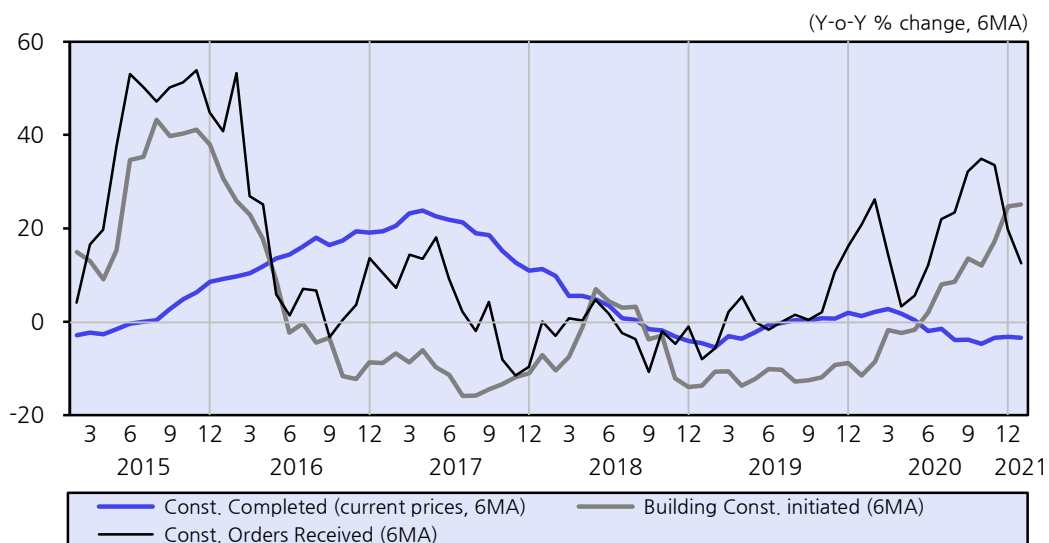
- January's equipment investment index recorded an increased 19.4% growth from the previous month (5.2%).
 - Machinery (32.9%) rose higher than the previous month (13.8%), led by huge increases in semiconductor-related special industrial machinery (36.1% → 78.5%) and general machinery (21.9% → 51.6%).
 - Transport equipment (-13.7% → -12.6%) remained similar to the previous month as automobiles (-2.7% → 14.8%) swung to an increase but other transport equipment (-26.3% → -35.1%) slid further.
- February's capital goods imports (50.1% → 36.2%), a leading indicator, continued the previous month's high growth, suggesting that equipment investment may continue to improve.
 - Imports of machinery (46.5% → 28.5%) maintained a fast increase led by semiconductor manufacturing equipment (385.6% → 64.2%).
 - Meanwhile, the Bank of Korea's BSI (equipment investment) on future tendency for March (94 → 94) remained the same as the previous month.

Equipment Investment Index, Machinery Import and Equipment Investment BSI Outlook



- **Construction Investment:** Construction investment remains stagnant due to further decreases in the value of construction completed while leading indicators are continuing to improve with a sharp increase in housing starts.
 - January's value of construction completed (constant, -4.8% → -6.4%) fell from the previous month as both the building construction (-6.3% → -6.1%) and civil engineering (-2.0% → -7.1%) sectors tumbled.
 - On a seasonally adjusted basis, the value of construction completed shed 6.0% as both building construction (-2.8% → -5.4%) and civil engineering (-1.3% → -7.8%) decreased further than the previous month.
 - On a current amount basis, non-residential building (-8.6% → -1.9%) declined less but residential building (-0.7% → -4.8%) and civil engineering (-0.1% → -4.9%) receded further.
 - Building construction initiated (60.5% → 22.1%) and construction orders received (current, 8.4% → 10.6%), leading indicators, continued the previous month's high increase.
 - For building construction initiated by end-use, living (81.8%), commercial (2.9%), and industrial (36.3%) spaces increased while educational and social (-35.3%) and other (-2.4%) spaces decreased.
 - For construction orders received, building construction (28.9%) maintained a fast increase led by housing (46.7%) and office and stores (50.6%) while civil engineering (-29.8%) posted a continued decline from the previous month (-32.8%) led by power generation and communications (-92.5%).
 - The number of unsold new houses (19,005 → 17,130) continued to slide and housing starts recorded a high 69.5% growth, indicating that leading indicators for housing construction is maintaining the favorable momentum.

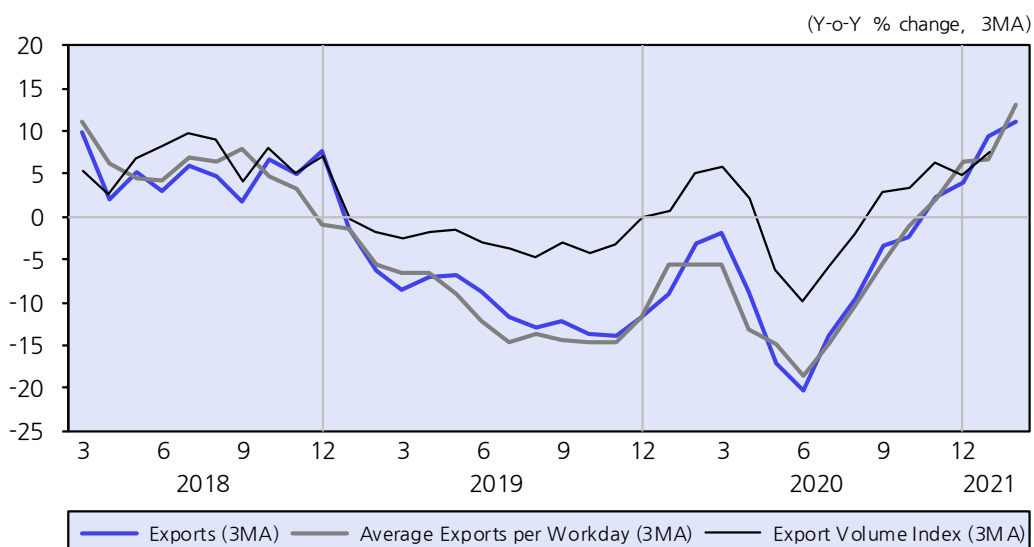
**Construction Completed, Building Construction Initiated
and Construction Orders Received**



■ **Exports:** Exports showed continued high growth, partially reflecting the base effect, led by improvements in external conditions despite reduced workdays.

- February's exports recorded a high 9.5% growth, following last month's trend (11.4%).
 - Even after being adjusted for the number of workdays, exports per workday (6.5% → 26.4%) gained more than the previous month.
 - High export growth continued in most major export items, such as semiconductors (13.2%), automobiles (47.0%), displays (19.1%), and petrochemical (22.4%) products, and to major destinations, including China (26.5%), EU(48.2%), and the US (7.9%).
 - However, the increase in exports of automobiles and those to China is partly because of the base effect from the sluggishness in February 2020.
 - January's export volume index recorded a 8.0% growth, similar to the previous month (9.0%).
 - Meanwhile, December's world trade volume (1.0% → 1.3%) rose higher while January's OECD leading indicators (99.5 → 99.6) inched up, pointing to improvements in external conditions.
- Imports (3.6% → 13.9%) rose higher than the previous month as those of capital (36.2%) and consumer (24.5%) goods gained by a large margin and those of primary goods (-8.7%) led by crude oil (-25.7%) dropped less.
- Trade balance recorded a decreased surplus of \$2.71 billion from a year ago (\$3.94 billion), and terms of trade (7.5% → 7.0%) continued the previous month's improvement.

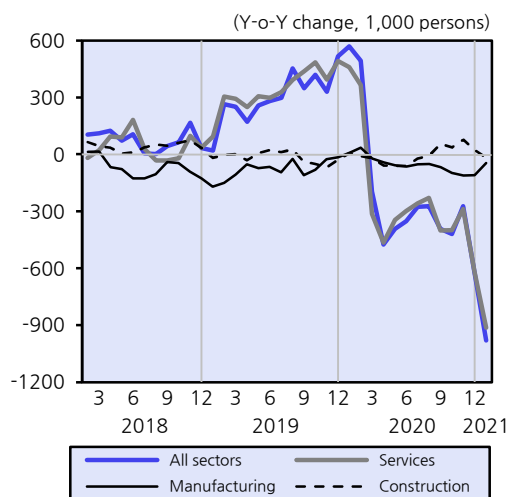
Exports, Average Exports per Workday and Export Volume Index



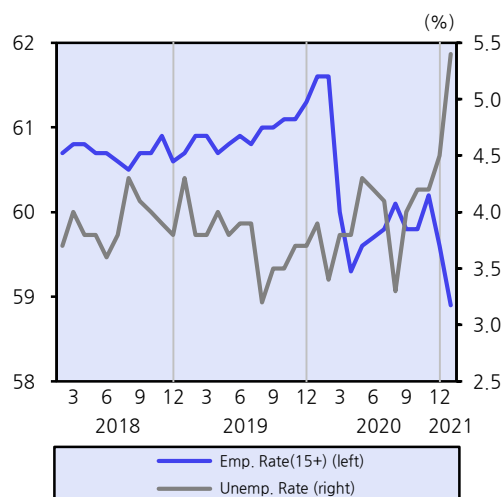
■ Labor Market: Due to the resurgence of Covid-19, employment conditions sharply exacerbated, mainly in the service industry.

- In January, the number of employed persons (-628,000 → -982,000) decreased further than the previous month.
 - By industry, services (-622,000 → -914,000) declined further and construction (23,000 → -20,000) swung to a decrease while manufacturing (-110,000 → -46,000) dropped less.
 - By occupational status, temporary and daily workers (-521,000 → -795,000) and the self-employed (-63,000 → -126,000) dropped further while regular workers (5,000 → 36,000) inched up.
- On a seasonally adjusted basis, the employment rate (aged 15+) shed 0.7%p from the previous month to 58.9% while the unemployment rate gained 0.9%p to 5.4%.
 - The economically inactive population (690,000 → 867,000, YoY) maintained the upward trend from the previous month driven by the increases in the 'Housework' (428,000) and 'Rested' (379,000) categories.
- In December, the total wage for regular workers in workplaces with one or more regular employees rose 2.7% while that for temporary and daily workers rose 8.2%.
 - The flat salary for regular workers rose 2.5%, similar to the previous month (2.6%).

Changes in the Number of Employed Persons by Sector



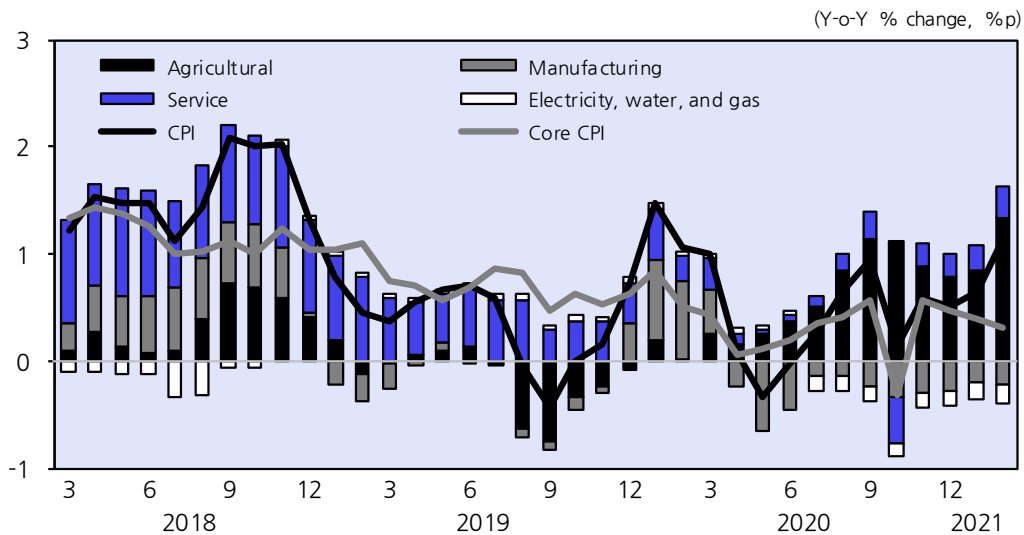
Seasonally Adjusted Employment and Unemployment Rates



■ **Prices:** Consumer prices rose somewhat higher on the steep rise in prices of agricultural, livestock, and fisheries products.

- February's headline inflation (0.6% → 1.1%) rose higher than the previous month on soaring prices of agricultural, livestock, and fisheries products amid sustained oil price hikes.
 - Contribution of agricultural, livestock, and fisheries product prices (%p): (Dec. '20) 0.8 → (Jan. '21) 0.8 → (Feb.) 1.3
 - Meanwhile, core inflation (excl. food and energy) remained low (0.4% → 0.3%).
- Commodity prices recorded an increased 1.9% growth from the previous month (0.9%) as prices of agricultural, livestock, and fisheries products surged.
 - Prices of agricultural, livestock, and fisheries products rose higher than the previous month (10.0% → 16.2%) due to a poor harvest and avian flu outbreak, the highest growth since February 2011 (17.1%).
 - Prices of industrial goods (-0.6% → -0.7%) fell further than the previous month led by the decreases in those of durable goods (-0.3% → -1.0%) and other industrial goods (0.7% → 0.1%).
- Service prices (0.4% → 0.5%) rose higher than the previous month as housing rent prices (0.7% → 0.9%) inched up.
- Prices of apartment purchases (1.14% → 1.31%, MoM) continued to rise fast while the increase in jeonse prices (1.10% → 0.99%) slightly eased.

CPI Changes and Contribution by Sector

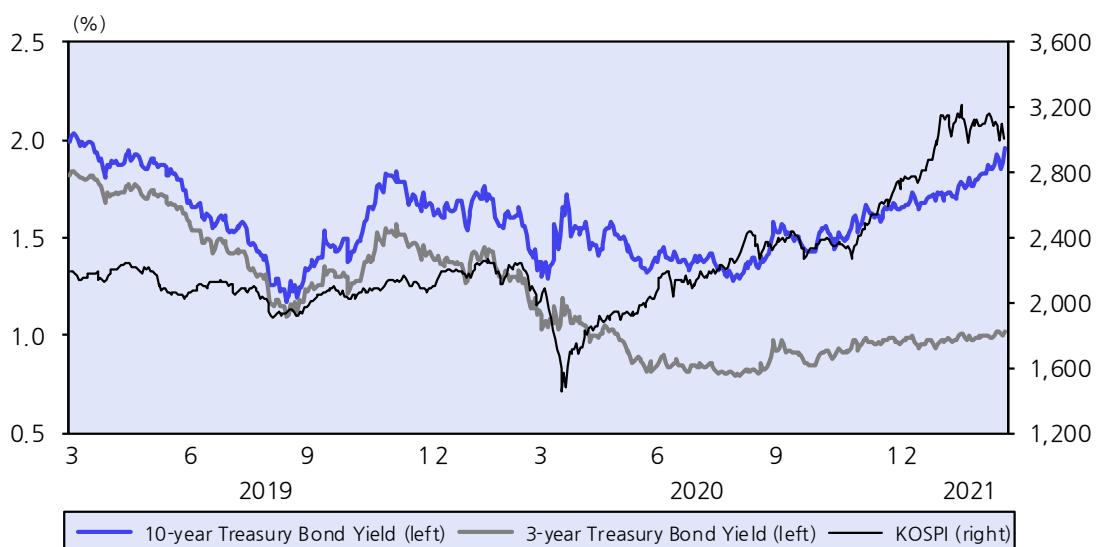


Note: The sum of sector-by-sector contributions is rounded off to the nearest integer, which may be inconsistent with the growth rate of the total index.

■ **Financial Market:** The government bond yield rose and stock prices turned highly volatile, largely due to the increases in long-term interest rates in major countries.

- As of end-February, the short-term (3-year) treasury bond yield inched up (5bp), and the long-term (10-year) yield surged (19bp) to 1.96% as the US treasury yield shot up and concerns were raised over imbalance between supply and demand.
 - The US Treasury bond yield (10-year, %): (Dec. '20) 0.93 → (Jan. '21) 1.11 → (Feb.) 1.44
 - Treasury yield spread (10-year - 3-year, %p): (Feb. '20) 0.23 → (Dec.) 0.74 → (Jan. '21) 0.80 → (Feb.) 0.94
- The KOSPI closed at 3,013.0, up by 1.2% from a month ago, as volatility grew on concerns over monetary policy uncertainties in major countries.
 - VKOSPI (Volatility Index of KOSPI 200): (Dec. '20) 22.1 → (Jan. '21) 35.7 → (Feb.) 31.3
- The dollar-won exchange rate recorded 1,123.5 won, similar to a month ago (1,118.8 won).
- In January, bank loans to businesses turned to an increase largely due to seasonal factors while those to households recorded a 7.6 trillion won growth from the previous month.
 - Bank loans to businesses (MoM change, trillion won): (Jan. '20) 8.6 → (Dec.) -5.6 → (Jan. '21) 10.0
 - Bank loans to households (MoM change, trillion won): (Jan. '20) 3.7 → (Dec.) 6.7 → (Jan. '21) 7.6

Treasury Bond and Stock Price Index



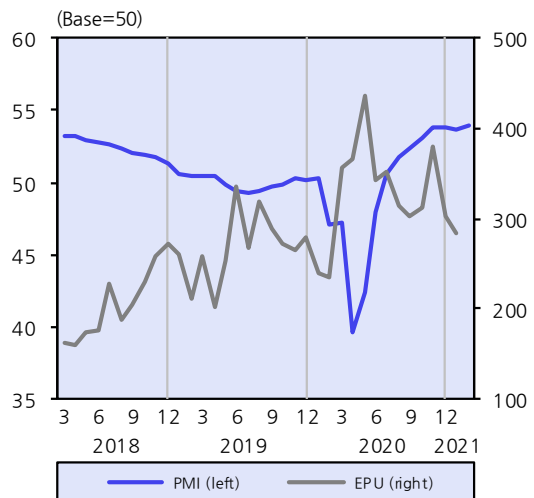
■ **World Economy:** The current global economic projection is somewhat mixed with concerns over the pandemic and expectations for a recovery helped by rebounding consumption and exports.

- Both world industrial production and goods trade volume continued to improve, and major advanced economies exhibited somewhat reduced uncertainties about economic policy.

World Industrial Production and Trade

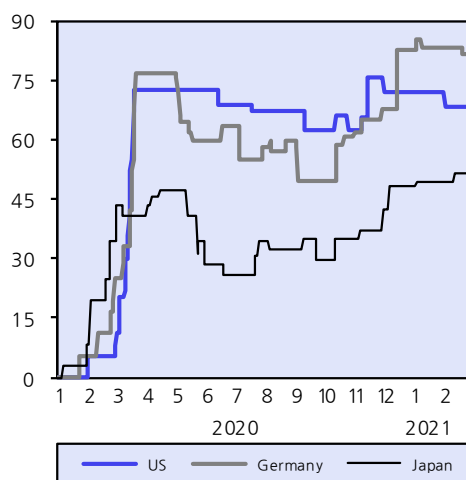


World PMI and Economic Policy Uncertainty

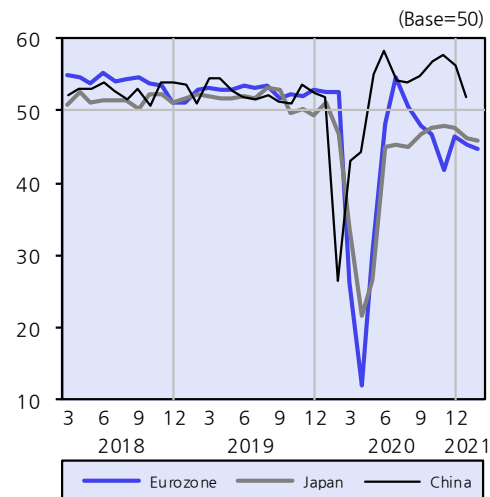


- However, as in-person service businesses remain sluggish due to the continued spread of Covid-19 and tighter quarantine rules, economic activity is showing a slower-than-expected recovery.

Covid-19 Government Stringency Index in the US, Germany and Japan



Services PMI in the Eurozone, Japan, and China



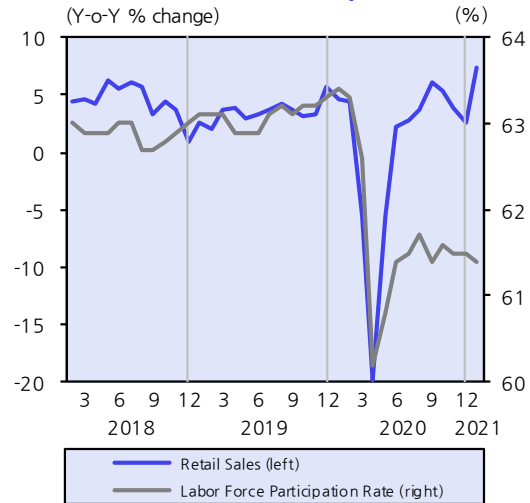
The US is exhibiting a sharp increase in private consumption and improvements in major economy-related indicators, but employment conditions remain stagnant.

– January retail sales rose 7.4% owed to the government’s cash transfers, but the employment recovery appears to be slower than expected based on the increase in the number of people stopping their job searches and filing for unemployment benefits.

US Industrial Production and Durable Goods Order



US Retail Sales and Labor Force Participation Rate



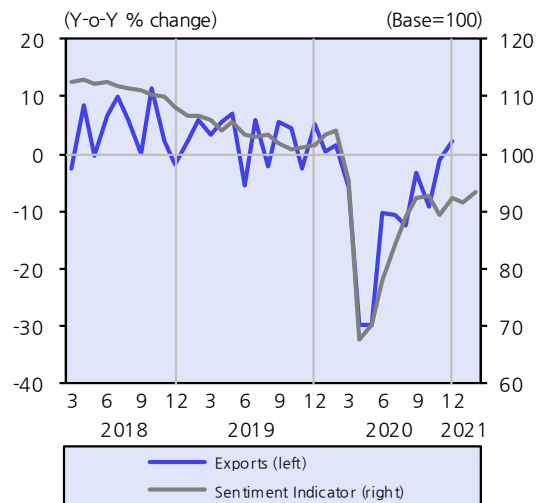
The Eurozone is seeing an eased contraction in a few economic indicators, but economic uncertainties linger with protracted lockdowns in major countries due to the spread of new coronavirus variant.

– December’s retail sales (0.6%) and exports (2.3%) swung to a slight increase, but production-side indicators continued to slide and the economic sentiment index (February) hovered below the baseline.

Industrial Production and Retail Sales in Eurozone



Exports and Sentiment Indicator in Eurozone



- Japan is projected to recover at a slow pace as the sluggishness in most economic indicators worsens despite rising exports.

- January's exports (6.4%) posted huge increases in machinery and in Asia, but economy-related indicators, like retail sales (-2.4%) and industrial production (-5.3%), contracted sharply.

Japan's Industrial Production and Retail Sales



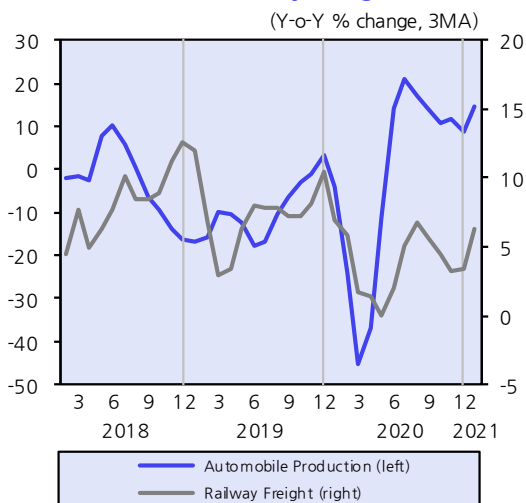
Japan's Exports and Unemployment Rate



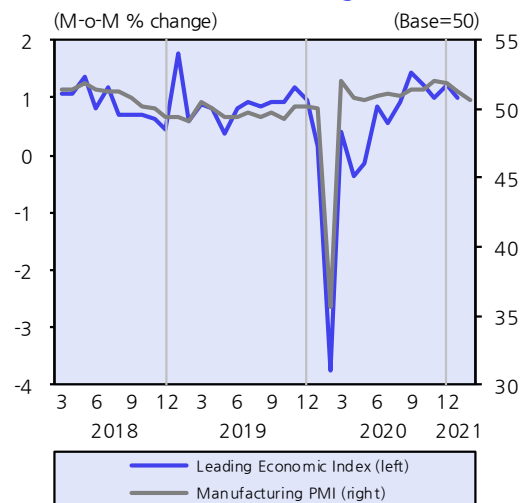
- China is exhibiting a steady recovery in both domestic demand and exports, although several economic uncertainties linger at home and abroad.

- Service-related indicators receded on tightened quarantine measures, but major indicators closely linked to manufacturing activities maintained the pace of improvement.

China's Automobile Production and Railway Freight



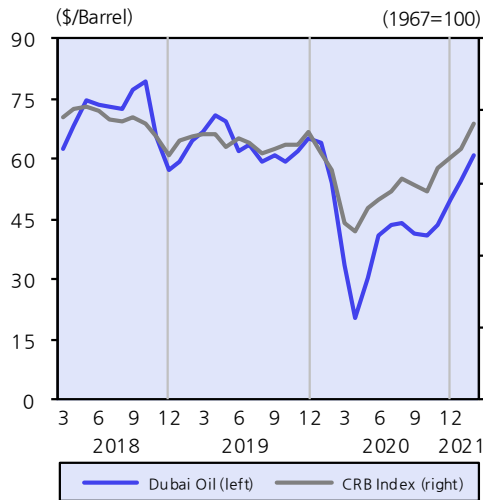
China's Leading Economic Index and Manufacturing PMI



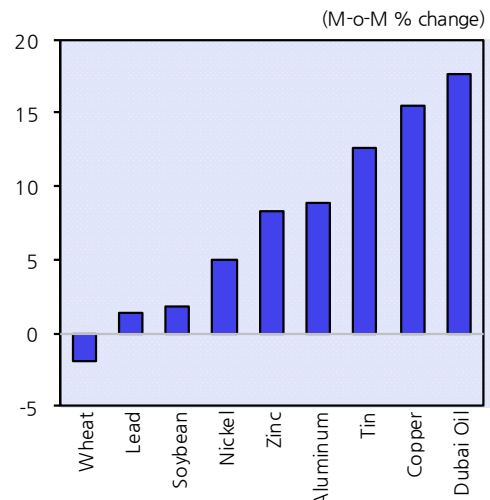
- Amid a gradual rebound in demand owing to expectations for a recovery, oil prices surged on concerns over a supply shortage due to an output reduction in OPEC+ and stagnant production in the US.

- Prices of industrial base metals and some grains climbed on recovering demand helped by economic improvements, and concerns over supply disruptions caused by deteriorating weather conditions, respectively.

Oil Price and CRB Index



Prices of Key Raw Materials

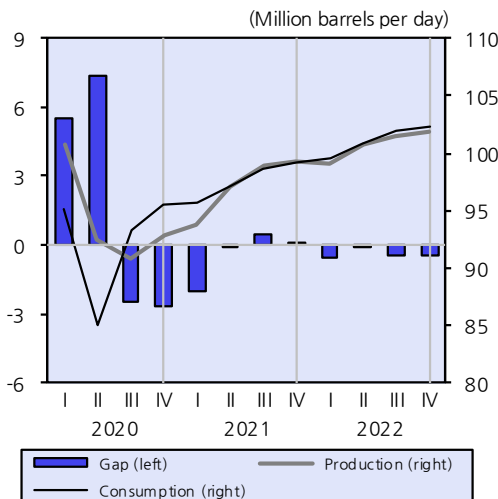


Note: As of end-Feb (MoM).

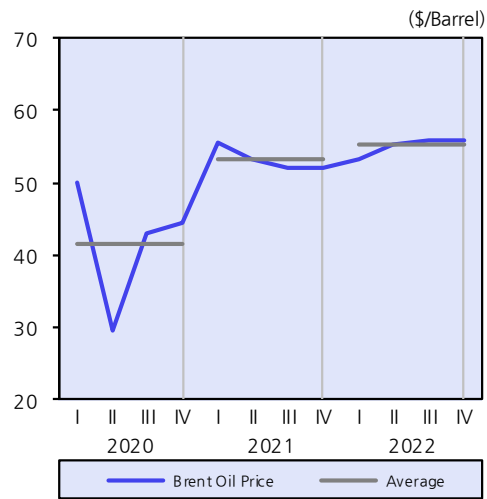
- Oil price projections vary slightly between forecasting institutions, but overall, inflationary pressure is deemed to remain strong for the time being.

- Most forecasting institutions expected oil prices to stay in the low- to mid-\$50 level per barrel in 2021, while a few investment banks projected an increase to above \$70 in 2H.

World liquid fuels production and consumption balance



Oil Price Outlook (EIA)



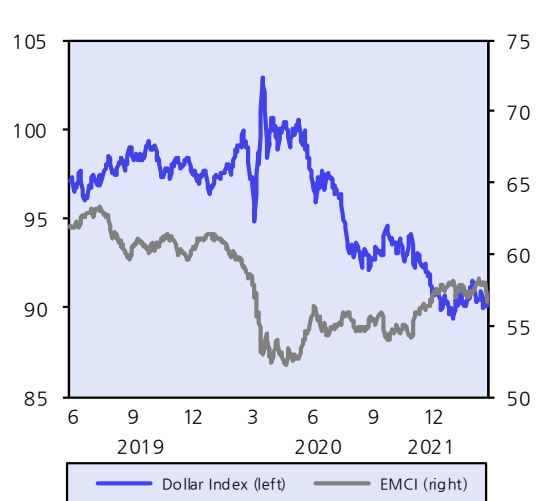
■ **Global Financial Markets:** Influenced by continued increases in long-term interest rates, stock prices and a few investor sentiment indicators exhibited unstable movements.

- Reflecting large-scale government stimulus and inflation concerns, long-term interest rates shot up, led by the US while the dollar remained little changed from the previous month.

Long-Term Interest Rates in the US and Eurozone

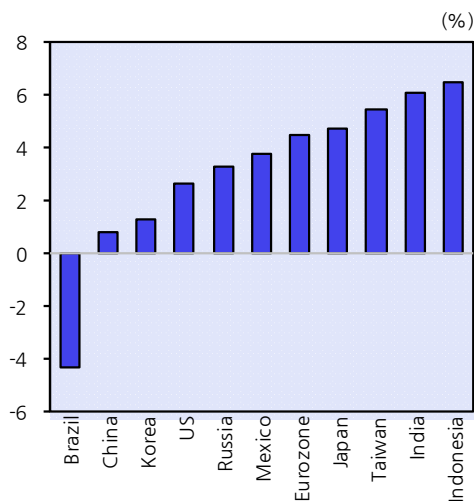


Dollar Index and Emerging Market Currency Index



- Stock prices in major countries posted a fast recovery, but repeated relatively high ups and downs toward the end of the month.

Changes in Global Stock Prices



VIX and Emerging Market Bond Index



Note: As of end-Feb (MoM).



경제동향 주요지표
Major Indicators of the Korean Economy

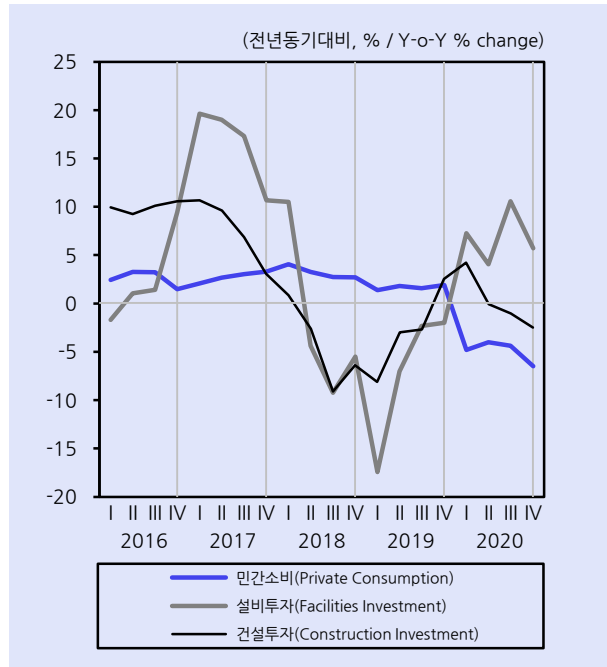
국내총생산 및 국내총소득(2015년 불변가격)

GDP and GDI
(at 2015 Constant Prices)



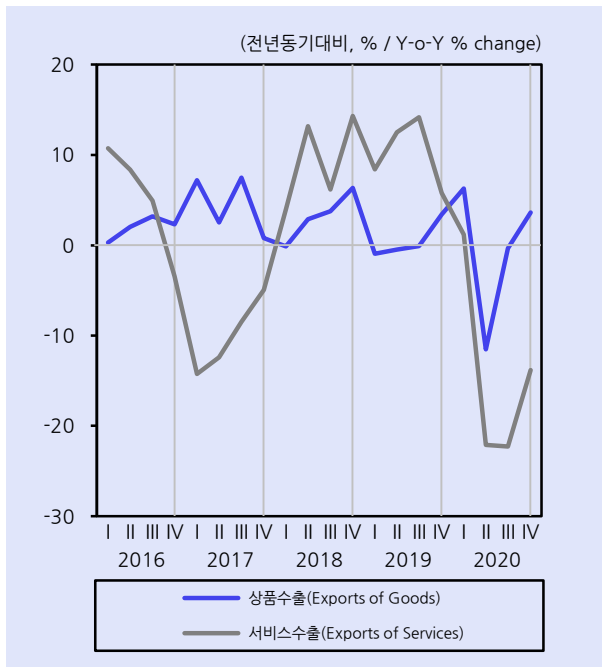
민간소비 및 고정투자(2015년 불변가격)

Private Consumption and Fixed Investment
(at 2015 Constant Prices)



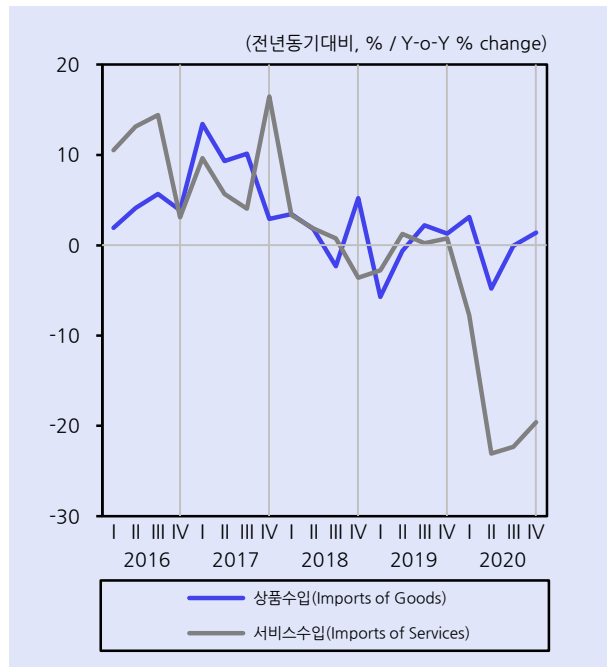
상품 및 서비스 수출(2015년 불변가격)

Exports of Goods and Services
(at 2015 Constant Prices)



상품 및 서비스 수입(2015년 불변가격)

Imports of Goods and Services
(at 2015 Constant Prices)



1. 국내총생산(2015년 불변가격)

Gross Domestic Product (at 2015 Constant Prices)

(조원 / Trillion won)

	GDP	국내총생산					국내총소득 Gross Domestic Income	
		민간소비 Private Consumption	설비투자 Facilities Investment	건설투자 Construction Investment	총수출 Total Export	총수입 Total Import		
2017	1,760.8	848.6	170.3	282.9	747.8	686.1	1,786.7	
2018	1,812.0	875.6	166.3	269.8	777.5	697.8	1,815.0	
2019 ^p	1,849.0	890.2	153.9	262.9	790.9	693.4	1,808.7	
2020 ^p	1,831.2	846.3	164.3	262.6	771.4	667.3	1,804.3	
2017	I	417.0	211.0	40.0	56.5	180.6	172.9	425.8
	II	438.1	206.2	45.1	76.3	184.4	167.3	444.0
	III	443.7	213.0	41.1	74.5	192.0	173.3	451.1
	IV	462.1	218.3	44.1	75.6	190.8	172.6	465.9
2018	I	429.7	219.6	44.2	56.9	181.2	178.9	437.3
	II	451.8	212.9	43.1	74.3	191.9	170.3	453.5
	III	454.2	218.8	37.3	67.7	199.8	170.4	452.7
	IV	476.4	224.3	41.7	70.8	204.7	178.3	471.5
2019	I ^p	437.2	222.6	36.5	52.3	181.5	169.7	435.9
	II ^p	461.3	216.7	40.1	72.1	194.1	169.9	451.2
	III ^p	463.1	222.3	36.4	65.9	202.9	173.4	449.4
	IV ^p	487.4	228.5	40.8	72.6	212.3	180.4	472.2
2020	I ^p	443.2	212.0	39.2	54.5	191.6	171.1	433.2
	II ^p	448.7	208.1	41.7	72.1	168.8	155.4	442.7
	III ^p	457.9	212.6	40.3	65.2	196.0	165.4	452.3
	IV ^p	481.5	213.6	43.2	70.8	214.9	175.3	476.1

전년동기대비 증가율(%)

Percentage Change from the Same Period of the Previous Year

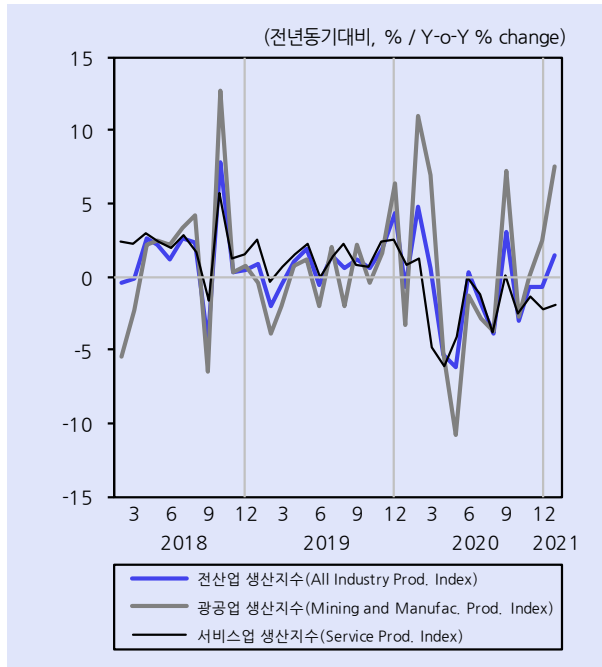
2017	3.2	2.8	16.5	7.3	2.5	8.9	3.3	
2018	2.9	3.2	-2.3	-4.6	4.0	1.7	1.6	
2019 ^p	2.0	1.7	-7.5	-2.5	1.7	-0.6	-0.3	
2020 ^p	-1.0	-4.9	6.8	-0.1	-2.5	-3.8	-0.2	
2017	I	3.1(0.8)	2.1(0.6)	19.6(5.0)	10.7(4.3)	4.1(3.3)	12.6(7.6)	2.5(1.9)
	II	2.7(0.7)	2.7(1.2)	19.0(4.9)	9.6(0.7)	0.6(-2.4)	8.6(-0.7)	2.7(0.1)
	III	3.9(1.5)	3.0(1.0)	17.3(1.6)	6.9(-0.4)	5.3(4.4)	8.8(2.7)	4.9(2.1)
	IV	2.9(-0.1)	3.3(0.5)	10.7(-1.3)	3.1(-1.4)	0.1(-4.8)	5.6(-3.8)	2.9(-1.3)
2018	I	3.0(1.1)	4.1(1.3)	10.5(4.7)	0.8(1.3)	0.3(3.7)	3.4(5.4)	2.7(1.8)
	II	3.1(0.6)	3.3(0.3)	-4.4(-8.9)	-2.6(-2.7)	4.1(1.0)	1.8(-2.2)	2.1(-0.5)
	III	2.4(0.6)	2.7(0.5)	-9.2(-3.3)	-9.1(-6.9)	4.0(4.2)	-1.7(-0.8)	0.4(0.2)
	IV	3.1(0.9)	2.7(0.5)	-5.5(2.4)	-6.4(2.3)	7.3(-1.6)	3.3(1.0)	1.2(-0.3)
2019	I ^p	1.8(-0.3)	1.4(0.1)	-17.4(-8.5)	-8.1(-0.7)	0.2(-3.1)	-5.1(-3.2)	-0.3(0.2)
	II ^p	2.1(1.0)	1.8(0.7)	-7.0(2.6)	-3.0(2.9)	1.2(1.9)	-0.2(2.9)	-0.5(-0.6)
	III ^p	2.0(0.4)	1.6(0.4)	-2.3(1.7)	-2.7(-6.4)	1.6(4.5)	1.8(1.2)	-0.7(0.0)
	IV ^p	2.3(1.3)	1.9(0.7)	-2.0(2.6)	2.6(8.0)	3.7(0.6)	1.2(0.4)	0.2(0.6)
2020	I ^p	1.4(-1.3)	-4.8(-6.5)	7.3(0.2)	4.2(0.5)	5.6(-1.4)	0.9(-3.6)	-0.6(-0.6)
	II ^p	-2.7(-3.2)	-4.0(1.5)	4.1(-0.5)	-0.1(-1.5)	-13.0(-16.1)	-8.5(-6.7)	-1.9(-1.9)
	III ^p	-1.1(2.1)	-4.4(0.0)	10.6(8.1)	-1.0(-7.3)	-3.4(16.0)	-4.6(5.6)	0.6(2.7)
	IV ^p	-1.2(1.2)	-6.5(-1.5)	5.7(-2.0)	-2.5(6.5)	1.2(5.4)	-2.8(2.2)	0.8(0.8)

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

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

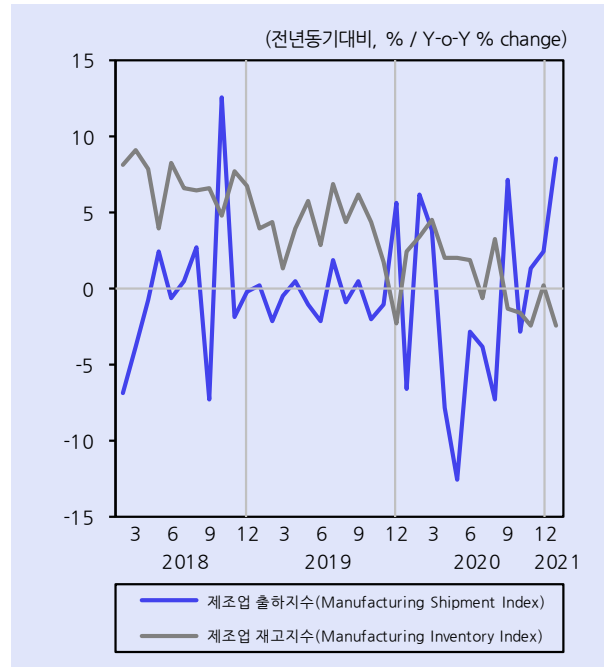
생산지수

Production Indices



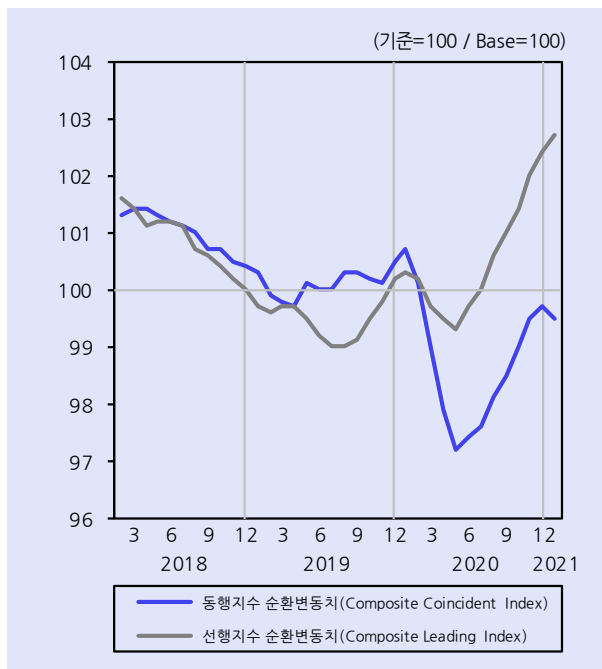
제조업 출하 및 재고지수

Manufacturing Shipment and Inventory Indices



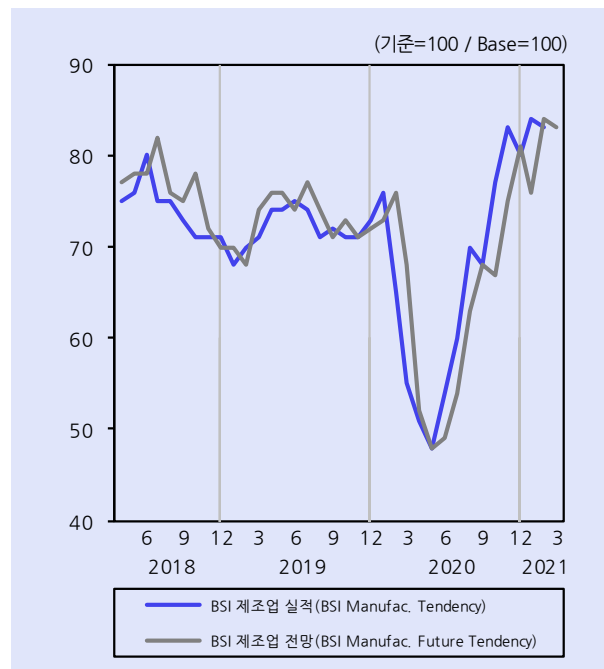
경기종합지수 순환변동치

Cyclical Component of Economic Indices



한국은행 BSI 제조업 실적 및 전망(S.A.)

BOK Business Survey Index (Seasonally Adjusted)



2. 경기 Economic Activity

(전년동기대비, % / Y-o-Y % change)

	생산지수 Production Indices			제조업 Manufacturing		경기종합지수 순환변동치 ¹⁾ Cyclical Component of Economic Indices		한국은행 BSI ¹⁾ (제조업, 계절조정) BOK BSI (Manufacturing, S.A.)		제조업 평균 가동률
	전산업 ²⁾ All Industry Production	광공업 ³⁾ Industrial Production	서비스업 Service Production	출하 Shipment	재고 Inventory	동행지수 Composite Coincident Index	선행지수 Composite Leading Index	실적 Tendency	전망 Future Tendency	Capacity Utilization Rate (%)
2018	1.6	1.5	2.3	-0.1	6.7	-	-	74.6	77.3	73.8
2019	0.9	0.3	1.4	-0.2	-2.4	-	-	72.0	73.0	73.2
2020 ^p	-1.2	-0.4	-2.0	-2.0	0.1	-	-	65.6	64.5	71.3
2018 I	1.5 (0.9)	-0.8 (0.5)	2.9 (1.0)	-2.4 (-0.4)	9.0 (1.0)	-	-	76.0	80.3	73.3
II	2.1 (0.5)	2.3 (1.8)	2.4 (0.4)	0.2 (2.5)	8.2 (1.1)	-	-	77.0	77.7	74.6
III	0.1 (0.3)	0.2 (0.4)	1.0 (0.3)	-1.5 (-0.2)	6.5 (-1.4)	-	-	74.3	77.7	74.1
IV	2.8 (-0.8)	4.4 (-1.6)	2.8 (0.1)	3.2 (-1.7)	6.7 (6.3)	-	-	71.0	73.3	73.2
2019 I	-0.5 (-0.5)	-2.0 (-2.1)	0.9 (0.2)	-0.8 (-0.6)	1.3 (-4.5)	-	-	69.7	70.7	71.6
II	0.7 (1.1)	0.0 (1.9)	1.3 (0.5)	-1.0 (0.5)	2.8 (2.5)	-	-	74.3	75.3	72.8
III	1.1 (1.0)	0.8 (1.8)	1.5 (0.7)	0.4 (2.0)	6.1 (2.3)	-	-	72.3	74.0	74.6
IV	2.3 (0.6)	2.5 (0.7)	1.9 (0.4)	0.8 (-0.6)	-2.4 (-2.5)	-	-	71.7	72.0	73.7
2020 I	1.4 (-1.8)	4.6 (-0.6)	-1.0 (-2.9)	0.9 (-1.7)	4.5 (2.2)	-	-	65.3	72.3	73.0
II	-3.7 (-3.0)	-5.9 (-6.5)	-3.4 (-1.3)	-7.8 (-6.4)	1.8 (-0.1)	-	-	51.0	49.7	66.9
III	-0.9 (2.8)	0.2 (6.0)	-1.7 (2.0)	-1.4 (6.6)	-1.3 (-0.3)	-	-	66.0	61.7	71.5
IV ^p	-1.5 (1.6)	-0.1 (2.9)	-2.0 (0.9)	0.3 (3.5)	0.1 (-1.8)	-	-	80.0	74.3	73.8
2021 I	-	-	-	-	-	-	-	-	81.0	-
2020 1	-0.8 (-1.1)	-3.3 (-2.6)	0.9 (0.3)	-6.7 (-3.7)	2.4 (1.8)	100.7	100.3	76.0	73.0	74.2
2	4.8 (-3.1)	11.0 (-2.7)	1.3 (-3.5)	6.2 (-4.0)	3.3 (0.7)	100.1	100.2	65.0	76.0	70.8
3	0.6 (-0.4)	7.0 (4.2)	-4.9 (-4.1)	3.8 (6.2)	4.5 (-0.3)	99.0	99.7	55.0	68.0	74.1
4	-5.4 (-2.0)	-5.2 (-5.7)	-6.1 (0.8)	-7.8 (-6.8)	1.9 (0.3)	97.9	99.5	51.0	52.0	68.9
5	-6.1 (-1.5)	-10.9 (-7.7)	-4.0 (2.0)	-12.6 (-6.7)	1.9 (0.3)	97.2	99.3	48.0	48.0	63.2
6	0.4 (3.9)	-1.3 (8.2)	0.0 (1.8)	-2.9 (7.5)	1.8 (-0.7)	97.4	99.7	54.0	49.0	68.6
7	-1.8 (0.3)	-2.9 (1.9)	-1.2 (0.4)	-3.9 (2.2)	-0.7 (-0.3)	97.6	100.0	60.0	54.0	70.2
8	-3.9 (0.1)	-3.7 (0.7)	-3.8 (-0.4)	-7.3 (0.1)	3.2 (2.7)	98.1	100.6	70.0	63.0	70.8
9	3.0 (1.1)	7.3 (3.1)	0.1 (0.0)	7.1 (4.8)	-1.3 (-2.7)	98.5	101.0	68.0	68.0	73.5
10	-3.1 (0.1)	-2.8 (-0.5)	-2.5 (0.8)	-2.9 (-0.2)	-1.6 (-0.6)	99.0	101.4	77.0	67.0	73.6
11	-0.7 (0.9)	0.1 (0.5)	-1.4 (0.8)	1.2 (-0.9)	-2.5 (-1.2)	99.5	102.0	83.0	75.0	73.4
12 ^p	-0.7 (0.4)	2.5 (2.7)	-2.2 (-1.1)	2.4 (3.6)	0.1 (0.0)	99.7	102.4	80.0	81.0	74.3
2021 1 ^p	1.4 (-0.6)	7.5 (-1.6)	-2.0 (-0.2)	8.4 (-0.9)	-2.5 (-0.8)	99.5	102.7	84.0	76.0	73.2
2	-	-	-	-	-	-	-	83.0	84.0	-
3	-	-	-	-	-	-	-	-	83.0	-

주: 1) 기준=100.

2) 2018~19년 연간지수는 농림어업 포함.

3) 광업, 제조업, 전기·가스업을 포함.

4) p는 잠정치(한국은행 BSI 제외).

5) ()는 계절조정 전기대비 증가율.

자료: 통계청; 한국은행.

Note: 1) Base=100.

2) Agriculture, Forestry and Fisheries sectors are included for annual index in 2018-19.

3) Mining & Manufacturing, Electricity & Gas Industry.

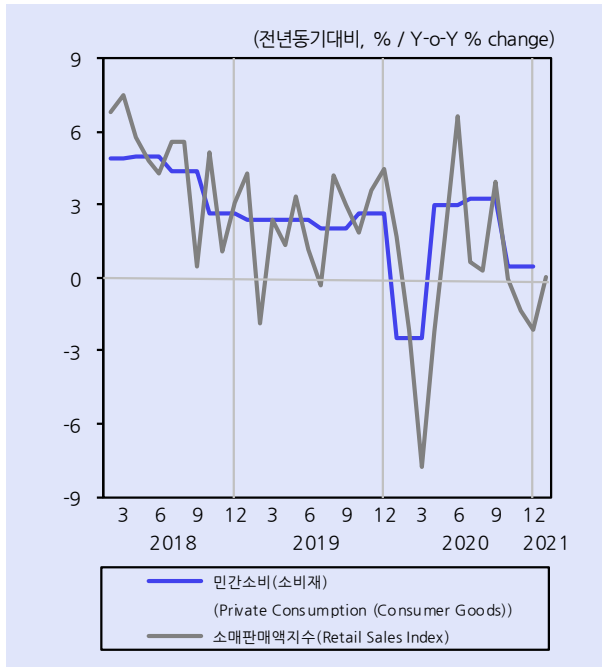
4) p is preliminary (BOK BSI are excluded).

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

Source: Statistics Korea; Bank of Korea.

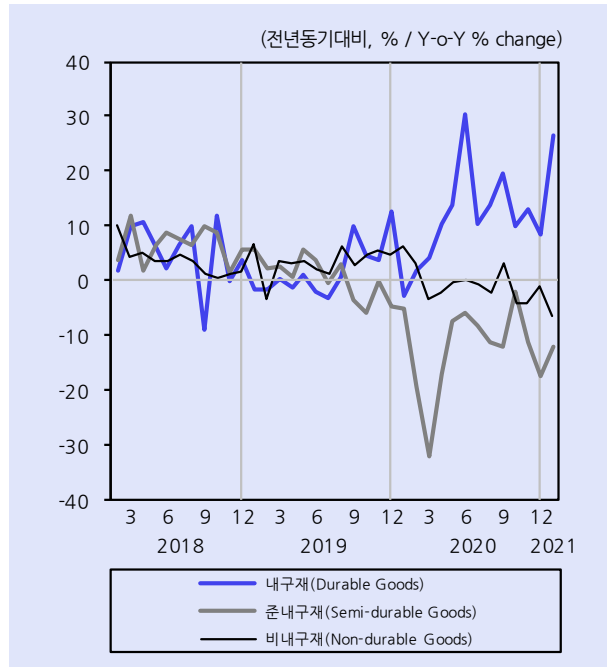
민간소비(소비재)와 소매판매액지수

Private Consumption (Consumer Goods) and Retail Sales Index



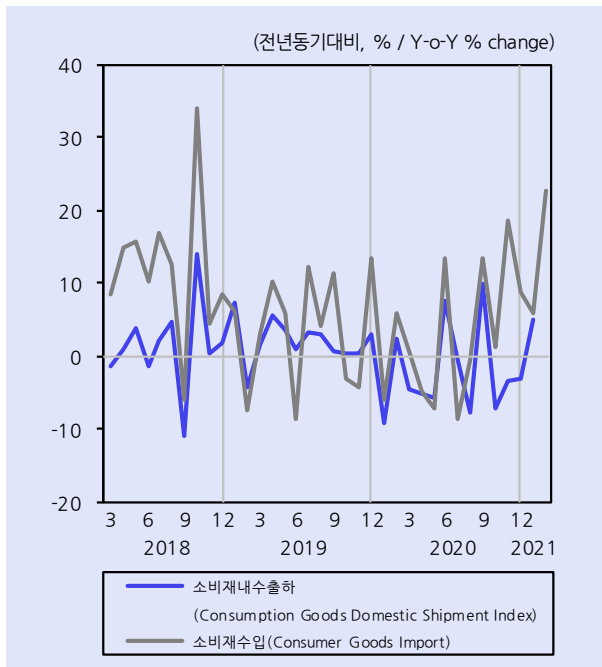
유형별 소매판매액지수

Retail Sales Index by Group of Goods



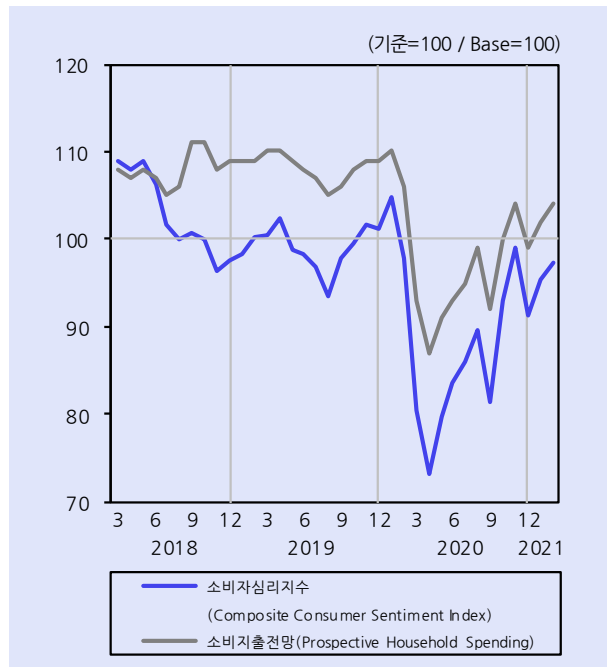
소비재출하지수 및 소비재 수입액

Consumer Goods Shipment Index and Consumer Goods Import



소비자동향조사

Consumer Survey



3. 소비 Consumption

(전년동기대비, % / Y-o-Y % change)

	소매판매액지수					소비재 내수출하 Consumer Goods Domestic 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
		내구재 Durable	승용차 Automobile	준내구재 Semi- durable	비내구재 Non-durable						
2018	4.3	5.7	8.2	5.8	2.9	1.4	12.6	104.0	77.3	88.1	108.1
2019	2.4	1.9	2.8	0.5	3.4	2.2	3.6	99.1	69.5	76.4	108.3
2020 ^p	-0.2	11.2	16.3	-12.5	-0.5	-2.4	2.4	88.3	52.0	73.9	97.4
2018 I	5.4 (2.4)	9.4	9.1	4.5	3.8	1.1	14.7	109.5	88.7	99.0	108.3
II	5.0 (0.0)	6.3	9.0	5.6	4.0	1.2	13.5	107.7	86.3	97.7	107.3
III	3.9 (-0.5)	2.4	2.5	8.0	2.9	-1.8	7.4	100.8	70.3	82.0	107.3
IV	3.0 (0.6)	4.9	12.2	5.2	1.2	5.0	15.1	98.0	63.7	73.7	109.3
2019 I	1.6 (1.5)	-1.0	-5.2	3.5	2.2	1.7	1.0	99.7	68.3	78.3	109.3
II	2.0 (0.2)	-0.6	-3.6	3.4	2.8	3.4	2.6	99.8	70.7	77.0	109.0
III	2.3 (-0.1)	1.9	6.2	-0.4	3.5	2.4	9.1	96.1	66.0	70.3	106.0
IV	3.3 (2.0)	7.0	13.4	-3.5	4.9	1.3	1.6	100.8	73.0	80.0	108.7
2020 I	-2.9 (-5.7)	1.3	1.7	-19.3	1.9	-4.1	-0.4	94.3	60.7	75.0	103.0
II	2.0 (5.9)	18.2	35.8	-10.2	-0.8	-1.2	-0.2	78.9	37.0	65.3	90.3
III	1.6 (-1.1)	14.6	18.2	-10.5	0.2	0.3	1.0	85.7	48.3	70.3	95.3
IV ^p	-1.2 (0.9)	10.3	9.2	-10.2	-3.1	-4.5	9.1	94.4	62.0	85.0	101.0
2020 1	1.6 (-2.8)	-2.7	-7.6	-5.0	6.1	-9.2	-6.0	104.8	78.0	87.0	110.0
2	-2.1 (-6.5)	1.7	-12.0	-19.2	3.0	2.5	5.9	97.8	66.0	76.0	106.0
3	-7.8 (0.4)	4.2	19.9	-32.0	-3.2	-4.5	0.7	80.4	38.0	62.0	93.0
4	-2.2 (4.7)	10.4	22.1	-17.3	-2.1	-5.0	-4.8	73.3	31.0	59.0	87.0
5	1.7 (3.5)	14.0	27.8	-7.4	-0.4	-5.6	-7.0	79.7	36.0	67.0	91.0
6	6.6 (2.6)	30.6	59.1	-6.0	0.1	7.6	13.3	83.7	44.0	70.0	93.0
7	0.6 (-6.1)	10.5	18.0	-8.4	-0.8	-0.5	-8.7	85.9	49.0	70.0	95.0
8	0.3 (3.0)	13.8	11.8	-11.1	-2.1	-7.9	-0.6	89.7	54.0	75.0	99.0
9	4.0 (1.1)	19.7	24.8	-12.0	3.3	9.9	13.3	81.4	42.0	66.0	92.0
10	-0.1 (-0.7)	9.8	9.9	-2.0	-4.3	-7.0	1.2	92.9	58.0	83.0	100.0
11	-1.3 (-0.3)	13.0	16.5	-11.2	-4.1	-3.5	18.5	99.0	72.0	91.0	104.0
12 ^p	-2.1 (0.1)	8.3	2.1	-17.4	-0.9	-3.0	8.9	91.2	56.0	81.0	99.0
2021 1 ^p	0.0 (1.6)	26.4	34.6	-12.1	-6.7	5.1	5.8	95.4	56.0	89.0	102.0
2 ^p	-	-	-	-	-	-	22.7	97.4	63.0	90.0	104.0

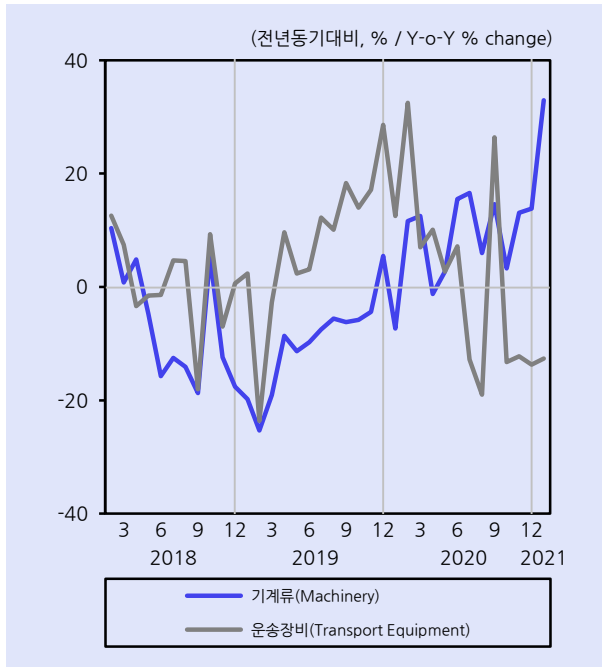
주: 1) 소비재수입액을 전월의 소비재 수입물가지수로 실질화.
2) 기준=100.
3) p는 잠정치(단, 소비자동향조사는 제외).
4) ()는 계절조정 전기대비 증가율.
자료: 한국은행; 통계청; 한국무역협회.

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

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

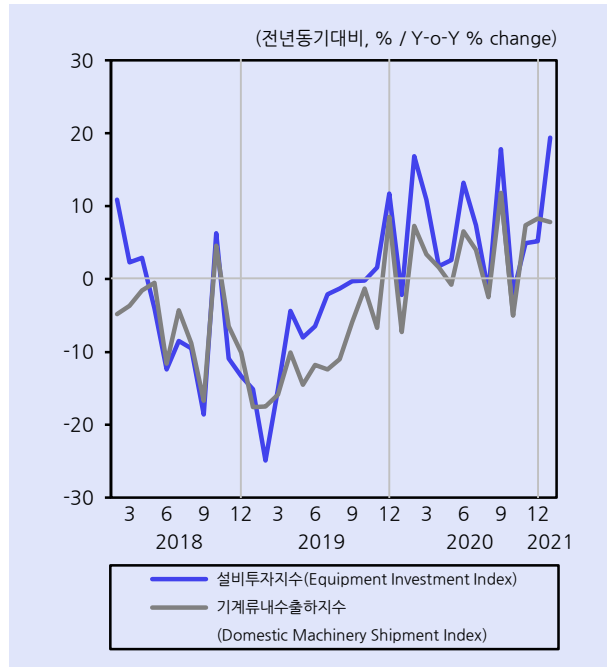
형태별 설비투자지수

Equipment Investment Index by Type



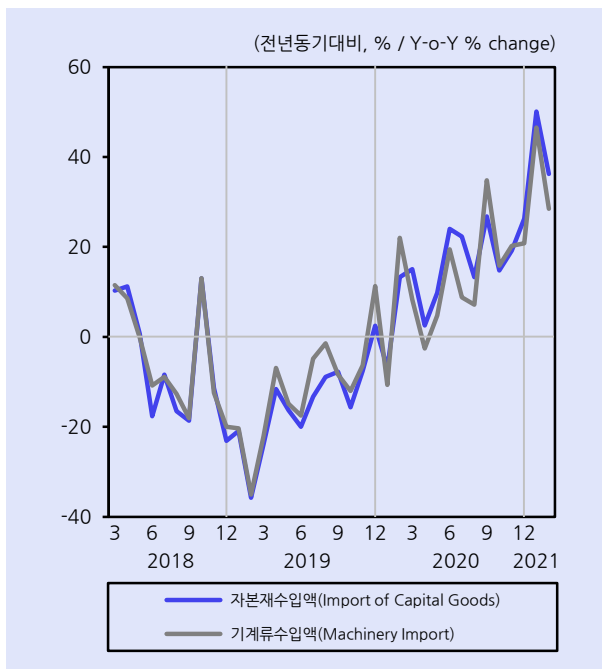
설비투자지수와 기계류내수출하지수

Equipment Investment Index and Domestic Machinery Shipment Index



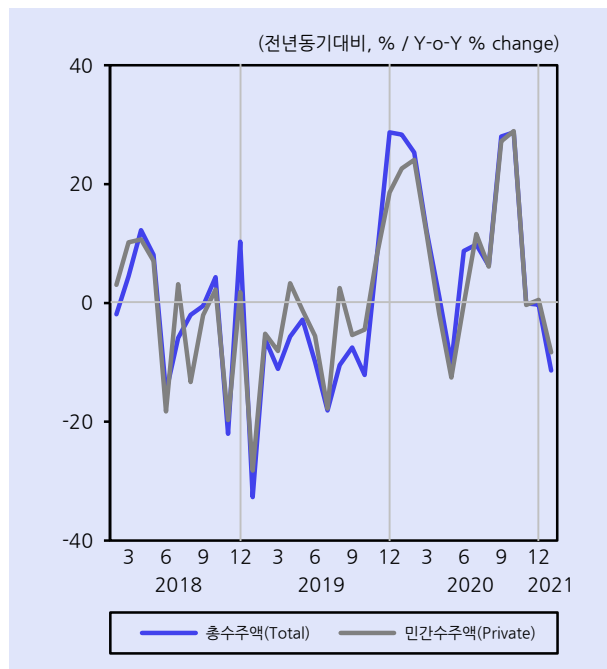
자본재수입액과 기계류수입액

Import of Capital Goods and Machinery Import



국내기계수주

Domestic Machinery Orders Received



4. 설비투자

Equipment Investment

(십억원 / Billion won / 2015=100)

	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
2019	105.9	102.0	116.9	95.9	67,163	25,141	1,700	23,441
2020 ^p	112.3	110.6	117.2	98.8	75,111	27,727	2,217	25,509
2020	I	105.2	112.7	89.4	16,789	7,601	486	7,116
	II	116.6	122.5	102.1	18,745	6,599	583	6,016
	III	110.4	114.1	94.2	19,173	6,050	223	5,827
	IV ^p	117.0	119.4	109.3	20,404	7,476	926	6,551
2020	2	96.6	103.2	84.1	5,217	2,268	166	2,102
	3	121.0	124.1	102.5	6,612	2,776	123	2,653
	4	115.8	127.1	100.9	6,295	2,377	155	2,222
	5	111.6	114.9	96.8	6,045	1,974	131	1,844
	6	122.4	125.4	108.7	6,405	2,248	297	1,951
	7	115.8	112.0	97.0	6,433	1,960	66	1,894
	8	100.3	98.6	85.3	6,034	1,793	59	1,734
	9	115.1	131.8	100.4	6,707	2,296	97	2,199
	10	105.0	112.1	93.8	6,107	2,287	98	2,189
	11	112.7	116.9	103.1	6,449	2,012	73	1,939
	12 ^p	133.2	129.3	131.1	7,848	3,177	755	2,423
	2021	1 ^p	117.0	96.7	88.0	7,267	2,265	100
2 ^p		-	-	-	6,704	-	-	-

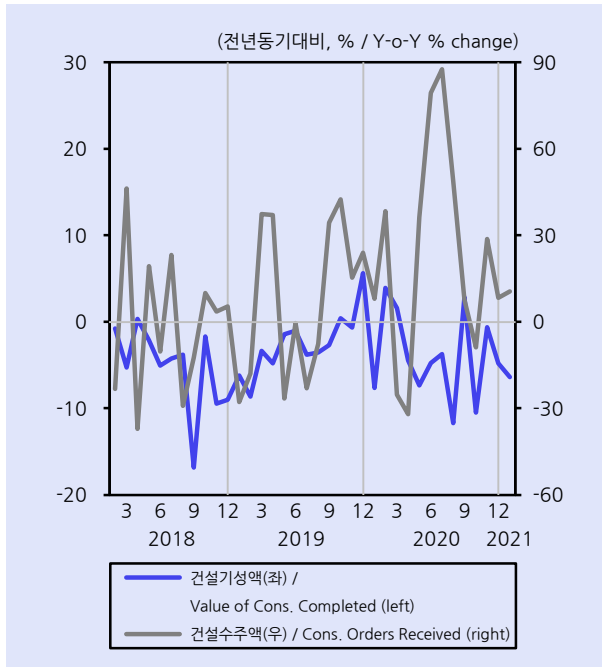
전년동기대비 증가율(%)
Percentage Change from the Same Period of the Previous Year

2019	-5.7	-10.2	7.7	-9.7	-12.2	-7.2	-32.9	-4.5	
2020 ^p	6.0	8.4	0.3	3.0	11.8	10.3	30.4	8.8	
2020	I	8.1(-1.0)	5.3	15.7	1.0	5.4	21.0(0.5)	73.0	18.6
	II	5.8(2.7)	5.4	6.7	2.4	6.6	-0.3(-11.2)	100.1	-4.9
	III	7.7(2.2)	12.5	-3.4	4.4	16.1	14.9(11.4)	8.4	15.1
	IV ^p	2.9(0.8)	10.3	-13.1	3.9	19.1	7.2(8.9)	0.4	8.2
2020	2	16.8(-6.5)	11.6	32.5	7.3	22.0	25.3(0.5)	42.9	24.1
	3	10.9(8.1)	12.5	7.0	3.4	8.3	12.0(-3.9)	25.6	11.5
	4	1.8(1.8)	-1.2	10.1	1.6	-2.6	1.1(-1.9)	75.6	-1.8
	5	2.6(-5.7)	2.7	2.7	-0.8	4.8	-10.2(-12.5)	45.7	-12.6
	6	13.2(5.7)	15.5	7.2	6.5	19.5	8.7(4.1)	162.5	-0.2
	7	7.4(-0.5)	16.6	-12.8	4.0	8.8	9.8(4.7)	-24.1	11.6
	8	-1.8(-1.6)	6.0	-19.0	-2.5	7.1	6.3(2.2)	11.9	6.1
	9	17.8(6.3)	14.6	26.4	11.8	34.8	28.0(20.5)	48.8	27.2
	10	-2.0(-5.0)	3.3	-13.2	-5.0	15.8	28.7(-2.4)	24.3	28.9
	11	4.9(2.7)	13.1	-12.2	7.4	20.3	-0.1(-19.8)	9.7	-0.4
	12 ^p	5.2(1.9)	13.8	-13.7	8.3	20.8	-0.3(42.9)	-2.9	0.5
	2021	1 ^p	19.4(6.2)	32.9	-12.6	7.8	46.5	-11.4(-28.8)	-49.1
2 ^p		-	-	-	-	28.5	-	-	-

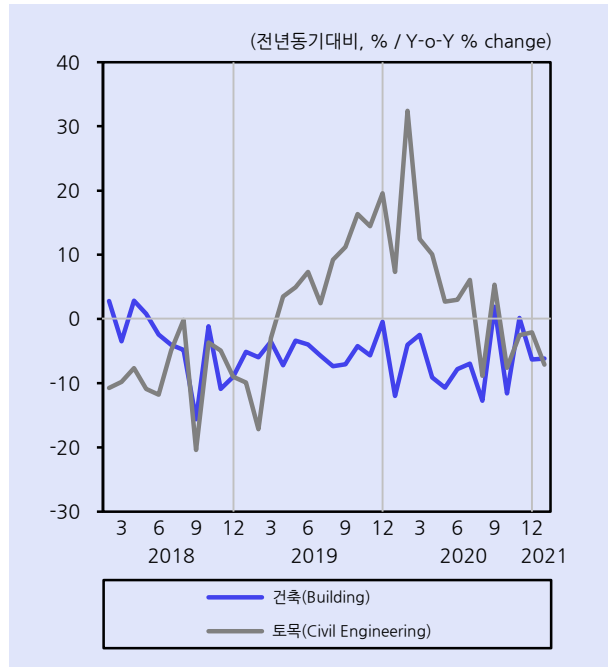
주: 1) 선박 제외.
2) 백만달러.
3) 선박 제외, 2015년 불변가격.
4) p는 잠정치(단, 기계류수입액은 2021년 2월만 잠정치).
5) ()는 계절조정 전기대비 증가율.
자료: 한국은행; 통계청; 무역협회.

Note: 1) Vessels are excluded.
2) Million US Dollars.
3) Vessels are excluded, at 2015 Constant Prices.
4) p is preliminary (Machinery Import is preliminary only in Jan 2021).
5) Figures in parentheses indicate percentage changes from the previous period (S.A.).
Source: Bank of Korea; Statistics Korea; International Trade Association.

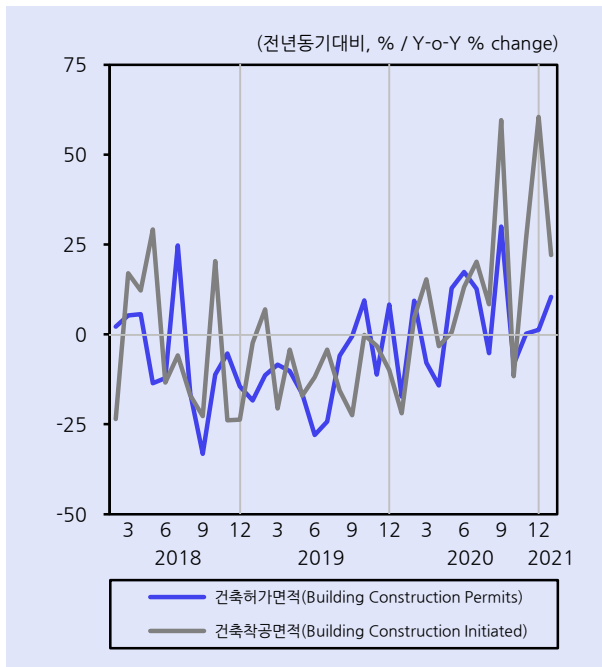
건설기성액(불변가격) 및 국내건설수주
Construction Completed (at 2015 Constant Prices)
and Construction Orders Received



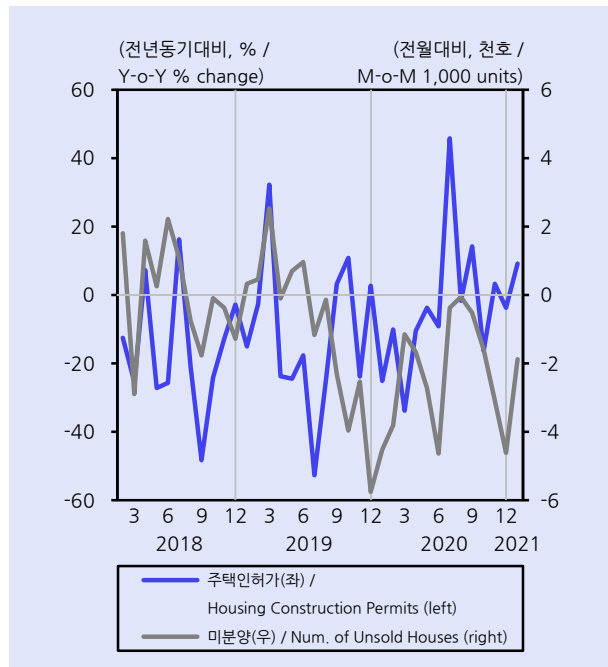
공사종류별 건설기성액(불변가격)
Value of Construction Completed by Type
(at 2015 Constant Prices)



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, 1,000 ㎡, 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					
2019	124,045	91,020	33,024	154,243	144,293	109,671	487,975	47,797
2020 ^p	119,003	84,764	34,239	179,599	147,311	123,700	457,514	19,005
2019 IV	33,674	23,541	10,133	55,942	41,005	28,478	173,760	47,797
2020 I	28,127	20,209	7,918	32,988	33,230	26,374	95,606	38,304
II	30,828	22,012	8,816	42,518	35,629	32,190	93,242	29,262
III	28,143	20,401	7,741	43,307	38,313	30,320	104,132	28,309
IV ^p	31,904	22,141	9,764	60,786	40,139	34,816	122,986	19,005
2020 1	8,673	6,409	2,264	10,101	8,689	6,258	23,978	43,268
2	8,676	6,283	2,393	10,748	12,490	7,815	37,980	39,456
3	10,779	7,518	3,261	12,140	12,051	12,301	33,648	38,304
4	9,824	7,094	2,730	8,620	11,069	10,656	31,884	36,629
5	9,720	7,058	2,663	13,660	12,355	11,156	28,279	33,894
6	11,284	7,861	3,424	20,238	12,205	10,378	33,079	29,262
7	9,541	6,930	2,611	15,336	14,039	10,743	40,178	28,883
8	8,716	6,376	2,340	12,501	10,116	8,673	28,268	28,831
9	9,886	7,096	2,790	15,470	14,158	10,904	35,686	28,309
10	9,071	6,621	2,450	13,899	12,132	9,320	33,257	26,703
11	10,216	7,345	2,871	17,703	12,567	12,432	34,474	23,620
12 ^p	12,617	8,175	4,443	29,184	15,441	13,064	96,803	19,005
2021 1 ^p	8,118	6,015	2,103	11,171	9,596	7,641	26,183	17,130

전년동기대비 증가율(%)

Percentage Change from the Same Period of the Previous Year

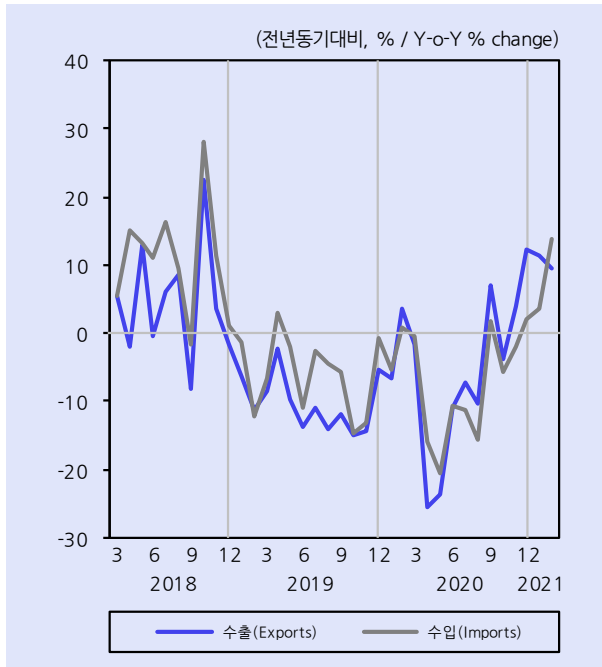
2019	-2.3	-4.9	5.7	7.6	-10.4	-9.5	-11.9	-11,041
2020 ^p	-4.1	-6.9	3.7	16.4	2.1	12.8	-6.2	-28,792
2019 IV	2.1(1.0)	-3.3	17.2	26.0(24.4)	1.9	-4.1	-2.3	-12,265
2020 I	-0.8(-0.7)	-6.2	16.2	-1.2(-10.6)	-5.1	0.9	-23.6	-9,493
II	-5.5(-2.9)	-9.2	5.0	25.1(5.5)	4.0	2.9	-8.1	-9,042
III	-4.2(-2.8)	-6.0	0.8	40.0(18.3)	12.6	27.6	18.8	-953
IV ^p	-5.3(2.6)	-5.9	-3.6	8.7(0.0)	-2.1	22.3	-29.2	-9,304
2020 1	-7.6(-2.9)	-12.0	7.3	8.0(-11.6)	-17.3	-21.9	-25.1	-4,529
2	3.9(-1.5)	-4.0	32.4	38.3(9.1)	9.4	4.6	-10.1	-3,812
3	1.6(2.7)	-2.5	12.4	-25.3(-14.8)	-7.9	15.4	-33.8	-1,152
4	-4.5(-2.1)	-9.1	10.1	-32.0(-20.3)	-14.2	-3.3	-10.5	-1,675
5	-7.4(-3.1)	-10.7	2.7	36.3(43.9)	12.8	0.5	-3.8	-2,735
6	-4.8(0.1)	-7.8	3.0	79.3(29.4)	17.4	13.2	-9.2	-4,632
7	-3.7(-0.2)	-7.0	6.1	87.6(-0.4)	12.7	20.2	45.7	-379
8	-11.7(-4.6)	-12.7	-8.9	48.8(-11.0)	-5.2	8.4	-1.8	-52
9	2.9(4.5)	1.9	5.4	7.7(-4.3)	30.0	59.6	14.1	-522
10	-10.5(-0.7)	-11.5	-7.6	-8.9(2.1)	-8.3	-11.6	-16.3	-1,606
11	-0.6(4.1)	0.2	-2.6	28.7(19.2)	0.3	26.9	3.3	-3,083
12 ^p	-4.8(-2.4)	-6.3	-2.0	8.4(-19.5)	1.3	60.5	-3.8	-4,615
2021 1 ^p	-6.4(-6.0)	-6.1	-7.1	10.6(6.5)	10.4	22.1	9.2	-1,875

주: 1) 2015년 불변가격.
2) p는 잠정치.
3) 전기대비 증감.
4) ()는 계절조정 전기대비 증가율.
자료: 통계청; 국토교통부.

Note: 1) At 2015 Constant Prices.
2) p is preliminary.
3) Month-on-month units changes.
4) Figures in parentheses indicate percentage changes from the previous period (S.A.).
Source: Statistics Korea; Ministry of Land Infrastructure and Transport.

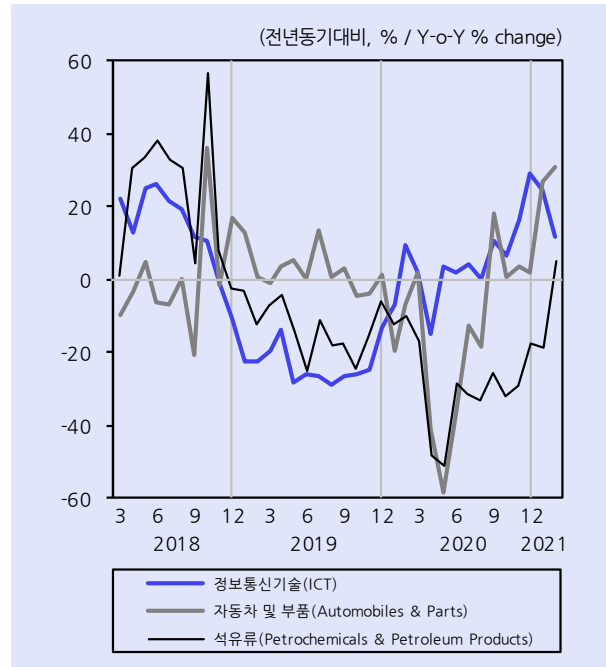
수출 및 수입

Exports and Imports



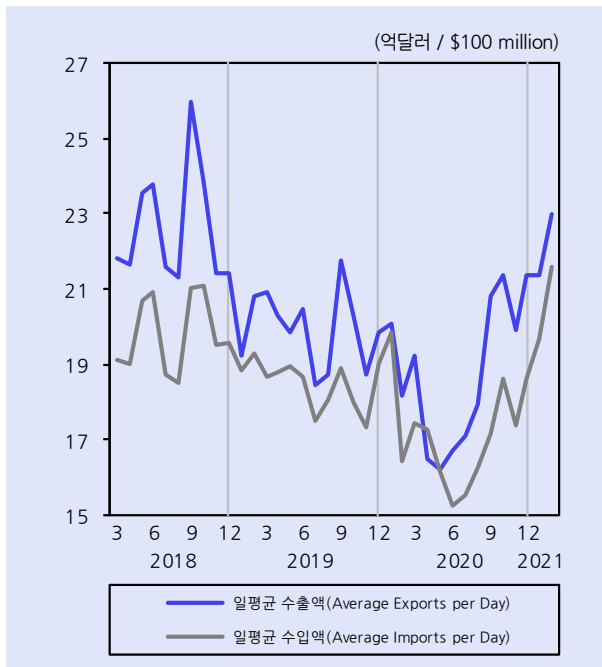
품목별 수출

Exports by Item



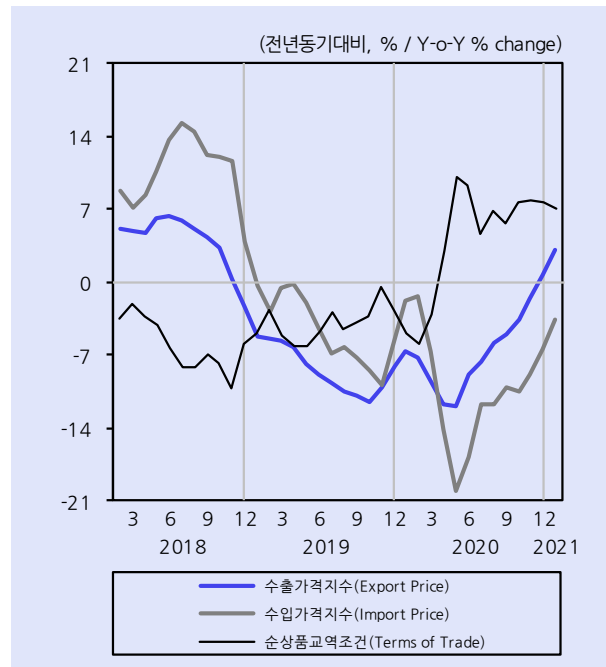
일평균 수출 및 수입액

Average Exports and Imports per Day



수출입 가격 및 교역조건

Export and Import Prices, and Terms of Trade



6-1. 수출, 수입 및 교역조건

Exports, Imports and Terms of Trade

(억달러 / \$100 million / 2015=100)

	수출 Exports	수입 Imports	무역수지 Balance of Trade	수출물량 지수 Export Volume Indexes	수입물량 지수 Import Volume Indexes	수출가격 ²⁾ (통관시점) Export Price (Customs Clearance Point)	수입가격 ²⁾ (통관시점) Import Price (Customs Clearance Point)	교역조건 Terms of Trade
2018	6,049	5,352	696.6	112.7	111.3	106.2	111.1	95.6
2019	5,422	5,033	388.9	110.3	109.5	97.4	106.0	91.8
2020	5,125	4,676	448.7	111.5	113.2	90.9	95.4	95.3
2019 IV	1,364	1,258	105.4	115.5	111.9	94.4	103.8	90.9
2020 I	1,302	1,215	86.8	110.8	109.0	92.4	103.1	89.6
II	1,103	1,084	19.5	99.2	110.9	88.0	90.2	97.6
III	1,301	1,141	160.1	114.3	112.3	90.1	93.2	96.7
IV	1,419	1,237	182.3	121.2	120.8	92.9	94.8	98.0
2020 1	431	427	3.8	105.8	113.4	93.7	104.4	89.7
2	409	370	39.3	104.8	97.9	92.9	104.5	89.0
3	462	418	43.6	122.0	115.8	90.5	100.6	90.0
4	363	379	-16.6	98.6	113.1	88.2	93.0	94.9
5	349	347	1.9	94.2	109.6	87.2	87.4	99.7
6	392	358	34.2	104.7	109.9	88.7	90.2	98.3
7	428	388	39.4	112.6	115.9	89.4	92.9	96.2
8	395	358	36.5	104.8	105.8	90.2	93.2	96.7
9	478	394	84.2	125.4	115.1	90.8	93.6	97.0
10	448	391	57.2	117.1	115.7	91.3	93.4	97.8
11	458	399	58.1	119.5	118.2	92.6	94.3	98.2
12	513	446	66.9	127.0	128.1	94.7	96.8	97.9
2021 1 ^p	480	443	37.6	114.2	122.7	96.6	100.6	96.0
2 ^p	448	421	27.1	-	-	-	-	-

전년동기대비 증가율(%)

Percentage Change from the Same Period of the Previous Year

2018	5.4	11.9	-	6.1	1.4	4.2	10.5	-5.7
2019	-10.4	-6.0	-	-2.2	-1.7	-8.3	-4.6	-3.9
2020	-5.5	-7.1	-	1.1	3.3	-6.7	-10.1	3.8
2019 IV	-11.8	-9.7	-	-0.2	-2.1	-9.9	-8.0	-2.2
2020 I	-1.9	-1.9	-	5.6	1.7	-7.8	-3.3	-4.7
II	-20.3	-15.8	-	-10.1	1.1	-10.9	-17.0	7.3
III	-3.5	-8.7	-	2.9	2.1	-6.2	-11.2	5.7
IV	4.1	-1.7	-	5.0	7.9	-1.6	-8.6	7.7
2020 1	-6.6	-5.4	-	-3.1	-4.1	-6.7	-1.8	-5.0
2	3.6	0.9	-	11.5	1.4	-7.3	-1.4	-5.9
3	-1.8	-0.4	-	10.0	8.0	-9.5	-6.7	-3.0
4	-25.6	-15.8	-	-13.2	-1.5	-11.7	-14.2	2.9
5	-23.7	-20.5	-	-14.8	-0.4	-12.0	-20.0	10.0
6	-10.9	-10.7	-	-1.4	6.8	-9.0	-16.7	9.3
7	-7.1	-11.2	-	-1.0	1.1	-7.6	-11.7	4.7
8	-10.3	-15.6	-	-3.7	-4.5	-5.8	-11.8	6.7
9	7.1	1.7	-	13.5	11.5	-5.1	-10.2	5.7
10	-3.9	-5.6	-	0.2	4.4	-3.6	-10.5	7.7
11	3.9	-1.9	-	5.6	9.2	-1.7	-8.9	7.9
12	12.4	2.2	-	9.0	10.0	0.6	-6.5	7.5
2021 1 ^p	11.4	3.6	-	8.0	8.2	3.1	-3.6	7.0
2 ^p	9.5	13.9	-	-	-	-	-	-

주: 1) p는 잠정치(수출, 수입, 무역수지는 2021년 2월만 잠정치).

2) (금액지수/물량지수)*100

자료: 관세청; 산업통상자원부; 한국은행; OECD.

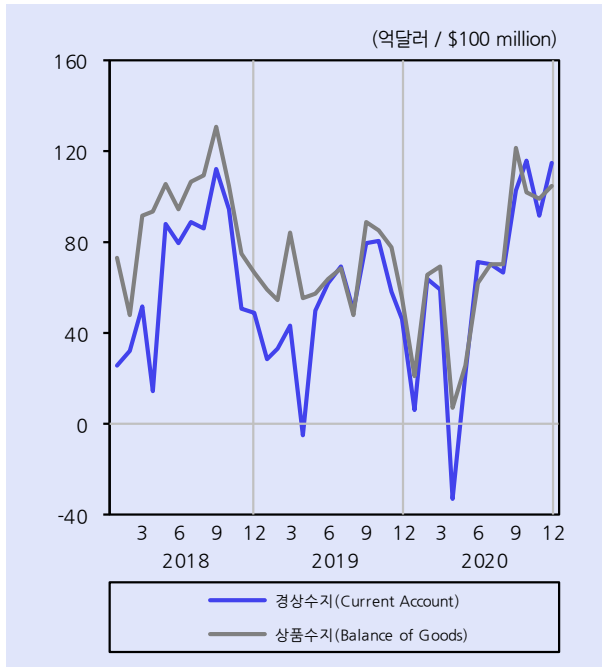
Note: 1) p is preliminary.(Exports, Imports and Balance of trade are preliminary only in February 2021).

2) (Value Indexes/Volume Indexes)*100

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

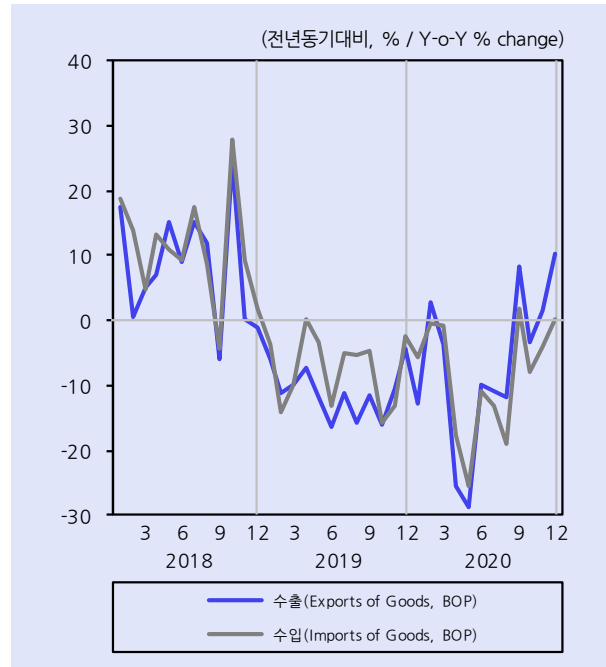
경상수지

Current Account



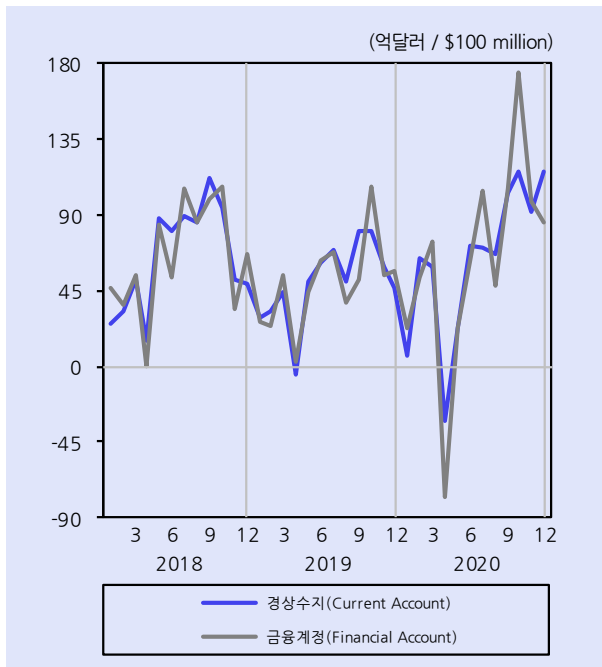
수출 및 수입(BOP기준)

Exports and Imports (BOP)



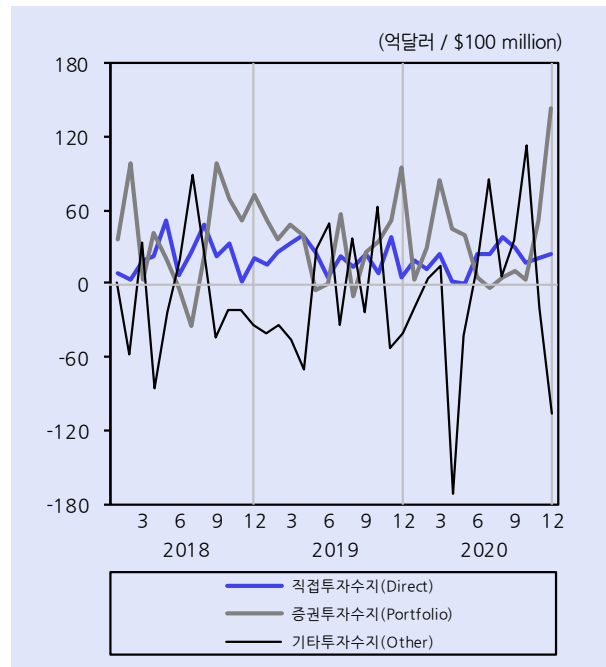
경상수지 및 금융계정

Current Account and Financial Account



항목별 금융계정

Financial Account by Type



6-2. 경상수지 및 금융계정

Current Account and Financial Account

(억달러 / \$100 million)

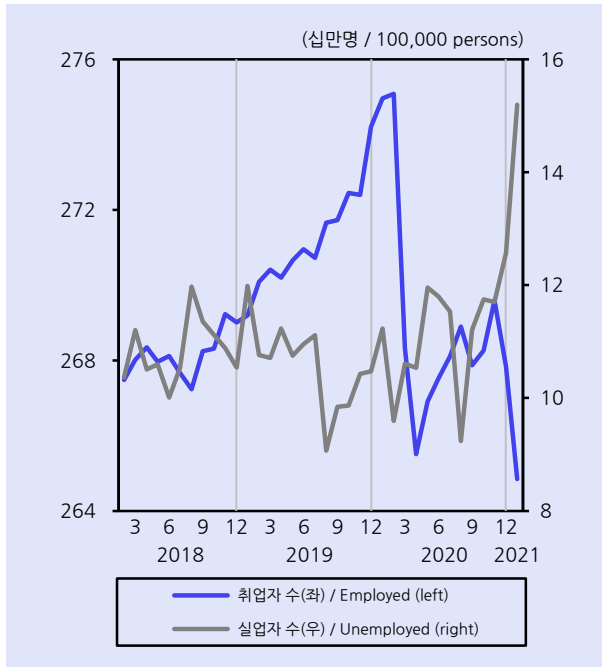
		경상수지			금융계정				
		Current Account	상품수지 Balance of Goods	서비스수지 Balance of Services	본원 소득수지 Balance of Primary Income	Financial Account	직접투자 Direct Investment	증권투자 Portfolio Investment	기타투자 Other Investment
2016		979.2	1164.6	-173.4	45.7	998.1	177.9	669.7	108.8
2017		752.3	1135.9	-367.3	53.4	844.3	161.6	578.5	143.1
2018		774.7	1100.9	-293.7	49.0	769.3	260.4	474.2	-125.2
2019		596.8	798.1	-268.5	128.6	590.3	256.0	423.8	-166.5
2020 ^p		752.8	819.5	-161.9	120.5	771.2	232.6	414.9	-92.4
2019	II	106.2	176.3	-54.3	-4.9	110.2	69.8	34.9	5.6
	III	199.6	205.7	-66.0	72.7	157.5	60.2	71.9	-20.4
	IV	185.5	218.9	-65.9	50.9	217.7	51.1	182.1	-31.5
2020	I ^p	129.3	156.3	-60.8	37.0	149.2	54.2	116.4	-0.3
	II ^p	61.1	95.0	-35.1	1.1	7.8	24.7	90.4	-204.3
	III ^p	240.0	262.0	-42.6	30.8	257.1	91.8	11.2	126.3
	IV ^p	322.4	306.1	-23.4	51.7	357.0	61.9	197.0	-14.1
2019	1	28.9	58.8	-39.3	17.0	27.0	15.9	51.7	-40.9
	2	33.1	54.2	-18.6	3.1	23.3	25.7	35.8	-33.5
	3	43.5	84.3	-24.3	-10.2	54.6	33.4	47.3	-45.9
	4	-5.3	55.5	-16.2	-38.7	2.8	39.1	39.9	-70.7
	5	49.8	57.2	-13.8	13.6	44.5	26.0	-5.4	28.2
	6	61.7	63.6	-24.3	20.1	62.9	4.7	0.4	48.1
	7	69.6	68.1	-20.8	28.4	67.5	22.3	56.7	-34.3
	8	49.8	48.2	-19.2	24.3	38.0	14.3	-10.4	36.6
	9	80.1	89.4	-26.0	20.0	52.0	23.6	25.5	-22.7
	10	80.4	85.4	-18.7	17.3	107.3	7.5	35.0	62.8
	11	58.8	77.5	-21.2	8.0	54.2	37.8	51.6	-52.7
	12	46.4	56.0	-26.0	25.6	56.2	5.8	95.5	-41.7
2020	1 ^p	5.8	20.7	-29.9	16.3	22.6	18.9	3.6	-17.9
	2 ^p	64.1	66.0	-14.4	12.2	52.6	12.0	28.3	3.8
	3 ^p	59.4	69.6	-16.5	8.5	74.0	23.3	84.4	13.7
	4 ^p	-33.0	7.0	-15.0	-22.5	-77.8	0.9	45.4	-172.5
	5 ^p	22.4	26.1	-6.5	5.5	22.3	0.3	40.1	-42.2
	6 ^p	71.6	61.8	-13.5	18.1	63.2	23.5	5.0	10.4
	7 ^p	70.3	70.1	-13.0	16.9	104.6	23.9	-4.1	85.3
	8 ^p	66.4	70.8	-8.8	7.1	47.2	38.2	5.2	6.4
	9 ^p	103.4	121.1	-20.8	6.9	105.3	29.7	10.1	34.5
	10 ^p	115.5	101.7	-8.3	25.0	174.0	16.6	2.6	112.0
	11 ^p	91.8	99.5	-9.8	4.8	98.0	20.6	51.3	-20.3
	12 ^p	115.1	105.0	-5.3	21.9	85.0	24.7	143.1	-105.8

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

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

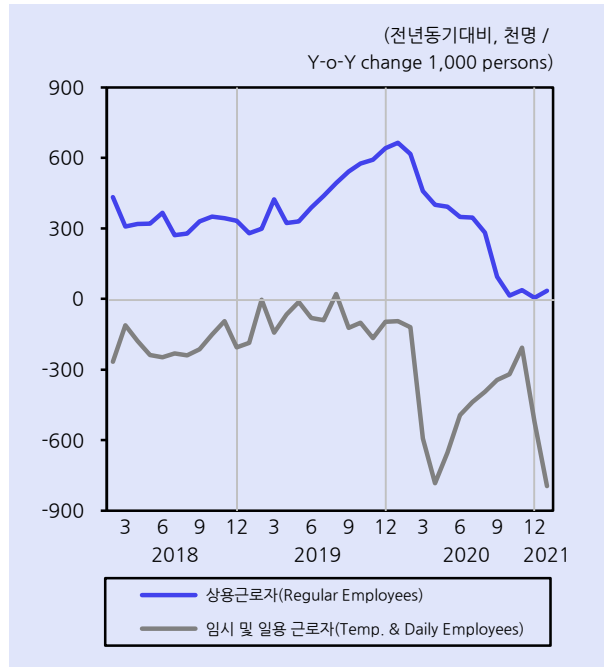
취업자 및 실업자(계절조정)

Employed and Unemployed
(Seasonally Adjusted)



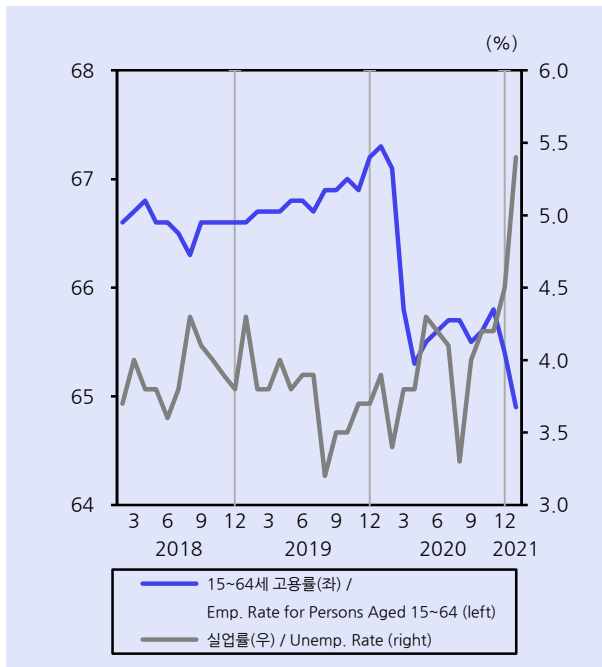
종사상 지위별 취업자 증감

Changes in the Number of Employed Persons
by Status of Worker



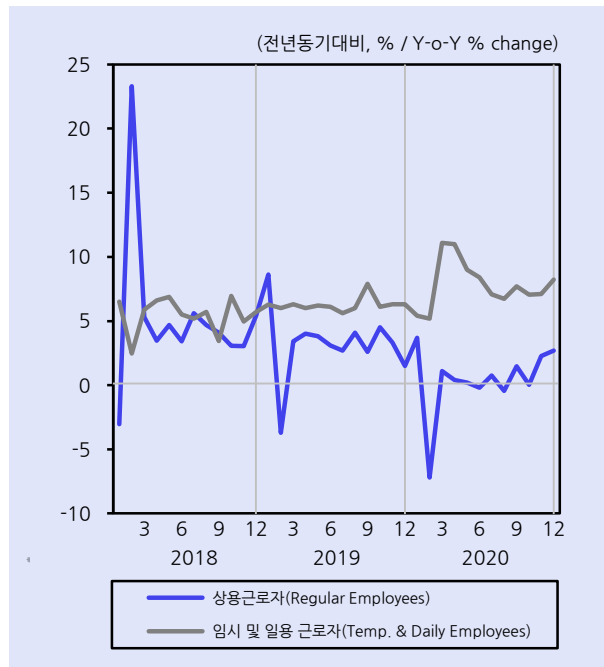
고용률 및 실업률(계절조정)

Employment Rate and Unemployment Rate
(Seasonally Adjusted)



종사상 지위별 임금 상승률

Wage Growth Rate by Status of Worker



7. 고용 및 임금

Employment and Wage

	주요 고용지표 Main Employment Statistics							주당평균 취업시간 Weekly Avg. Working Hours	전체근로자 평균 임금총액 ³⁾ Total Avg. Wage of All Employees
	취업자 수 ¹⁾			고용률 (%) ²⁾		실업자 수 ¹⁾ Unemployed Persons	실업률 (%) Unemp. Rate		
	Employed Persons	상용 Regular Employees	임시일용 Temp. & Daily Employees	15세 이상 15 ≤ age	15세 이상 64세 이하 15 ≤ age ≤ 64				
2019	27,123	14,216	6,224	60.9	66.8	1,063	3.8	40.7	3,490
2020	26,904	14,521	5,811	60.1	65.9	1,108	4.0	39.0	3,527
2019 IV	27,393	14,499	6,262	61.4	67.3	891	3.1	40.8	3,476
2020 I	26,749	14,581	5,694	59.9	66.1	1,162	4.2	39.5	3,657
II	26,849	14,458	5,734	60.0	65.6	1,226	4.4	38.1	3,332
III	27,068	14,528	5,903	60.4	65.9	1,001	3.6	38.9	3,574
IV	26,952	14,518	5,912	60.0	65.8	1,043	3.7	39.4	3,544
2019 12	27,154	14,575	6,115	60.8	67.1	942	3.4	40.6	3,886
2020 1	26,800	14,586	5,790	60.0	66.7	1,153	4.1	40.4	4,092
2	26,838	14,596	5,797	60.0	66.3	1,153	4.1	39.9	3,403
3	26,609	14,561	5,495	59.5	65.4	1,180	4.2	38.3	3,473
4	26,562	14,401	5,518	59.4	65.1	1,172	4.2	36.1	3,359
5	26,930	14,463	5,781	60.2	65.8	1,278	4.5	38.9	3,287
6	27,055	14,510	5,901	60.4	65.9	1,228	4.3	39.4	3,351
7	27,106	14,528	5,942	60.5	66.0	1,138	4.0	39.3	3,526
8	27,085	14,570	5,876	60.4	65.9	864	3.1	38.3	3,379
9	27,012	14,486	5,890	60.3	65.7	1,000	3.6	39.2	3,816
10	27,088	14,448	5,993	60.4	65.9	1,028	3.7	39.8	3,334
11	27,241	14,528	6,150	60.7	66.3	967	3.4	39.4	3,298
12	26,526	14,580	5,594	59.1	65.3	1,135	4.1	38.8	4,004
2021 1	25,818	14,622	4,995	57.4	64.3	1,570	5.7	38.6	-

전년동기대비 증가율 (%)⁴⁾

Percentage Change from the Same Period of the Previous Year

2019	1.1 (301)	3.2 (444)	-1.4 (-87)	-	-	-0.9 (-10)	-	-1.9	3.4
2020	-0.8 (-218)	2.1 (305)	-6.6 (-413)	-	-	4.2 (45)	-	-4.2	1.1
2019 IV	1.6 (422)	4.3 (603)	-1.9 (-122)	61.2	67.1	-5.4 (-51)	3.6	-2.2	3.5
2020 I	1.1 (288)	4.1 (580)	-4.5 (-269)	61.0	66.8	-6.4 (-80)	3.7	-3.9	-0.1
II	-1.5 (-407)	2.7 (381)	-10.1 (-644)	59.6	65.4	4.3 (50)	4.1	-7.5	1.2
III	-1.1 (-314)	1.7 (241)	-6.2 (-392)	59.9	65.6	5.7 (54)	3.8	-2.3	1.1
IV	-1.6 (-441)	0.1 (19)	-5.6 (-349)	59.8	65.7	17.2 (153)	4.3	-3.4	2.0
2019 12	1.9 (516)	4.6 (641)	-1.6 (-97)	61.4	67.2	-0.3 (-3)	3.7	-2.2	2.0
2020 1	2.2 (568)	4.8 (664)	-1.6 (-94)	61.6	67.3	-5.8 (-71)	3.9	-1.7	3.8
2	1.9 (492)	4.4 (616)	-2.0 (-120)	61.5	67.1	-11.5 (-150)	3.4	-2.4	-6.6
3	-0.7 (-195)	3.3 (459)	-9.7 (-593)	60.0	65.8	-1.4 (-17)	3.8	-6.8	2.3
4	-1.8 (-476)	2.9 (400)	-12.4 (-782)	59.4	65.3	-5.9 (-73)	3.8	-12.4	1.6
5	-1.4 (-392)	2.8 (393)	-10.2 (-653)	59.6	65.5	11.6 (133)	4.3	-5.8	1.2
6	-1.3 (-352)	2.5 (349)	-7.7 (-494)	59.7	65.6	8.0 (91)	4.2	-4.4	0.7
7	-1.0 (-277)	2.4 (346)	-6.9 (-439)	59.9	65.7	3.7 (41)	4.1	-3.7	1.2
8	-1.0 (-274)	2.0 (282)	-6.3 (-396)	60.0	65.7	0.7 (6)	3.3	1.3	0.1
9	-1.4 (-392)	0.7 (96)	-5.5 (-344)	59.8	65.5	13.1 (116)	4.0	-3.4	1.9
10	-1.5 (-421)	0.1 (14)	-5.1 (-320)	59.8	65.6	19.0 (164)	4.2	-2.9	0.3
11	-1.0 (-273)	0.3 (38)	-3.3 (-206)	60.1	65.8	11.7 (101)	4.2	-3.4	2.4
12	-2.3 (-628)	0.0 (5)	-8.5 (-521)	59.6	65.4	20.6 (194)	4.5	-4.4	3.0
2020 1	-3.7 (-982)	0.2 (36)	-13.7 (-795)	58.9	64.9	36.2 (417)	5.4	-4.5	-

주: 1) 천명.

2) (취업자/15세이상인구)X100.

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

4) ()는 전년동기대비 증감(천명), 계절조정 고용률과 실업률.

자료: 통계청; 고용노동부(사업체노동력조사).

Note: 1) Thousand persons.

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

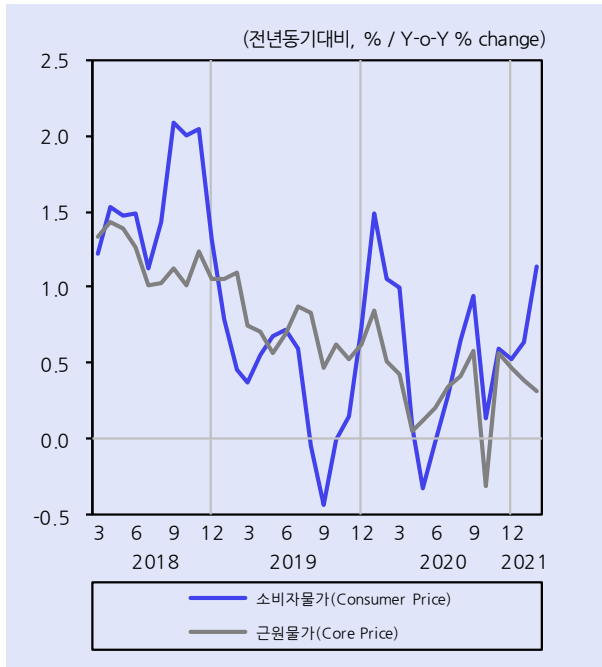
3) Thousand won: The total wage per person, who is a permanent or a temporary or a daily employee, at an establishment with more than one permanent employee.

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

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

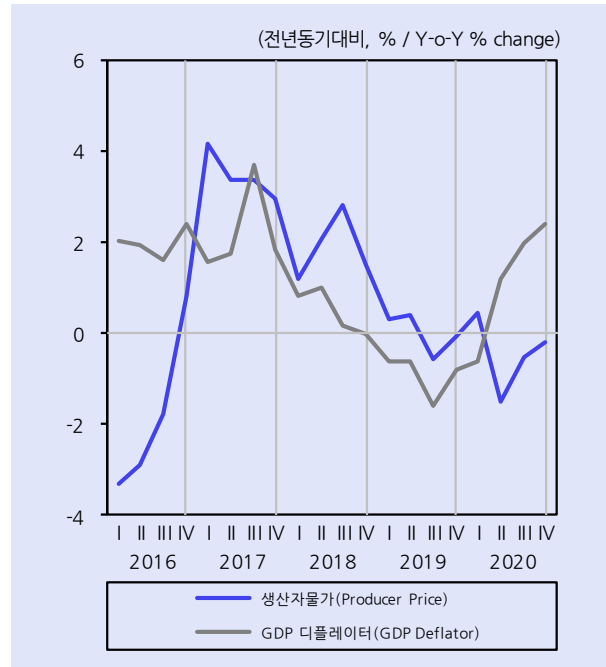
소비자물가 및 근원물가

Consumer and Core Prices



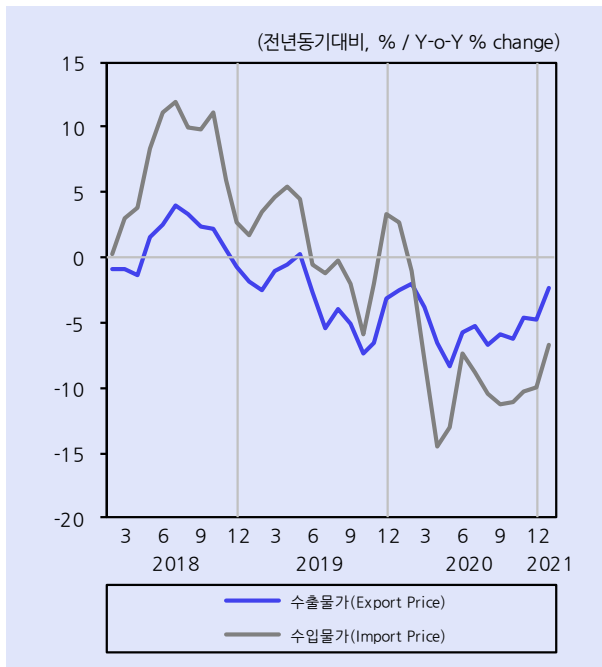
생산자물가 및 GDP 디플레이터

Producer Price and GDP Deflator



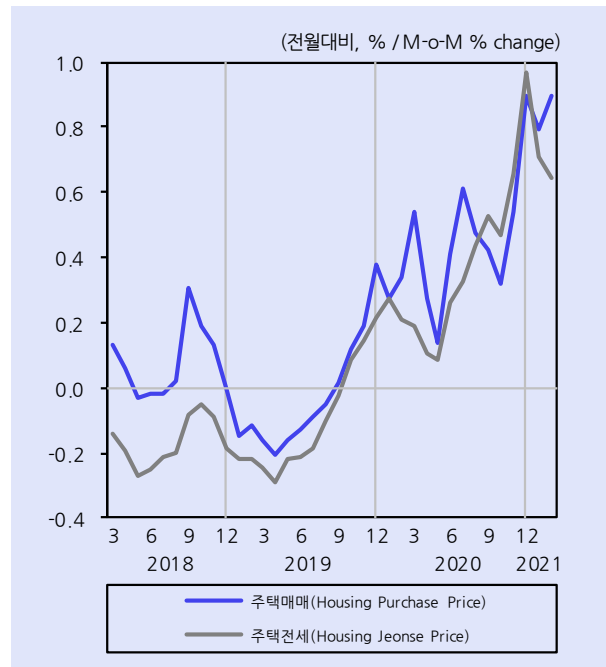
수출물가 및 수입물가

Export and Import Prices



주택 매매 및 전세 가격

Housing Purchase and Jeonse Prices



8. 물가

Price Indices

(전년동기대비, % / Y-o-Y % 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								
2017	1.9	1.9	2.0	1.5	2.2	3.5	6.1	6.5	1.5	0.6	3.9
2018	1.5	1.3	1.6	1.2	0.5	1.9	0.8	6.3	1.1	-1.8	4.6
2019	0.4	-0.3	0.9	0.7	-0.9	0.0	-3.4	0.8	-0.4	-1.3	3.9
2020	0.5	0.9	0.3	0.4	1.3	-0.5	-5.2	-8.7	5.4	4.6	3.7
2017 III	2.2 (0.5)	2.6	1.9	1.4	3.7	3.4	10.0	8.4	0.6	0.2	1.1
IV	1.4 (-0.2)	1.0	1.8	1.4	1.8	2.9	2.8	3.2	0.4	0.1	0.9
2018 I	1.1 (0.9)	0.5	1.5	1.2	0.8	1.2	-1.8	0.3	0.5	-0.3	1.0
II	1.5 (0.3)	1.2	1.7	1.4	1.0	2.1	0.8	7.7	0.0	-0.7	1.0
III	1.6 (0.5)	1.6	1.5	1.1	0.2	2.8	3.2	10.6	0.3	-0.5	1.3
IV	1.8 (0.0)	2.1	1.6	1.1	0.0	1.5	0.8	6.6	0.3	-0.3	1.2
2019 I	0.5 (-0.4)	-0.4	1.3	1.0	-0.6	0.3	-1.8	3.3	-0.4	-0.7	0.9
II	0.7 (0.4)	0.3	0.9	0.6	-0.6	0.4	-0.9	3.1	-0.5	-0.7	1.0
III	0.0 (-0.1)	-1.0	0.9	0.7	-1.6	-0.6	-4.8	-1.1	-0.1	-0.3	1.0
IV	0.3 (0.3)	-0.2	0.7	0.6	-0.8	0.0	-5.8	-1.7	0.7	0.4	1.0
2020 I	1.2 (0.5)	1.9	0.6	0.6	-0.6	0.4	-2.8	-2.1	1.2	0.7	0.9
II	-0.1 (-0.8)	-0.4	0.1	0.1	1.2	-1.5	-6.9	-11.7	0.8	0.5	0.8
III	0.6 (0.6)	1.0	0.3	0.4	2.0	-0.5	-6.0	-10.2	1.5	1.3	1.0
IV	0.4 (0.1)	0.9	0.0	0.2	2.4	-0.2	-5.2	-10.5	1.8	2.1	1.0
2020 2	1.1 (0.0)	1.8	0.4	0.5	-	0.7	-2.0	-1.0	0.3	0.2	0.3
3	1.0 (-0.2)	1.6	0.5	0.4	-	-0.5	-3.8	-7.9	0.5	0.2	0.3
4	0.1 (-0.6)	-0.1	0.2	0.1	-	-1.7	-6.5	-14.6	0.3	0.1	0.2
5	-0.3 (-0.2)	-0.8	0.1	0.1	-	-1.8	-8.4	-13.0	0.1	0.1	0.3
6	0.0 (0.2)	-0.2	0.1	0.2	-	-1.0	-5.7	-7.4	0.4	0.3	0.3
7	0.3 (0.0)	0.4	0.2	0.4	-	-0.8	-5.3	-8.9	0.6	0.3	0.3
8	0.7 (0.6)	1.2	0.3	0.4	-	-0.5	-6.7	-10.5	0.5	0.4	0.3
9	1.0 (0.7)	1.5	0.5	0.6	-	-0.4	-5.9	-11.3	0.4	0.5	0.3
10	0.1 (-0.6)	1.3	-0.8	-0.3	-	-0.5	-6.2	-11.2	0.3	0.5	0.3
11	0.6 (-0.1)	0.9	0.4	0.6	-	-0.3	-4.6	-10.3	0.5	0.7	0.3
12	0.5 (0.2)	0.7	0.4	0.5	-	0.2	-4.7	-9.9	0.9	1.0	0.3
2021 1 ^p	0.6 (0.8)	0.9	0.4	0.4	-	0.8	-2.3	-6.7	0.8	0.7	0.3
2	1.1 (0.5)	1.9	0.5	0.3	-	-	-	-	0.9	0.6	-

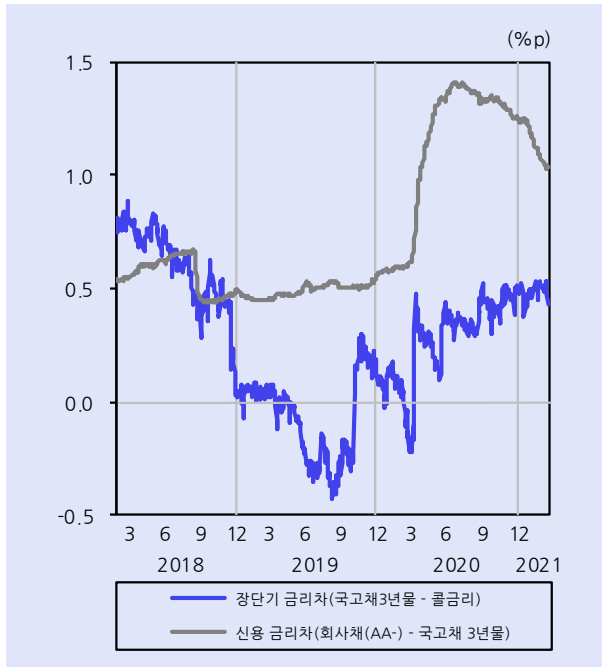
주: 1) 원화기준.
2) 기말기준 전기대비.
3) ()는 전기대비 증가율.
4) p는 잠정치(생산자물가 및 수출입물가만 해당).

자료: 통계청; 한국은행; 한국감정원; 국토교통부.

Note: 1) Won basis.
2) Based on the end of period and Period-on-Period.
3) Figures in parentheses indicate percentage changes from the previous period.
4) p is preliminary (For Producer, Export and Import price indices)

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

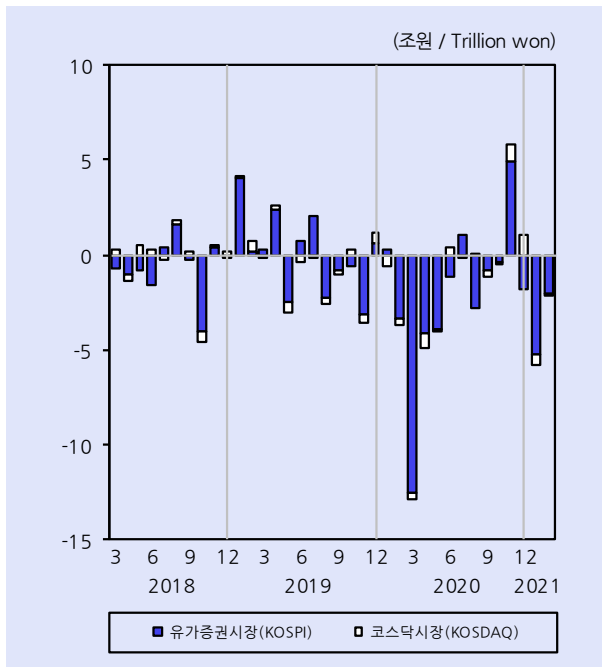
금리차 Spreads



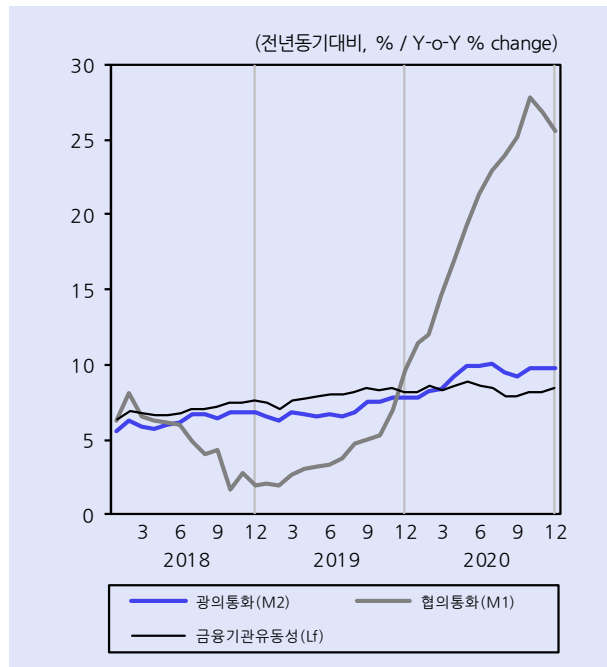
주가지수 Stock Market Indices



외국인 순매수 Net Purchases by Foreign Investors



통화량 Monetary Aggregates



9-1. 금융시장 (I)

Financial Market (I)

(% , 조원 / Trillion won)

	금리 Market Interest Rates			주식시장 Stock Market		통화량 Monetary Aggregates ^p			
	콜금리 1 day Call Rate	양도성 예금증서 3 month CD	국고채 3 year Treasury Bonds	종합 주가지수 KOSPI	외국인 순매수 ²⁾ Foreign Investors' Net Purchase	본원통화 Reserve Money	협의통화 ³⁾ (M1) Narrow Money	광의통화 (M2) Broad Money	금융기관 유동성(Lf) Liquidity of Financial Institutions
2018	1.89	1.93	1.82	2,041	-5,762	165	841	2,627	3,686
2019	1.39	1.53	1.36	2,198	835	179	877	2,810	3,979
2020	0.57	0.66	0.98	2,873	-24,525	206	1,059	3,071	4,311
2020 I	0.80	1.10	1.07	1,755	-15,506	193	964	2,956	4,181
II	0.57	0.79	0.84	2,108	-9,178	202	1,035	3,046	4,278
III	0.48	0.63	0.85	2,328	-2,656	210	1,091	3,103	4,347
IV	0.57	0.66	0.98	2,873	2,815	218	1,145	3,178	4,438
2019 2	1.80	1.89	1.81	2,195	135	178	856	2,730	3,850
3	1.81	1.90	1.69	2,141	301	175	863	2,753	3,890
4	1.79	1.84	1.70	2,204	2,382	176	866	2,763	3,910
5	1.79	1.84	1.59	2,042	-2,467	176	867	2,772	3,929
6	1.83	1.78	1.47	2,131	708	180	874	2,799	3,966
7	1.56	1.50	1.29	2,025	2,034	176	875	2,812	3,994
8	1.54	1.49	1.17	1,968	-2,297	181	877	2,833	4,023
9	1.58	1.55	1.30	2,063	-862	183	887	2,853	4,048
10	1.29	1.44	1.47	2,083	-557	183	885	2,874	4,073
11	1.28	1.53	1.39	2,088	-3,175	183	899	2,901	4,106
12	1.39	1.53	1.36	2,198	600	187	927	2,912	4,122
2020 1	1.25	1.42	1.30	2,119	320	192	945	2,929	4,152
2	1.26	1.41	1.10	1,987	-3,308	192	958	2,955	4,178
3	0.80	1.10	1.07	1,755	-12,517	195	989	2,984	4,214
4	0.76	1.10	1.01	1,948	-4,096	196	1,012	3,016	4,247
5	0.49	0.81	0.83	2,030	-3,883	203	1,034	3,046	4,277
6	0.57	0.79	0.84	2,108	-1,199	207	1,060	3,077	4,308
7	0.51	0.78	0.80	2,249	1,039	207	1,077	3,094	4,332
8	0.55	0.63	0.94	2,326	-2,832	210	1,087	3,100	4,342
9	0.48	0.63	0.85	2,328	-863	214	1,110	3,115	4,368
10	0.52	0.63	0.94	2,267	-382	217	1,131	3,153	4,404
11	0.60	0.66	0.98	2,591	4,961	218	1,140	3,184	4,442
12	0.57	0.66	0.98	2,873	-1,764	220	1,165	3,198	4,469
2021 1	0.52	0.70	0.97	2,976	-5,215	-	-	-	-
2	0.59	0.74	1.02	3,013	-2,008	-	-	-	-

주: 1) 기말기준임(단, 통화량은 평균기준임).

2) 누적금액임. 코스닥시장은 제외, 단위는 십억원.

3) MMF가 제외된 M1임.

4) p는 잠정치(단, 금리와 주식시장은 제외).

자료: 한국은행; 금융투자협회; 한국거래소.

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

2) Cumulative value. KOSDAQ market is excluded. Billion won.

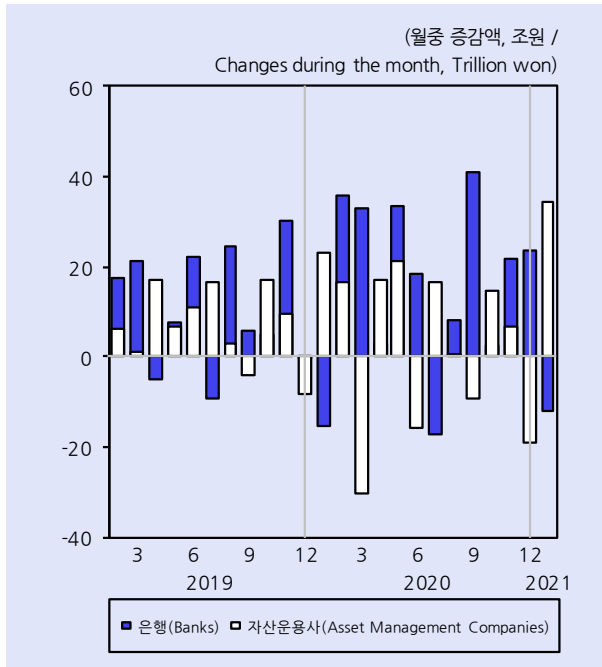
3) MMF is excluded.

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

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

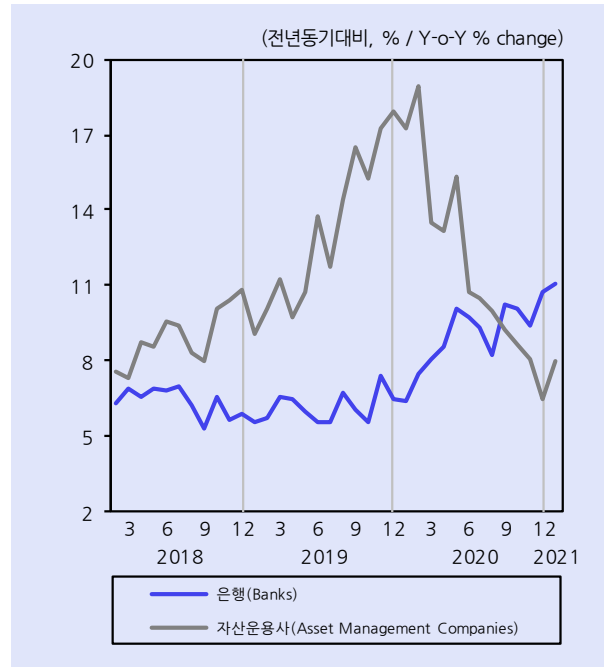
은행 및 자산운용사 수신

Deposits at Banks & Asset Management Companies



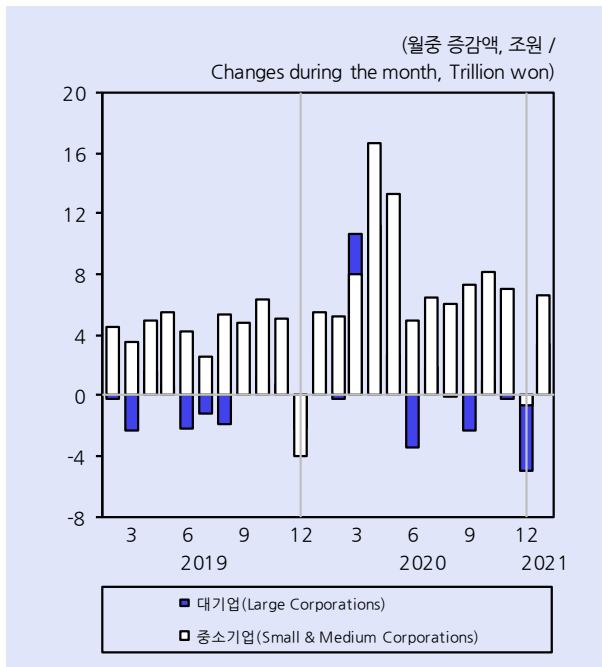
은행 및 자산운용사 수신(말잔)

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



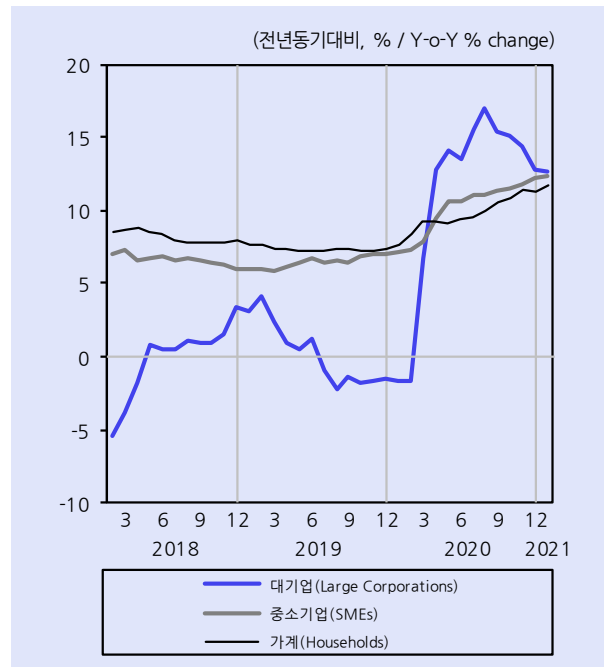
기업대출

Banks Loans to the Corporate Sector



부문별 은행대출

Bank Loans by Sector



9-2. 금융시장 (II)

Financial Market (II)

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

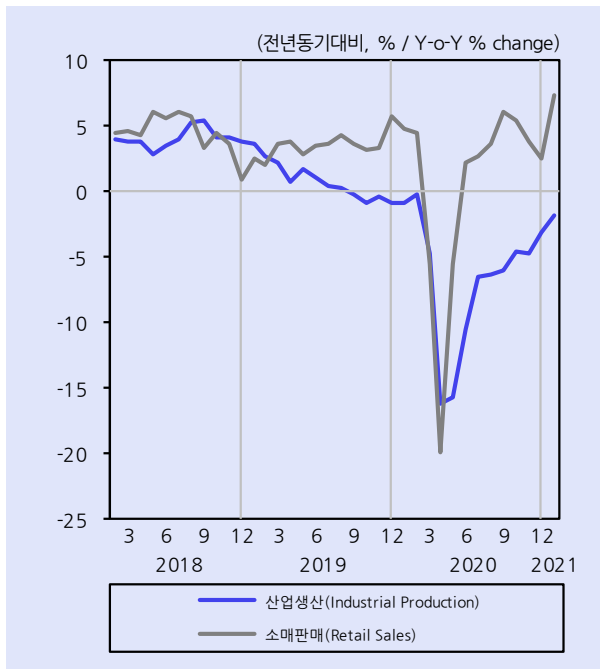
		금융기관 수신 ¹⁾ Deposits in Financial Institutions				금융기관 여신 ¹⁾ Loans in Financial Institutions			
		은행 ²⁾		자산운용사		은행대출 Banks Loans ²⁾			
		Banks	저축성예금		Asset Management Companies	MMF Money Market Funds	대기업 Large Corporations	중소기업 Small & Medium Corporations	가 계 Households
Time & Savings Deposits	수시입출금식 예금 Transferable Deposits								
2018		91,615	77,604	4,644	53,801	-7,716	5,029	37,626	60,778
2019		106,311	99,163	44,097	98,627	15,235	-2,397	47,284	60,698
2020		188,352	101,232	116,845	42,179	21,039	19,517	87,878	100,505
2019	IV	34,878	26,017	33,259	18,604	2,665	-316	7,522	21,332
2020	I	53,877	38,445	30,236	9,368	15,216	13,643	18,681	22,579
	II	54,795	20,370	34,766	22,766	14,916	10,536	34,852	18,005
	III	32,118	11,932	16,208	7,553	-748	-451	19,812	29,013
	IV	47,561	30,485	35,635	2,492	-8,345	-4,211	14,533	30,908
2019	1	-13,577	-9,276	-11,842	22,559	15,745	3,382	4,266	1,091
	2	17,606	16,929	6,234	6,111	-170	-196	4,527	2,472
	3	21,279	16,898	15,954	1,113	-6,049	-2,348	3,483	2,893
	4	-5,153	-2,353	-10,516	16,894	8,926	1,585	4,974	4,524
	5	7,715	9,839	378	6,980	-1,269	584	5,433	4,977
	6	22,107	15,637	11,992	10,832	-3,294	-2,206	4,281	5,386
	7	-8,972	862	-11,016	16,414	9,276	-1,141	2,609	5,811
	8	24,766	18,836	7,202	3,095	-2,441	-1,883	5,400	7,376
	9	5,662	5,775	2,452	-3,975	-8,154	143	4,787	4,836
	10	4,794	7,882	-7,174	17,151	13,244	1,140	6,334	7,173
	11	30,259	23,273	18,195	9,596	5,203	776	5,135	6,951
	12	-175	-5,138	22,237	-8,143	-15,781	-2,233	-3,947	7,208
2020	1	-15,102	-10,277	-10,865	22,950	23,532	3,135	5,429	3,700
	2	35,889	19,639	19,721	16,713	15,189	-173	5,257	9,285
	3	33,090	29,084	21,381	-30,294	-23,505	10,681	7,995	9,594
	4	2,848	-8,008	-6,064	17,258	13,875	11,233	16,634	4,860
	5	33,393	14,243	17,299	21,291	18,094	2,668	13,305	4,990
	6	18,555	14,135	23,531	-15,783	-17,054	-3,364	4,913	8,155
	7	-17,301	-14,426	-7,642	16,556	11,574	1,935	6,441	7,643
	8	8,286	-632	3,007	327	-2,307	-135	6,070	11,733
	9	41,133	26,990	20,842	-9,330	-10,015	-2,251	7,301	9,636
	10	2,332	-3,271	-6,948	14,890	12,662	1,048	8,150	10,602
	11	21,561	7,508	9,966	6,533	1,205	-284	7,027	13,658
	12	23,668	26,248	32,618	-18,931	-22,211	-4,976	-644	6,662
2021	1	-12,092	-19,054	-13,876	34,330	27,843	3,343	6,626	7,559

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

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

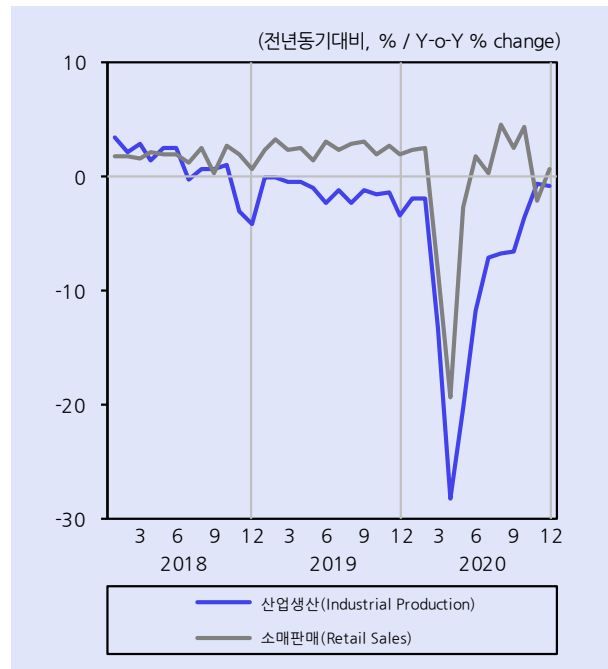
미국의 산업생산과 소매판매

U.S. Industrial Production and Retail Sales



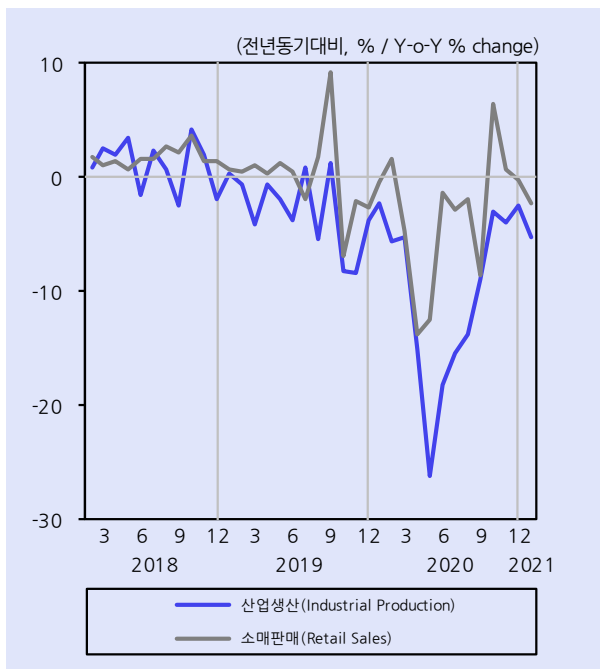
유로존의 산업생산과 소매판매

Eurozone Industrial Production and Retail Sales



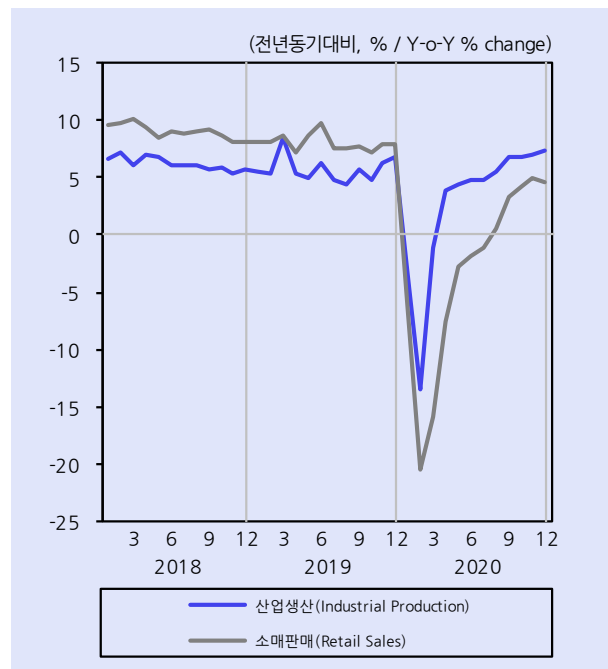
일본의 산업생산과 소매판매

Japan's Industrial Production and Retail Sales



중국의 산업생산과 소매판매

China's Industrial Production and Retail Sales



10-1. 세계경제 동향 (I)

Major Indicators of the World Economy (I)

	미국 (US)					유로존 (Eurozone)				
	산업생산 Industrial Production	소매판매 Retail Sales	소비자물가 CPI	실업률 (계절조정) Unemploy- ment Rate	무역수지 Balance of Trade	산업생산 Industrial Production	소매판매 Retail Sales	소비자물가 HICP	실업률 (계절조정) Unemploy- ment Rate	무역수지 Balance of Trade
	전년비 Y-o-Y	전년비 Y-o-Y	전년비 Y-o-Y	%	십억달러 Bill. \$	전년비 Y-o-Y	전년비 Y-o-Y	전년비 Y-o-Y	%	십억유로 Bill. euros
2018	3.9	4.5	2.4	3.9	-579.9	0.7	1.6	1.8	8.2	190.5
2019	0.8	3.6	1.8	3.7	-576.9	-1.3	2.4	1.2	7.6	221.0
2020	-6.9	0.6	1.2	8.1	-579.9	-8.7	-1.2	0.3	8.0	234.5
2020 1	-0.8	4.7	2.5	3.5	-47.2	-2.1	2.3	1.4	7.3	1.6
2	-0.2	4.5	2.3	3.5	-48.7	-2.0	2.4	1.2	7.2	23.3
3	-4.7	-5.6	1.5	4.4	-42.9	-13.4	-8.2	0.7	7.4	29.2
4	-16.3	-19.9	0.3	14.8	-44.7	-28.4	-19.4	0.3	7.3	2.1
5	-15.7	-5.6	0.1	13.3	-41.2	-20.3	-2.7	0.1	7.6	8.8
6	-10.5	2.2	0.6	11.1	-44.4	-11.8	1.7	0.3	7.9	20.1
7	-6.6	2.7	1.0	10.2	-50.6	-7.1	0.2	0.4	8.6	27.2
8	-6.3	3.6	1.3	8.4	-50.4	-6.8	4.4	-0.2	8.6	13.9
9	-6.1	6.1	1.4	7.8	-51.5	-6.6	2.5	-0.3	8.6	23.8
10	-4.7	5.4	1.2	6.9	-52.4	-3.7	4.3	-0.3	8.4	29.6
11	-4.7	3.8	1.2	6.7	-49.6	-0.6	-2.2	-0.3	8.3	25.7
12	-3.2	2.5	1.4	6.7	-56.4	-0.8	0.6	-0.3	8.3	29.2
2021 1	-1.8	7.4	1.4	6.3	-	-	-	0.9	-	-

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

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

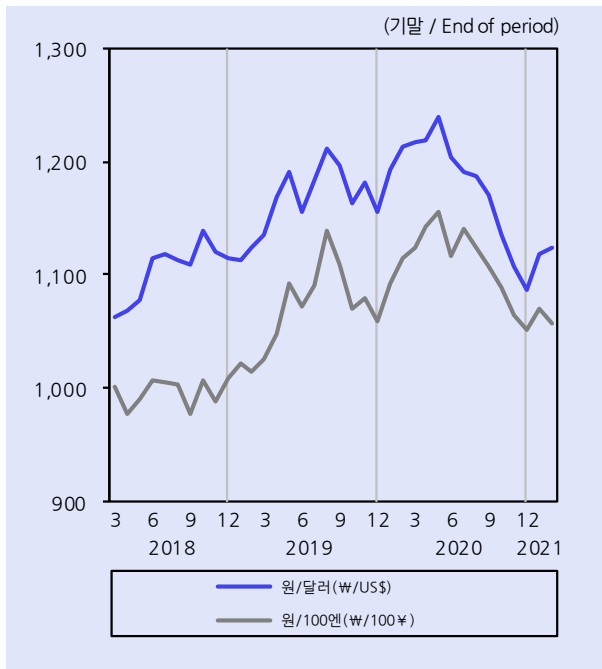
	일본 (Japan)					중국 (China)				
	산업생산 Industrial Production	소매판매 Retail Sales	소비자물가 CPI	실업률 (계절조정) Unemploy- ment Rate	무역수지 Balance of Trade	공업생산 Industrial Production	소매판매 Retail Sales	소비자물가 CPI	실업률 Unemploy- ment Rate	무역수지 Balance of Trade
	전년비 Y-o-Y	전년비 Y-o-Y	전년비 Y-o-Y	%	십억엔 Bill. yen	전년비 Y-o-Y	전년비 Y-o-Y	전년비 Y-o-Y	기말, % EOP, %	십억달러 Bill. \$
2018	1.1	1.7	1.0	2.4	-1,225	6.2	8.8	2.1	3.84	350.9
2019	-3.0	0.1	0.5	2.4	-1,668	5.7	8.0	2.9	3.63	421.1
2020	-10.1	-3.2	0.0	2.8	670	2.8	-3.9	2.5	3.98	535.0
2020 1	-2.4	-0.4	0.7	2.4	-1,315	-3.3	-6.3	5.4	-	54.7
2	-5.7	1.6	0.5	2.4	1,107	-13.5	-20.5	5.2	-	-62.1
3	-5.2	-4.7	0.4	2.5	7	-1.1	-15.8	4.3	3.66	19.8
4	-15.0	-13.9	0.1	2.6	-931	3.9	-7.5	3.3	-	44.9
5	-26.3	-12.5	0.0	2.8	-841	4.4	-2.8	2.4	-	62.6
6	-18.2	-1.3	0.1	2.8	-273	4.8	-1.8	2.5	3.84	46.3
7	-15.5	-2.9	0.3	2.9	7	4.8	-1.1	2.7	-	61.9
8	-13.8	-1.9	0.2	3.0	244	5.6	0.5	2.4	-	58.5
9	-9.0	-8.7	0.1	3.0	684	6.9	3.3	1.7	4.19	36.8
10	-3.0	6.4	-0.4	3.1	869	6.9	4.3	0.5	-	58.1
11	-3.9	0.6	-1.0	3.0	363	7.0	5.0	-0.5	-	75.5
12	-2.6	-0.2	-1.2	3.0	750	7.3	4.6	0.2	4.24	78.2
2021 1	-5.3	-2.4	-0.6	2.9	-325	-	-	-0.3	-	-

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

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

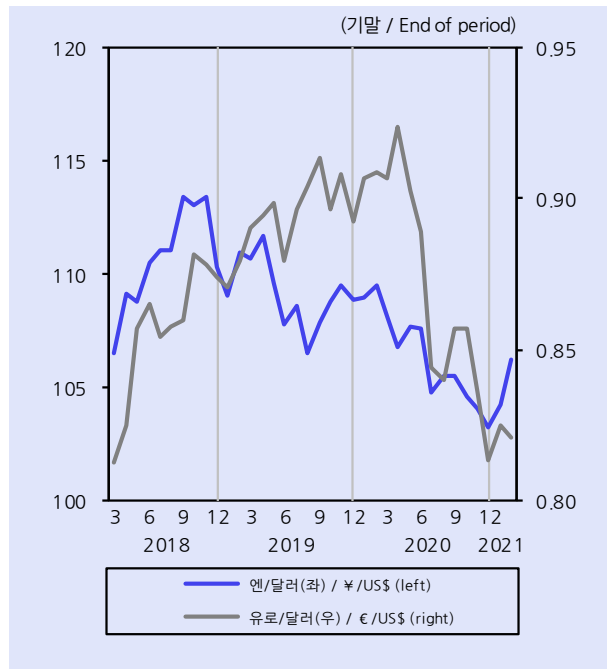
주요 통화에 대한 원화환율

Exchange Rates of Major Currencies against Won



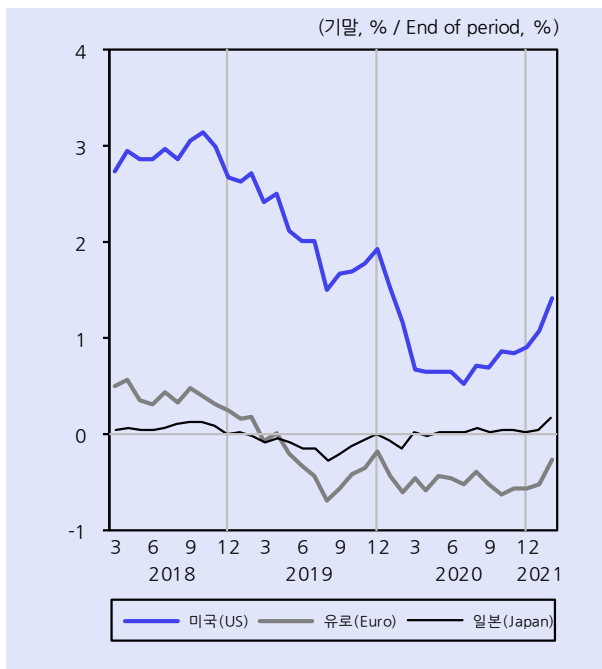
엔화 및 유로화 환율

Exchange Rates of Yen and Euro



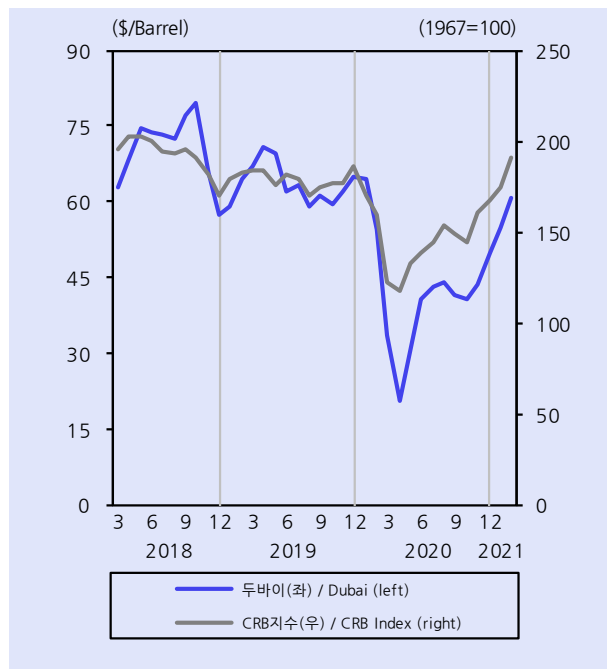
주요국 장기금리

Major Countries' Long-Term Interest Rates



원유 및 원자재 가격

Crude Oil and Commodity Prices



10-2. 세계경제 동향 (II)

Major Indicators of the World Economy (II)

(기말 / End of Period)

	환율 Exchange Rates			장기금리(10년물, %) Long-Term Interest Rate (10-year, %)			원유 및 원자재 가격 Crude Oil and Commodity Prices		
	한국 Korea (₩/US\$)	유로 Euro (EURO/US\$)	일본 Japan (¥/US\$)	미국 US T/Note	유로지역 Euro Area Gov't Bond	일본 Japan Gov't Bond	두바이 ¹⁾ Dubai (dollar/barrel)	CRB지수 CRB Index (1967=100)	
2018	1,115.7	0.8740	110.36	2.68	0.24	0.00	69.7	169.8	
2019	1,156.4	0.8924	108.87	1.92	-0.19	-0.01	63.5	185.8	
2020	1,086.3	0.8130	103.20	0.91	-0.57	0.02	42.3	167.8	
2018	7	1,118.7	0.8541	111.01	2.96	0.44	0.06	73.1	194.5
	8	1,112.9	0.8574	111.03	2.86	0.33	0.11	72.5	193.0
	9	1,109.3	0.8595	113.41	3.06	0.47	0.13	77.2	195.2
	10	1,139.6	0.8814	113.06	3.14	0.39	0.13	79.4	191.0
	11	1,121.2	0.8780	113.43	2.99	0.31	0.09	65.6	181.7
	12	1,115.7	0.8740	110.36	2.68	0.24	0.00	57.3	169.8
2019	1	1,112.7	0.8707	109.02	2.63	0.15	0.01	59.1	179.6
	2	1,124.7	0.8791	110.94	2.72	0.18	-0.02	64.6	182.8
	3	1,135.1	0.8906	110.66	2.41	-0.07	-0.08	66.9	183.8
	4	1,168.2	0.8941	111.69	2.50	0.01	-0.04	70.9	184.3
	5	1,190.9	0.8982	109.60	2.12	-0.20	-0.09	69.4	175.4
	6	1,154.7	0.8796	107.78	2.01	-0.33	-0.16	61.8	181.0
	7	1,183.1	0.8962	108.60	2.01	-0.44	-0.15	63.3	178.5
	8	1,211.2	0.9042	106.54	1.50	-0.70	-0.27	59.1	170.4
	9	1,196.2	0.9137	107.90	1.66	-0.57	-0.21	61.1	173.9
	10	1,163.4	0.8965	108.79	1.69	-0.41	-0.13	59.4	176.9
	11	1,181.2	0.9082	109.51	1.78	-0.36	-0.07	62.0	176.7
	12	1,156.4	0.8924	108.87	1.92	-0.19	-0.01	64.9	185.8
2020	1	1,191.8	0.9064	108.91	1.51	-0.43	-0.07	64.3	170.3
	2	1,213.7	0.9090	109.55	1.15	-0.61	-0.15	54.2	159.5
	3	1,217.4	0.9065	108.12	0.67	-0.47	0.02	33.7	121.8
	4	1,218.2	0.9237	106.81	0.64	-0.59	-0.03	20.4	117.2
	5	1,238.5	0.9029	107.72	0.65	-0.45	0.01	30.5	132.2
	6	1,203.0	0.8893	107.59	0.66	-0.45	0.03	40.8	138.0
	7	1,191.3	0.8442	104.76	0.53	-0.52	0.02	43.3	143.7
	8	1,187.8	0.8398	105.53	0.70	-0.40	0.05	44.0	153.2
	9	1,169.5	0.8569	105.53	0.68	-0.52	0.02	41.5	148.5
	10	1,135.1	0.8566	104.61	0.87	-0.63	0.04	40.7	144.7
	11	1,106.5	0.8356	104.04	0.84	-0.57	0.03	43.4	160.1
	12	1,086.3	0.8130	103.20	0.91	-0.57	0.02	49.8	167.8
2021	1	1,118.8	0.8249	104.24	1.07	-0.52	0.05	54.8	174.2
	2	1,123.5	0.8211	106.26	1.40	-0.26	0.16	60.9	190.4

주: 1) 평균기준.
자료: 한국은행; 유럽중앙은행; 한국석유공사.

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