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The Green Book: Current Economic Trends

Policy Issue

2019 Supplementary Budget Passed

Economic News Briefing

Korea's External Debt Amounts to
US \$462.1 Billion as of H1 2019

Korea Attends 27th RCEP Talks

Statistical Appendices



Paragliding over tourist attractions

If you go paragliding to Danyang, located adjacent to the Sobaek mountain range and the South Han River, you can fly over the eight tourist attractions in the county, enjoying a panoramic view of the mountain ridges and the river. The paragliding starts at the mountain peak that commands the finest view of the area.

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Overview

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THE GREEN BOOK:

CURRENT ECONOMIC TRENDS

Overview

Mining and manufacturing improved somewhat in June, along with facility investment. Consumption and services slowed down, as well as construction investment.

Industrial production fell 0.7 percent from the previous month in June due to weak services (*up 0.3% → down 1.0%, m-o-m*). Mining and manufacturing (*down 1.3% → up 0.2%, m-o-m*) improved somewhat.

Retail sales (*up 0.9% → down 1.6%, m-o-m*) went down in June, facility investment (*down 7.1% → up 0.4%, m-o-m*) climbed somewhat, and construction investment (*down 0.9% → down 0.4%, m-o-m*) remained weak.

Exports declined 11.0 percent year-on-year in July, staying on a downward trajectory for eight months in a row, as the global semiconductor market remained weak and the US-China trade conflicts continued.

Consumer confidence fell 1.6 points to 95.9 in July, and the business sentiment index (BSI) for the manufacturing sector decreased 2 points to 73, the outlook for August going down 4 points to 71.

The cyclical indicator of the coincident composite index dropped 0.1 points in June to 98.5, and the cyclical indicator of the leading composite index fell 0.2 points to 97.9.

The economy added 299,000 jobs year-on-year in July as service jobs continued to grow. The unemployment rate rose 0.2 percentage points to 3.9 percent.

Consumer prices continued to be stable in July, rising 0.6 percent year-on-year, backed by the low prices of fresh food and oil products.

In August KOSPI fell, the won weakened, and Korea treasury yields continued to drop.

Housing prices continued to decline in July (*down 0.09%, m-o-m*), as well as *Jeonse* (lump-sum deposits with no monthly payments) prices (*down 0.19%, m-o-m*). Housing transactions continued to fall.

Although the Korean economy grew steadily in the second quarter of 2019, exports and investment had not picked up. Uncertainties, such as Japan's trade curbs and deepening trade conflicts between the US and China, have been added to the economy suffering weak global demand, including the semiconductor market.

The government will be fully prepared for external risks, including Japan's trade curbs, successfully implement the frontloaded spending of the supplementary budget, and work to boost the economy through measures to promote investment, exports and consumption.

1. External economic situation

US

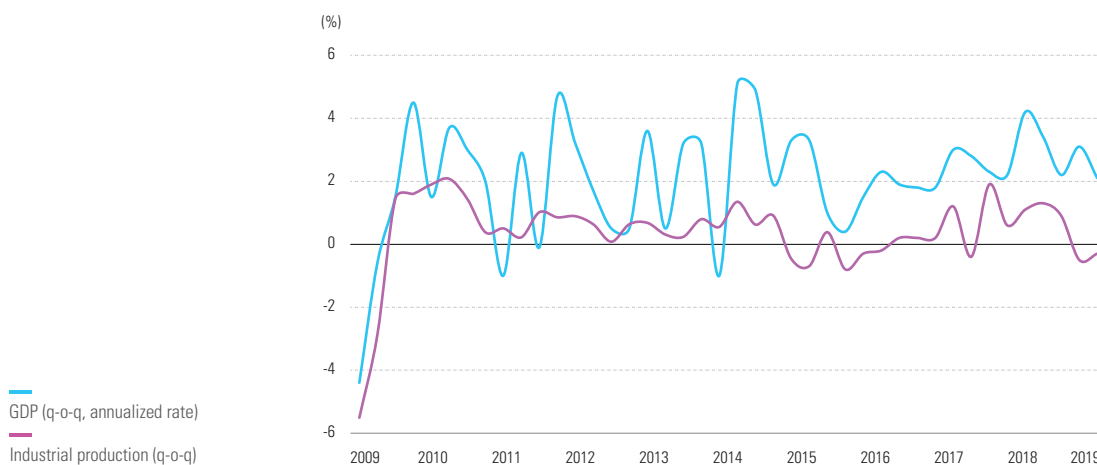
The US economy grew 2.1 percent (annualized q-o-q) in the second quarter of 2019 from the previous quarter, exceeding the market expectation of 1.8 percent.

Industrial production fell 0.2 percent in July, and the ISM Manufacturing Index continued to decline to 51.2.

ISM Manufacturing Index (base=50)

54.2 (Feb 2019) → 55.3 (Mar) → 52.8 (Apr) → 52.1 (May) → 51.7 (Jun) → 51.2 (Jul)

US GDP growth and industrial production



Sources: US Department of Commerce, Federal Reserve Board

Retail sales rose 0.7 percent month-on-month in July. Consumer confidence improved 11.4 points from the previous month to 135.7.

Conference Board Consumer Confidence Index (1985=100)

124.2 (Mar 2019) → 129.2 (Apr) → 131.3 (May) → 124.3 (Jun) → 135.7 (Jul)

Existing home sales fell 1.7 percent month-on-month in June to an annual rate of 5,270,000 homes (*down 2.2%, y-o-y*). New home sales rose 7.0 percent month-on-month to an annual rate of 650,000 units (*up 4.5%, y-o-y*).

Case-Shiller Home Price Index (y-o-y, %)

3.5 (Jan 2019) → 2.9 (Feb) → 2.6 (Mar) → 2.5 (April) → 2.4 (May)

New home sales (m-o-m, %)

14.2 (Jan 2019) → 3.9 (Feb) → 3.6 (Mar) → -5.1 (Apr) → -8.2 (May) → 7.0 (Jun)

The US job market remained solid in July as unemployment stayed stable at 3.7 percent and labor force participation rose somewhat to 63.0 percent. Nonfarm payrolls increased by 164,000.

Labor force participation rate (%)

63.2 (Feb 2019) → 63.0 (Mar) → 62.8 (Apr) → 62.8 (May) → 62.9 (Jun) → 63.0 (Jul)

Nonfarm payroll increase (m-o-m, thousands)

56 (Feb 2019) → 153 (Mar) → 216 (Apr) → 62 (May) → 193 (Jun) → 164 (Jul)

Unemployment rate (%)

3.8 (Feb 2019) → 3.8 (Mar) → 3.6 (Apr) → 3.6 (May) → 3.7 (Jun) → 3.7 (Jul)

(Percentage change from previous period)

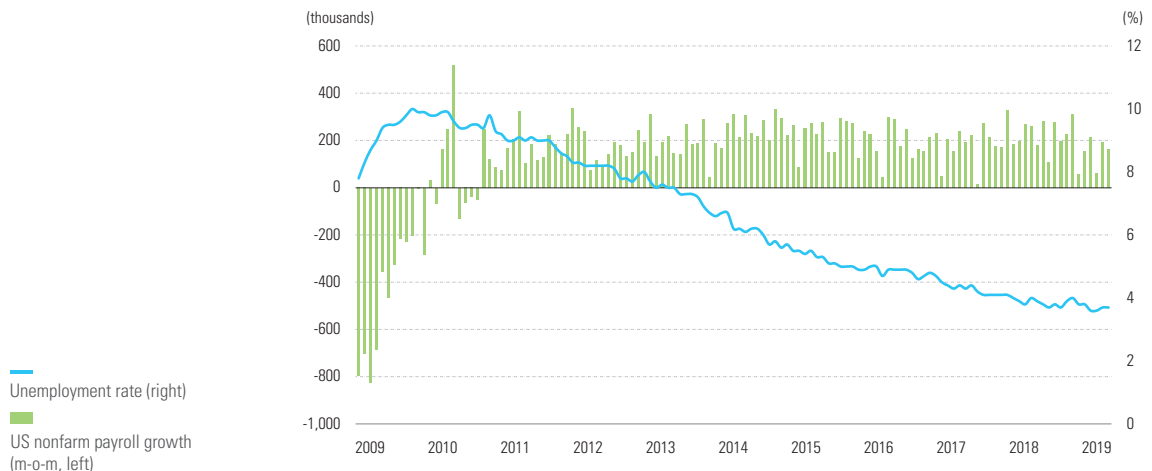
	2018					2019				
	Annual	Q1	Q2	Q3	Q4	Q1	Q2	May	Jun	Jul
Real GDP ¹	2.9	2.5	3.5	2.9	1.1	3.1	2.1	-	-	-
- Personal consumption expenditures	3.0	1.7	4.0	3.5	1.4	1.1	4.3	-	-	-
- Nonresidential fixed investment	6.4	8.8	7.9	2.1	4.8	4.4	-0.6	-	-	-
- Residential fixed investment	-1.5	-5.3	-3.7	-4.0	-4.7	-1.0	-1.5	-	-	-
Industrial production	3.9	0.6	1.1	1.3	1.0	-0.5	-0.5	0.2	0.2	-0.2
Retail sales	4.8	0.9	1.3	0.9	0.2	0.3	1.9	0.5	0.3	0.7
Existing home sales	-3.4	-1.0	-1.8	-1.8	-3.1	1.2	1.4	2.9	-1.7	-
Unemployment rate ²	3.9	4.1	3.9	3.8	3.8	3.9	3.6	3.6	3.7	3.7
Consumer prices (y-o-y)	2.4	2.2	2.7	2.6	2.2	1.6	1.8	1.8	1.6	1.8

1. Annualized rate (%)

2. Seasonally adjusted

Sources: US Department of Commerce, Bloomberg

US nonfarm payroll growth and unemployment rate



Source: US Department of Labor

China

China's economy grew 6.2 percent year-on-year in the second quarter of 2019, the slowest since the first release of the quarterly data in 1992.

Industrial production grew slowly in July (*up 4.8%, y-o-y*), falling short of market expectations.

Exports (y-o-y, %)

9.3 (Jan 2019) → -20.8 (Feb) → 13.8 (Mar) → -2.7 (Apr) → 1.1 (May) → -1.3 (Jun) → 3.3 (Jul)

Manufacturing PMI (base=50)

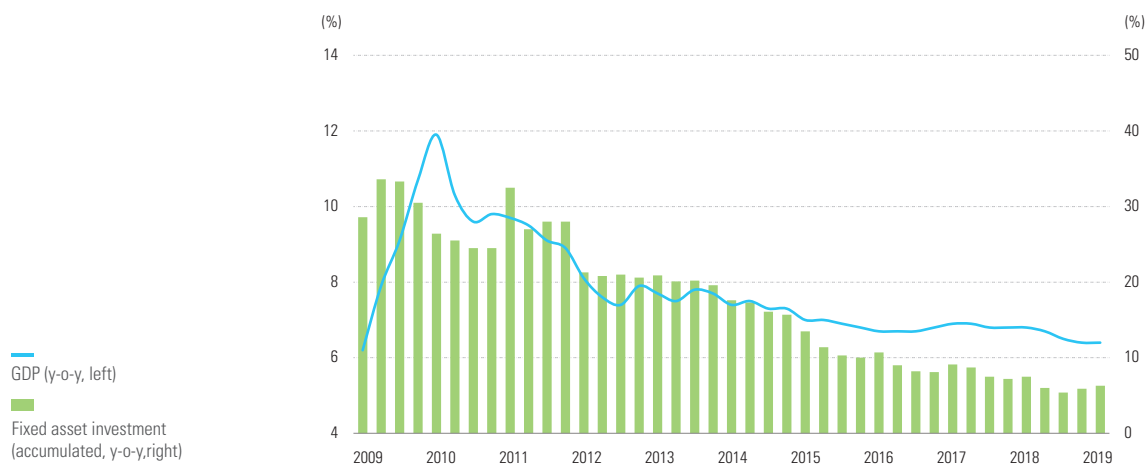
49.2 (Feb 2019) → 50.5 (Mar) → 50.1 (Apr) → 49.4 (May) → 49.4 (Jun) → 49.7 (Jul)

(Percentage change from same period in previous year)

	2018					2019				
	Annual	Q1	Q2	Q3	Q4	Q1	Q2	May	Jun	Jul
Real GDP	6.6	6.8	6.7	6.5	6.4	6.4	6.2	-	-	-
Industrial production	6.2	6.2	6.6	6.0	5.7	6.5	5.6	5.0	6.3	4.8
Fixed asset investment (accumulated, nominal)	5.9	7.5	6.0	5.4	5.9	6.3	5.8	5.6	5.8	5.7
Retail sales (nominal)	9.0	9.7	9.0	9.0	8.3	8.3	8.5	8.6	9.8	7.6
Exports	9.9	13.7	11.5	11.7	3.9	1.3	-1.0	1.1	-1.3	3.3
Consumer prices ¹	2.1	2.2	1.8	2.3	2.2	1.8	2.6	2.7	2.7	2.8
Producer prices ¹	3.5	3.7	4.1	4.1	2.3	0.2	0.5	0.6	0.0	-0.3

1. Quarterly data show an average of monthly data
Source: China National Bureau of Statistics

China's GDP growth and fixed asset investment



Source: China National Bureau of Statistics

Japan

Japan's economy grew 0.4 percent from the previous quarter in the second quarter of 2019, surpassing the market expectation of 0.1 percent.

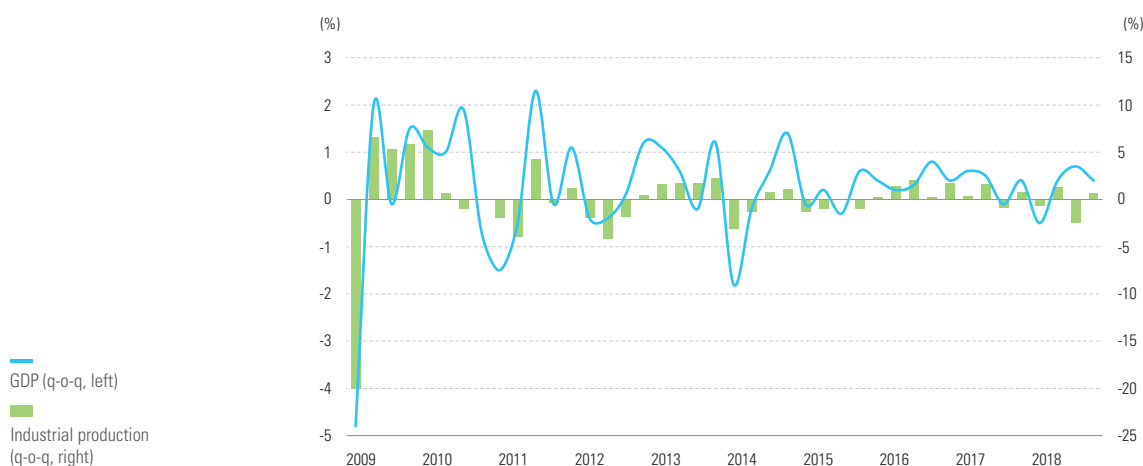
The growth was backed by strong private consumption and government spending.

(Percentage change from previous period)

	2018					2019				
	Annual	Q1	Q2	Q3	Q4	Q1	Q2	Apr	May	Jun
Real GDP	0.7	-0.1	0.4	-0.5	0.4	0.7	0.4	-	-	-
Industrial production	1.0	-0.9	0.8	-0.7	1.3	-2.5	0.7	0.6	2.0	-3.3
Retail sales (nominal)	1.7	-0.4	0.5	0.9	0.7	-1.3	0.4	-0.1	0.4	0.0
Exports (y-o-y)	4.1	4.9	7.5	2.9	1.3	-3.9	-5.6	-2.4	-7.8	-6.6
Consumer prices (y-o-y)	1.0	1.3	0.7	1.1	0.8	0.3	0.8	0.9	0.7	0.7

Sources: Japan's Cabinet Office, Ministry of Economy, Trade and Industry, Ministry of Finance, Statistics Bureau of Japan

Japan's GDP growth and industrial production



Sources: Japan's Cabinet Office, Ministry of Economy Trade and Industry, Ministry of Finance, Statistics Bureau of Japan

Eurozone

The Eurozone economy slowed in the second quarter of 2019, growing 0.2 percent from the previous quarter.

Manufacturing remained weak: Industrial production fell 1.6 percent in June and manufacturing PMI in July fell to 46.5.

Unemployment rate (%)

7.8 (Jan 2019) → 7.8 (Feb) → 7.7 (Mar) → 7.6 (Apr) → 7.6 (May) → 7.5 (Jun)

Manufacturing PMI (base=50)

49.3 (Feb 2019) → 47.5 (Mar) → 47.9 (Apr) → 47.7 (May) → 47.6 (Jun) → 46.5 (Jul)

Eurozone Economic Sentiment Indicator (base =100)

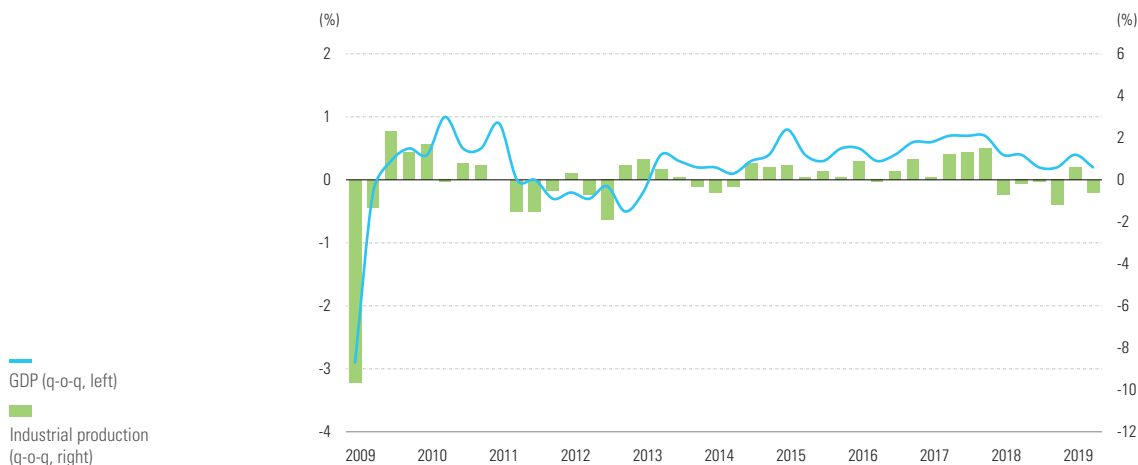
105.6 (Mar 2019) → 103.9 (Apr) → 105.2 (May) → 103.3 (Jun) → 102.7 (Jul)

(Percentage change from previous period)

	2018					2019				
	Annual	Q1	Q2	Q3	Q4	Q1	Q2	May	Jun	Jul
Real GDP	1.9	0.4	0.4	0.1	0.2	0.4	0.2	-	-	-
Industrial production	0.9	-0.9	0.1	-0.1	-1.2	0.6	-0.6	0.8	-1.6	-
Retail sales	1.6	0.2	0.9	-0.1	0.7	0.7	0.4	-0.6	1.1	-
Exports (y-o-y)	3.8	2.2	4.4	4.7	3.8	3.9	-	7.1	-	-
Consumer prices (y-o-y)	1.8	1.3	1.7	2.1	1.9	1.4	1.4	1.2	1.3	1.1

Sources: Eurostat, Bloomberg

Eurozone's GDP growth and industrial production



Source: Eurostat

2. Private consumption

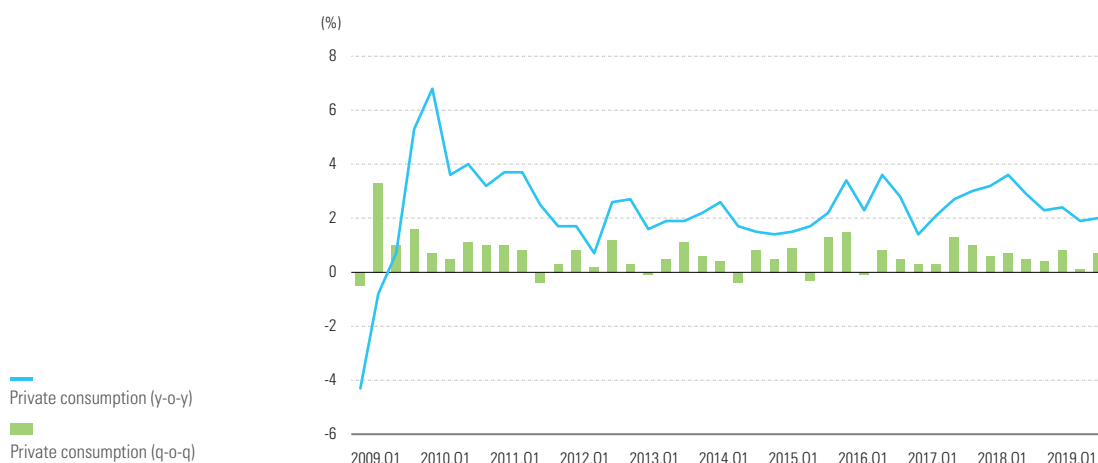
Private consumption (*advance estimate of GDP*) in the second quarter of 2019 rose 0.7 percent from the previous quarter and 2.0 percent compared with a year ago.

(Percentage change from previous period)

	2017					2018					2019	
	Annual ¹	Q1 ¹	Q2 ¹	Q3 ¹	Q4 ¹	Annual ¹	Q1 ¹	Q2 ¹	Q3 ¹	Q4 ¹	Q1 ¹	Q2 ¹
Private consumption ²	2.8	0.3	1.3	1.0	0.6	2.8	0.7	0.5	0.4	0.8	0.1	0.7
(y-o-y)	-	2.1	2.7	3.0	3.2	-	3.6	2.9	2.3	2.4	1.9	2.0

1. Preliminary 2. National accounts Source: The Bank of Korea

Private consumption



Source: Bank of Korea (national accounts)

Retail sales fell 1.6 percent from the previous month in June: Sales of durable goods (*down 3.9%*), semi-durable goods (*down 2.0%*) and nondurable goods (*down 0.3%*) all declined. The index improved 1.2 percent year-on-year.

((Percentage change from previous period))

	2017	2018					2019				
	Annual	Annual	Q1	Q2	Q3	Q4	Q1	Q2 ¹	Apr	May ¹	Jun ¹
Retail sales	1.9	4.3	2.1	0.6	-0.2	-0.1	1.3	1.0	-1.2	0.9	-1.6
(y-o-y)	-	-	5.3	5.0	3.8	3.0	1.7	2.0	1.4	3.4	1.2
- Durable goods ²	5.3	5.6	4.7	0.2	-2.6	0.3	2.0	-0.4	-4.1	0.7	-3.9
· Automobiles	0.9	8.2	10.1	1.0	-4.4	0.6	-1.1	1.0	0.6	-1.3	-5.5
- Semi-durable goods ³	-1.1	5.9	0.7	3.0	1.7	0.6	-2.4	3.6	-0.6	4.8	-2.0
- Nondurable goods ⁴	1.8	2.9	1.5	-0.2	0.4	-0.5	2.5	0.4	-0.1	-0.7	-0.3

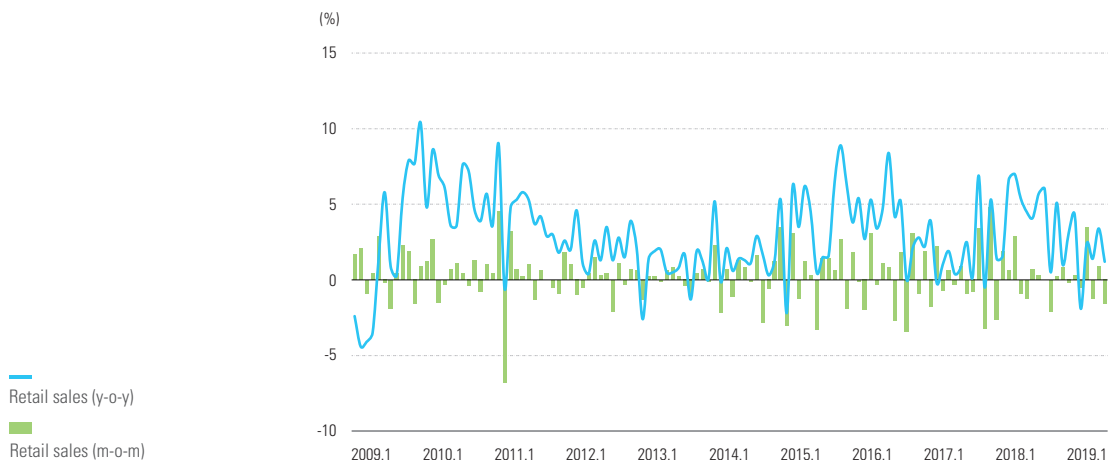
1. Preliminary 2. Durable goods: Automobiles, electronic appliances, furniture, telecommunications devices and etc.

3. Semi-durable goods: Clothing, footwear and etc.

4. Nondurable goods: Food, medicine, cosmetics, fuel, tobacco and etc.

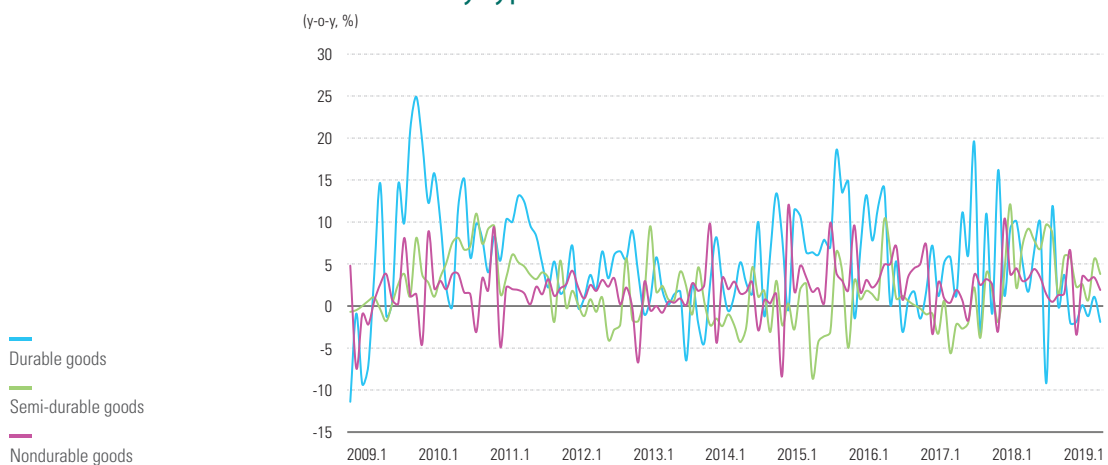
Source: Statistics Korea

Retail sales



Source: Statistics Korea (industrial activity trends)

Retail sales by type



Source: Statistics Korea (industrial activity trends)

In July, sales at department stores and large discount stores fell, along with the consumer sentiment index. Online sales and the number of Chinese tourists rose.

	2018		2019					
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
Car sales at home (y-o-y, %)	3.3	2.1	-0.7	-2.0	1.1	-0.4	-4.9	-3.7
Department store sales (y-o-y, %)	0.5	6.4	-7.7	1.3	-3.0	2.3	2.6	-3.4
Large discount store sales (y-o-y, %)	-3.6	4.6	-10.8	2.0	-4.8	-1.0	-2.1	-10.7
Online sales (y-o-y, %)	6.1	7.0	3.4	14.3	5.1	14.5	3.7	1.7
Credit card use at home (y-o-y, %)	7.1	6.6	1.3	3.5	5.6	7.6	4.6	3.8
Consumer sentiment index	96.9	97.5	99.5	99.8	101.6	97.9	97.5	95.9
Number of Chinese tourists (y-o-y, %)	25.3	28.7	31.3	20.9	34.5	35.2	25.0	26.9 ¹

1. Advance estimate based on all Chinese entries, which can be different from the statistic released by the Ministry of Culture, Sports and Tourism as it excludes diplomatic and military personnel

Sources: Bank of Korea, Credit Finance Association of Korea, Korea National Oil Corporation, Korea Automobile Manufacturers Association, data provided by retail industries

3. Facility investment

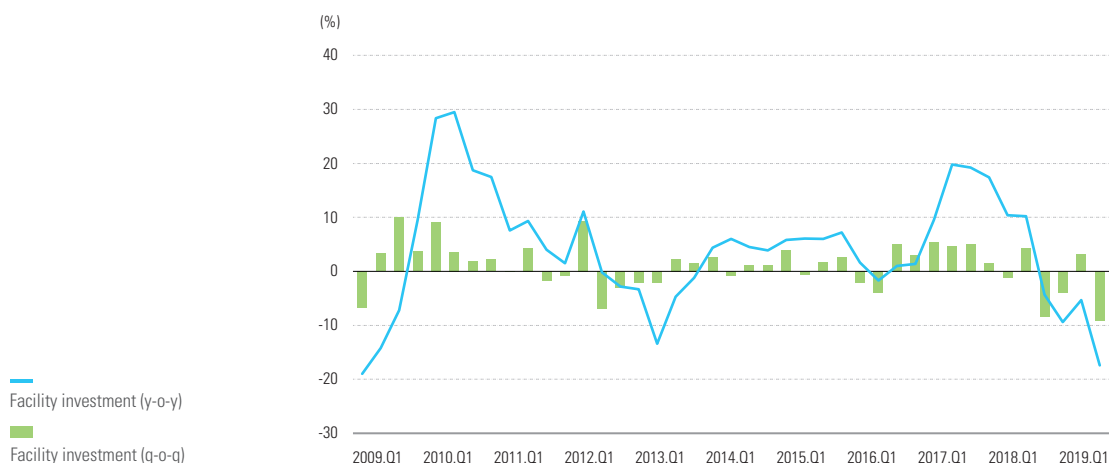
Facility investment (*advance estimate of GDP*) in the second quarter of 2019 rose 2.4 percent quarter-on-quarter and fell 7.8 percent year-on-year.

(Percentage change from previous period)

	2017				2018					2019	
	Annual ¹	Q2 ¹	Q3 ¹	Q4 ¹	Annual ¹	Q1 ¹	Q2 ¹	Q3 ¹	Q4 ¹	Q1 ¹	Q2 ¹
Facility investment ²	16.5	5.1	1.5	-1.2	-2.4	4.3	-8.4	-4.0	3.2	-9.1	2.4
(y-o-y)	-	19.2	17.4	10.4	-	10.2	-4.3	-9.4	-5.3	-17.4	-7.8
- Machinery	23.0	0.8	4.9	-0.9	-5.0	5.7	-11.1	-7.9	0.1	-5.0	-
- Transportation equipment	-1.9	21.5	-9.2	-2.2	6.7	-0.5	1.6	9.2	12.1	-19.5	-

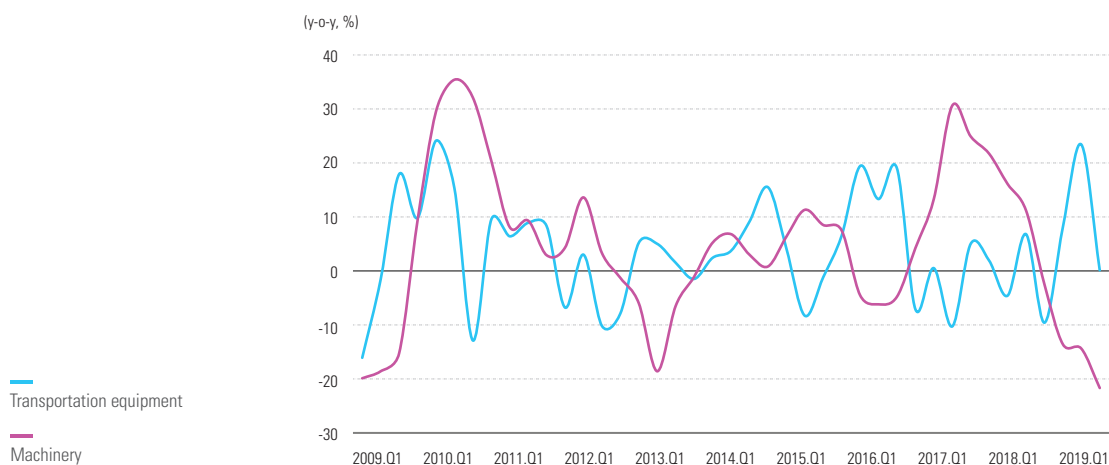
1. Preliminary 2. National accounts Source: Bank of Korea

Facility investment



Source: Bank of Korea (national accounts)

Facility investment by type



Source: Bank of Korea (national accounts)

The facility investment index in June rose 0.4 percent month-on-month as the investment in transportation equipment and machinery increased. The index fell 9.3 percent year-on-year.

(Percentage change from previous period)

	2017	2018				2019					
	Annual	Annual	Q1	Q2	Q3	Q4	Q1	Q2 ¹	Apr	May ¹	Jun ¹
Facility investment index	14.5	-3.5	6.0	-8.7	-5.4	-1.1	-5.4	1.1	4.4	-7.1	0.4
(y-o-y)	-	-	10.6	-4.8	-11.8	-6.6	-19.6	-8.8	-6.9	-10.4	-9.3
- Machinery	20.0	-5.2	6.5	-8.6	-6.6	-2.9	-4.0	2.0	5.4	-5.1	0.4
- Transportation equipment	-0.1	1.7	4.7	-8.9	-1.6	4.4	-9.6	-1.7	1.6	-12.9	0.6

1. Preliminary Source: Statistics Korea

Leading indicators, such as domestic machinery orders received, machinery imports and facility investment pressure, either fell or remained weak.

BSI in the manufacturing sector (base=100, Bank of Korea)

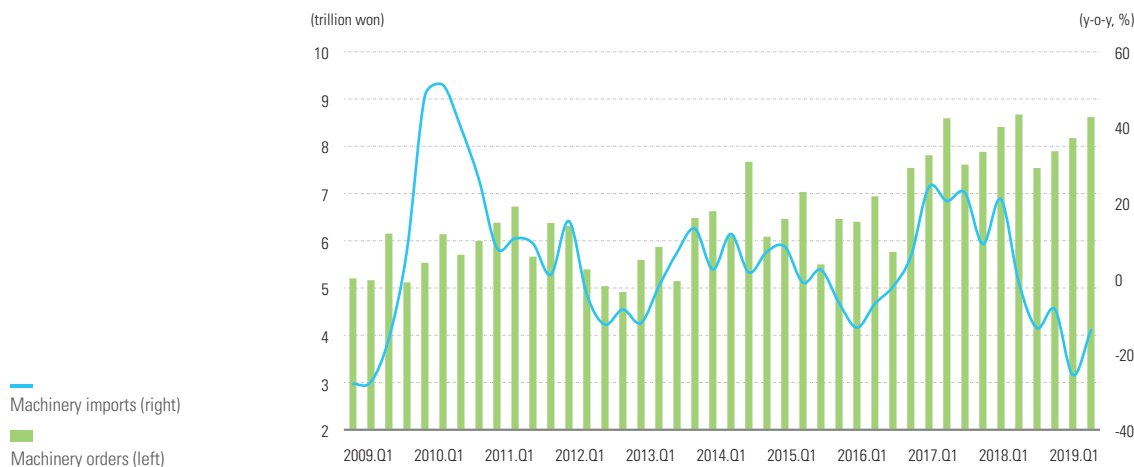
68 (Feb 2019) → 76 (Mar) → 76 (Apr) → 77 (May) → 73 (Jun) → 75 (Jul) → 71 (Aug)

(Percentage change from same period in previous year)

	2017	2018				2019					
	Annual	Annual	Q1	Q2	Q3	Q4	Q1	Q2 ¹	Apr	May ¹	Jun ¹
Domestic machinery orders received	19.7	1.9	7.6	1.0	-1.0	0.2	-2.8	-0.6	0.3	3.6	-5.8
(q-o-q, m-o-m)	-	-	-3.5	2.9	0.4	0.6	-5.8	3.7	4.1	-3.5	-14.2
- Public	-20.8	8.8	-12.7	18.8	7.3	26.5	-37.4	-42.4	-66.9	24.6	-45.6
- Private	24.6	1.4	9.6	-0.3	-1.5	-1.9	-0.1	2.7	7.8	2.6	-2.4
Machinery imports	18.8	-0.9	21.0	-1.2	-13.1	-8.2	-25.5	-13.7	-8.0	-15.6	-17.9
Capacity utilization rate (% to potential outcome)	73.3	73.5	72.8	73.9	74.2	73.1	71.8	72.2	72.7	71.9	71.9
Facility investment pressure ²	1.1	1.4	-1.2	2.3	0.1	4.9	-1.7	0.1	1.0	1.0	-1.5

1. Preliminary 2. Production growth rate minus production capacity growth rate in the manufacturing sector (%p)
Sources: Statistics Korea, Korea International Trade Association

Leading indicators of facility investment



Sources: Statistics Korea (machinery orders), Korea International Trade Association (machinery imports)

4. Construction investment

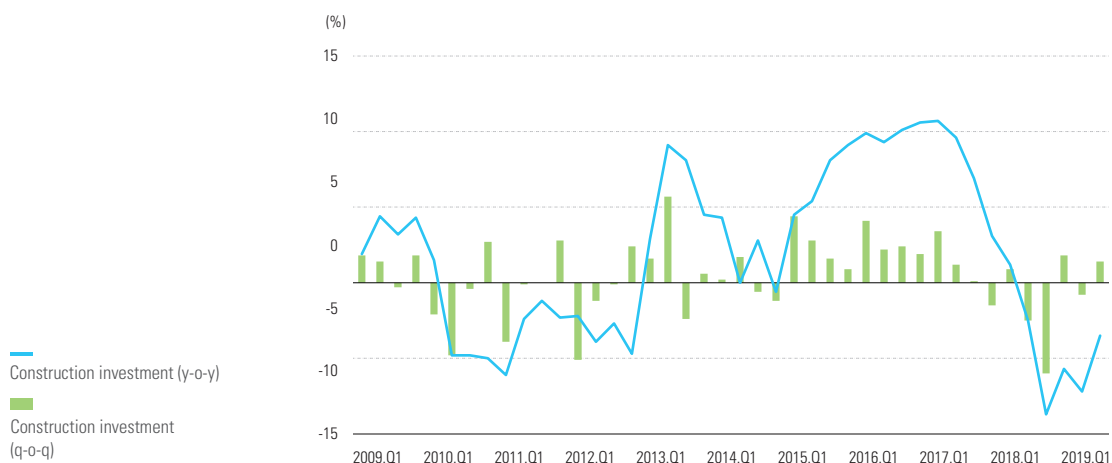
Construction investment (*preliminary*) in the second quarter of 2019 rose 1.4 percent quarter-on-quarter and fell 3.5 percent year-on-year.

(Percentage change from previous period)

	2017					2018					2019	
	Annual ¹	Q1 ¹	Q2 ¹	Q3 ¹	Q4 ¹	Annual ¹	Q1 ¹	Q2 ¹	Q3 ¹	Q4 ¹	Q1 ¹	Q2 ¹
Construction investment ²	7.3	3.4	1.2	0.1	-1.5	-4.3	0.9	-2.5	-6.0	1.8	-0.8	1.4
(y-o-y)	-	10.7	9.6	6.9	3.1	-	1.2	-2.5	-8.7	-5.7	-7.2	-3.5
- Building construction	12.4	3.9	2.1	2.0	-1.5	-3.8	0.2	-2.4	-5.5	0.7	-0.7	-
- Civil engineering works	-4.7	2.0	-1.0	-5.0	-1.5	-5.7	2.9	-2.8	-7.4	5.1	-1.2	-

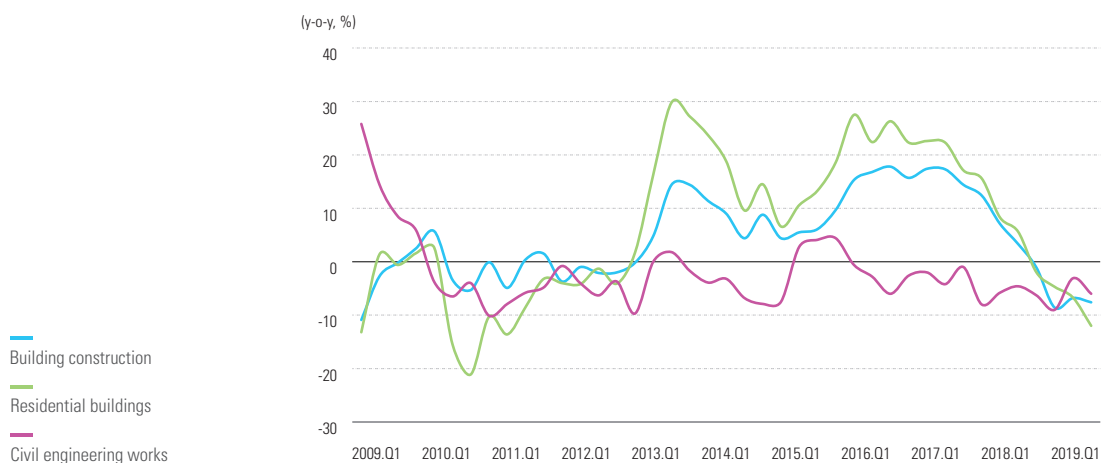
1. Preliminary 2. National accounts Source: Bank of Korea

Construction investment



Source: Bank of Korea (national accounts)

Construction investment by type



Source: Bank of Korea (national accounts)

Construction completed (*constant*) in June fell 0.4 percent month-on-month as civil engineering works declined. The index fell 6.3 percent year-on-year.

(Percentage change from previous period)

	2017		2018				2019				
	Annual	Annual	Q1	Q2	Q3	Q4	Q1	Q2 ¹	Apr	May ¹	Jun ¹
Construction completed (constant)	10.5	-5.3	0.8	-4.1	-3.8	-3.7	1.8	-2.6	-2.9	-0.9	-0.4
(y-o-y)	-	-	0.8	-3.5	-9.7	-7.9	-9.5	-7.3	-11.7	-9.3	-6.3
- Building construction	18.5	-4.0	0.6	-2.9	-4.4	-3.8	2.2	-4.8	-2.3	-0.9	0.8
- Civil engineering works	-7.6	-8.9	1.5	-7.6	-2.2	-3.5	0.5	4.3	-4.7	-1.0	-3.6

1. Preliminary Source: Statistics Korea

Leading indicators are mixed: Construction orders received and building permits remained weak as of the end of the second quarter, but apartment presales improved, and more funds have been allocated to government SOC budgets.

Government SOC budgets (trillion won)

19.0 (2018) → 19.8 (2019)

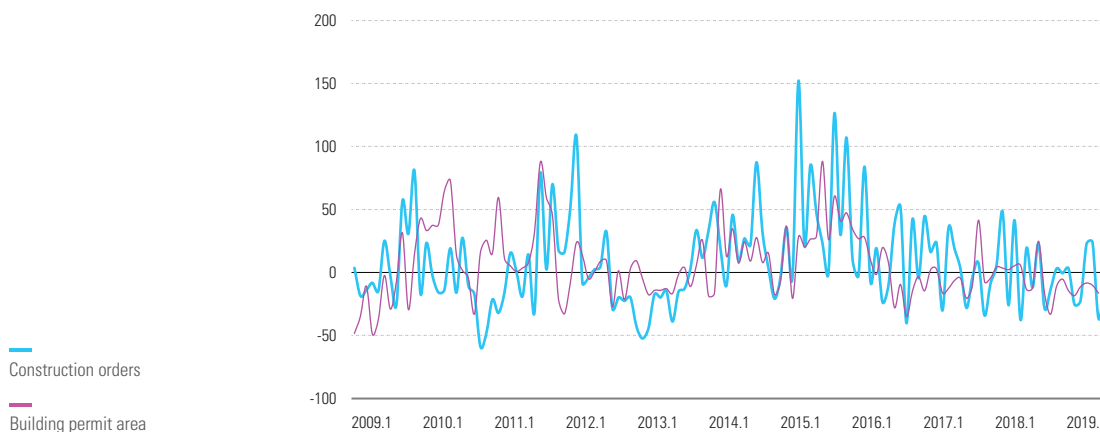
(Percentage change from same period in previous year)

	2017		2018				2019				
	Annual	Annual	Q1	Q2	Q3	Q4	Q1	Q2 ¹	Apr	May ¹	Jun ¹
Construction orders received (current value)	-1.7	-2.2	14.4	-12.4	-10.0	2.1	-4.2	-4.9	39.5	-32.3	-7.5
(q-o-q, m-o-m)	-	-	3.2	-7.8	-4.0	3.2	4.1	-10.6	-14.9	-34.8	9.9
- Building construction	-4.7	-7.7	14.9	-10.5	-28.2	-1.9	-4.9	-2.8	33.6	-26.6	-9.2
- Civil engineering works	9.6	15.6	13.3	-18.8	65.7	16.8	-2.6	-12.1	77.9	-47.0	-1.4
Building permits ²	-4.0	-6.3	3.7	-7.2	-10.2	-10.4	-12.6	-18.3	-10.2	-16.5	-28.0
Apartment presales (thousand) ³	327	297	50	111	66	71	53	93	25	41	27

1. Preliminary 2. Floor area 3. Number of apartments sold for the period
Sources: Statistics Korea, Ministry of Land, Infrastructure and Transport

Leading indicators of construction investment

(y-o-y, %)



Sources: Statistics Korea (construction orders), Ministry of Land, Infrastructure and Transport (building permit area)

5. Exports and imports

Exports (*preliminary*) decreased 11.0 percent year-on-year to US \$46.14 billion in July.

By item, exports of automobiles rose, while machinery, vessels, petroleum products, petrochemicals, computers and semiconductors dropped. By region, shipments to the ASEAN countries and the EU increased, while exports to the US, India, China, Latin America and the Middle East declined.

Export growth by item (y-o-y, %)

21.6 (automobiles), -5.0 (machinery), -6.5 (vessels), -10.5 (petroleum products), -12.4 (petrochemicals), -24.1 (computers), -28.1 (semiconductors)

Export growth by region (y-o-y, %)

0.5 (ASEAN countries), 0.3 (EU), -0.7 (US), -7.6 (India), -16.3 (China), -23.6 (Latin America), -36.0 (Middle East)

Average daily exports, an indicator calculated according to the days worked, fell 14.5 percent year-on-year to US \$1.85 billion.

Average daily export growth (y-o-y, %)

10.7 (Q1 2018) → 3.9 (Q2) → 7.0 (Q3) → -0.1 (Q4) → -6.4 (Q1 2019) → -11.9 (Q2) → -14.5 (Jul)

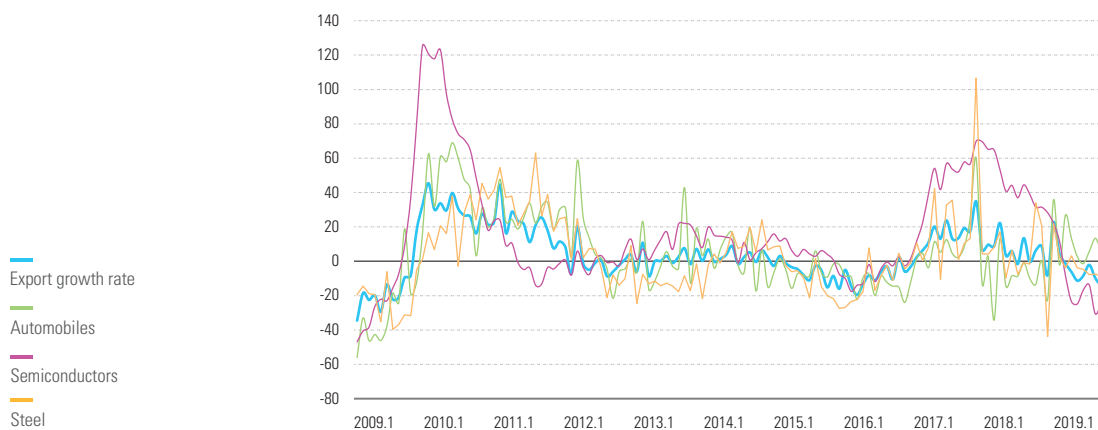
(US \$ billion)

	2017	2018						2019			
	Annual	Annual	Q1	Q2	Q3	Jul	Q4	Q1	Q2	Jun	Jul ¹
Exports	573.69	604.86	145.06	151.62	153.64	51.81	154.55	132.67	138.67	44.09	46.14
(y-o-y, %)	15.8	5.4	9.8	3.1	1.7	6.1	7.7	-8.5	-8.5	-13.7	-11.0
Average daily exports	2.13	2.24	2.16	2.30	2.28	2.16	2.22	2.03	2.02	2.05	1.85

1. Preliminary Source: Korea Customs Service

Exports by item

(y-o-y, %)



Sources: Korea Customs Service, Ministry of Trade, Industry and Energy (export and import trends)

Imports (*preliminary*) in July fell 2.7 percent year-on-year to US \$43.70 billion.

Consumer goods rose, and capital goods and commodities continued to fall.

Import growth by category (y-o-y, %, Jun → Jul)

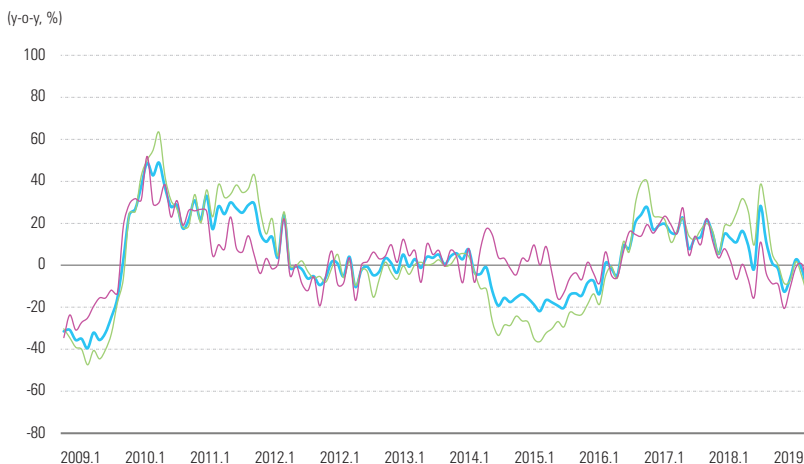
-7.4 → 9.0 (consumer goods), -8.6 → -0.2 (capital goods), -13.6 → -7.7 (commodities)

(US \$ billion)

	2017	2018						2019			
	Annual	Annual	Q1	Q2	Q3	Jul	Q4	Q1	Q2	Jun	Jul ¹
Imports	478.48	535.20	132.43	133.15	130.31	44.91	139.31	123.47	128.53	40.10	43.70
(y-o-y, %)	17.8	11.9	13.7	13.0	7.8	16.3	12.9	-6.8	-3.5	-10.9	-2.7
Average daily imports	1.78	1.98	1.98	2.02	1.93	1.87	2.00	1.88	1.88	1.86	1.75

1. Preliminary
Source: Korea Customs Service

Imports by category



Sources: Korea Customs Service, Ministry of Trade, Industry and Energy (export and import trends)

The trade balance (*preliminary*) posted a surplus of US \$2.44 billion in July, staying in the black for the 90th consecutive month. Surpluses decreased month-on-month.

(US \$ billion)

	2017	2018						2019			
	Annual	Annual	Q1	Q2	Q3	Jul	Q4	Q1	Q2	Jun	Jul ¹
Trade balance	95.22	69.66	12.63	18.46	23.33	6.89	15.23	9.17	10.03	4.00	2.44

1. Preliminary Source: Korea Customs Service

6. Mining and manufacturing production

Mining and manufacturing production improved 0.2 percent month-on-month in June. Manufacturing and mining improved, as well as gas and electricity production. Year-on-year, the index fell 2.9 percent.

Compared to the previous month, production of semiconductors (*up 4.6%*), electronic parts (*up 3.2%*) and refined petroleum (*up 5.5%*) rose, while automobiles (*down 3.3%*), chemical products (*down 2.9%*) and mechanical equipment (*down 2.0%*) fell.

Compared to a year ago, production of other transportation equipment (*up 15.5%*), semiconductors (*up 4.2%*) and food (*up 1.4%*) rose, while mechanical equipment (*down 8.3%*), chemical products (*down 8.2%*) and electronic parts (*down 7.8%*) declined.

The manufacturing inventory-shipment ratio fell 2.8 percentage points month-on-month to 115.3 percent as inventories declined 0.9 percent and shipments rose 1.4 percent.

Inventories of broadcasting and communications equipment (*up 17.9%*), automobiles (*up 1.3%*) and cigarettes (*up 24.3%*) rose, while electronic parts (*down 12.6%*), refined petroleum (*down 7.6%*) and semiconductors (*down 3.5%*) declined.

Shipments of semiconductors (*up 9.9%*), refined petroleum (*up 10.0%*) and electronic parts (*up 6.4%*) rose, while electrical equipment (*down 2.8%*), mechanical equipment (*down 1.5%*) and chemical products (*down 1.0%*) fell.

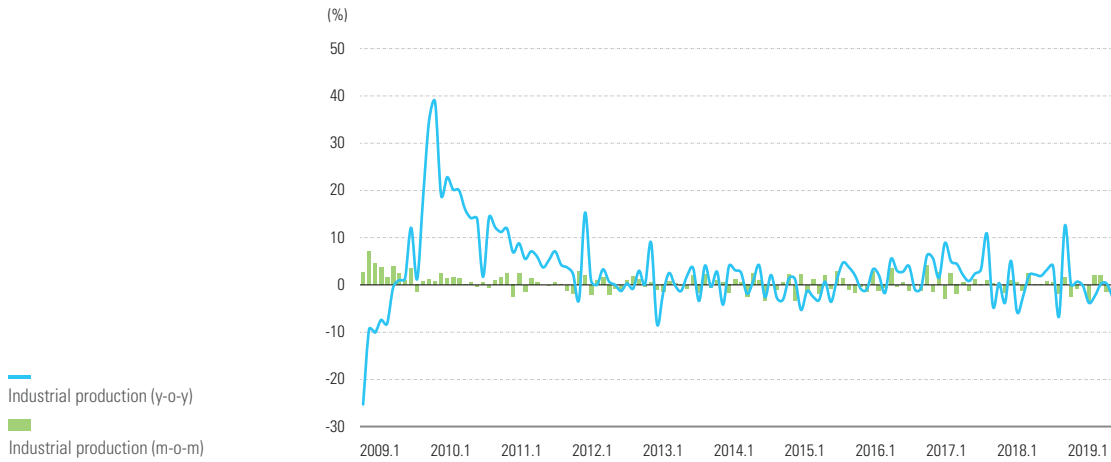
The capacity utilization rate of the manufacturing sector had been unchanged from the previous month at 71.9 percent.

(Percentage change from previous period)

		2018			2019					
		Annual	Q2	Jun	Q1	Q2 ¹	Apr	May ¹	Jun ¹	
Mining and manufacturing ²	(q-o-q, m-o-m)	-	2.0	0.2	-2.9	1.2	1.9	-1.3	0.2	
	(y-o-y)	1.3	2.0	1.9	-2.1	-0.8	0.2	0.2	-2.9	
Manufacturing	Production	(q-o-q, m-o-m)	-	2.3	0.1	-3.0	1.3	1.9	-1.3	0.2
		(y-o-y)	1.2	1.9	1.6	-2.1	-1.0	0.0	0.1	-3.1
	Inventory ³	8.0	1.9	-0.8	-1.6	3.1	3.3	0.8	-0.9	
	Shipments	-0.2	-1.1	2.6	-1.9	0.0	-1.0	-0.9	1.4	
	Capacity utilization rate	73.5	73.9	73.8	71.8	72.2	72.7	71.9	71.9	
	Production capacity (y-o-y)	-0.2	-0.2	-0.7	-0.4	-1.2	-1.0	-0.9	-1.6	

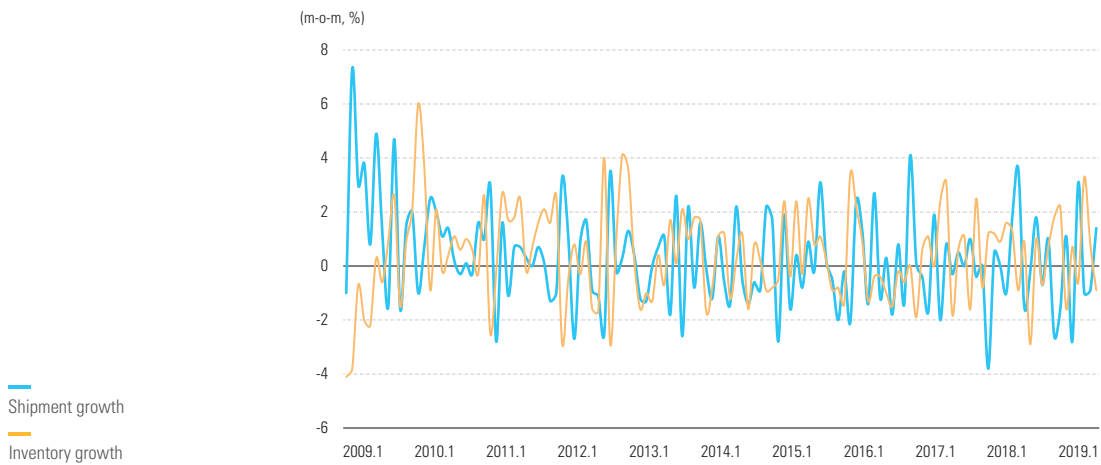
1. Preliminary 2. Including mining, manufacturing, electricity and gas industries 3. End-period
Source: Statistics Korea

Industrial production



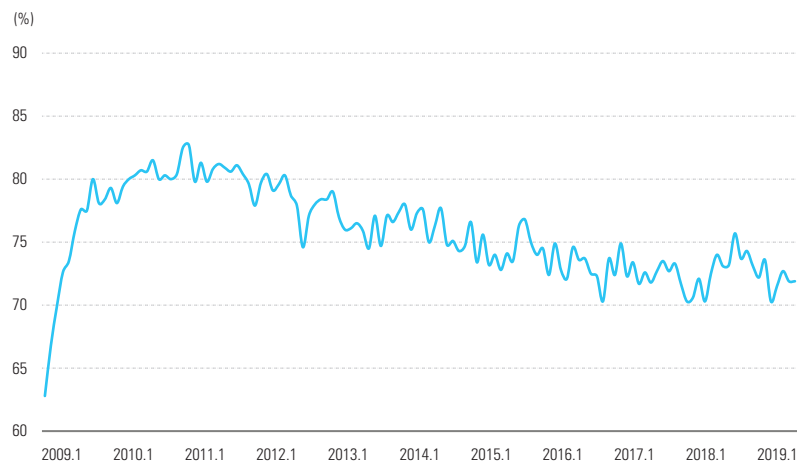
Source: Statistics Korea (industrial activity trends)

Shipment and inventory



Source: Statistics Korea (industrial activity trends)

Capacity utilization rate



Source: Statistics Korea (industrial activity trends)

7. Service sector activity

Service output decreased 1.0 percent month-on-month in June. Transportation & storage services, education services and healthcare & welfare services rose, while wholesale & retail, information & communications services and financial & insurance services declined. Compared to a year ago, the index rose 0.1 percent.

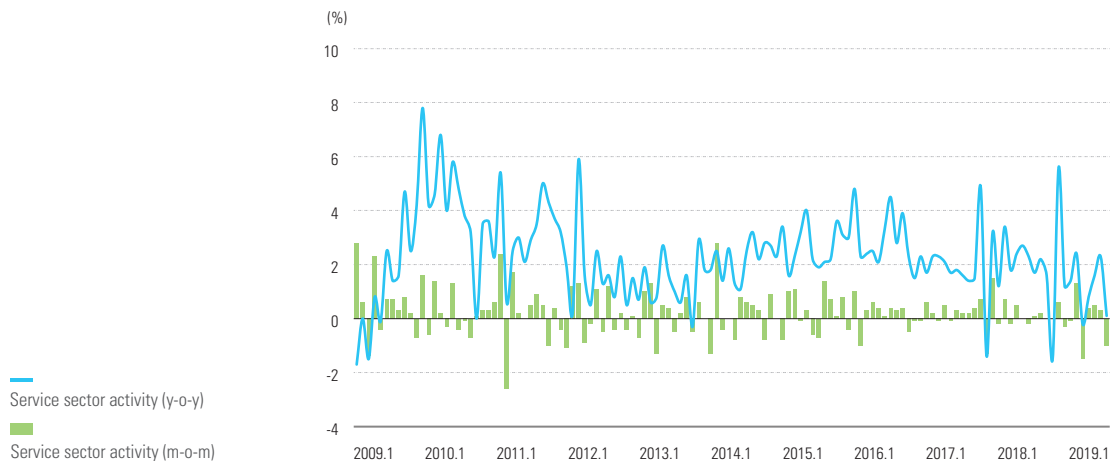
(Percentage change from previous period)

	Weight	2017	2018	2019				
		Annual	Annual	Q1	Q2 ¹	Apr	May ¹	Jun ¹
Service activity index	100.0	1.9	2.1	0.3	0.0	0.5	0.3	-1.0
- Wholesale & retail	21.1	0.7	1.5	0.4	-1.1	-1.1	1.7	-1.6
- Transportation & storage services	9.0	1.6	2.1	-0.7	-0.3	0.4	-1.2	0.7
- Hotels & restaurants	6.2	-1.9	-1.9	-1.8	0.3	0.7	-0.1	-0.3
- Information & communications services	8.0	1.6	1.4	4.9	-0.1	2.6	0.9	-4.2
- Financial & insurance services	14.1	5.1	5.8	0.5	0.3	-0.2	0.3	-1.8
- Real estate & renting	3.2	1.2	0.2	-2.4	0.8	0.2	1.0	-2.0
- Professional, scientific & technical services	7.1	-1.6	0.8	-1.8	1.0	2.8	-1.5	-1.2
- Business services	4.8	4.2	0.6	0.5	1.9	1.9	0.5	0.0
- Education services	10.6	0.0	0.1	-0.7	-0.4	1.6	-0.8	0.8
- Healthcare & welfare services	9.4	6.6	5.6	1.6	1.3	-0.1	0.4	0.2
- Entertainment & leisure	2.2	0.2	-0.6	3.3	-2.5	0.9	0.0	-1.6
- Membership organizations & personal services	3.2	0.0	0.7	-1.5	0.3	-0.4	-0.8	0.0
- Sewerage & waste management	1.1	0.4	3.0	-4.3	-0.2	-0.5	1.9	-6.1

1. Preliminary

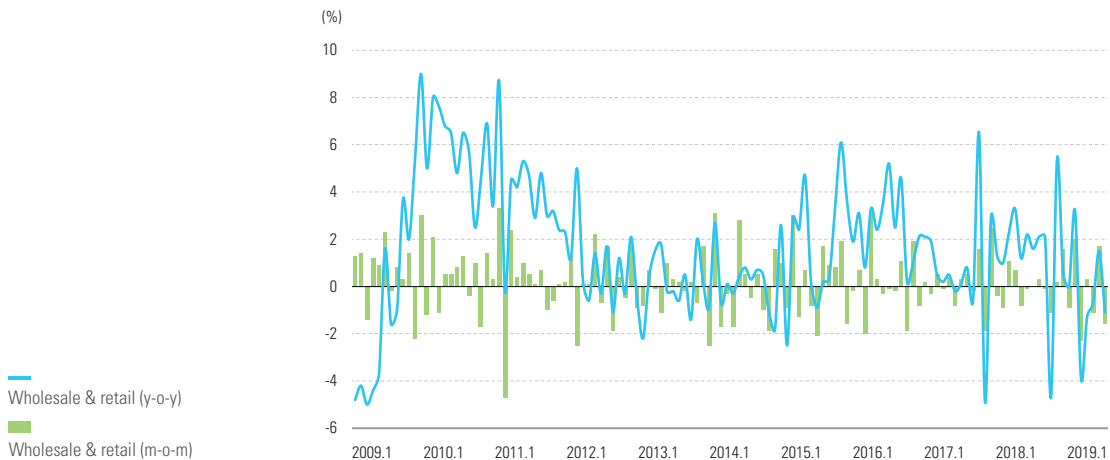
Source: Statistics Korea

Service sector activity



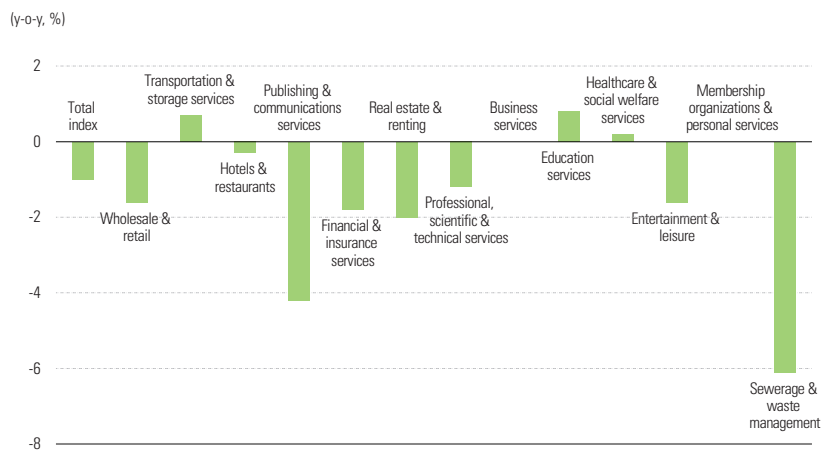
Source: Statistics Korea (industrial activity trends)

Wholesale & retail



Source: Statistics Korea (industrial activity trends)

June 2019 service output by business



Source: Statistics Korea (industrial activity trends)

In July department stores sales and large discount store sales fell, while the number of Chinese tourists increased.

	2018	2019						
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
Car sales at home (y-o-y, %)	3.3	2.1	-0.7	-2.0	1.1	-0.4	-4.9	-3.7
Department store sales (y-o-y, %)	0.5	6.4	-7.7	1.3	-3.0	2.3	2.6	-3.4
Large discount store sales (y-o-y, %)	-3.6	4.6	-10.8	2.0	-4.8	-1.0	-2.1	-10.7
Online sales (y-o-y, %)	6.1	7.0	3.4	14.3	5.1	14.5	3.7	1.7
Average daily stock transactions (trillion won)	8.7	9.3	9.6	9.4	9.6	9.7	8.9	8.6
Number of Chinese tourists (y-o-y, %)	25.3	28.7	31.3	20.9	34.5	35.2	25.0	26.9 ¹

1. Advance estimate based on all Chinese entries, which can be different from the statistic released by the Ministry of Culture, Sports and Tourism as it excludes diplomatic and military personnel

Sources: Korea Automobile Manufacturers Association, Korea Exchange, data provided by retail industries

8. Employment

The number of workers on payroll in July increased by 299,000 from a year ago to 27,383,000, and the employment rate (*aged 15-64*) rose 0.1 percentage points to 67.1 percent.

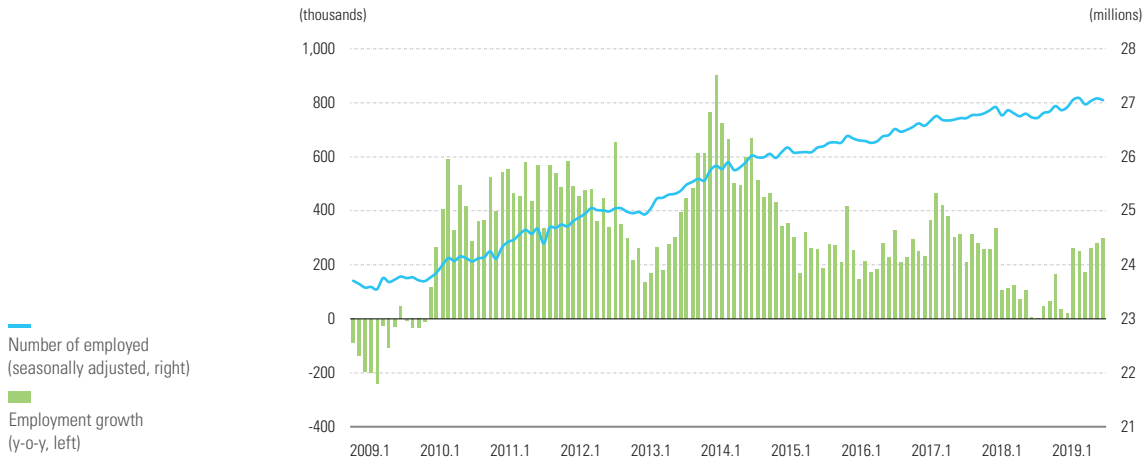
By industry, services led employment growth, while manufacturing jobs continued to decline.

By employment status, permanent workers continued to increase, while temporary workers and daily workers decreased.

	2018						2019			
	Annual	Q1	Q2	Q3	Jul	Q4	Q1	Q2	Jun	Jul
Number of employed (millions)	26.82	26.28	27.02	27.02	27.08	26.97	26.46	27.26	27.41	27.38
Employment rate (%)	60.7	59.6	61.2	61.1	61.3	60.9	59.6	61.3	61.6	61.5
(Seasonally adjusted)	60.7	60.9	60.7	60.5	60.5	60.7	60.9	60.7	60.9	60.7
- 15 to 64	66.6	66.0	66.9	66.7	67.0	66.8	66.0	66.9	67.2	67.1
Employment growth (y-o-y, thousands)	97	183	101	17	5	88	177	237	281	299
- Manufacturing	-56	45	-91	-91	-127	-88	-143	-64	-66	-94
- Construction	47	69	16	45	37	56	-7	-1	22	12
- Services	51	18	125	6	36	55	240	295	311	338
· Wholesale & retail	-72	-74	-50	-87	-38	-77	-52	-39	-40	-86
· Hotels & restaurants	-45	-24	-24	-69	-42	-65	-5	56	66	101
· Healthcare & social welfare services	125	51	148	142	149	159	196	126	125	146
- Wage workers	150	228	113	65	40	192	223	295	309	349
· Permanent workers	345	409	335	293	272	342	334	347	388	438
· Temporary workers	-141	-124	-109	-162	-108	-170	-123	-53	-85	-87
· Daily workers	-54	-57	-113	-67	-124	19	12	1	6	-3
- Nonwage workers	-52	-45	-13	-48	-35	-104	-45	-58	-28	-49
· Self-employed workers	-44	-24	-3	-55	-30	-93	-39	-26	5	-26
- Male	4	75	-14	-48	-78	1	31	55	76	95
- Female	94	109	115	65	83	87	146	182	206	205
- 15 to 29	-3	26	-69	-27	-48	58	22	30	-4	13
- 30 to 39	-61	-29	-33	-91	-91	-92	-108	-65	-32	-23
- 40 to 49	-117	-85	-101	-143	-147	-139	-154	-182	-182	-179
- 50 to 59	44	67	62	26	40	21	81	100	127	112
- 60 and above	234	203	241	252	251	239	336	354	372	377

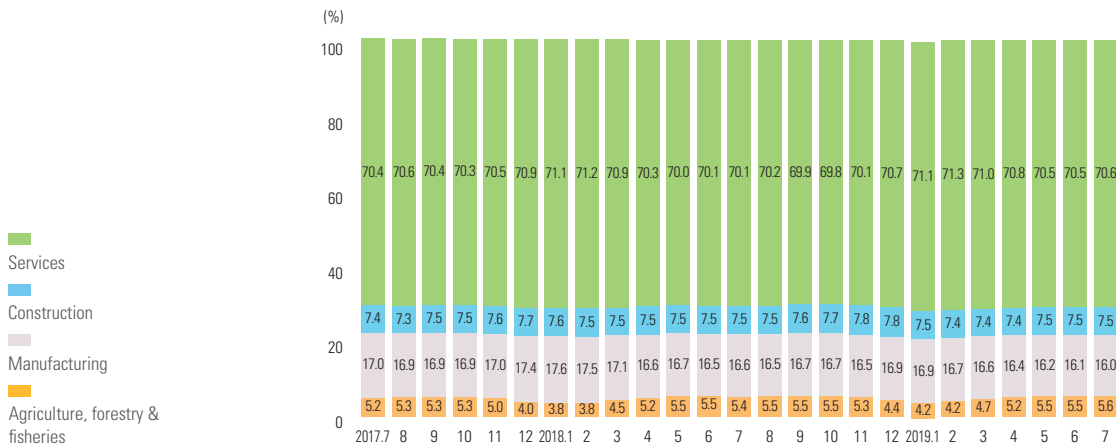
Source: Statistics Korea

Number of persons employed and employment growth



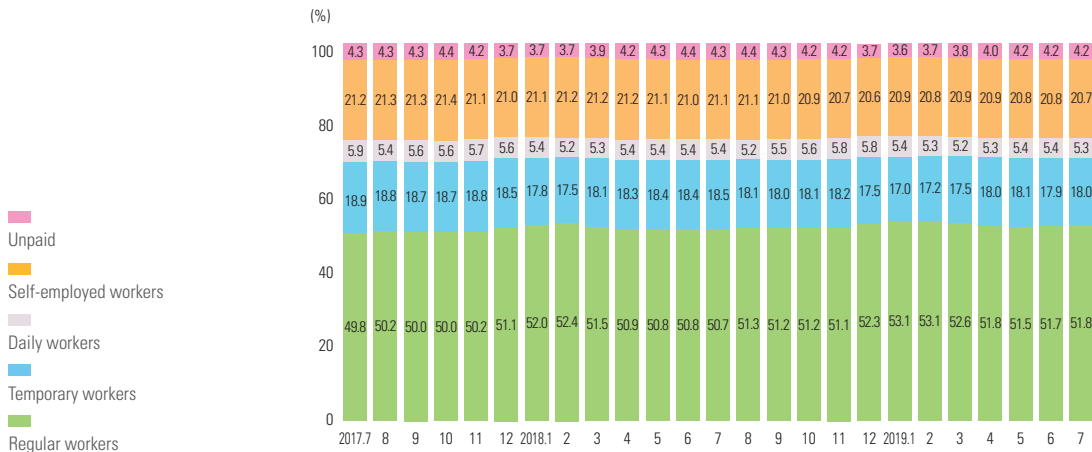
Source: Statistics Korea (employment trends)

Employment by industry



Source: Statistics Korea (employment trends)

Employment by status of workers



Source: Statistics Korea (employment trends)

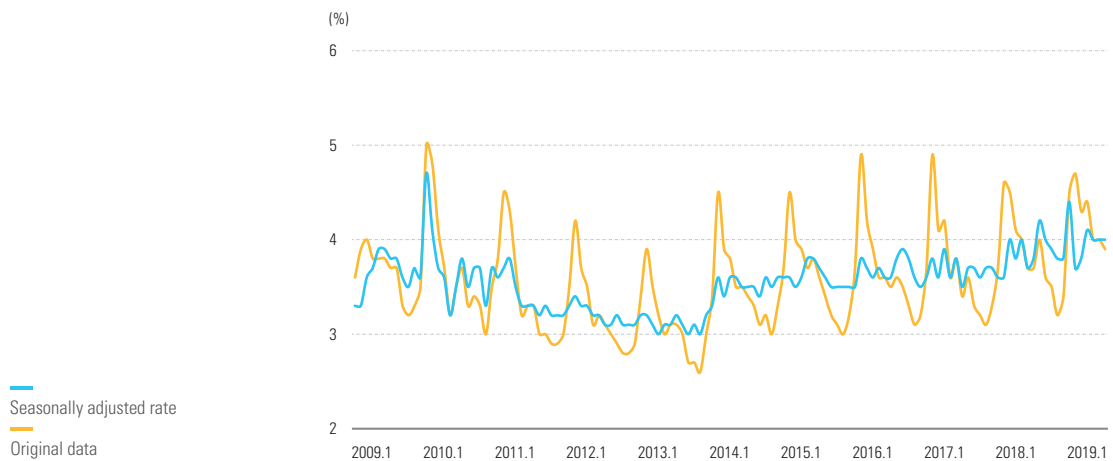
The number of unemployed persons in July rose 58,000 year-on-year to 1,097,000, and the unemployment rate rose 0.2 percentage points to 3.9 percent.

The unemployment rate fell among those in their 40s, but rose in the other groups.

	2018						2019			
	Annual	Q1	Q2	Q3	Jul	Q4	Q1	Q2	Jun	Jul
Number of unemployed (thousands)	1,073	1,181	1,105	1,065	1,039	942	1,241	1,176	1,137	1,097
Unemployment growth (y-o-y, thousands)	50	19	31	102	81	50	61	71	103	58
- Male	23	13	15	42	38	24	38	53	74	27
- Female	27	6	17	60	43	25	22	18	29	32
Unemployment rate (%)	3.8	4.3	3.9	3.8	3.7	3.4	4.5	4.1	4.0	3.9
(Seasonally adjusted)	3.8	3.7	3.8	4.0	3.8	3.8	3.9	4.0	4.0	4.0
- 15 to 29	9.5	10.0	10.1	9.4	9.3	8.3	9.7	10.6	10.4	9.8
- 30 to 39	3.4	3.3	3.6	3.6	3.5	3.0	3.4	3.8	3.7	3.7
- 40 to 49	2.5	2.5	2.5	2.6	2.5	2.3	2.6	2.4	2.4	2.3
- 50 to 59	2.5	2.5	2.6	2.6	2.4	2.3	3.0	2.6	2.4	2.5
- 60 and above	3.1	5.4	2.5	2.3	2.2	2.4	5.7	3.1	3.0	2.6

Source: Statistics Korea

Unemployment rate



Source: Statistics Korea (employment trends)

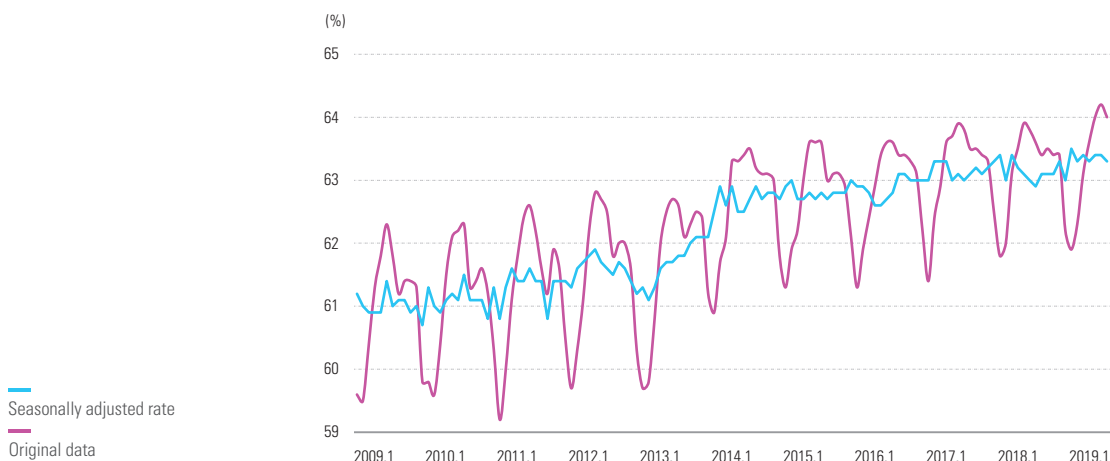
The economically inactive population in July decreased 15,000 from a year earlier to 16,050,000, and the labor force participation rate rose 0.4 percentage points to 64.0 percent.

The number of persons economically inactive due to rest (*up 208,000*) increased, and those due to education (*down 123,000*) and housework (*down 184,000*) decreased. Job seekers went up by 64,000.

	2018						2019			
	Annual	Q1	Q2	Q3	Jul	Q4	Q1	Q2	Jun	Jul
Economically inactive population (millions)	16.29	16.62	16.02	16.13	16.06	16.38	16.67	16.03	15.95	16.05
Labor force participation rate (%)	63.1	62.3	63.7	63.5	63.6	63.0	62.4	63.9	64.2	64.0
(Seasonally adjusted)	63.1	63.3	63.1	63.1	63.0	63.2	63.4	63.3	63.4	63.3
Growth in economically inactive population (y-o-y, thousands)	104	68	110	126	155	112	44	18	-50	-15
- Childcare	-76	-80	-87	-86	-88	-50	-26	-11	-20	-1
- Housework	76	52	85	94	92	75	-88	-143	-186	-184
- Education	-106	-58	-62	-128	-94	-176	-141	-146	-140	-123
- Old age	15	35	6	16	12	4	28	-4	-6	5
- Rest	118	107	127	137	232	103	152	224	247	208
- Job seeking	24	15	17	2	-41	64	107	52	22	64

Source: Statistics Korea

Labor force participation rate



Source: Statistics Korea (employment trends)

9. Financial markets

9.1 Stock market

KOSPI fell 5.0 percent in July, despite monetary easing in major countries, amid slowing global economies and deepening trade rifts between the US and China, as well as due to Japan's export curbs on strategic materials. KOSDAQ fell 8.8 percent.

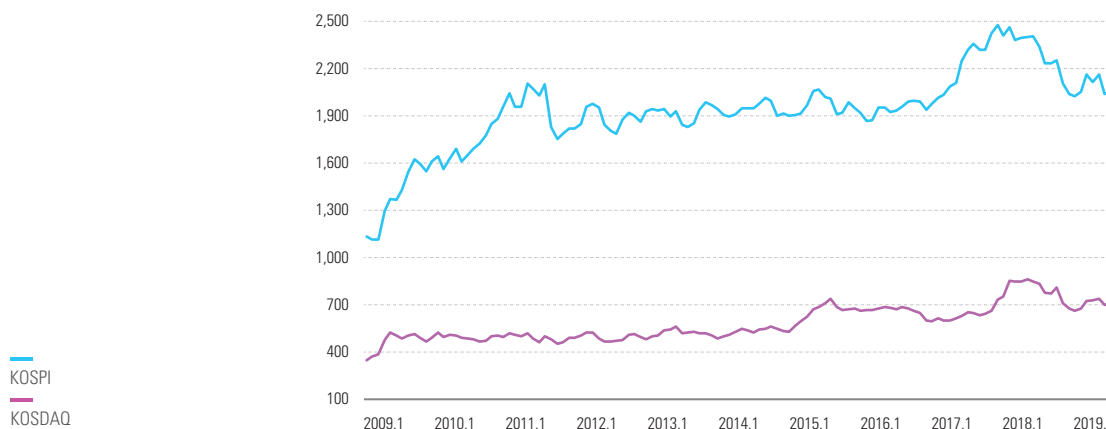
(Closing rate)

	KOSPI			KOSDAQ		
	Jun 2019	Jul 2019	Change ¹	Jun 2019	Jul 2019	Change ¹
Stock price index (points)	2,131	2,025	-106 (-5.0%)	691	630	-61 (-8.8%)
Market capitalization (trillion won)	1,419.5	1,349.7	-69.8 (-4.9%)	236.4	217.9	-18.5 (-7.8%)
Daily trade (trillion won)	4.6	4.4	-0.2 (-4.3%)	4.3	4.1	-0.2 (-4.7%)
Foreign stock ownership (% , %p)	37.54	38.47	0.93 (2.5%)	10.65	10.69	0.04 (0.4%)

1. Change from the end of the previous month as of end-July 2019
Source: Korea Exchange

Stock prices

(monthly average, points)



Source: Korea Exchange

9.2 Exchange rate

The dollar-won exchange rate rose to over 1,200 won in August as expectations for another rate cuts by Fed were lowered and trade tensions between the US and China kept on.

The 100 yen-won exchange rate rose to over 1,150 won in line with a strong yen.

(Closing rate¹)

	2013	2014	2015	2016	2017	2018	2019			
	Dec	Dec	Dec	Dec	Dec	Dec	Jun	Jul	Aug 12	Change ²
Dollar-Won	1,055.4	1,099.3	1,172.5	1,207.7	1,070.5	1,115.7	1,154.7	1,183.1	1,216.2	-2.7
100 Yen-Won	1,002.3	913.0	974.1	1,035.4	949.3	1,008.9	1,072.2	1,143.0	1,154.1	-5.5

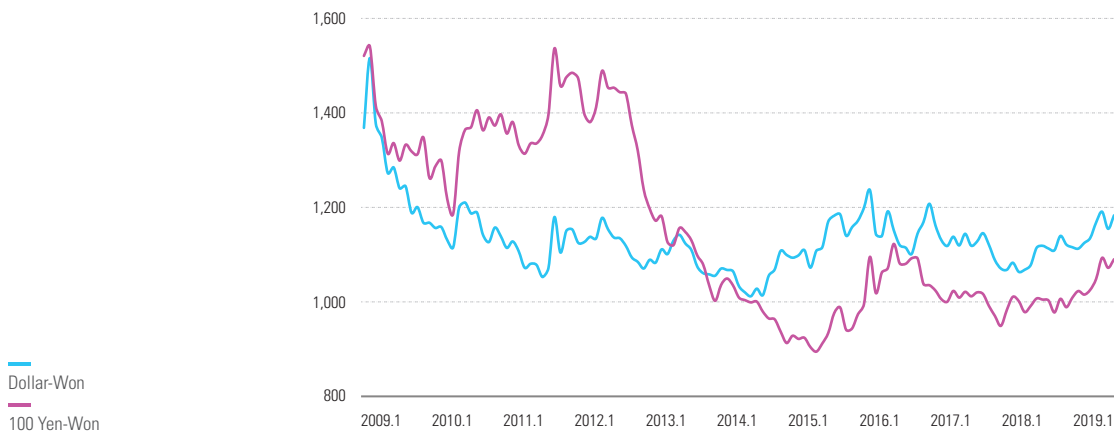
1. The exchange rate is based on the closing price at 3:30 p.m., local time.

2. Appreciation from the end of the previous month as of August 12 2019 (%)

Source: Bank of Korea

Foreign exchange rates

(month-end, ₩)



Source: Bank of Korea

9.3 Bond market

Korea treasury yields fell to the year's lowest in July on the Bank of Korea's rate cut (0.25%p to 1.50%, Jul 18) and Japan's announcement of its export curbs on strategic materials shipped to Korea (Jul 1).

Yield to maturity (m-o-m, basis points)

-18 (3 yrs), -19 (5 yrs), -21 (10 yrs), -23 (20 yrs), -26 (30 yrs)

(Closing rate, %)

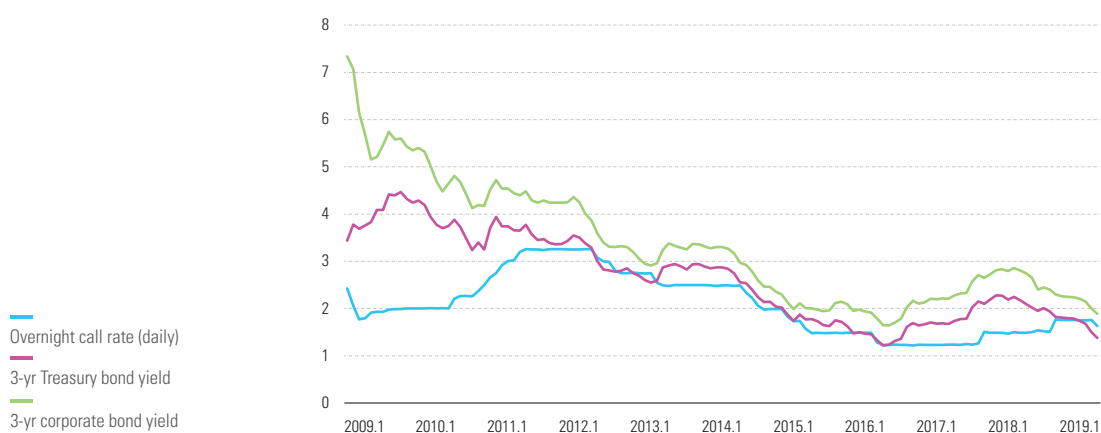
	2013	2014	2015	2016	2017	2018	2019			
	Dec	Dec	Dec	Dec	Dec	Dec	May	Jun	Jul	Change ¹
Call rate (1 day)	2.52	2.03	1.52	1.27	1.58	1.89	1.79	1.83	1.56	-27
CD (91 days)	2.66	2.13	1.67	1.52	1.66	1.93	1.84	1.78	1.50	-28
Treasury bonds (3 yrs)	2.86	2.10	1.66	1.64	2.14	1.82	1.59	1.47	1.29	-18
Corporate bonds (3 yrs)	3.29	2.43	2.11	2.13	2.68	2.29	2.08	1.97	1.80	-17
Treasury bonds (5 yrs)	3.23	2.28	1.81	1.80	2.34	1.88	1.61	1.51	1.32	-19

1. Basis points, change from the previous month as of end-July 2019

Source: Bank of Korea

Interest rates

(monthly average, yearly, %)



Source: Bank of Korea

9.4 Money supply and money market

M2 (*monthly average*) in June rose 6.7 percent from a year ago, continuing to expand since September 2017.

(Percentage change from same period in previous year, average)

	2012	2013	2014	2015	2016	2017	2018	2019		
	Annual	Annual	Annual	Annual	Annual	Annual	Annual	May	Jun ¹	Jun ²
M1 ³	3.8	9.5	10.9	18.6	15.4	9.2	4.9	3.2	3.3	873.8
M2	5.2	4.8	6.6	8.6	7.3	5.5	6.3	6.6	6.7	2,799.2
Lf ⁴	7.8	6.9	7.0	9.7	8.1	6.7	7.0	7.9	8.0	3,965.9

1. Preliminary 2. Balance at end-June 2019, trillion won

3. M1 excludes corporate MMFs and individual MMFs, and includes CMAs

4. Liquidity aggregates of financial institutions (mostly identical with M3)

Source: Bank of Korea

Bank deposits fell in July (up 22.1 trillion won → down 9.0 trillion won) as instant access deposits decreased (up 23.3 trillion won → down 21.8 trillion won) with corporate funds being taken out to pay value added taxes. Time deposits rose at a faster rate (up 2.8 trillion won → up 10.7 trillion won) backed by the inflows of local government funds.

Asset management company (AMC) deposits grew at a faster rate (up 10.8 trillion won → up 16.4 trillion won) backed by the inflows into MMFs (down 3.3 trillion won → up 9.3 trillion won) and bond funds (up 3.1 trillion won → up 3.1 trillion won). Money flowed out from stock funds (up 0.6 trillion won → down 2.2 trillion won).

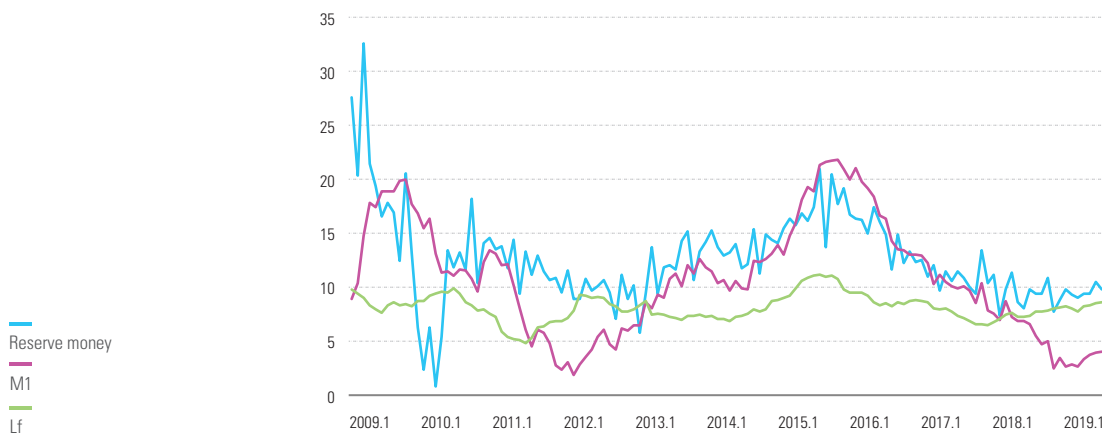
(Change from the end of the previous period, trillion won)

	2012	2013	2014	2015	2016	2017	2018	2019		
	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Jun	Jul	Jul ¹
Bank deposits	37.0	41.0	115.4	100.3	80.8	79.5	91.6	22.1	-9.0	1,684.0
AMC deposits	18.8	17.7	42.4	44.4	47.6	27.9	53.8	10.8	16.4	631.9

1. Balance at end-July 2019 Source: Bank of Korea

Total money supply

(y-o-y, monthly average balance, %)



Source: Bank of Korea

10. Balance of payments

Korea's current account (*preliminary*) posted a surplus of US \$ 6.38 billion in June.

Goods account surpluses decreased compared to a year ago from US \$9.54 billion to US \$6.27 billion.

Growth in goods exports (US \$ billion, Jun 2018 → Jun 2019)
52.31 → 43.99 (-15.9%)

Growth in goods imports (US \$ billion, Jun 2018 → Jun 2019)
42.77 → 37.72 (-11.8%)

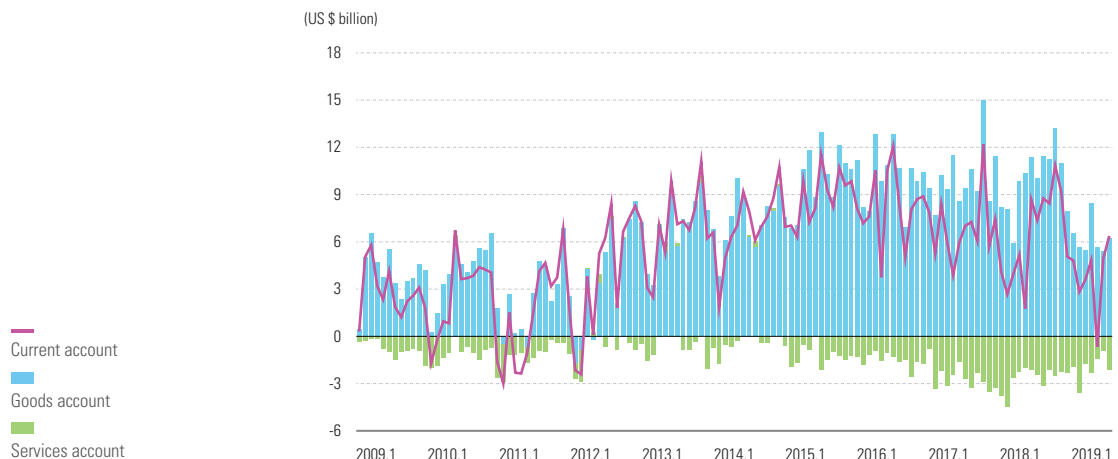
Export growth by item in June (y-o-y, %, customs clearance basis)
46.2 (vessels), 8.0 (automobiles), -8.9 (steel), -25.6 (semiconductors), -43.6 (computers)

Import growth by category in June (y-o-y, %, customs clearance basis)
-13.6 (commodities), -8.6 (capital goods), -7.4 (consumer goods)

Services account deficits decreased year-on-year from US \$ 2.42 billion to US \$ 2.09 billion.

Services balance (US \$ billion, Jun 2018 → Jun 2019)
-1.22 → -1.00 (travel), -0.44 → -0.13 (transportation), 0.74 → 0.84 (construction), -0.38 → -0.40 (intellectual property rights), -0.61 → -0.63 (manufacturing), -0.65 → -0.83 (others)

Current account balance



Source: Bank of Korea (balance of payments trends)

Surpluses increased in the primary income account from US \$0.92 billion to US \$2.77 billion year-on-year. Deficits in the secondary income account decreased from US \$0.58 billion to US \$0.57 billion.

(US \$ billion)

	2017	2018						2019			
	Annual	Annual ¹	Q1 ¹	Q2 ¹	Jun ¹	Q3 ¹	Q4 ¹	Q1 ¹	Q2 ¹	May ¹	Jun ¹
Current account	75.23	76.41	11.65	17.25	7.46	28.12	19.39	11.25	10.53	4.81	6.38
- Goods balance	113.59	111.87	22.53	29.95	9.54	34.72	24.67	19.61	17.45	5.51	6.27
- Services balance	-36.73	-29.74	-9.31	-6.49	-2.42	-7.61	-6.33	-7.66	-4.69	-1.16	-2.09
- Primary income balance	5.34	2.78	1.31	-4.22	0.92	2.83	2.86	1.02	-0.40	1.16	2.77
- Secondary income balance	-6.96	-8.50	-2.88	-1.99	-0.58	-1.82	-1.81	-1.72	-1.84	-0.69	-0.57

1. Preliminary
Source: Bank of Korea

The capital and financial account (*preliminary*) in June posted an outflow of US \$6.52 billion.

Capital & financial account balance* (US \$ billion)

4.80 (Jun 2018) → 2.84 (Feb 2019) → 6.18 (Mar) → 0.38 (Apr) → 4.55 (May) → 6.52 (Jun)

* Positive figures represent net outflows, and negative figures represent net inflows.

Net outflows in foreign direct investment (FDI) increased from a year earlier (*US \$0.25 billion → US \$1.46 billion*) as inbound FDI (*US \$3.42 billion → US \$1.58 billion*) declined faster than Korean FDI (*US \$3.67 billion → US \$3.04 billion*).

Net inflows in portfolio investment increased year-on-year (*US \$0.09 billion → US \$0.90*) as foreign investment in Korean shares (*US \$4.08 billion → US \$9.51 billion*) grew faster than Korean investment in foreign shares (*US \$3.99 billion → US \$8.60 billion*).

Net outflows in financial derivatives investment (*US \$0.08 billion → US \$2.32 billion*) and other investment (*US \$1.57 billion → US \$5.09 billion*) increased compared to a year ago.

Current account surplus is expected to decrease in July from a month ago given a fall in trade surpluses (*US \$ 4.0 billion in June → US \$ 2.4 billion in July*).

11. Prices

11.1 Consumer prices

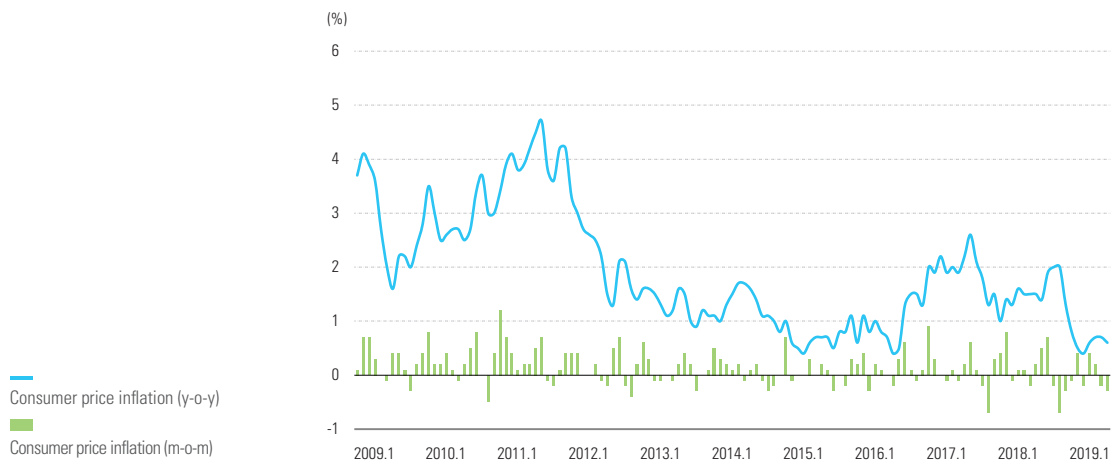
Consumer prices in July fell 0.3 percent from the previous month and rose 0.6 percent from the same period of the previous year.

(Percentage change)

	2018				2019						
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
Consumer price inflation (m-o-m)	0.8	-0.2	-0.7	-0.3	-0.1	0.4	-0.2	0.4	0.2	-0.2	-0.3
(y-o-y)	2.1	2.0	2.0	1.3	0.8	0.5	0.4	0.6	0.7	0.7	0.6

Source: Statistics Korea

Consumer price inflation



Source: Statistics Korea (consumer price trends)

Fresh food prices fell (*up 1.8% in June → down 0.3% in July, y-o-y*) as vegetables and meat prices went down.

Fresh food prices in July (y-o-y, %)

1.2 (agricultural products), -6.4 (vegetables), -0.2 (seafood), -2.7 (meat)

Domestic oil prices fell at a faster rate (*down 3.2% in June → down 5.9% in July, y-o-y*) in line with falling domestic gasoline prices, as well as due to fuel tax cuts.

Public service prices fell at a slower pace (*down 0.2% in June → down 0.1% in July, y-o-y*): Costs of healthcare and mobile communications stayed low, and transportation fares rose.

Personal service prices continued to rise (*up 1.9% in June → up 1.9% in July, y-o-y*).

Consumer price inflation in major sectors

	Total	Agricultural, livestock & fishery products	Manufactured products	Oil products	Public utilities	Housing rents	Public services	Personal services
Jun (y-o-y, %)	0.7	1.8	0.0	-3.2	1.3	-0.2	-0.2	1.9
Jul (y-o-y, %)	0.6	-0.3	0.0	-5.9	2.0	-0.2	-0.1	1.9
- Contribution (%p)	0.60	-0.02	-0.01	-0.27	0.07	-0.02	-0.02	0.60

Source: Statistics Korea

Core inflation, which excludes oil and agricultural products, continued to rise in July (up 0.9% in June → up 1.0% in July, y-o-y).

(Percentage change from same period in previous year)

	2018	2019							
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	
Consumer prices excluding oil and agricultural products	1.3	1.2	1.3	0.9	0.9	0.8	0.9	1.0	
Consumer prices excluding food and energy	1.1	1.0	1.1	0.7	0.7	0.6	0.7	0.9	

Source: Statistics Korea

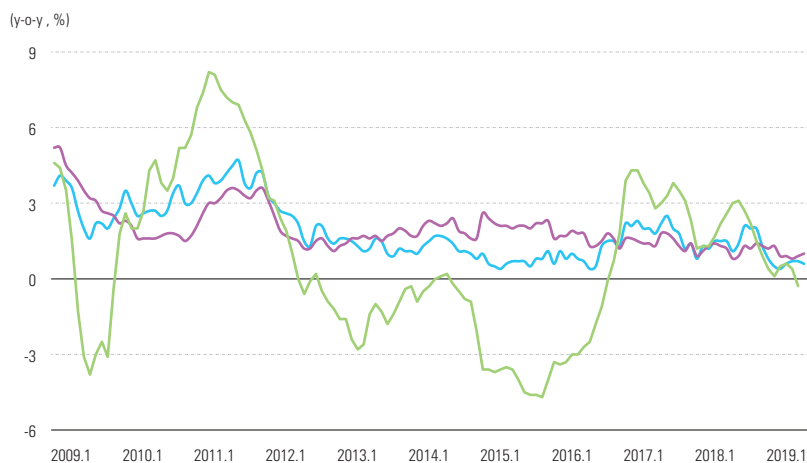
The basic necessities cost index remained stable (up 0.8% in June → up 0.4% in July, y-o-y), and the fresh food price index fell (0.0% in June → down 1.6% in July, y-o-y).

(Percentage change from same period in previous year)

	2018	2019							
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	
Consumer prices for basic necessities	1.3	0.4	0.0	0.0	0.4	0.8	0.8	0.4	
Fresh food prices	6.6	1.2	-5.2	-3.0	-2.7	-2.1	0.0	-1.6	

Source: Statistics Korea

Prices



Sources: Statistics Korea (consumer price trends), Bank of Korea (producer prices)

11.2 International oil and commodity prices

International oil prices inched up in July, despite worries over slowing demand amid intensifying US-China trade conflicts, on rising geopolitical risks in the Middle East and US oil production cuts due to tropical storms.

Dubai crude (US \$/barrel)

62.5 (1st week July) → 64.3 (2nd week) → 63.3 (3rd week) → 62.8 (4th week) → 62.8 (5th week)

(US \$/barrel, period average)

	2018					2019				
	Annual	Q1	Q2	Q3	Q4	Q1	Q2	May	Jun	Jul
Dubai crude	69.7	64.0	72.1	74.2	68.3	63.4	67.6	69.4	61.8	63.6
WTI crude	64.9	62.9	67.9	69.4	59.3	54.9	59.9	60.9	54.7	57.5
Brent crude	71.7	67.2	75.0	75.8	68.6	63.8	68.5	70.3	63.0	64.2

Source: Korea National Oil Corporation

International oil prices

(US \$/B)



Source: Korea National Oil Corporation

Domestic gasoline prices went down in July in line with falling international oil prices.

Domestic gasoline prices (won/liter)

1,495.7 (1st week July) → 1,491.1 (2nd week) → 1,490.4 (3rd week) → 1,490.6 (4th week) → 1,492.1 (5th week)

International gasoline prices (US \$/barrel)

65.3 (3rd week June) → 69.4 (4th week) → 70.2 (1st week July) → 73.2 (2nd week) → 72.7 (3rd week)

Dollar-won exchange rate (won)

1,179 (3rd week June) → 1,157 (4th week) → 1,163 (1st week July) → 1,176 (2nd week) → 1,179 (3rd week)

(Won/liter, period average)

	2018					2019				
	Annual	Q1	Q2	Q3	Q4	Q1	Q2	May	Jun	Jul
Gasoline prices	1,581	1,558	1,580	1,622	1,565	1,355	1,487	1,517	1,518	1,492
Diesel prices	1,392	1,353	1,380	1,423	1,411	1,254	1,361	1,385	1,380	1,353

Source: Korea National Oil Corporation

International corn and wheat prices fell on rising inventories. Soybean prices went up due to concerns about bad crops.

International grain prices in July (monthly average prices, m-o-m, %)
 -0.3 (corn), -4.2 (wheat), 1.3 (soybeans)

Copper, aluminum and nickel prices all rose due to a weak dollar and concerns on supply disruption.

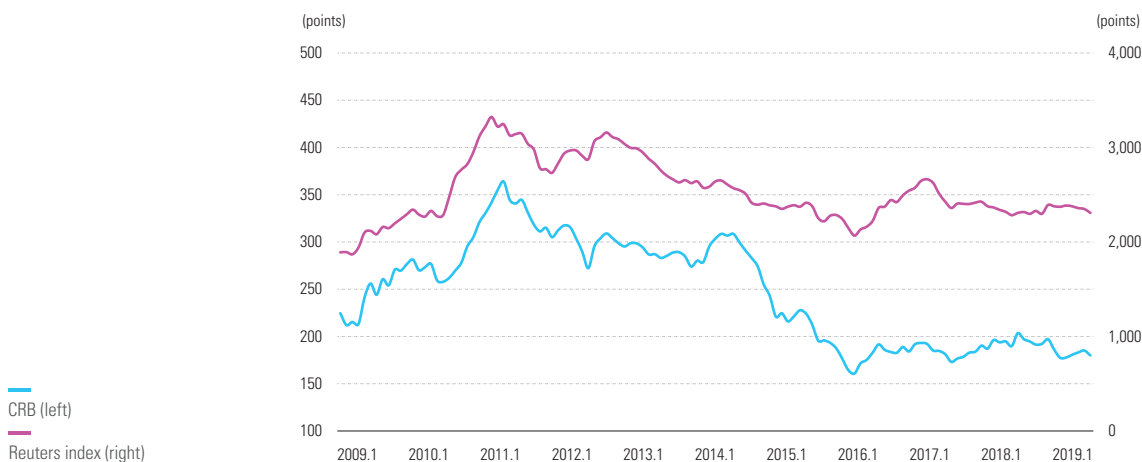
Nonferrous metal prices in July (monthly average prices, m-o-m, %)
 1.2 (copper), 2.2 (aluminum), 12.5 (nickel)

(Period average)

	2018					2019				
	Annual	Q1	Q2	Q3	Q4	Q1	Q2	May	Jun	Jul
Reuters Index¹ (Sep 18, 1931=100)	2,337	2,342	2,317	2,309	2,382	2,374	2,352	2,308	2,389	2,379

1. A weighted average index of 17 major commodities
 Source: : Korea PDS

International commodity prices



Source: Korea PDS

*CRB demonstrates a futures price index of 21 commodities listed on the US Commodity Transaction Market, including beans and other crops, crude oil and jewelry.

12. Real estate market

12.1 Housing market

Housing prices nationwide fell 0.09 percent month-on-month in July.

Housing prices declined 0.02 percent in the Seoul metropolitan area, which includes Seoul (down 0.07%), Gyeonggi Province (down 0.07%) and Incheon (down 0.04%).

Housing prices fell 0.06 percent in the five major cities and 0.22 percent in the eight provinces.

Housing prices in five major cities (m-o-m, %)

Busan (-0.21), Daegu (0.01), Gwangju (-0.05), Daejeon (0.35), Ulsan (-0.31)

Housing sales prices

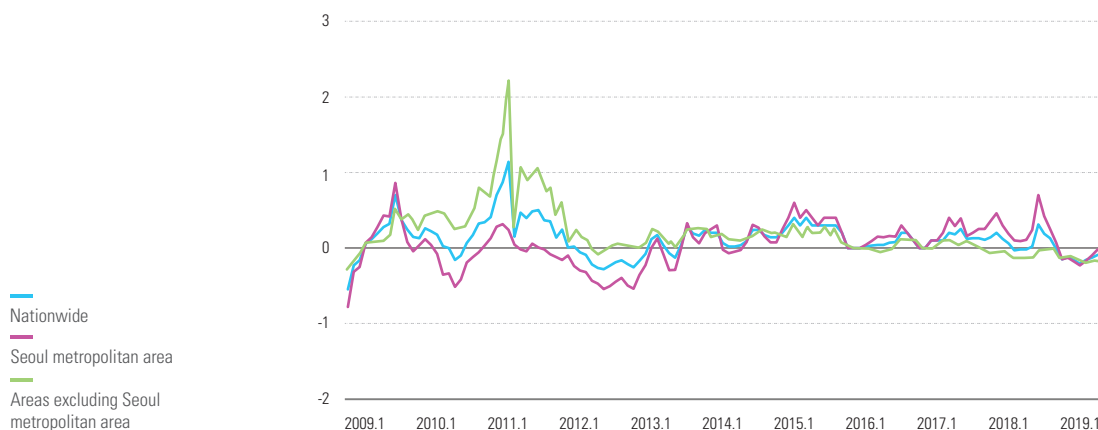
(Percentage change from previous period)

	2015	2016	2017	2018		2019				
	Annual	Annual	Annual	Annual	Jul	Annual	Apr	May	Jun	Jul
Nationwide	3.5	0.7	1.5	1.1	-0.02	-1.0	-0.21	-0.16	-0.13	-0.09
Seoul metropolitan area	4.4	1.3	2.4	3.3	0.11	-1.0	-0.23	-0.17	-0.10	-0.02
- Seoul	4.6	2.1	3.6	6.2	0.32	-0.9	-0.18	-0.11	-0.04	0.07
· Gangnam ¹	5.2	2.5	4.4	6.5	0.26	-1.2	-0.24	-0.14	-0.05	0.08
· Gangbuk ²	3.9	1.8	2.9	5.9	0.38	-0.4	-0.11	-0.07	-0.03	0.06
Areas excluding the Seoul metropolitan area	2.7	0.2	0.7	-0.9	-0.13	-1.0	-0.18	-0.15	-0.15	-0.16

1. Southern Seoul 2. Northern Seoul Source: Korea Appraisal Board

Housing sales prices

(m-o-m, %)



Source: Korea Appraisal Board

Housing rental prices nationwide declined 0.19 percent month-on-month in July. Housing rental prices fell 0.13 percent in the Seoul metropolitan area and declined 0.24 percent in areas excluding the Seoul metropolitan area.

Housing rental prices in major districts in the Seoul metropolitan area (m-o-m, %)

Gangnam (0.08), Seocho (0.23), Songpa (0.07), Gangdong (-0.31), Bundang (0.43), Suji (-1.01)

Housing rental prices

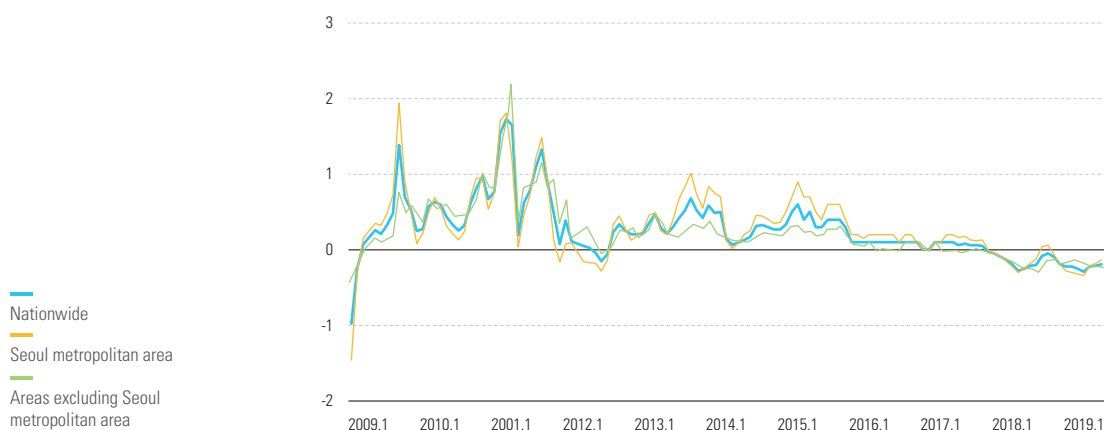
(Percentage change from previous period)

	2015	2016	2017	2018		2019				
	Annual	Annual	Annual	Annual	Jul	Annual	Apr	May	Jun	Jul
Nationwide	4.8	1.3	0.6	-1.8	-0.21	-1.6	-0.29	-0.22	-0.21	-0.19
Seoul metropolitan area	7.1	2.0	1.4	-1.5	-0.18	-1.7	-0.34	-0.21	-0.18	-0.13
- Seoul	7.2	2.0	2.0	0.3	0.06	-1.5	-0.21	-0.10	-0.05	0.00
· Gangnam ¹	7.9	1.8	2.6	-0.3	0.07	-2.0	-0.25	-0.13	-0.07	0.00
· Gangbuk ²	6.5	2.1	1.5	0.8	0.04	-1.0	-0.17	-0.07	-0.04	-0.01
Areas excluding the Seoul metropolitan area	2.8	0.7	-0.1	-2.1	-0.24	-1.4	-0.24	-0.23	-0.24	-0.24

1. Southern Seoul 2. Northern Seoul Source: Korea Appraisal Board

Housing rental prices

(m-o-m, %)



Source: Korea Appraisal Board

There were 54,893 housing transactions in June, down 3.9 percent from the previous month (57,103) and down 15.6 percent from a year ago (65,027).

Housing transactions

(Thousands)

	2017	2018										2019					
	Annual ¹	Annual ¹	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun		
Nationwide	79	71	65	64	66	76	93	65	56	50	43	51	57	57	55		

1. Monthly average

Source: Ministry of Land, Infrastructure and Transport

12.2 Land market

Land prices nationwide rose 0.32 percent month-on-month in June.

Land prices rose 0.38 percent in the Seoul metropolitan area, which includes Seoul (*up 0.44%*), Gyeonggi Province (*up 0.35%*) and Incheon (*up 0.26%*).

Land prices increased 0.22 percent in areas excluding the Seoul metropolitan area.

Land prices in non-Seoul Metropolitan area cities (m-o-m, %)

Gwangju (0.39), Daegu (0.38)

Land prices

(Percentage change from previous period)

	2016	2017	2018		2019					
	Annual	Annual	Annual	Jun	Annual	Q1	Q2	Apr	May	Jun
Nationwide	2.70	3.88	4.58	0.37	1.86	0.88	0.97	0.32	0.33	0.32
Seoul metropolitan area	2.53	3.82	5.14	0.40	2.15	0.99	1.15	0.36	0.39	0.38
Seoul	2.97	4.32	6.11	0.42	2.28	1.00	1.27	0.38	0.45	0.44
Gyeonggi	2.23	3.45	4.42	0.40	2.06	0.99	1.06	0.35	0.35	0.35
Incheon	1.74	3.10	3.59	0.30	1.91	0.97	0.94	0.35	0.32	0.26
Areas excluding the Seoul metropolitan area	2.97	3.97	3.65	0.31	1.38	0.69	0.68	0.24	0.22	0.22

Source: Korea Appraisal Board

There were 208,000 land transactions in June, down 10.0 percent from the previous month (231,000) and down 18.4 percent from a year ago (255,000).

Land transactions (m-o-m, %)

Seoul (8.9), Incheon (17.4), Gyeonggi province (-8.5), Ulsan (-16.7), Daejeon (-36.0)

Vacant land transactions decreased 19.9 percent from the previous month (94,000 → 76,000) accounting for 36.4 percent of the total land transactions. The index fell 12.2 percent compared with a year ago (86,000).

Land transactions

(Land lots, thousands)

	2017	2018										2019					
	Annual ¹	Annual ¹	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun		
Nationwide	276	265	255	272	248	232	282	249	243	240	196	237	237	231	208		
Seoul	32	30	24	34	28	32	35	22	21	22	15	20	20	21	23		
Gyeonggi	75	79	75	85	80	78	92	77	67	68	57	67	65	67	61		
Incheon	16	15	15	12	12	12	15	14	15	14	14	16	13	12	14		

1. Monthly average Source: Korea Land and Housing Corporation

13. Composite indices of business cycle indicators

Industrial output went down 0.7 percent month-on-month in June. Mining & manufacturing (*up 0.2%*) increased, while construction (*down 0.4%*), services (*down 1.0%*) and public administration (*down 1.2%*) decreased. Compared to a year ago, the index fell 1.1 percent.

The cyclical indicator of the coincident composite index fell 0.1 percentage points to 98.5 from the previous month. Three components of the index rose, while the other four declined.

Coincident composite index in June (m-o-m, %)

mining & manufacturing production (0.2), imports (1.6), nonfarm payroll employment (0.1), service output (-0.1), value of construction completed (-1.4), retail sales (-0.6), domestic shipments (-0.5),

The cyclical indicator of the leading composite index fell 0.2 percentage points month-on-month to 97.9. Three components of the index rose, while the other five declined.

Leading composite index in June (m-o-m)

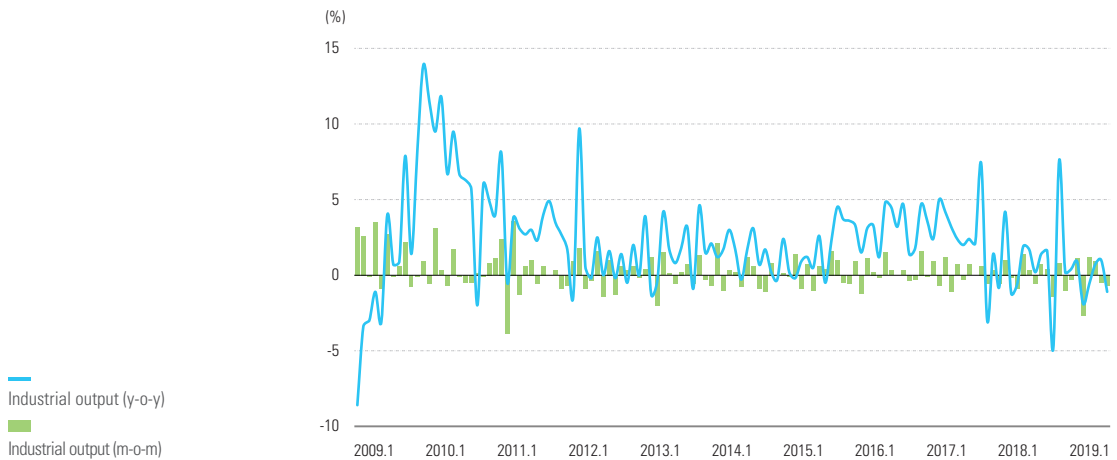
domestic shipments of machinery (0.2%), ratio of export to import prices (0.3%), ratio of job openings to job seekers (0.6%p), inventory circulation indicator (-1.5%p), consumer expectations index (-0.9p), value of construction orders received (-16.3%), KOSPI (-0.9%), spreads between long term and short term interest rates (-0.10%p)

	2018		2019					
	Nov	Dec	Jan	Feb	Mar	Apr	May ¹	Jun ¹
Index of all industry production (m-o-m, %)	-1.0	-0.3	1.1	-2.7	1.2	0.9	-0.3	-0.7
(y-o-y, %)	0.2	0.4	0.9	-1.9	-0.6	0.7	1.2	-1.1
Coincident composite index (2015=100)	109.8	109.8	110.0	109.7	109.8	110.0	110.5	110.5
(m-o-m, %)	0.1	0.0	0.2	-0.3	0.1	0.2	0.5	0.0
Cyclical indicator of coincident composite index	99.3	99.2	99.1	98.6	98.5	98.4	98.6	98.5
(m-o-m, p)	-0.3	-0.1	-0.1	-0.5	-0.1	-0.1	0.2	-0.1
Leading composite index (2015=100)	113.4	113.5	113.5	113.6	113.8	114.2	114.4	114.5
(m-o-m, %)	0.1	0.1	0.0	0.1	0.2	0.4	0.2	0.1
Cyclical indicator of leading composite index	99.1	98.9	98.6	98.3	98.2	98.3	98.1	97.9
(m-o-m, p)	-0.3	-0.2	-0.3	-0.3	-0.1	0.1	-0.2	-0.2

1. Preliminary

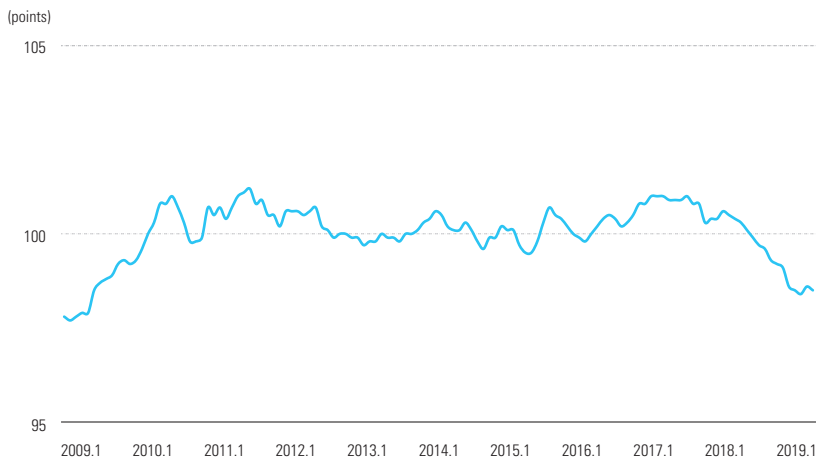
Source: Statistics Korea (industrial activity trends)

Index of all industry production



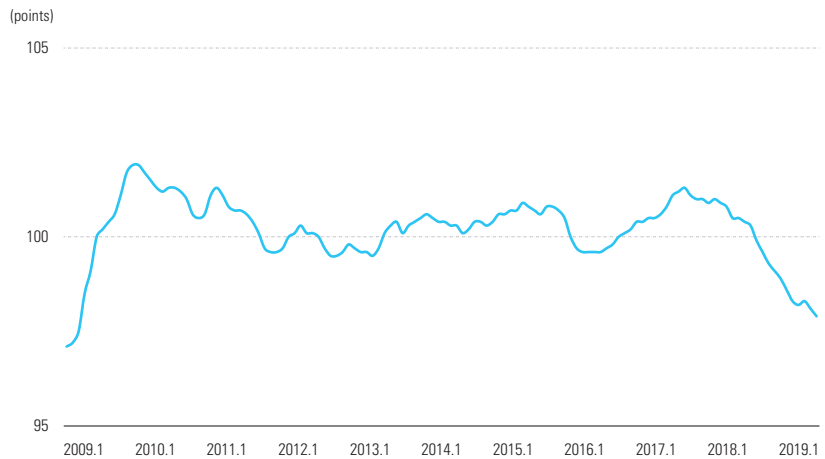
Source: Statistics Korea (industrial activity trends)

Cyclical indicator of coincident composite index



Source: Statistics Korea (industrial activity trends)

Cyclical indicator of leading composite index



Source: Statistics Korea (industrial activity trends)

2019 supplementary budget passed

POLICY ISSUE

2019 Supplementary Budget Passed



The 2019 supplementary budget was passed at the National Assembly on August 2, which had been drawn up to improve public safety and help boost the economy. A total of 856.8 billion won has been cut from the 6.7 trillion won supplementary budget proposal, 1,387.6 billion won having been cut and 530.8 billion won having been added.

2019 supplementary budget

(trillion won, %)

	2018 balance	2019 budget	2019 supplementary budget		Change (B-A)
			Proposal (A)	Passed (B)	
Total revenues (y-o-y, %)	465.3 (8.1)	476.1 (6.5)	476.4 (6.5)	476.4 (6.5)	-
Total expenditures (y-o-y, %)	434.1 (6.8)	469.6 (9.5)	476.3 (11.1)	475.4 (10.9)	-0.9 (-0.2)
Consolidated fiscal balance excluding social security funds (% to GDP)	-10.6 (-0.6)	-37.6 (-1.9)	-42.6 (-2.2)	-42.3 (-2.2)	0.3 (-0.01)
National debt (% to GDP)	680.7 (36.0)	740.8 (37.1)	731.8 (37.2)	731.5 (37.2)	-0.3 -

Budgets increased at the National Assembly

- 1) Spending on manufacturing supplies by 273.2 billion won
 - Have raised R&D budgets by 95.7 billion won
 - Have raised budgets to help commercialize R&D outcomes by 127.5 billion won
 - Have raised budgets for manufacturing facilities investment by 50 billion won, the budget aimed at those having developed technologies
 - Make contingency budgets available for the manufacturing supplier support
- 2) Support for disaster stricken areas by 94.5 billion won
 - Have raised budgets to help small merchants and farmers affected by the mountain fire in Gangwon Province by 38.5 billion won
 - Have raised budgets for housing construction in the earthquake stricken city of Pohang by 33.3 billion won
- 3) Spending to ensure citizen health, such as budgets for air and water quality, and waste management
 - Have raised water purifier budgets by 27.8 billion won to ensure clean drinking water in schools, preschools and daycare centers
 - Have raised budgets for water pipe inspection by 10 billion won
 - Have frontloaded 82.7 billion won of future budgets for replacing old water pipes in the second half of this year
 - Have raised waste management budgets by 12.3 billion won
 - Have raised budgets to improve subway air quality by 23.9 billion won

The government will work to spend more than 70 percent of the supplementary budget in the third quarter.

01 Korea's external debt amounts to US \$462.1 billion as of H1 2019

02 Korea attends 27th RCEP talks

ECONOMIC NEWS BRIEFING

Korea's external debt amounts to US \$462.1 billion as of H1 2019

Korea's external debt amounted to US \$462.1 billion as of the end of June 2019, an increase of US \$21.5 billion from the previous quarter: Short-term debt was US \$140.0 billion, up US \$10.6 billion, and long-term debt was US \$322.0 billion, up US \$10.9 billion.

External debt increased as foreign investment in public bonds rose. Bank borrowings rose due to increased borrowings of foreign bank branches from their head offices.

External debt soundness indicators remained stable, the ratio of short-term external debt to total external debt being 30.3 percent and the ratio of short-term external debt to foreign exchange reserves being 34.7 percent.

Korea attends 27th RCEP talks

Korea attended the 27th talks for Regional Comprehensive Economic Partnership (RCEP), held in Zhengzhou, China from July 26 to July 31, a proposed regional trade deal among the 10 ASEAN countries and their six FTA partner countries of Korea, China, Japan, India, Australia and New Zealand. The countries have worked to conclude the negotiations this year.

On the sidelines of the negotiations, senior trade officials from Korea and Japan met for the first time since Japan announced in early July trade curbs on strategic materials exported to Korea. Korea urged Japan to discontinue the trade control, and countries gathering at the talks worried about possible impacts of the control on the global supply chain.

- 01** National accounts
- 02** Production, shipment and inventory
- 03** Production capacity and operation ratio
- 04** Consumer goods sales index
- 05** Machinery orders received and facility investment index
- 06** Value of construction completed and domestic construction orders received
- 07** Composite indexes of business cycle indicators, CSI and BSI
- 08** Prices
- 09** Employment (I)
- 10** Employment (II)
- 11** Balance of payments (I)
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STATISTICAL APPENDICES

1 National accounts

(year-on-year change, %, chained 2015 year prices)

Period	Real GDP			Final consumption expenditure		Gross fixed capital formation		
		Agri., fores. & fisheries	Manufacturing		Private consumption		Construction	Facilities
2011	3.7	-1.0	5.2	2.9	2.9	1.3	-2.8	5.5
2012	2.4	-0.5	1.4	2.3	1.7	-0.1	-3.5	1.0
2013	3.2	4.2	3.1	2.4	1.7	2.8	6.3	-3.9
2014	3.2	5.1	3.2	2.5	2.0	3.1	1.4	5.1
2015	2.8	-0.2	1.7	2.6	2.2	5.4	6.9	5.1
2016	2.9	-5.6	2.3	3.0	2.6	6.6	10.0	2.6
2017 ^p	3.2	2.3	3.7	3.1	2.8	9.8	7.3	16.5
2018 ^p	2.7	1.5	3.4	3.5	2.8	-2.4	-4.3	-2.4
2011 I	5.4	-8.8	11.7	3.7	3.9	0.2	-6.1	7.6
II	3.8	-1.5	5.5	3.4	3.5	2.8	-2.4	9.3
III	3.1	-5.1	3.6	2.6	2.6	2.4	-1.2	4.0
IV	2.6	8.3	1.3	1.9	1.9	-0.1	-2.3	1.5
2012 I	2.4	-0.8	0.9	2.2	1.3	4.9	-2.2	11.1
II	2.4	-1.0	1.5	1.5	0.6	-1.3	-3.9	-0.2
III	2.3	0.4	1.6	2.6	2.3	-0.8	-2.7	-2.8
IV	2.5	-0.6	1.6	2.8	2.4	-2.5	-4.7	-3.3
2013 I	2.3	-0.7	2.6	1.8	1.3	-2.9	2.9	-13.4
II	2.9	0.7	2.9	2.7	1.7	3.9	9.1	-4.7
III	3.5	5.4	3.2	2.3	1.7	4.8	8.1	-1.2
IV	3.9	8.7	3.6	2.8	2.2	4.7	4.5	4.4
2014 I	3.8	7.6	4.2	3.4	3.0	5.3	4.3	6.0
II	3.4	5.7	4.2	2.3	1.9	2.4	0.0	4.5
III	3.1	3.9	2.5	2.3	1.8	3.0	2.8	3.9
IV	2.6	4.3	1.9	2.1	1.4	2.1	-0.6	5.8
2015 I	2.5	9.1	1.0	2.2	1.6	4.4	4.5	6.1
II	2.0	-2.1	0.2	2.5	1.8	4.7	5.4	6.0
III	3.3	0.6	2.6	2.3	2.0	6.6	8.1	7.2
IV	3.4	-4.4	3.0	3.3	3.4	5.6	9.1	1.6
2016 I	2.8	-6.3	1.4	3.1	2.5	4.4	9.9	-1.7
II	3.6	-2.7	2.8	3.5	3.3	5.9	9.3	1.0
III	2.8	-7.8	1.7	3.6	3.2	6.5	10.1	1.4
IV	2.7	-5.8	3.2	2.0	1.5	9.1	10.6	9.5
2017 ^p I	3.1	-2.9	4.1	2.3	2.1	12.4	10.7	19.8
II	2.8	3.2	2.1	2.9	2.7	11.6	9.6	19.2
III	3.9	2.7	6.6	3.5	3.0	9.8	6.9	17.4
IV	2.8	4.2	2.3	3.5	3.2	6.0	3.1	10.4
2018 ^p I	2.8	8.0	1.4	4.2	3.6	4.7	1.2	10.2
II	2.9	2.3	3.3	3.3	2.9	-2.2	-2.5	-4.3
III	2.1	-2.3	3.0	2.8	2.3	-6.9	-8.7	-9.4
IV	2.9	0.4	5.6	3.6	2.4	-4.2	-5.7	-5.3
2019 ^p I	1.7	1.6	1.3	2.8	1.9	-8.6	-7.2	-17.4
II	2.1	0.3	1.5	3.4	2.0	-3.6	-3.5	-7.8

p: Preliminary
Source: Bank of Korea

2 Production, shipment and inventory

(constant prices, 2015=100)

Period	Production index*		Shipment index*		Inventory index*		Service production index	
		y-o-y change (%)		y-o-y change (%)		y-o-y change (%)		y-o-y change (%)
2016	102.2	2.2	101.5	1.5	97.5	-2.2	102.6	2.6
2017	104.7	2.4	102.7	1.2	105.3	8.0	104.5	1.9
2018	106.1	1.3	102.7	0.0	113.7	8.0	106.7	2.1
2016 I	98.3	1.1	98.7	0.8	105.7	9.0	98.7	2.4
II	102.3	2.2	102.0	1.6	101.8	1.4	102.8	3.3
III	99.7	1.3	98.2	0.3	100.9	-0.9	102.4	3.0
IV	108.3	3.8	107.1	3.2	97.5	-2.2	106.6	1.8
2017 I	103.4	5.2	101.6	2.9	99.9	-5.5	100.9	2.2
II	104.8	2.4	103.2	1.2	101.1	-0.7	104.6	1.8
III	105.1	5.4	102.9	4.8	101.3	0.4	105.1	2.6
IV	105.4	-2.7	103.1	-3.7	105.3	8.0	107.4	0.8
2018 I	102.3	-1.1	99.5	-2.1	108.4	8.5	103.4	2.5
II	106.9	2.0	103.5	0.3	109.1	7.9	106.9	2.2
III	105.2	0.1	101.4	-1.5	107.6	6.2	105.9	0.8
IV	109.9	4.3	106.3	3.1	113.7	8.0	110.3	2.7
2019 I	100.2	-2.1	97.8	-1.7	113.4	4.6	104.5	1.1
II	106.0	-0.8	102.1	-1.4	115.8	6.1	108.4	1.4
2016 1	98.8	-0.8	97.6	-2.0	105.5	9.2	97.4	2.3
2	90.6	2.0	91.3	1.7	106.3	9.4	95.3	2.4
3	105.6	2.3	107.2	2.9	105.7	9.0	103.4	2.5
4	99.7	-1.7	100.4	-1.3	104.2	5.7	101.4	2.1
5	102.6	5.4	102.1	4.1	104.4	5.7	102.7	3.3
6	104.7	3.2	103.4	2.0	101.8	1.4	104.4	4.5
7	102.3	1.9	100.6	0.8	104.0	0.8	102.1	2.8
8	98.0	3.5	96.3	1.8	102.8	-0.9	102.4	3.9
9	98.7	-1.3	97.8	-1.5	100.9	-0.9	102.6	2.3
10	104.5	-0.6	102.9	-1.8	100.7	-0.8	103.5	1.5
11	108.9	5.9	107.1	5.3	101.1	-0.4	103.3	2.3
12	111.5	6.1	111.3	6.0	97.5	-2.2	112.9	1.7
2017 1	100.6	1.8	97.8	0.2	100.6	-4.6	99.5	2.2
2	98.7	8.9	97.2	6.5	100.3	-5.6	97.5	2.3
3	110.9	5.0	109.9	2.5	99.9	-5.5	105.6	2.1
4	104.1	4.4	102.6	2.2	101.8	-2.3	103.1	1.7
5	104.8	2.1	102.3	0.2	104.8	0.4	104.6	1.9
6	105.5	0.8	104.6	1.2	101.1	-0.7	106.0	1.5
7	104.8	2.4	101.7	1.1	104.0	0.0	103.6	1.5
8	101.2	3.3	98.9	2.7	104.3	1.5	104.0	1.6
9	109.4	10.8	108.0	10.4	101.3	0.4	107.7	5.0
10	99.7	-4.6	96.8	-5.9	104.8	4.1	102.2	-1.3
11	109.3	0.4	108.0	0.8	105.2	4.1	106.2	2.8
12	107.3	-3.8	104.6	-6.0	105.3	8.0	113.8	0.8
2018 1	105.7	5.1	102.1	4.4	107.8	7.2	103.0	3.5
2	93.1	-5.7	90.9	-6.5	107.9	7.6	99.6	2.2
3	108.1	-2.5	105.5	-4.0	108.4	8.5	107.7	2.0
4	106.2	2.0	101.7	-0.9	109.5	7.6	105.9	2.7
5	107.1	2.2	104.6	2.2	108.7	3.7	106.9	2.2
6	107.5	1.9	104.2	-0.4	109.1	7.9	108.0	1.9
7	108.2	3.2	102.3	0.6	110.8	6.5	106.3	2.6
8	105.2	4.0	101.6	2.7	111.1	6.5	105.6	1.5
9	102.1	-6.7	100.4	-7.0	107.6	6.2	105.8	-1.8
10	112.3	12.6	108.9	12.5	110.3	5.2	108.1	5.8
11	109.4	0.1	105.9	-1.9	113.5	7.9	107.5	1.2
12	108.1	0.7	104.0	-0.6	113.7	8.0	115.4	1.4
2019 1	105.5	-0.2	101.2	-0.9	114.4	6.1	105.5	2.4
2	89.6	-3.8	87.9	-3.3	114.4	6.0	99.4	-0.2
3	105.6	-2.3	104.3	-1.1	113.4	4.6	108.6	0.8
4	106.4	0.2	101.9	0.2	116.9	6.8	107.6	1.6
5 ^p	107.3	0.2	102.9	-1.6	117.7	8.3	109.4	2.3
6 ^p	104.4	-2.9	101.4	-2.7	115.8	6.1	108.1	0.1

* Including mining, manufacturing, electricity & gas and water industry

p: Preliminary

Source: Statistics Korea

3 Production capacity and operation ratio

(constant prices, 2015=100)

Period	Production capacity index*		Operation ratio index*		Capacity utilization rate* (%)
		y-o-y change (%)		y-o-y change (%)	
2016	102.1	2.1	98.9	-1.1	73.4
2017	103.3	1.2	98.1	-0.8	73.3
2018	103.1	-0.2	98.4	0.3	73.5
2016 I	100.9	1.7	95.8	-1.1	73.6
II	101.4	1.7	101.2	-0.1	73.9
III	102.5	2.4	96.1	-2.4	73.1
IV	103.5	2.5	102.5	-0.8	73.1
2017 I	102.5	1.6	96.8	1.0	74.5
II	102.9	1.5	99.4	-1.8	72.5
III	103.6	1.1	98.9	2.9	73.3
IV	104.3	0.8	97.1	-5.3	72.8
2018 I	102.3	-0.2	94.6	-2.3	72.8
II	102.5	-0.4	100.6	1.2	73.9
III	103.4	-0.2	97.0	-1.9	74.2
IV	104.0	-0.3	101.3	4.3	73.1
2019 I	101.9	-0.4	92.8	-1.9	71.8
II ^p	101.3	-1.2	100.0	-0.6	72.2
2016 1	101.0	1.9	95.7	-3.5	72.8
2	100.6	1.5	88.3	-0.2	74.3
3	101.1	1.6	103.5	0.4	73.7
4	101.1	1.6	98.5	-3.7	72.4
5	101.4	1.8	101.9	3.6	74.9
6	101.7	1.8	103.3	0.2	74.3
7	102.2	2.3	100.1	-1.1	73.9
8	102.5	2.4	93.7	-0.7	72.4
9	102.9	2.6	94.5	-5.5	73.0
10	103.3	2.7	99.9	-4.9	71.0
11	103.5	2.4	103.9	1.9	74.6
12	103.6	2.4	103.6	0.8	73.8
2017 1	102.6	1.6	93.6	-2.2	76.2
2	102.3	1.7	92.4	4.6	72.8
3	102.6	1.5	104.4	0.9	74.4
4	102.7	1.6	98.5	0.0	72.5
5	103.0	1.6	99.5	-2.4	72.9
6	103.0	1.3	100.2	-3.0	72.0
7	103.2	1.0	99.0	-1.1	73.1
8	103.5	1.0	95.0	1.4	73.4
9	104.1	1.2	102.8	8.8	73.5
10	104.2	0.9	93.0	-6.9	73.9
11	104.4	0.9	101.6	-2.2	73.0
12	104.2	0.6	96.8	-6.6	71.5
2018 1	102.5	-0.1	97.0	3.6	72.8
2	102.4	0.1	85.8	-7.1	73.5
3	102.1	-0.5	100.9	-3.4	72.1
4	102.3	-0.4	99.6	1.1	73.5
5	102.3	-0.7	101.5	2.0	74.4
6	102.9	-0.1	100.8	0.6	73.8
7	103.3	0.1	100.0	1.0	73.9
8	103.3	-0.2	97.2	2.3	75.1
9	103.7	-0.4	93.8	-8.8	73.7
10	103.9	-0.3	104.3	12.2	74.4
11	104.1	-0.3	101.3	-0.3	72.7
12	103.9	-0.3	98.3	1.5	72.2
2019 1	101.9	-0.6	97.3	0.3	73.6
2	101.8	-0.6	82.6	-3.7	70.3
3	102.0	-0.1	98.6	-2.3	71.5
4	101.3	-1.0	100.2	0.6	72.7
5 ^p	101.4	-0.9	101.4	-0.1	71.9
6 ^p	101.3	-1.6	98.4	-2.4	71.9

* Manufacturing industry

p: Preliminary

Source: Statistics Korea

4 Consumer goods sales index

(constant prices, 2015=100)

Period	Consumer goods sales index							
	Total		Durable goods		Semi-durable goods		Nondurable goods	
		y-o-y change (%)		y-o-y change (%)		y-o-y change (%)		y-o-y change (%)
2016	103.9	3.9	104.6	4.6	102.3	2.3	104.2	4.2
2017	105.9	1.9	110.1	5.3	101.2	-1.1	106.1	1.8
2018	110.5	4.3	116.3	5.6	107.2	5.9	109.2	2.9
2016 I	99.9	4.7	99.4	6.7	96.4	2.0	101.7	5.0
II	104.3	5.6	108.8	11.5	103.4	4.2	102.5	3.3
III	101.7	3.1	99.2	0.8	91.5	3.3	107.4	4.2
IV	109.6	2.2	111.2	0.3	117.7	0.1	105.3	4.4
2017 I	101.3	1.4	102.8	3.4	94.7	-1.8	103.6	1.9
II	105.2	0.9	112.8	3.7	101.0	-2.3	103.6	1.1
III	105.2	3.4	111.1	12.0	90.8	-0.8	108.9	1.4
IV	112.0	2.2	113.9	2.4	118.4	0.6	108.2	2.8
2018 I	106.7	5.3	112.5	9.4	99.1	4.6	107.5	3.8
II	110.5	5.0	119.8	6.2	106.8	5.7	107.7	4.0
III	109.2	3.8	113.7	2.3	98.2	8.1	112.1	2.9
IV	115.4	3.0	119.4	4.8	124.6	5.2	109.4	1.1
2019 I	108.5	1.7	111.2	-1.2	102.5	3.4	109.9	2.2
II ^p	112.7	2.0	119.0	-0.7	110.5	3.5	110.7	2.8
2016 1	99.6	5.7	92.9	-1.4	97.3	3.2	103.7	10.2
2	95.6	2.9	92.8	7.7	89.3	0.9	99.7	1.7
3	104.5	5.3	112.5	13.3	102.6	1.8	101.6	3.1
4	102.1	3.4	103.3	8.2	104.9	1.4	100.3	2.2
5	107.3	4.6	108.4	12.3	110.5	0.7	105.4	2.9
6	103.4	8.8	114.7	13.9	94.8	12.2	101.9	5.1
7	102.1	4.3	103.5	0.2	94.1	7.5	105.0	5.0
8	100.8	5.4	100.9	5.5	85.1	1.1	107.7	7.1
9	102.2	0.0	93.2	-3.1	95.4	1.3	109.4	0.7
10	108.4	2.0	107.3	0.7	118.2	0.5	104.6	3.5
11	109.1	2.6	110.6	1.6	119.9	0.1	103.7	4.5
12	111.2	2.0	115.6	-1.3	115.0	-0.3	107.5	5.0
2017 1	103.3	3.7	94.6	1.8	96.3	-1.0	110.4	6.5
2	95.2	-0.4	100.0	7.8	88.4	-1.0	96.1	-3.6
3	105.4	0.9	113.8	1.2	99.3	-3.2	104.2	2.6
4	103.9	1.8	108.5	5.0	105.5	0.6	101.1	0.8
5	107.6	0.3	114.1	5.3	104.9	-5.1	105.8	0.4
6	104.2	0.8	115.7	0.9	92.7	-2.2	103.9	2.0
7	104.9	2.7	114.9	11.0	91.6	-2.7	106.1	1.0
8	101.3	0.5	107.1	6.1	83.4	-2.0	106.5	-1.1
9	109.5	7.1	111.4	19.5	97.5	2.2	114.0	4.2
10	108.0	-0.4	104.0	-3.1	113.7	-3.8	107.3	2.6
11	115.0	5.4	122.8	11.0	124.6	3.9	107.2	3.4
12	112.9	1.5	114.8	-0.7	117.0	1.7	110.2	2.5
2018 1	105.3	1.9	110.7	17.0	94.3	-2.1	107.7	-2.4
2	101.7	6.8	101.9	1.9	91.6	3.6	106.0	10.3
3	113.2	7.4	124.9	9.8	111.3	12.1	108.7	4.3
4	109.9	5.8	120.1	10.7	107.7	2.1	106.1	4.9
5	112.8	4.8	121.0	6.0	111.9	6.7	109.5	3.5
6	108.7	4.3	118.2	2.2	100.9	8.8	107.6	3.6
7	110.8	5.6	122.2	6.4	98.6	7.6	110.9	4.5
8	107.0	5.6	117.8	10.0	88.8	6.5	110.0	3.3
9	109.9	0.4	101.1	-9.2	107.1	9.8	115.4	1.2
10	113.5	5.1	116.3	11.8	123.6	8.7	107.8	0.5
11	116.2	1.0	122.8	0.0	126.4	1.4	108.6	1.3
12	116.4	3.1	119.1	3.7	123.9	5.9	111.9	1.5
2019 1	109.8	4.3	108.5	-2.0	99.7	5.7	114.8	6.6
2	99.8	-1.9	100.0	-1.9	93.7	2.3	102.4	-3.4
3	116.0	2.5	125.2	0.2	114.2	2.6	112.5	3.5
4	111.4	1.4	118.7	-1.2	108.5	0.7	109.3	3.0
5 ^p	116.6	3.4	122.3	1.1	118.2	5.6	113.2	3.4
6 ^p	110.0	1.2	115.9	-1.9	104.7	3.8	109.6	1.9

p: Preliminary
Source: Statistics Korea

5 Machinery orders received and facility investment index

Period	Domestic machinery orders received excluding ship (billion won, constant value)						Facility investment index (2015=100)	
	Total		Public		Private			y-o-y change (%)
		y-o-y change (%)		y-o-y change (%)		y-o-y change (%)		
2016	26,643	4.7	2,862	49.0	23,781	1.1	101.9	1.9
2017	31,897	19.7	2,266	-20.8	29,631	24.6	116.7	14.5
2018	32,512	1.9	2,465	-8.8	30,047	1.4	112.6	-3.5
2016 I	6,398	-0.9	637	57.4	5,761	-4.8	91.2	-4.2
II	6,942	-1.3	575	16.8	6,367	-2.6	104.7	3.5
III	5,765	4.8	465	16.6	5,300	3.9	99.4	0.0
IV	7,538	16.7	1,184	89.9	6,353	8.8	112.3	7.9
2017 I	7,812	22.1	691	8.5	7,121	23.6	107.3	17.7
II	8,590	23.7	543	-5.7	8,048	26.4	123.8	18.2
III	7,613	32.0	462	-0.8	7,151	34.9	118.5	19.2
IV	7,882	4.6	570	-51.8	7,311	15.1	117.0	4.2
2018 I	8,407	7.6	603	-12.7	7,803	9.6	118.7	10.6
II	8,672	1.0	645	18.8	8,027	-0.3	117.9	-4.8
III	7,538	-1.0	495	7.3	7,042	-1.5	104.5	-11.8
IV	7,896	0.2	721	26.5	7,174	-1.9	109.3	-6.6
2019 I	8,170	-2.8	378	-37.4	7,792	-0.1	95.4	-19.6
II ^p	8,616	-0.6	371	-42.4	8,245	2.7	107.5	-8.8
2016 1	1,662	-28.8	71	-39.0	1,591	-28.3	86.8	-4.1
2	2,282	22.9	255	80.7	2,027	18.1	83.0	-6.3
3	2,454	8.2	312	110.8	2,142	1.0	103.7	-2.6
4	2,006	-27.6	188	48.7	1,817	-31.3	99.1	-2.5
5	2,210	5.2	175	-11.3	2,035	6.9	102.4	6.2
6	2,727	26.3	213	25.6	2,514	26.3	112.5	6.4
7	2,030	1.0	47	-64.6	1,983	5.7	99.7	-6.3
8	1,672	2.5	84	-47.3	1,588	7.9	101.9	8.2
9	2,063	11.0	334	214.8	1,729	-1.4	96.6	-1.1
10	1,825	-8.7	63	-35.2	1,761	-7.4	101.7	-0.8
11	2,339	18.8	154	-32.6	2,186	25.5	110.2	12.4
12	3,374	35.4	967	224.7	2,406	9.6	125.0	11.8
2017 1	2,149	29.3	122	72.7	2,026	27.4	96.9	11.6
2	2,462	7.9	227	-11.0	2,235	10.2	99.4	19.8
3	3,202	30.5	342	9.9	2,860	33.5	125.7	21.2
4	2,777	38.5	241	28.2	2,536	39.5	115.7	16.8
5	2,585	17.0	117	-32.8	2,468	21.3	123.6	20.7
6	3,228	18.4	184	-13.4	3,044	21.1	132.2	17.5
7	2,820	38.9	296	526.5	2,524	27.3	120.4	20.8
8	2,353	40.7	82	-3.1	2,271	43.0	114.4	12.3
9	2,440	18.2	84	-74.8	2,356	36.2	120.6	24.8
10	2,352	28.9	187	193.9	2,166	22.9	101.3	-0.4
11	2,930	25.2	139	-9.2	2,790	27.7	118.8	7.8
12	2,600	-22.9	244	-74.7	2,355	-2.1	131.0	4.8
2018 1	2,748	27.9	270	120.8	2,478	22.3	117.6	21.4
2	2,337	-5.1	141	-38.0	2,197	-1.7	110.1	10.8
3	3,322	3.7	193	-43.7	3,129	9.4	128.3	2.1
4	3,006	8.2	302	25.2	2,704	6.6	119.2	3.0
5	2,787	7.8	121	3.1	2,666	8.0	118.5	-4.1
6	2,879	-10.8	222	20.6	2,657	-12.7	116.1	-12.2
7	2,662	-5.6	113	-61.9	2,549	1.0	110.9	-7.9
8	2,470	5.0	274	236.3	2,196	-3.3	103.6	-9.4
9	2,406	-1.4	108	28.3	2,297	-2.5	99.1	-17.8
10	2,545	8.2	232	24.3	2,313	6.8	108.2	6.8
11	2,365	-19.3	64	-54.2	2,301	-17.5	106.4	-10.4
12	2,986	14.9	426	74.3	2,560	8.7	113.2	-13.6
2019 1	2,620	-4.6	102	-62.3	2,518	1.6	98.2	-16.5
2	2,383	1.9	141	0.2	2,242	2.1	81.2	-26.2
3	3,167	-4.6	135	-30.0	3,032	-3.1	106.8	-16.8
4	3,016	0.3	100	-66.9	2,916	7.8	111.0	-6.9
5 ^p	2,887	3.6	150	24.6	2,737	2.6	106.2	-10.4
6 ^p	2,713	-5.8	121	-45.6	2,592	-2.4	105.3	-9.3

p: Preliminary
Source: Statistics Korea

6 Value of construction completed and domestic construction orders received

(current value, billion)

Period	Value of construction						Domestic construction orders					
	Total		Public		Private		Total		Public		Private	
		y-o-y change (%)		y-o-y change (%)		y-o-y change (%)		y-o-y change (%)		y-o-y change (%)		y-o-y change (%)
2016	119,971	16.9	30,916	-0.4	83,680	24.2	145,386	8.1	33,832	18.5	107,748	4.4
2017	139,039	15.9	30,314	-1.9	105,033	25.5	142,966	-1.7	33,446	-1.1	104,431	-3.1
2018	136,988	-1.5	28,352	-6.5	105,252	0.2	139,768	-2.2	29,531	-11.7	103,127	-2.2
2016 I	24,533	11.9	6,710	0.4	16,512	14.0	28,922	13.6	7,753	68.6	20,458	-0.6
II	29,977	16.5	8,099	-2.3	20,494	24.6	32,790	-7.3	5,565	-37.9	26,702	3.1
III	29,573	16.3	7,061	-2.6	21,226	23.7	36,709	0.6	7,914	61.5	26,985	-12.6
IV	35,889	21.5	9,046	2.6	25,448	32.2	46,966	26.4	12,600	24.9	33,603	30.1
2017 I	30,697	25.1	6,931	3.3	22,722	37.6	28,605	-1.1	7,269	-6.2	17,267	-15.6
II	35,692	19.1	8,167	0.8	26,606	29.8	38,778	18.3	7,516	35.0	30,481	14.2
III	34,902	18.0	6,862	-2.8	27,173	28.0	33,685	-8.2	6,954	-12.1	26,586	-1.5
IV	37,748	5.2	8,354	-7.7	28,532	12.1	41,898	-10.8	11,708	-7.1	30,097	-10.4
2018 I	32,158	4.8	6,492	-6.3	24,845	9.3	32,721	14.4	4,656	-35.9	23,548	36.4
II	35,882	0.5	7,629	-6.6	27,487	3.3	33,951	-12.4	6,241	-17.0	26,930	-11.7
III	32,902	-5.7	6,356	-7.4	25,647	-5.6	30,330	-10.0	6,174	-11.2	22,802	-14.2
IV	36,045	-4.5	7,874	-5.7	27,272	-4.4	42,766	2.1	12,460	6.4	29,847	-0.8
2019 I	30,077	-6.5	5,661	-12.8	23,716	-4.5	31,342	-4.2	5,664	21.6	22,162	-5.9
II ^p	34,348	-4.3	7,041	-7.7	26,380	-4.0	32,298	-4.9	4,773	-23.5	26,804	-0.5
2016 1	7,509	6.4	2,045	-1.1	5,144	7.9	7,335	-2.5	2,687	102.9	4,371	-28.1
2	7,424	8.1	1,976	-6.8	5,086	12.3	9,994	84.0	2,354	106.4	7,559	79.5
3	9,600	20.0	2,689	7.8	6,282	21.1	11,593	-7.4	2,712	27.1	8,528	-17.2
4	9,027	14.0	2,317	-7.1	6,299	23.2	10,848	19.2	1,185	-53.9	9,295	43.6
5	9,347	16.9	2,326	-1.4	6,611	24.3	9,658	-23.6	2,127	-10.2	7,412	-27.1
6	11,603	18.1	3,456	0.6	7,585	26.0	12,284	-9.9	2,254	-44.0	9,995	8.0
7	9,545	17.8	2,256	-2.4	6,914	25.2	12,006	38.3	2,626	46.6	8,513	25.0
8	9,832	21.0	2,344	5.4	7,109	27.0	13,329	52.0	3,362	75.1	9,464	44.7
9	10,195	10.9	2,460	-9.2	7,203	19.2	11,374	-40.3	1,925	62.2	9,008	-48.6
10	10,473	20.2	2,347	2.4	7,692	27.3	14,793	42.4	3,209	78.0	11,509	34.1
11	11,458	28.9	2,779	12.7	8,224	36.5	12,624	-4.7	2,792	-14.5	9,729	3.3
12	13,959	17.0	3,920	-3.5	9,532	32.7	19,548	44.6	6,600	31.5	12,365	58.0
2017 1	8,996	19.8	1,971	-3.6	6,691	30.1	8,189	11.7	2,250	-16.3	5,935	35.8
2	9,602	29.4	2,130	7.8	7,195	41.5	12,329	23.4	3,084	31.0	5,899	-22.0
3	12,099	26.0	2,831	5.3	8,836	40.7	8,087	-30.2	1,934	-28.7	5,433	-36.3
4	11,222	24.3	2,295	-0.9	8,640	37.2	14,685	35.4	2,119	78.9	11,956	28.6
5	11,341	21.3	2,510	7.9	8,550	29.3	11,462	18.7	1,469	-30.9	9,934	34.0
6	13,128	13.1	3,362	-2.7	9,417	24.2	12,631	2.8	3,927	74.3	8,590	-14.1
7	11,215	17.5	2,225	-1.4	8,718	26.1	8,616	-28.2	1,794	-31.7	6,797	-20.2
8	11,114	13.0	2,070	-11.7	8,796	23.7	12,857	-3.5	3,007	-10.6	9,837	3.9
9	12,574	23.3	2,568	4.4	9,659	34.1	12,213	7.4	2,153	11.8	9,951	10.5
10	10,900	4.1	2,172	-7.5	8,483	10.3	9,748	-34.1	897	-72.1	8,828	-23.3
11	12,153	6.1	2,460	-11.5	9,405	14.4	11,511	-8.8	2,301	-17.6	9,192	-5.5
12	14,696	5.3	3,722	-5.0	10,643	11.7	20,638	5.6	8,510	28.9	12,078	-2.3
2018 1	10,669	18.6	1,930	-2.1	8,493	26.9	12,154	48.4	1,329	-40.9	6,484	9.3
2	9,718	1.2	1,906	-10.5	7,611	5.8	9,122	-26.0	2,106	-31.7	6,941	17.7
3	11,771	-2.7	2,656	-6.2	8,741	-1.1	11,444	41.5	1,222	-36.8	10,123	86.3
4	11,569	3.1	2,258	-1.6	9,075	5.0	9,144	-37.7	1,444	-31.9	7,428	-37.9
5	11,453	1.0	2,346	-6.5	8,867	3.7	13,701	19.5	2,782	89.3	10,760	8.3
6	12,860	-2.0	3,026	-10.0	9,545	1.4	11,107	-12.1	2,015	-48.7	8,742	1.8
7	11,025	-1.7	2,137	-4.0	8,531	-2.1	10,573	22.7	1,620	-9.7	8,885	30.7
8	10,958	-1.4	1,954	-5.6	8,706	-1.0	9,208	-28.4	2,182	-27.4	5,864	-40.4
9	10,918	-13.2	2,265	-11.8	8,410	-12.9	10,549	-13.6	2,372	10.2	8,052	-19.1
10	10,995	0.9	2,046	-5.8	8,644	1.9	10,039	3.0	2,138	138.5	7,825	-11.4
11	11,286	-7.1	2,238	-9.0	8,779	-6.7	11,443	-0.6	2,839	23.4	8,479	-7.8
12	13,764	-6.3	3,590	-3.5	9,850	-7.5	21,284	3.1	7,482	-12.1	13,543	12.1
2019 1	9,829	-7.9	1,715	-11.1	7,891	-7.1	9,050	-25.5	1,955	47.1	6,478	-0.1
2	8,828	-9.2	1,527	-19.9	7,111	-6.6	7,067	-22.5	1,725	-18.1	5,017	-27.7
3	11,420	-3.0	2,418	-8.9	8,714	-0.3	15,226	33.0	1,984	62.4	10,667	5.4
4	10,896	-5.8	2,099	-7.0	8,506	-6.3	12,751	39.5	1,675	16.0	10,967	47.6
5 ^p	11,049	-3.5	1,929	-17.8	8,815	-0.6	9,276	-32.3	1,342	-51.7	7,444	-30.8
6 ^p	12,403	-3.6	3,012	-0.4	9,060	-5.1	10,270	-7.5	1,756	-12.9	8,393	-4.0

p: Preliminary
Source: Statistics Korea

7 Composite indexes of business cycle indicators, CSI and BSI

Period	Leading index (2015=100)	Cyclical indicator of leading index (2015=100)	Coincident index (2015=100)	Cyclical indicator of coincident index (2015=100)	CSI ¹	BOK BSI ²	
						Results	Prospects
2015 1	97.8	100.2	98.4	99.9	101.9	75	78
2	98.2	100.1	98.9	100.2	102.6	75	76
3	98.6	100.2	99.1	100.1	100.8	75	78
4	99.0	100.3	99.4	100.1	103.5	76	77
5	99.6	100.5	99.1	99.7	104.8	69	77
6	99.9	100.4	99.3	99.5	97.7	66	73
7	100.1	100.3	99.5	99.5	99.7	71	68
8	100.5	100.4	100.2	99.9	101.0	71	73
9	101.1	100.5	101.0	100.4	102.2	69	72
10	101.5	100.6	101.6	100.8	104.6	72	70
11	101.9	100.6	101.7	100.6	105.3	69	72
12	102.0	100.4	101.9	100.5	102.0	68	71
2016 1	102.0	100.0	101.8	100.2	99.4	66	70
2	102.0	99.7	101.9	100.0	97.2	64	69
3	102.2	99.6	102.0	99.9	99.4	66	64
4	102.6	99.6	102.2	99.8	101.0	66	68
5	103.0	99.6	102.7	100.0	98.6	69	69
6	103.3	99.6	103.2	100.2	98.1	71	71
7	103.8	99.7	103.7	100.4	100.4	72	72
8	104.3	99.8	104.0	100.5	101.3	73	74
9	104.9	100.0	104.2	100.4	101.2	71	75
10	105.4	100.1	104.2	100.2	101.5	72	75
11	105.8	100.2	104.6	100.3	95.0	71	74
12	106.4	100.4	105.1	100.5	93.2	73	73
2017 1	106.8	100.4	105.7	100.8	92.4	77	74
2	107.3	100.5	105.9	100.8	93.6	78	77
3	107.6	100.5	106.4	101.0	96.0	78	79
4	108.1	100.6	106.7	101.0	100.6	80	80
5	108.7	100.8	107.0	101.0	107.6	80	81
6	109.4	101.1	107.1	100.9	110.8	78	81
7	109.9	101.2	107.3	100.9	110.9	79	81
8	110.3	101.3	107.6	100.9	109.6	80	81
9	110.5	101.1	108.0	101.0	107.3	82	81
10	110.8	101.0	108.1	100.8	108.8	82	82
11	111.1	101.0	108.3	100.8	112.0	82	86
12	111.4	100.9	108.1	100.3	110.6	81	84
2018 1	111.9	101.0	108.3	100.4	109.9	78	83
2	112.1	100.9	108.7	100.4	108.1	78	81
3	112.4	100.8	109.1	100.6	108.0	73	79
4	112.4	100.5	109.2	100.5	107	75	75
5	112.8	100.5	109.4	100.4	107.9	75	78
6	113.1	100.4	109.5	100.3	105.4	79	77
7	113.3	100.3	109.5	100.1	100.8	75	81
8	113.2	99.9	109.7	99.9	98.9	74	76
9	113.3	99.7	109.6	99.7	100.0	73	76
10	113.3	99.4	109.7	99.6	99.2	72	78
11	113.4	99.1	109.8	99.3	95.7	72	74
12	113.5	98.9	109.8	99.2	96.9	73	73
2019 1	113.5	98.6	110.0	99.1	97.5	68	72
2	113.6	98.3	109.7	98.6	99.5	71	67
3	113.8	98.2	109.8	98.5	99.8	72	74
4 ^p	114.2	98.3	110.0	98.4	101.6	72	75
5 ^p	114.4	98.1	110.5	98.6	97.9	73	73
6 ^p	114.5	97.9	110.5	98.5	97.5	75	72
7	-	-	-	-	95.9	73	76
8	-	-	-	-	-	-	74

1. Consumer sentiment index 2. Business survey index (manufacturing, seasonally adjusted)

p: Preliminary

Sources: Statistics Korea, Bank of Korea

8 Prices

Period	Consumer prices(2015=100)								Producer prices(2015=100)				
	All Items		Commodity		Services		Core		All Items		Commodity		
		y-o-y change (%)		y-o-y change (%)		y-o-y change (%)		y-o-y change (%)		y-o-y change (%)		y-o-y change (%)	
2015	100.0	0.7	100.0	-0.7	100.0	1.8	100.0	2.2	100.0	-4.0	100.0	-6.3	
2016	101.0	1.0	99.4	-0.6	102.3	2.3	101.6	1.6	98.2	-1.8	96.8	-3.3	
2017	102.9	1.9	101.3	1.9	104.3	2.0	103.1	1.5	101.6	3.5	101.1	4.5	
2018	104.5	1.5	102.7	1.3	105.9	1.6	104.3	1.2	103.5	1.9	103.3	2.1	
2015	1	99.8	1.0	100.6	0.1	99.1	1.7	99.4	2.6	100.9	-3.6	101.6	-5.7
	2	99.7	0.6	100.4	-0.6	99.2	1.7	99.5	2.4	101.0	-3.6	101.7	-5.7
	3	99.7	0.5	100.1	-1.0	99.4	1.7	99.6	2.2	100.8	-3.7	101.5	-5.8
	4	99.8	0.4	99.8	-1.1	99.7	1.6	99.6	2.1	100.8	-3.6	101.3	-5.7
	5	100.0	0.6	100.3	-0.8	99.8	1.6	99.9	2.1	100.9	-3.5	101.3	-5.6
	6	100.1	0.7	100.4	-0.4	99.8	1.6	99.9	2.0	100.8	-3.6	101.3	-5.7
	7	100.2	0.7	100.0	-0.8	100.4	2.0	100.2	2.1	100.5	-4.1	100.6	-6.3
	8	100.4	0.7	100.1	-0.9	100.6	2.0	100.3	2.1	99.8	-4.5	99.7	-7.0
	9	100.1	0.5	99.8	-1.3	100.4	1.9	100.2	2.0	99.4	-4.6	99.0	-7.2
	10	100.1	0.8	99.6	-0.7	100.6	2.1	100.4	2.2	98.7	-4.6	97.9	-7.3
	11	99.9	0.8	99.3	-0.7	100.5	2.0	100.4	2.2	98.3	-4.7	97.3	-7.4
	12	100.2	1.1	99.7	-0.2	100.7	2.2	100.6	2.3	98.1	-4.0	97.0	-6.5
2016	1	100.4	0.6	99.2	-1.4	101.3	2.3	101.0	1.6	97.6	-3.3	96.0	-5.5
	2	100.8	1.1	99.9	-0.5	101.6	2.5	101.2	1.7	97.6	-3.4	96.0	-5.6
	3	100.6	0.8	99.1	-1.0	101.8	2.4	101.3	1.7	97.5	-3.3	95.9	-5.5
	4	100.8	1.0	99.3	-0.5	101.9	2.3	101.5	1.9	97.7	-3.0	96.2	-5.0
	5	100.8	0.8	99.1	-1.2	102.2	2.4	101.7	1.8	97.9	-3.0	96.4	-4.9
	6	100.8	0.7	99.1	-1.3	102.2	2.4	101.8	1.8	98.1	-2.7	96.7	-4.5
	7	100.6	0.4	98.2	-1.8	102.6	2.1	101.5	1.3	98.0	-2.5	96.5	-4.1
	8	100.9	0.5	98.5	-1.6	102.8	2.2	101.6	1.3	98.1	-1.8	96.5	-3.2
	9	101.5	1.3	100.0	0.3	102.6	2.2	101.7	1.5	98.3	-1.1	96.8	-2.2
	10	101.6	1.5	100.3	0.8	102.7	2.1	102.1	1.8	98.6	-0.1	97.2	-0.8
	11	101.5	1.5	100.1	0.8	102.6	2.1	102.0	1.6	99.0	0.7	97.8	0.6
	12	101.6	1.3	100.1	0.4	102.8	2.0	101.9	1.2	99.9	1.8	99.2	2.3
2017	1	102.6	2.2	101.4	2.2	103.6	2.3	102.6	1.6	101.4	3.9	101.2	5.4
	2	102.9	2.1	101.8	2.0	103.8	2.1	102.8	1.6	101.7	4.3	101.7	6.0
	3	102.9	2.3	101.6	2.5	103.9	2.1	102.8	1.5	101.7	4.3	101.5	5.8
	4	102.7	2.0	100.9	1.6	104.2	2.2	102.9	1.4	101.5	3.8	101.1	5.1
	5	102.8	2.0	101.1	2.1	104.2	2.0	103.1	1.4	101.2	3.4	100.6	4.4
	6	102.6	1.8	100.9	1.8	104.0	1.8	103.1	1.3	100.8	2.8	100.0	3.4
	7	102.8	2.2	100.6	2.5	104.6	2.0	103.4	1.8	100.9	3.0	100.0	3.6
	8	103.4	2.5	101.7	3.2	104.7	1.9	103.4	1.8	101.4	3.3	100.7	4.4
	9	103.5	2.0	102.2	2.2	104.5	1.8	103.3	1.6	102.0	3.8	101.7	5.1
	10	103.4	1.8	101.7	1.4	104.7	2.0	103.5	1.3	102.1	3.6	101.9	4.8
	11	102.6	1.2	100.6	0.5	104.3	1.7	103.1	1.1	102.0	3.0	101.7	4.0
	12	103.0	1.4	101.1	1.0	104.6	1.7	103.3	1.4	102.1	2.2	101.8	2.6
2018	1	103.4	0.8	101.5	0.1	105.0	1.3	103.5	0.9	102.5	1.2	102.1	1.0
	2	104.2	1.3	102.7	0.8	105.5	1.6	103.9	1.1	103.0	1.2	102.7	1.0
	3	104.1	1.2	102.2	0.6	105.7	1.7	104.1	1.3	102.9	1.2	102.6	1.1
	4	104.3	1.5	102.3	1.4	105.9	1.7	104.4	1.4	103.0	1.5	102.7	1.6
	5	104.3	1.5	102.2	1.1	106.1	1.8	104.5	1.3	103.3	2.1	103.1	2.5
	6	104.1	1.5	102.0	1.1	105.9	1.8	104.4	1.2	103.4	2.5	103.2	3.3
	7	103.9	1.1	101.3	0.7	106.1	1.5	104.2	0.8	103.9	2.9	103.8	3.8
	8	104.9	1.4	103.0	1.3	106.3	1.5	104.3	0.9	104.3	2.9	104.5	3.7
	9	105.7	2.1	104.9	2.7	106.2	1.6	104.7	1.3	104.6	2.5	105.0	3.2
	10	105.5	2.0	104.4	2.6	106.3	1.5	104.7	1.2	104.3	2.1	104.4	2.5
	11	104.7	2.0	103.0	2.4	106.1	1.7	104.6	1.4	103.5	1.5	103.3	1.5
	12	104.4	1.3	102.2	1.1	106.1	1.5	104.6	1.3	103.0	0.9	102.4	0.7
2019	1	104.2	0.8	101.6	0.1	106.4	1.4	104.8	1.2	102.9	0.4	102.1	-0.1
	2	104.7	0.5	101.9	-0.7	107.0	1.4	105.2	1.3	103.0	0.1	102.0	-0.7
	3	104.5	0.4	101.7	-0.5	106.8	1.1	105.1	0.9	103.4	0.5	102.5	0.0
	4	104.9	0.6	102.4	0.1	106.9	0.9	105.3	0.9	103.7	0.6	102.9	0.2
	5	105.1	0.7	102.8	0.5	106.9	0.8	105.4	0.8	103.8	0.4	103.0	-0.1
	6	104.9	0.7	102.4	0.4	106.9	1.0	105.3	0.9	103.5	0.1	102.5	-0.7
	7	104.6	0.6	101.4	0.1	107.2	1.0	105.1	1.0	103.6	-0.3	102.4	-1.3

Source: Bank of Korea

9 Employment (I)

Period	Economically active persons (thousands)		Economically inactive persons (thousands)		Labor force participation rate (%)	Employment rate (%)	Unemployment rate (%)	
		y-o-y change		y-o-y change				
2016	27,418	265	16,187	102	62.9	60.6	3.7	
2017	27,748	329	16,183	-5	63.2	60.8	3.7	
2018	27,895	148	16,287	104	63.1	60.7	3.8	
2016	I	26,896	266	16,576	127	61.9	59.2	4.3
	II	27,578	197	15,991	178	63.3	60.9	3.7
	III	27,702	308	15,950	48	63.5	61.2	3.5
	IV	27,497	289	16,233	53	62.9	60.9	3.2
2017	I	27,262	366	16,556	-20	62.2	59.6	4.3
	II	27,993	414	15,906	-85	63.8	61.3	3.8
	III	27,961	259	16,006	56	63.6	61.4	3.4
	IV	27,775	278	16,263	30	63.1	61.0	3.2
2018	I	27,464	202	16,624	68	62.3	59.6	4.3
	II	28,125	132	16,017	110	63.7	61.2	3.9
	III	28,080	120	16,131	126	63.5	61.1	3.8
	IV	27,912	137	16,375	112	63.0	60.9	3.4
2019	I	27,702	238	16,668	44	62.4	59.6	4.5
	II	28,432	307	16,034	18	63.9	61.3	4.1
2016	1	26,631	251	16,808	148	61.3	59.0	3.7
	2	26,925	254	16,546	136	61.9	58.9	4.9
	3	27,133	293	16,373	96	62.4	59.7	4.2
	4	27,398	195	16,138	186	62.9	60.5	3.9
	5	27,617	164	15,955	213	63.4	61.1	3.6
	6	27,720	233	15,880	136	63.6	61.3	3.6
	7	27,737	202	15,889	159	63.6	61.3	3.5
	8	27,690	396	15,962	-40	63.4	61.2	3.6
	9	27,679	325	15,998	25	63.4	61.1	3.5
	10	27,666	307	16,038	40	63.3	61.2	3.3
	11	27,613	315	16,117	29	63.1	61.2	3.1
	12	27,211	246	16,544	91	62.2	60.2	3.2
2017	1	26,886	255	16,904	96	61.4	59.1	3.7
	2	27,321	396	16,497	-49	62.4	59.3	4.9
	3	27,579	446	16,267	-107	62.9	60.3	4.1
	4	27,911	513	15,960	-179	63.6	61.0	4.2
	5	27,987	370	15,916	-39	63.7	61.5	3.6
	6	28,081	360	15,844	-36	63.9	61.5	3.8
	7	28,037	299	15,909	20	63.8	61.6	3.4
	8	27,903	214	16,064	102	63.5	61.2	3.6
	9	27,943	263	16,044	45	63.5	61.4	3.3
	10	27,920	254	16,095	57	63.4	61.4	3.2
	11	27,889	276	16,151	34	63.3	61.4	3.1
	12	27,516	305	16,543	-1	62.5	60.4	3.3
2018	1	27,232	346	16,840	-64	61.8	59.5	3.7
	2	27,348	27	16,744	247	62.0	59.2	4.6
	3	27,811	232	16,289	22	63.1	60.2	4.5
	4	28,029	117	16,093	134	63.5	60.9	4.1
	5	28,184	198	15,956	41	63.9	61.3	4.0
	6	28,161	80	16,000	156	63.8	61.4	3.7
	7	28,123	86	16,064	155	63.6	61.3	3.7
	8	28,039	136	16,172	108	63.4	60.9	4.0
	9	28,079	137	16,158	114	63.5	61.2	3.6
	10	28,063	143	16,199	105	63.4	61.2	3.5
	11	28,092	203	16,192	41	63.4	61.4	3.2
	12	27,582	66	16,733	190	62.2	60.1	3.4
2019	1	27,455	223	16,864	23	61.9	59.2	4.5
	2	27,649	300	16,734	-11	62.3	59.4	4.7
	3	28,002	190	16,408	119	63.1	60.4	4.3
	4	28,284	255	16,160	67	63.6	60.8	4.4
	5	28,468	283	15,992	36	64.0	61.5	4.0
	6	28,545	384	15,951	-50	64.2	61.6	4.0
	7	28,480	358	16,050	-15	64.0	61.5	3.9

Source: Statistics Korea

10 Employment (II)

Period	Employed persons (thousands)					
	All industry		Manufacturing		SOC & services	
		y-o-y change		y-o-y change		y-o-y change
2016	26,409	231	4,584	-21	20,534	312
2017	26,725	316	4,566	-18	20,857	323
2018	26,822	97	4,510	-56	20,953	96
2016 I	25,747	204	4,650	113	20,051	144
II	26,552	211	4,599	15	20,530	283
III	26,719	255	4,540	-92	20,763	429
IV	26,618	256	4,545	-119	20,792	390
2017 I	26,100	353	4,530	-120	20,546	494
II	26,919	367	4,579	-21	20,913	383
III	26,998	279	4,570	30	20,986	223
IV	26,883	265	4,586	41	20,986	194
2018 I	26,283	183	4,575	45	20,630	85
II	27,019	101	4,487	-91	21,053	141
III	27,015	17	4,479	-91	21,039	53
IV	26,971	88	4,499	-88	21,090	104
2019 I	26,461	177	4,432	-143	20,856	226
II	27,256	237	4,424	-64	21,343	290
2016 1	25,646	254	4,673	127	20,056	199
2	25,615	145	4,648	99	19,984	104
3	25,980	214	4,630	111	20,113	129
4	26,325	172	4,601	23	20,350	210
5	26,613	182	4,608	28	20,566	255
6	26,718	278	4,588	-6	20,674	385
7	26,765	227	4,564	-85	20,797	425
8	26,696	327	4,519	-97	20,759	493
9	26,697	209	4,538	-94	20,733	370
10	26,746	227	4,547	-125	20,759	399
11	26,762	293	4,549	-112	20,841	377
12	26,347	249	4,541	-120	20,775	393
2017 1	25,878	232	4,503	-170	20,462	406
2	25,979	364	4,549	-99	20,453	469
3	26,443	463	4,539	-91	20,721	608
4	26,744	420	4,542	-60	20,842	492
5	26,992	379	4,586	-22	20,963	396
6	27,020	302	4,608	20	20,933	260
7	27,078	314	4,611	47	21,037	240
8	26,904	208	4,544	25	20,922	162
9	27,011	314	4,555	17	20,999	266
10	27,026	281	4,560	14	21,008	249
11	27,019	257	4,581	32	21,061	220
12	26,604	257	4,618	77	20,888	113
2018 1	26,213	334	4,609	106	20,596	134
2	26,083	104	4,562	14	20,503	49
3	26,555	112	4,554	15	20,792	71
4	26,868	123	4,473	-68	20,979	137
5	27,064	72	4,507	-79	21,054	92
6	27,126	106	4,482	-126	21,127	194
7	27,083	5	4,484	-127	21,114	77
8	26,907	3	4,439	-105	20,967	45
9	27,055	45	4,513	-42	21,036	37
10	27,090	64	4,515	-45	21,068	60
11	27,184	165	4,490	-91	21,241	179
12	26,638	34	4,491	-127	20,962	74
2019 1	26,232	19	4,439	-170	20,683	87
2	26,346	263	4,411	-151	20,806	304
3	26,805	250	4,446	-108	21,079	287
4	27,038	171	4,421	-52	21,196	217
5	27,322	259	4,434	-73	21,376	322
6	27,408	281	4,416	-66	21,458	330
7	27,383	299	4,390	-94	21,456	342

Source: Statistics Korea

11 Balance of payments (I)

(US \$ million)

Period	Current account	Goods		Services	Primary income	Secondary income		
		Exports	Imports					
2016	97,923.7	116,461.7	511,926.1	395,464.4	-17,338.4	4,567.1	-5,766.7	
2017	75,230.9	113,592.9	580,310.2	466,717.3	-36,734.1	5,336.9	-6,964.8	
2018 ^p	76,408.5	111,866.6	625,437.4	513,570.8	-29,737.1	2,777.7	-8,498.7	
2016	I	26,367.7	29,714.6	119,093.5	89,378.9	-3,711.0	1,335.3	-971.2
	II	27,085.0	32,544.1	127,675.2	95,131.1	-4,080.2	-166.3	-1,212.6
	III	21,759.4	27,172.4	128,305.0	101,132.6	-5,417.2	2,399.6	-2,395.4
	IV	22,711.6	27,030.6	136,852.4	109,821.8	-4,130.0	998.5	-1,187.5
2017	I	15,980.6	24,699.4	139,598.3	114,898.9	-9,393.4	1,559.5	-884.9
	II	14,455.0	27,303.8	142,985.7	115,681.9	-8,111.1	-3,106.4	-1,631.3
	III	25,944.5	33,090.7	149,655.5	116,564.8	-8,616.1	3,940.3	-2,470.4
	IV	18,850.8	28,499.0	148,070.7	119,571.7	-10,613.5	2,943.5	-1,978.2
2018 ^p	I	11,653.2	22,531.9	150,104.6	127,572.7	-9,313.8	1,312.2	-2,877.1
	II	17,248.1	29,946.9	157,666.0	127,719.1	-6,485.9	-4,221.2	-1,991.7
	III	28,115.5	34,718.1	158,973.9	124,255.8	-7,610.5	2,825.3	-1,817.4
	IV	19,391.7	24,669.7	158,692.9	134,023.2	-6,326.9	2,861.4	-1,812.5
2019 ^p	I	11,246.4	19,608.9	137,502.9	117,894.0	-7,659.1	1,021.3	-1,724.7
	II	10,525.0	17,452.5	140,214.6	122,762.1	-4,688.6	-399.1	-1,839.8
2016	1	7,317.4	8,255.0	37,326.8	29,071.8	-1,808.4	1,328.6	-457.8
	2	7,927.5	8,143.3	36,545.0	28,401.7	-1,053.1	816.7	20.6
	3	11,122.8	13,316.3	45,221.7	31,661.4	-874.1	-810.0	-534.0
	4	4,184.3	9,893.3	40,501.1	30,607.8	-1,670.3	-3,515.9	-522.8
	5	10,491.0	10,237.7	42,155.7	31,918.0	-1,129.8	1,530.0	-146.9
	6	12,409.7	12,413.1	45,018.4	32,605.3	-1,280.1	1,819.6	-542.9
	7	8,831.8	10,486.8	42,616.0	32,129.2	-1,418.0	388.6	-625.6
	8	5,410.1	6,791.0	41,847.1	35,056.1	-1,453.4	1,023.3	-950.8
	9	7,517.5	9,894.6	43,841.9	33,947.3	-2,545.8	987.7	-819.0
	10	7,476.8	8,874.9	43,111.2	34,236.3	-1,771.7	764.8	-391.2
	11	7,873.3	9,453.1	46,297.1	36,844.0	-1,703.2	338.0	-214.6
	12	7,361.5	8,702.6	47,444.1	38,741.5	-655.1	-104.3	-581.7
2017	1	3,401.7	6,687.5	44,498.9	37,811.4	-4,174.6	1,206.7	-317.9
	2	7,438.6	9,432.3	44,777.1	35,344.8	-2,198.4	755.2	-550.5
	3	5,140.3	8,579.6	50,322.3	41,742.7	-3,020.4	-402.4	-16.5
	4	3,184.0	10,925.8	48,155.0	37,229.2	-2,494.3	-4,669.9	-577.6
	5	4,262.1	7,675.6	46,728.9	39,053.3	-2,807.2	36.4	-642.7
	6	7,008.9	8,702.4	48,101.8	39,399.4	-2,809.6	1,527.1	-411.0
	7	7,467.4	9,920.7	47,108.0	37,187.3	-3,304.6	1,534.5	-683.2
	8	6,139.4	8,647.3	47,834.3	39,187.0	-2,309.0	592.1	-791.0
	9	12,337.7	14,522.7	54,713.2	40,190.5	-3,002.5	1,813.7	-996.2
	10	6,890.0	9,417.9	46,115.1	36,697.2	-3,602.5	1,547.2	-472.6
	11	7,474.3	11,165.6	51,690.0	40,524.4	-3,303.6	272.6	-660.3
	12	4,486.5	7,915.5	50,265.6	42,350.1	-3,707.4	1,123.7	-845.3
2018 ^p	1	2,644.6	7,549.7	52,224.4	44,674.7	-4,441.5	1,157.9	-1,621.5
	2	3,904.7	5,571.0	44,990.5	39,419.5	-2,612.6	1,444.5	-498.2
	3	5,103.9	9,411.2	52,889.7	43,478.5	-2,259.7	-1,290.2	-757.4
	4	1,355.7	9,620.4	51,506.8	41,886.4	-1,977.6	-5,622.8	-664.3
	5	8,434.5	10,785.4	53,846.7	43,061.3	-2,085.1	478.7	-744.5
	6	7,457.9	9,541.1	52,312.5	42,771.4	-2,423.2	922.9	-582.9
	7	8,552.3	10,788.5	54,184.3	43,395.8	-3,092.5	1,535.4	-679.1
	8	8,550.2	10,922.3	53,472.4	42,550.1	-2,043.8	318.5	-646.8
	9	11,013.0	13,007.3	51,317.2	38,309.9	-2,474.2	971.4	-491.5
	10	9,348.8	10,654.5	57,403.2	46,748.7	-2,180.2	1,327.6	-453.1
	11	5,223.6	7,485.8	51,716.0	44,230.2	-2,198.0	490.7	-554.9
	12	4,819.3	6,529.4	49,573.7	43,044.3	-1,948.7	1,043.1	-804.5
2019 ^p	1	2,824.9	5,662.2	49,436.8	43,774.6	-3,608.5	1,402.1	-630.9
	2	3,601.9	5,479.4	40,133.0	34,653.6	-1,715.3	359.5	-521.7
	3	4,819.6	8,467.3	47,933.1	39,465.8	-2,335.3	-740.3	-572.1
	4	-664.8	5,668.0	48,298.4	42,630.4	-1,431.9	-4,329.5	-571.4
	5	4,813.2	5,514.8	47,924.8	42,410.0	-1,162.9	1,155.5	-694.2
	6	6,376.6	6,269.7	43,991.4	37,721.7	-2,093.8	2,774.9	-574.2

p: Preliminary
Source: Bank of Korea

12 Balance of payments (II)

(US \$ million)

Period	Financial account*						Capital account
		Direct investment	Portfolio investment	Financial derivatives	Other investment	Reserve assets	
2016	99,811.3	17,785.2	66,970.2	-3,440.1	10,880.8	7,615.2	-46.2
2017	84,425.3	16,156.5	57,853.0	-8,253.3	14,312.0	4,357.1	-26.8
2018 ^p	70,489.3	24,437.9	43,884.0	-1,311.1	-14,013.4	17,491.9	188.9
2016	28,236.5	5,691.9	16,794.1	2,724.0	4,360.2	-1,333.7	-8.1
II	22,642.8	4,489.3	13,981.8	-1,185.3	4,437.6	919.4	-7.0
III	24,612.6	1,828.4	15,865.5	-3,799.5	3,759.0	6,959.2	13.9
IV	24,319.4	5,775.6	20,328.8	-1,179.3	-1,676.0	1,070.3	-45.0
2017	19,114.9	7,140.3	8,131.0	-2,951.0	6,061.1	733.5	39.2
II	12,386.9	4,050.0	11,965.1	-2,066.8	-1,775.6	214.2	-60.4
III	29,836.8	4,851.8	23,755.5	-350.9	1,731.7	-151.3	-5.9
IV	23,086.7	114.4	14,001.4	-2,884.6	8,294.8	3,560.7	0.3
2018 ^p	12,384.7	2,244.4	12,833.6	-3,704.4	-1,776.7	2,787.8	-21.3
II	11,706.6	8,283.1	4,505.1	-1,047.1	-9,837.0	9,802.5	-70.7
III	26,806.9	8,890.6	7,784.3	2,220.1	5,765.6	2,146.3	61.5
IV	19,591.1	5,019.8	18,761.0	1,220.3	-8,165.3	2,755.3	219.4
2019 ^p	12,018.2	7,979.3	12,416.2	489.8	-9,902.1	1,035.0	-38.8
II	11,455.4	7,612.2	1,471.1	3,714.7	2,540.7	-3,883.3	15.2
2016	6,747.0	206.1	5,412.9	1,227.8	-460.0	360.2	-2.6
2	9,439.7	2,181.3	5,749.6	756.6	2,343.2	-1,591.0	-2.3
3	12,049.8	3,304.5	5,631.6	739.6	2,477.0	-102.9	-3.2
4	1,596.3	808.9	3,277.6	-1,043.5	-2,763.3	1,316.6	-5.0
5	10,132.2	1,442.8	4,546.1	-463.7	4,205.3	401.7	1.0
6	10,914.3	2,237.6	6,158.1	321.9	2,995.6	-798.9	-3.0
7	9,202.8	710.9	145.0	-471.9	6,852.0	1,966.8	5.8
8	6,855.4	-295.5	7,111.8	-1,292.4	-1,757.5	3,089.0	17.2
9	8,554.4	1,413.0	8,608.7	-2,035.2	-1,335.5	1,903.4	-9.1
10	8,419.5	1,141.2	9,921.6	-739.5	-2,124.1	220.3	-6.3
11	8,505.1	56.4	7,011.4	83.0	1,871.4	-517.1	-35.0
12	7,394.8	4,578.0	3,395.8	-522.8	-1,423.3	1,367.1	-3.7
2017	4,325.0	3,301.6	4,794.5	-146.9	-3,879.7	255.5	42.9
2	9,012.8	4,333.5	1,003.6	-1,593.2	5,420.5	-151.6	-2.0
3	5,777.1	-494.8	2,332.9	-1,210.9	4,520.3	629.6	-1.7
4	1,863.3	1,773.0	3,460.2	-912.4	-2,286.6	-170.9	-26.4
5	2,118.2	872.7	5,511.1	-413.3	-3,930.8	78.5	-1.9
6	8,405.4	1,404.3	2,993.8	-741.1	4,441.8	306.6	-32.1
7	8,911.6	637.2	2,727.2	-79.2	5,497.6	128.8	17.1
8	9,399.0	1,953.7	11,338.8	-161.3	-4,079.2	347.0	-21.8
9	11,526.2	2,260.9	9,689.5	-110.4	313.3	-627.1	-1.2
10	7,192.7	198.6	313.3	-555.6	5,809.4	1,427.0	-7.4
11	9,369.1	-1.4	1,616.1	-877.1	7,262.0	1,369.5	38.8
12	6,524.9	-82.8	12,072.0	-1,451.9	-4,776.6	764.2	-31.1
2018 ^p	3,560.9	240.3	3,337.9	-1,311.7	-145.9	1,440.3	-6.5
2	4,418.6	419.8	9,391.1	-895.8	-4,656.2	159.7	-13.4
3	4,405.2	1,584.3	104.6	-1,496.9	3,025.4	1,187.8	-1.4
4	5.7	1,951.5	4,061.5	-750.6	-8,375.7	3,119.0	-64.9
5	6,905.9	6,079.9	533.0	-380.3	-3,034.6	3,707.9	2.6
6	4,795.0	251.7	-89.4	83.8	1,573.3	2,975.6	-8.4
7	9,998.2	2,268.1	-3,427.9	1,091.4	8,581.5	1,485.1	-6.7
8	7,030.0	4,372.2	1,692.4	761.9	1,439.1	-1,235.6	-5.1
9	9,778.7	2,250.3	9,519.8	366.8	-4,255.0	1,896.8	73.3
10	10,280.7	3,414.6	6,626.2	767.2	-2,684.9	2,157.6	82.8
11	3,871.3	200.9	5,023.5	308.5	-1,619.6	-42.0	-9.5
12	5,439.1	1,404.3	7,111.3	144.6	-3,860.8	639.7	146.1
2019 ^p	3,003.2	1,669.9	4,816.1	-159.7	-3,487.8	164.7	-29.4
2	2,837.2	2,641.6	3,152.3	123.5	-2,493.9	-586.3	-14.8
3	6,177.8	3,667.8	4,447.8	526.0	-3,920.4	1,456.6	5.4
4	382.5	3,553.6	3,304.1	531.7	-5,901.6	-1,105.3	-19.5
5	4,554.3	2,599.3	-929.6	865.2	3,354.0	-1,334.6	37.1
6	6,518.6	1,459.3	-903.4	2,317.8	5,088.3	-1,443.4	-2.4

* Positive figures represent net outflows, and negative figures represent net inflows.

p: Preliminary

Source: Bank of Korea

13 Financial indicators

(period average)

Period	Yields (%)					Stock
	Call rate (1 day)	CD (91 days)	Treasury bonds (3 years)	Treasury bonds (5 years)	Corporate bonds (3 years, AA-)	KOSPI (end-period)
2015 1	1.99	2.13	2.04	2.16	2.36	1,949
2	1.99	2.12	2.02	2.12	2.30	1,986
3	1.82	1.95	1.87	1.97	2.13	2,041
4	1.73	1.81	1.74	1.86	1.99	2,127
5	1.74	1.80	1.88	2.11	2.12	2,115
6	1.57	1.70	1.77	2.04	2.01	2,074
7	1.48	1.65	1.78	2.05	2.00	2,030
8	1.49	1.64	1.74	1.95	1.98	1,941
9	1.48	1.60	1.65	1.85	1.95	1,963
10	1.48	1.58	1.63	1.78	1.96	2,029
11	1.49	1.59	1.75	1.95	2.12	1,992
12	1.48	1.67	1.72	1.90	2.14	1,961
2016 1	1.49	1.67	1.63	1.77	2.09	1,912
2	1.49	1.64	1.47	1.59	1.95	1,917
3	1.49	1.63	1.50	1.61	1.98	1,996
4	1.49	1.61	1.47	1.57	1.94	1,994
5	1.49	1.58	1.46	1.55	1.91	1,983
6	1.28	1.43	1.33	1.41	1.79	1,970
7	1.23	1.36	1.22	1.25	1.65	2,016
8	1.23	1.35	1.24	1.26	1.65	2,035
9	1.24	1.34	1.31	1.35	1.70	2,044
10	1.23	1.35	1.36	1.41	1.78	2,008
11	1.23	1.42	1.61	1.74	2.02	1,983
12	1.22	1.54	1.69	1.87	2.16	2,026
2017 1	1.24	1.50	1.64	1.82	2.10	2,068
2	1.23	1.49	1.67	1.86	2.13	2,092
3	1.23	1.48	1.71	1.91	2.21	2,160
4	1.23	1.43	1.68	1.86	2.20	2,205
5	1.23	1.39	1.69	1.91	2.22	2,347
6	1.24	1.38	1.67	1.86	2.21	2,392
7	1.24	1.39	1.74	1.94	2.28	2,403
8	1.23	1.39	1.78	1.99	2.32	2,363
9	1.25	1.38	1.79	1.99	2.33	2,394
10	1.24	1.38	2.03	2.25	2.57	2,523
11	1.26	1.45	2.15	2.36	2.71	2,476
12	1.51	1.66	2.10	2.30	2.65	2,467
2018 1	1.49	1.66	2.19	2.44	2.72	2,566
2	1.49	1.65	2.28	2.54	2.82	2,427
3	1.49	1.65	2.27	2.50	2.83	2,446
4	1.47	1.65	2.19	2.44	2.79	2,515
5	1.50	1.65	2.25	2.53	2.86	2,423
6	1.49	1.65	2.18	2.44	2.81	2,326
7	1.49	1.65	2.10	2.34	2.75	2,295
8	1.50	1.65	2.02	2.24	2.66	2,323
9	1.54	1.65	1.95	2.13	2.40	2,343
10	1.52	1.68	2.01	2.16	2.45	2,030
11	1.51	1.71	1.94	2.05	2.40	2,097
12	1.77	1.91	1.83	1.89	2.30	2,041
2019 1	1.75	1.87	1.81	1.88	2.26	2,205
2	1.76	1.87	1.80	1.87	2.25	2,195
3	1.76	1.90	1.79	1.84	2.24	2,141
4	1.75	1.86	1.74	1.77	2.21	2,204
5	1.75	1.84	1.68	1.72	2.15	2,042
6	1.76	1.80	1.50	1.53	2.00	2,131
7	1.63	1.68	1.38	1.42	1.86	2,025

Source: Bank of Korea

14 Monetary indicators

(period average, billion won)

Period	Reserves		M1		M2		Lf		
		y-o-y change (%)		y-o-y change (%)		y-o-y change (%)		y-o-y change (%)	
2015	120,691.4	16.8	636,639.0	18.6	2,182,911.9	8.6	2,986,699.4	9.7	
2016	137,441.5	13.9	734,411.8	15.4	2,342,621.3	7.3	3,229,857.2	8.1	
2017	151,858.1	10.5	802,016.5	9.2	2,471,225.6	5.5	3,445,685.0	6.7	
2018	164,963.2	8.6	841,014.4	4.9	2,626,902.0	6.3	3,686,392.2	7.0	
2015	1	113,304.2	15.0	579,964.2	12.5	2,092,223.5	8.0	2,857,610.1	8.4
	2	116,502.4	15.9	592,737.4	14.3	2,109,892.3	8.0	2,876,467.8	8.6
	3	115,974.9	15.3	600,719.9	15.5	2,127,887.8	8.3	2,907,976.4	9.3
	4	115,132.7	16.4	610,803.3	17.7	2,148,114.7	9.0	2,936,746.7	10.0
	5	117,726.3	15.7	621,985.5	18.9	2,166,741.1	9.3	2,960,998.1	10.3
	6	118,688.2	17.0	630,546.3	18.5	2,179,561.1	9.0	2,986,316.5	10.5
	7	122,041.0	20.6	645,975.4	21.0	2,200,510.9	9.3	3,013,503.9	10.6
	8	121,854.4	13.2	653,105.9	21.3	2,218,660.3	9.2	3,028,981.1	10.4
	9	126,572.2	20.1	665,691.1	21.4	2,230,000.7	9.4	3,049,823.2	10.5
	10	125,616.2	17.3	669,737.7	21.5	2,232,432.0	8.8	3,059,051.9	10.2
	11	126,767.1	18.8	677,629.2	20.6	2,242,848.2	7.7	3,076,029.2	9.2
	12	128,117.5	16.3	690,772.4	19.6	2,246,070.1	7.5	3,086,887.8	8.9
2016	1	131,279.3	15.9	699,767.3	20.7	2,261,356.4	8.1	3,110,535.8	8.9
	2	134,913.0	15.8	708,014.0	19.4	2,285,313.5	8.3	3,133,492.2	8.9
	3	132,957.9	14.6	713,861.2	18.8	2,294,544.7	7.8	3,158,687.8	8.6
	4	135,038.9	17.3	720,818.5	18.0	2,299,081.3	7.0	3,170,277.9	8.0
	5	135,971.3	15.5	722,544.4	16.2	2,312,801.2	6.7	3,189,899.3	7.7
	6	135,758.4	14.4	730,637.8	15.9	2,334,256.2	7.1	3,223,154.5	7.9
	7	135,906.7	11.4	735,172.2	13.8	2,352,245.1	6.9	3,242,338.3	7.6
	8	139,073.9	14.1	738,120.9	13.0	2,377,323.1	7.2	3,270,365.6	8.0
	9	142,079.6	12.3	751,408.5	12.9	2,383,040.5	6.9	3,288,026.0	7.8
	10	141,103.5	12.3	753,367.3	12.5	2,391,059.2	7.1	3,305,950.4	8.1
	11	141,757.2	11.8	762,639.7	12.5	2,406,393.5	7.3	3,328,489.7	8.2
	12	143,458.7	12.0	776,589.6	12.4	2,414,040.9	7.5	3,337,069.4	8.1
2017	1	147,380.8	12.3	780,995.5	11.6	2,417,635.8	6.9	3,359,110.8	8.0
	2	150,092.9	11.3	776,362.5	9.7	2,420,285.6	5.9	3,365,200.1	7.4
	3	145,049.0	9.1	789,187.8	10.6	2,436,994.7	6.2	3,387,986.2	7.3
	4	149,630.1	10.8	791,859.3	9.9	2,450,220.9	6.6	3,404,957.2	7.4
	5	149,446.2	9.9	791,074.8	9.5	2,454,386.7	6.1	3,416,320.2	7.1
	6	150,519.7	10.9	798,890.2	9.3	2,470,861.1	5.9	3,440,571.4	6.7
	7	149,955.1	10.3	804,853.4	9.5	2,472,110.4	5.1	3,454,563.6	6.5
	8	152,170.5	9.4	805,103.3	9.1	2,485,629.9	4.6	3,472,041.5	6.2
	9	154,578.6	8.8	810,905.0	7.9	2,492,388.4	4.6	3,483,119.8	5.9
	10	159,248.2	12.9	826,892.1	9.8	2,504,594.2	4.7	3,501,084.6	5.9
	11	155,623.3	9.8	817,624.5	7.2	2,521,786.3	4.8	3,521,139.1	5.8
	12	158,603.1	10.6	830,003.7	6.9	2,527,641.3	4.7	3,541,553.2	6.1
2018	1	157,220.1	6.7	830,732.8	6.3	2,551,196.0	5.5	3,573,130.0	6.4
	2	163,852.7	9.2	839,555.2	8.1	2,570,764.6	6.2	3,596,261.3	6.9
	3	160,760.7	10.8	840,991.0	6.6	2,578,361.8	5.8	3,616,028.6	6.7
	4	161,527.1	8.0	841,002.2	6.2	2,590,840.7	5.7	3,629,830.4	6.6
	5	160,475.5	7.4	839,880.5	6.2	2,600,274.3	5.9	3,643,255.3	6.6
	6	164,397.3	9.2	846,240.2	5.9	2,622,268.3	6.1	3,671,956.8	6.7
	7	163,223.4	8.8	843,752.8	4.8	2,637,421.8	6.7	3,698,202.0	7.1
	8	165,629.2	8.8	837,607.5	4.0	2,651,503.4	6.7	3,718,480.4	7.1
	9	170,529.6	10.3	845,523.7	4.3	2,652,829.5	6.4	3,734,526.2	7.2
	10	170,478.9	7.1	840,678.4	1.7	2,674,506.5	6.8	3,759,646.9	7.4
	11	168,326.2	8.2	840,084.9	2.7	2,692,974.8	6.8	3,786,039.7	7.5
	12	173,137.8	9.2	846,123.7	1.9	2,699,882.3	6.8	3,809,349.2	7.6
2019	1	170,871.6	8.7	847,765.3	2.1	2,716,722.0	6.5	3,838,826.3	7.4
	2	177,604.3	8.4	855,633.1	1.9	2,730,481.9	6.2	3,850,189.3	7.1
	3	174,831.7	8.8	862,572.7	2.6	2,752,723.9	6.8	3,889,792.1	7.6
	4	175,703.9	8.8	866,144.1	3.0	2,763,058.0	6.6	3,909,977.2	7.7
	5	176,320.7	9.9	866,643.4	3.2	2,771,633.0	6.6	3,929,454.2	7.9
	6 ^p	179,501.6	9.2	873,802.8	3.3	2,799,248.0	6.7	3,965,906.9	8.0

Source: Bank of Korea

15 Exchange rates

(end-period)

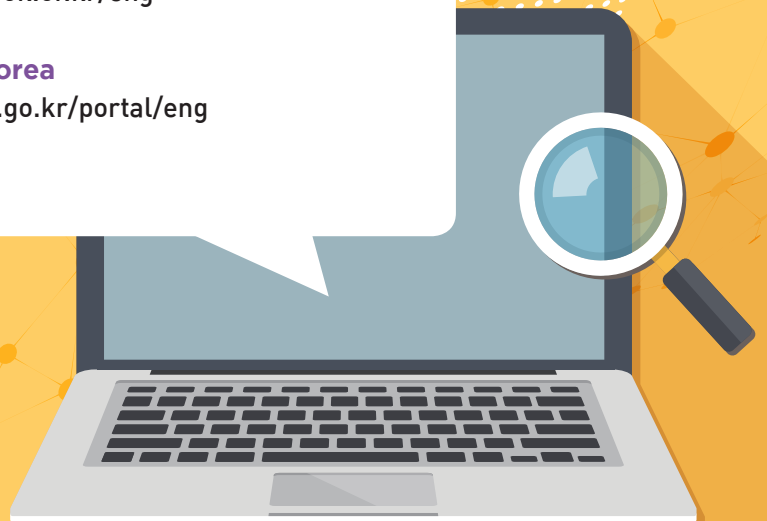
Period	US \$/₩		100¥/₩		Euro/₩	
	Won	y-o-y change (%)	Won	y-o-y change (%)	Won	y-o-y change (%)
2015	1,172.0	6.6	972.0	5.6	1,280.5	-4.2
2016	1,208.5	3.1	1,036.8	6.7	1,267.6	-1.0
2017	1,071.4	-11.3	949.1	-8.5	1,279.3	0.9
2018	1,181.1	4.4	1,013.2	6.8	1,279.2	0.0
2015 1	1,190.8	1.1	921.4	-11.7	1,235.7	-16.1
2	1,099.2	3.0	920.7	-11.9	1,230.7	-15.9
3	1,105.0	3.4	920.3	-11.4	1,196.8	-18.6
4	1,068.1	3.5	897.2	-10.8	1,187.0	-16.7
5	1,108.0	8.5	894.6	-10.9	1,215.2	-12.6
6	1,124.1	10.8	917.2	-8.3	1,260.5	-8.9
7	1,166.3	13.9	939.3	-5.7	1,275.4	-7.0
8	1,176.3	16.1	970.1	-0.8	1,317.3	-1.4
9	1,194.5	13.7	996.8	3.8	1,343.9	0.8
10	1,142.3	8.4	994.1	-2.1	1,254.8	-5.6
11	1,150.4	4.5	936.7	0.3	1,218.3	-11.2
12	1,172.0	6.6	972.0	5.6	1,280.5	-4.2
2016 1	1,208.4	10.8	1,017.1	10.4	1,322.2	7.0
2	1,235.4	12.4	1,083.8	17.9	1,348.3	9.6
3	1,153.5	4.4	1,026.0	11.5	1,307.4	9.2
4	1,143.9	7.1	1,058.2	17.9	1,298.4	9.4
5	1,190.6	7.5	1,072.8	19.9	1,326.8	9.2
6	1,164.7	3.6	1,132.2	23.4	1,295.5	2.8
7	1,125.7	-3.5	1,073.7	14.3	1,246.7	-2.3
8	1,118.5	-4.9	1,086.3	12.0	1,246.9	-5.3
9	1,096.3	-8.2	1,083.7	8.7	1,230.3	-8.5
10	1,145.2	0.3	1,094.4	15.9	1,257.1	0.2
11	1,168.5	1.6	1,038.8	10.9	1,244.3	2.1
12	1,208.5	3.1	1,036.8	6.7	1,267.6	-1.0
2017 1	1,157.8	-4.2	1,017.9	0.1	1,239.5	-6.3
2	1,132.1	-8.4	1,004.0	-7.5	1,198.6	-11.1
3	1,116.1	-3.2	998.5	-2.7	1,192.6	-8.8
4	1,130.1	-1.2	1,016.0	-4.0	1,228.1	-5.4
5	1,123.9	-5.6	1,014.3	-5.4	1,255.6	-5.4
6	1,139.6	-2.2	1,017.6	-10.1	1,304.0	0.7
7	1,119.1	-0.6	1,012.3	-5.7	1,315.7	5.5
8	1,122.8	0.4	1,017.4	-6.3	1,335.6	7.1
9	1,146.7	4.6	1,020.4	-5.8	1,350.9	9.8
10	1,125.0	-1.8	994.2	-9.2	1,310.1	4.2
11	1,082.4	-7.4	966.5	-7.0	1,282.7	3.1
12	1,071.4	-11.3	949.1	-8.5	1,279.3	0.9
2018 1	1,071.5	-7.5	985.0	-3.2	1,329.1	7.2
2	1,071.0	-5.4	997.3	-0.7	1,310.4	9.3
3	1,066.5	-4.4	1,001.5	0.3	1,312.0	10.0
4	1,076.2	-4.8	985.9	-3.0	1,304.5	6.2
5	1,081.3	-3.8	994.0	-2.0	1,261.3	0.5
6	1,121.7	-1.6	1,014.8	-0.3	1,297.0	-0.5
7	1,116.7	-0.2	1,006.0	-0.6	1,307.4	-0.6
8	1,108.8	-1.2	998.7	-1.8	1,293.2	-3.2
9	1,112.7	-3.0	981.2	-3.8	1,294.6	-4.2
10	1,140.6	1.4	1,008.9	1.5	1,294.0	-1.2
11	1,121.8	3.6	989.0	2.3	1,277.7	-0.4
12	1,118.1	4.4	1,013.2	6.8	1,279.2	0.0
2019 1	1,170.2	4.3	1,024.8	4.0	1,283.1	-3.5
2	1,117.8	4.4	1,007.6	1.0	1,271.5	-3.0
3	1,137.8	6.7	1,028.2	2.7	1,277.5	-2.6
4	1,158.2	7.6	1,037.0	5.2	1,295.3	-0.7
5	1,190.0	10.1	1,085.8	9.2	1,324.8	5.0
6	1,156.8	3.1	1,073.4	5.8	1,315.1	1.4
7	1,182.0	5.8	1,088.5	8.2	1,318.8	0.9

Source: Bank of Korea

Useful websites



- **Ministry of Economy and Finance**
<http://english.moef.go.kr>
- **Korea Development Institute**
http://www.kdi.re.kr/kdi_eng
- **Ministry of Trade, Industry and Energy**
<http://english.motie.go.kr>
- **Financial Services Commission**
<http://www.fsc.go.kr/eng>
- **Financial Supervisory Service**
<http://english.fss.or.kr>
- **Fair Trade Commission**
<http://www.ftc.go.kr/eng>
- **Ministry of Employment and Labor**
<http://www.moel.go.kr/english>
- **Bank of Korea**
<http://www.bok.or.kr/eng>
- **Statistics Korea**
<http://kostat.go.kr/portal/eng>



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