

# EB

Republic of Korea  
**Economic Bulletin**

**January 2020**

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## **The Green Book: Current Economic Trends**

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## **Economic News Briefing**

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Korea Grows 2.0% in 2019

Inbound FDI Amounts to US \$23.3 Billion  
in 2019

Korea to Promote Bio-Industries as  
Next Generation Growth Engines

New Credit Information Act Expected  
to Upgrade Korea's Financial Sector

Korea to Work on Single-Person  
Household Support

## **Statistical Appendices**



## **Cranes and other symbols of longevity**

Painter unknown, evaluated to be a work done in the 17<sup>th</sup> or 18<sup>th</sup> century,  
kept in the National Museum of Korea.

The painting above portrays some of the ten longevity symbols, which are the sun, clouds, mountains, stones, cranes, deer, turtles, elixir plant, pine trees and water. The ten longevity symbols had been popular subjects of artworks since the country's ancient kingdoms as some cave drawings of the period show. Nature worship of early kingdoms and Buddhism would be sources of the ten symbols.

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# THE GREEN BOOK:

## CURRENT ECONOMIC TRENDS

### Overview

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## Overview

**Services, retail sales and facilities investment improved in November 2019, while mining & manufacturing slowed down, as well as construction investment. Job markets continued to improve in December 2019 and consumer prices rose somewhat.**

Industrial production rose 0.4 percent from the previous month in November backed by services (*up 1.4%, m-o-m and up 2.5%, y-o-y*). Mining & manufacturing fell (*down 0.5%, m-o-m and down 0.3%, y-o-y*). Industrial production rose 1.2 percent year on year.

Retail sales (*up 3.0%, m-o-m and up 3.7%, y-o-y*) and facilities investment (*up 1.1%, m-o-m and up 0.0%, y-o-y*) improved in November. Construction investment went down (*down 1.8%, m-o-m and down 4.7%, y-o-y*).

Exports continued to decline in December, going down 5.2 percent year-on-year after an 14.4 percent fall in the previous month, due to weak global demand, including the semiconductor market.

The consumer sentiment index (CSI) dropped 0.5 points in December to 100.4. The business sentiment index (BSI) for the manufacturing sector stayed flat at 74, and the outlook for January 2020 improved 2 points to 73.

The cyclical indicator of the coincident composite index fell 0.1 points to 99.3, and the cyclical indicator of the leading composite index rose 0.4 points to 99.2.

The economy added 516,000 jobs year-on-year in December backed by the service sector. The unemployment rate stayed flat compared with a year ago at 3.4 percent.

Consumer prices rose 0.7 percent year-on-year in December. Petroleum product prices turned to an increase and farm product prices fell at a slower rate. Core inflation rose 0.7 percent.

KOSPI rose in December, Korea treasury yields fell somewhat, and the won strengthened.

In December, housing prices continued to rise (*up 0.19% → up 0.38%, m-o-m*), as well as *Jeonse* (lump-sum deposits with no monthly payments) prices (*up 0.14% → up 0.22%, m-o-m*).

**The economy has seen services and consumption steadily rising, facilities investment slowly recovering. However, exports and construction have been weak.**

Although there are signs of recovery in global manufacturing and expectations are growing after the phase one US-China trade deal for rising semiconductor demand, uncertainties continue about how the phase one deal will work for the Korean economy, how fast the semiconductor market will recover and whether the Middle East conflicts will go on.

The government will strengthen its risk management and work to help the economy gain recovery momentum through measures to boost investment, consumption and exports, as planned in the 2020 economic policies.

# 1. External economic situation

## US

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The US economy has been on a stable growth path thanks to strong employment and steady consumption.

Nonfarm payrolls increased 145,000 in December, falling short of market expectations of 160,000. The unemployment rate remained at 3.5 percent, a 50-year low.

### Labor force participation rate (%)

63.2 (Jan 2019) → 63.2 (Feb) → 63.0 (Mar) → 62.8 (Apr) → 62.9 (May) → 63.0 (Jun) → 63.0 (Jul) → 63.2 (Aug) → 63.2 (Sep) → 63.3 (Oct) → 63.2 (Nov) → 63.2 (Dec)

### Nonfarm payroll increase (m-o-m, thousand)

312 (Jan 2019) → 56 (Feb) → 153 (Mar) → 216 (Apr) → 62 (May) → 178 (Jun) → 166 (Jul) → 219 (Aug) → 193 (Sep) → 152 (Oct) → 256 (Nov) → 145 (Dec)

### Unemployment rate (%)

4.0 (Jan 2019) → 3.8 (Feb) → 3.8 (Mar) → 3.6 (Apr) → 3.6 (May) → 3.7 (Jun) → 3.7 (Jul) → 3.7 (Aug) → 3.5 (Sep) → 3.6 (Oct) → 3.5 (Nov) → 3.5 (Dec)

Retail sales continued to grow in November, going up 0.2 percent, and consumer confidence fell 0.3 points to 126.5 in December.

### Conference Board Consumer Confidence Index (1985=100)

131.3 (May 2019) → 124.3 (Jun) → 135.8 (Jul) → 134.2 (Aug) → 126.3 (Sep) → 126.1 (Oct) → 126.8 (Nov) → 126.5 (Dec)

Industrial production rebounded in November, going up 1.1 percent from the previous month, as GM strikes had ended. The ISM Manufacturing index fell 0.9 points to 47.2 in December, staying below 50 for a fifth consecutive month.

### ISM Manufacturing Index (base=50)

56.6 (Jan 2019) → 54.2 (Feb) → 55.3 (Mar) → 52.8 (Apr) → 52.1 (May) → 51.7 (Jun) → 51.2 (Jul) → 49.1 (Aug) → 47.8 (Sep) → 48.3 (Oct) → 48.1 (Nov) → 47.2 (Dec)

Existing home sales fell 1.7 percent month-on-month in November to an annual rate of 5,350,000 homes (*up 2.7%, y-o-y*). New home sales rose 1.3 percent month-on-month to an annual rate of 720,000 units (*up 16.9%, y-o-y*).

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

3.4 (Jan 2019) → 2.8 (Feb) → 2.5 (Mar) → 2.5 (Apr) → 2.3 (May) → 2.1 (Jun) → 2.0 (Jul) → 2.0 (Aug) → 2.1 (Sep) → 2.2 (Oct)

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

14.2 (Jan 2019) → 3.9 (Feb) → 3.6 (Mar) → -5.3 (Apr) → -8.8 (May) → 21.9 (Jun) → -9.5 (Jul) → 7.3 (Aug) → 3.1 (Sep) → -2.7 (Oct) → 1.3 (Nov)

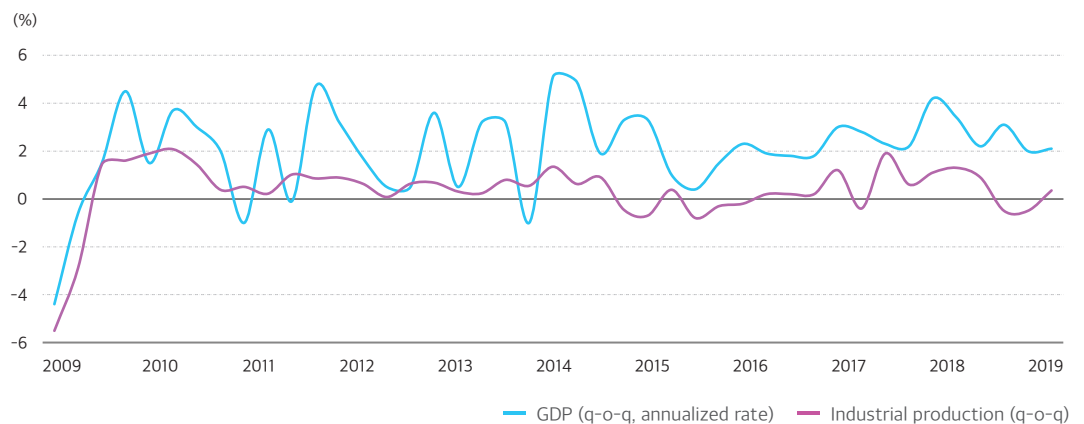
(Percentage change from previous period)

	2017	2018					2019					
	Annual	Annual	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Oct	Nov	Dec
Real GDP <sup>1</sup>	2.4	2.9	2.5	3.5	2.9	1.1	3.1	2.0	2.1	-	-	-
- Personal consumption expenditures	2.6	3.0	1.7	4.0	3.5	1.4	1.1	4.6	3.2	-	-	-
- Nonresidential fixed investment	4.4	6.4	8.8	7.9	2.1	4.8	4.4	-1.0	-2.3	-	-	-
- Residential fixed investment	3.5	-1.5	-5.3	-3.7	-4.0	-4.7	-1.0	-3.0	4.6	-	-	-
Industrial production	2.3	3.9	0.6	1.1	1.3	1.0	-0.5	-0.6	0.3	-0.9	1.1	-
Retail sales	4.6	4.8	0.9	1.3	0.8	0.4	0.3	1.9	1.4	0.4	0.2	-
Existing home sales	1.7	-3.4	-1.0	-1.8	-1.8	-3.1	1.2	1.5	2.6	1.5	-1.7	-
Unemployment rate <sup>2</sup>	4.3	3.9	4.1	3.9	3.8	3.8	3.9	3.6	3.6	3.6	3.5	3.5
Consumer prices (y-o-y)	2.1	2.4	2.2	2.7	2.6	2.2	1.6	1.8	1.8	1.8	2.1	2.3

1. Annualized rate (%) 2. Seasonally adjusted Sources: US Department of Commerce, Bloomberg

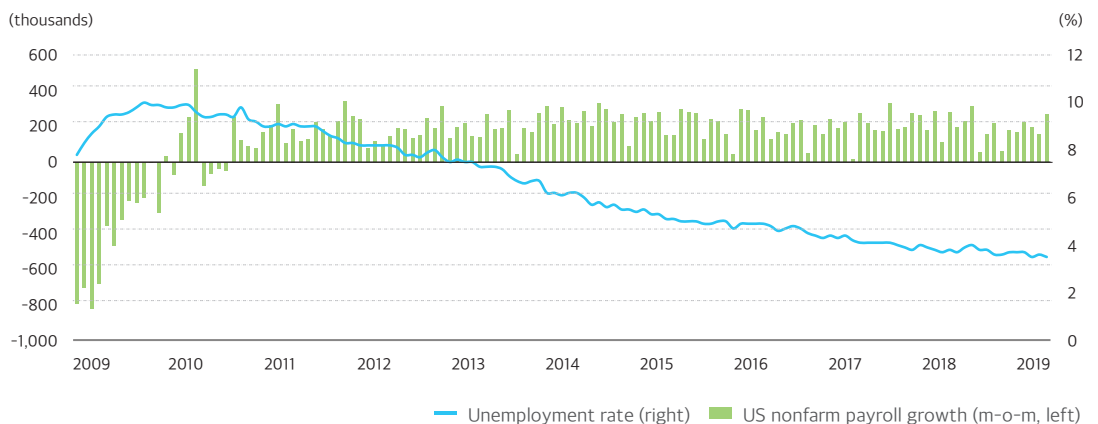
## US GDP growth and industrial production

Sources: US Department of Commerce, Federal Reserve Board



## US nonfarm payroll growth and unemployment rate

Sources: US Department of Commerce, Federal Reserve Board



## China

China's production and consumption continued to rise in November compared with a year ago. Exports rose for the first time in five months in December and imports increased significantly.

### Exports (y-o-y, %)

9.3 (Jan 2019) → -20.7 (Feb) → 14.0 (Mar) → -2.7 (Apr) → 1.1 (May) → -1.5 (Jun) → 3.4 (Jul) → -1.0 (Aug) → -3.2 (Sep) → -0.8 (Oct) → -1.3 (Nov) → 7.6 (Dec)

### Imports (y-o-y, %)

-0.9 (Jan 2019) → -4.4 (Feb) → -7.2 (Mar) → 4.5 (Apr) → -8.2 (May) → -6.8 (Jun) → -4.9 (Jul) → -5.5 (Aug) → -8.2 (Sep) → -6.2 (Oct) → 0.8 (Nov) → 16.3 (Dec)

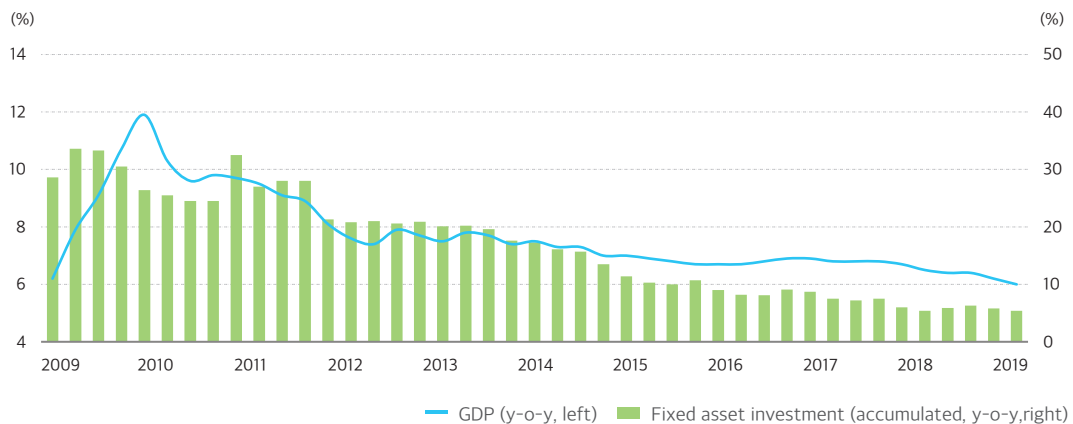
(Percentage change from same period in previous year)

	2017	2018					2019					
	Annual	Annual	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Oct	Nov	Dec
Real GDP	6.8	6.6	6.8	6.7	6.5	6.4	6.4	6.2	6.0	-	-	-
Industrial production	6.6	6.2	6.8	6.6	6.0	5.7	6.5	5.6	5.0	4.7	6.2	-
Fixed asset investment (accumulated, nominal)	7.2	5.9	7.5	6.0	5.4	5.9	6.3	5.8	5.4	5.2	5.2	-
Retail sales (nominal)	10.2	9.0	9.8	9.0	9.0	8.3	8.3	8.5	7.6	7.2	8.0	-
Exports	7.9	9.9	13.7	11.5	11.7	3.9	1.4	-1.0	-0.3	-0.8	-1.3	7.6
Consumer prices <sup>1</sup>	1.6	2.1	2.2	1.8	2.3	2.2	1.8	2.6	2.9	3.8	4.5	4.5
Producer prices <sup>1</sup>	6.3	3.5	3.7	4.1	4.1	2.3	0.2	0.5	-0.8	-1.6	-1.4	-0.5

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 job markets have been tight, the unemployment rate falling to 2.2 percent in November. Industrial production and retail sales have been weak since the October consumption tax hike.

### Unemployment rate (%)

2.5 (Jan 2019) → 2.3 (Feb) → 2.5 (Mar) → 2.4 (Apr) → 2.4 (May) → 2.3 (Jun) → 2.2 (Jul) → 2.2 (Aug) → 2.4 (Sep) → 2.4 (Oct) → 2.2 (Nov)

### Industrial production (y-o-y, %)

0.7 (Jan 2019) → -1.1 (Feb) → -4.3 (Mar) → -1.1 (Apr) → -2.1 (May) → -3.8 (Jun) → 0.7 (Jul) → -4.7 (Aug) → 1.3 (Sep) → -7.7 (Oct) → -8.1 (Nov)

### Retail sales (y-o-y, %)

0.6 (Jan 2019) → 0.6 (Feb) → 1.0 (Mar) → 0.4 (Apr) → 1.3 (May) → 0.5 (Jun) → -2.0 (Jul) → 1.8 (Aug) → 9.2 (Sep) → -7.0 (Oct) → -2.1 (Nov)

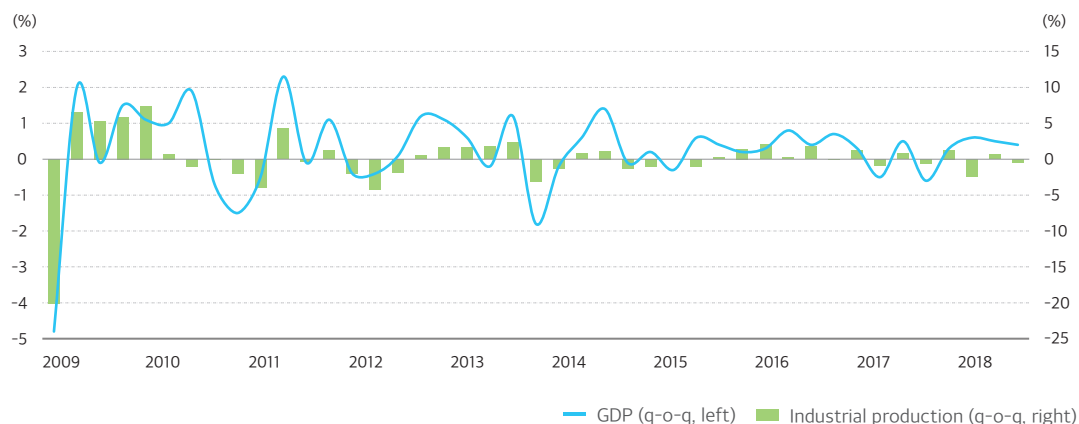
(Percentage change from previous period)

	2017		2018				2019				
	Annual	Annual	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Oct	Nov
Real GDP	2.2	0.3	-0.5	0.5	-0.6	0.3	0.6	0.5	0.4	-	-
Industrial production	2.9	1.0	-0.9	0.8	-0.7	1.3	-2.5	0.7	-0.5	-4.5	-0.9
Retail sales (nominal)	1.2	1.7	-0.4	0.5	0.9	0.7	-1.3	0.4	3.2	-14.2	4.5
Exports (y-o-y)	11.8	4.1	4.9	7.5	2.9	1.3	-3.9	-5.6	-5.0	-9.2	-7.9
Consumer prices (y-o-y)	0.5	1.0	1.3	0.7	1.1	0.8	0.3	0.8	0.3	0.2	0.5

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

Industrial production and retail sales rose in November. Exports fell 2.9 percent in December and the manufacturing PMI declined somewhat.

### Unemployment rate (%)

7.8 (Jan 2019) → 7.8 (Feb) → 7.7 (Mar) → 7.6 (Apr) → 7.6 (May) → 7.5 (Jun) → 7.6 (Jul) → 7.5 (Aug) → 7.6 (Sep) → 7.5 (Oct) → 7.5 (Nov)

### Manufacturing PMI (base=50)

50.5 (Jan 2019) → 49.3 (Feb) → 47.5 (Mar) → 47.9 (Apr) → 47.7 (May) → 47.6 (Jun) → 46.5 (Jul) → 47.0 (Aug) → 45.7 (Sep) → 45.9 (Oct) → 46.9 (Nov) → 46.3 (Dec)

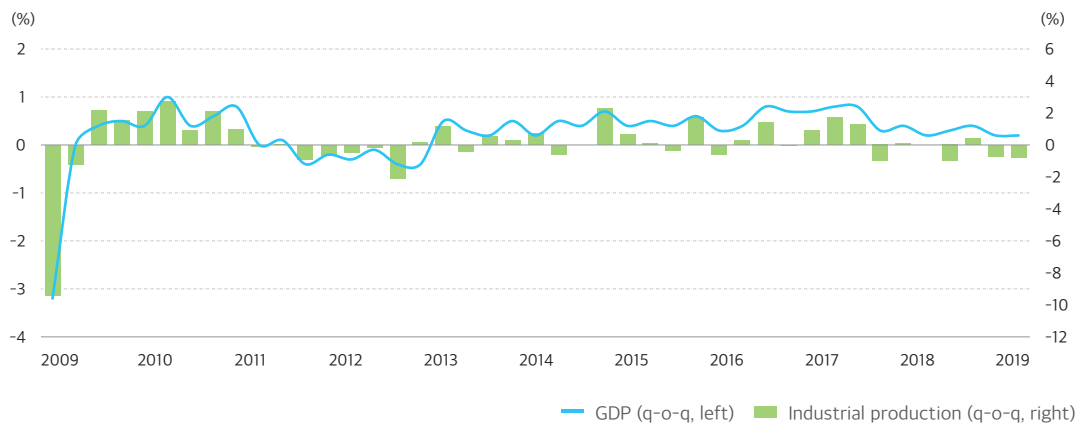
(Percentage change from previous period)

	2017	2018				2019					
	Annual	Annual	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Oct	Nov
Real GDP	2.5	1.9	0.3	0.3	0.2	0.3	0.4	0.2	0.2	-	-
Industrial production	2.9	0.9	-1.0	0.1	0.0	-1.0	0.4	-0.7	-0.8	-0.9	0.2
Retail sales	2.5	1.6	0.2	0.9	0.0	0.6	0.9	0.6	0.5	-0.3	1.0
Exports (y-o-y)	7.1	4.0	2.5	4.6	5.1	4.0	3.7	2.1	3.2	4.4	-2.9
Consumer prices (y-o-y)	1.5	1.8	1.3	1.7	2.1	1.9	1.4	1.4	1.0	0.7	1.0

Sources: Eurostat, Bloomberg

## Eurozone's GDP growth and industrial production

Source: Eurostat



## 2. Private consumption

Private consumption (*preliminary*) in the third quarter of 2019 rose 0.2 percent from the previous quarter and 1.8 percent compared with a year ago.

(Percentage change from previous period)

	2016	2017					2018					2019		
	Annual	Annual	Q1	Q2	Q3	Q4	Annual <sup>1</sup>	Q1 <sup>1</sup>	Q2 <sup>1</sup>	Q3 <sup>1</sup>	Q4 <sup>1</sup>	Q1 <sup>1</sup>	Q2 <sup>1</sup>	Q3 <sup>1</sup>
Private consumption <sup>2</sup>	2.6	2.8	0.3	1.3	1.0	0.6	2.8	0.7	0.5	0.4	0.8	0.1	0.7	0.2
(y-o-y)	-	-	2.1	2.7	3.0	3.2	-	3.6	2.9	2.3	2.4	1.9	2.0	1.8

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

Retail sales rose 3.0 percent from the previous month in November: Sales of durable goods (*up 3.4%*), nondurable goods (*up 1.9 percent*) and semi-durable goods (*up 5.6%*) all improved. The index increased 3.7 percent year-on-year.

((Percentage change from previous period))

	2016	2017	2018				2019						
	Annual	Annual	Annual	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Sep	Oct <sup>1</sup>	Nov <sup>1</sup>
Retail sales	3.9	1.9	4.3	2.1	0.6	-0.2	-0.1	1.3	1.0	0.2	-2.3	-0.4	3.0
(y-o-y)	-	-	-	5.3	5.0	3.8	3.0	1.7	2.0	2.3	3.0	2.0	3.7
- Durable goods <sup>2</sup>	4.6	5.3	5.6	4.7	0.2	-2.6	0.3	2.0	-0.4	0.9	-0.3	-2.2	3.4
· Automobiles	2.8	0.9	8.2	10.1	1.0	-4.4	0.6	-1.1	1.0	6.0	1.9	-5.2	6.3
- Semi-durable goods <sup>3</sup>	2.3	-1.1	5.9	0.7	3.0	1.7	0.6	-2.4	3.6	-1.9	-3.7	-2.7	5.6
- Nondurable goods <sup>4</sup>	4.2	1.8	2.9	1.5	-0.2	0.4	-0.5	2.5	0.4	0.7	-2.8	1.4	1.9

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

In December, sales at department stores and large discount stores fell, while car sales at home and the number of Chinese tourists improved.

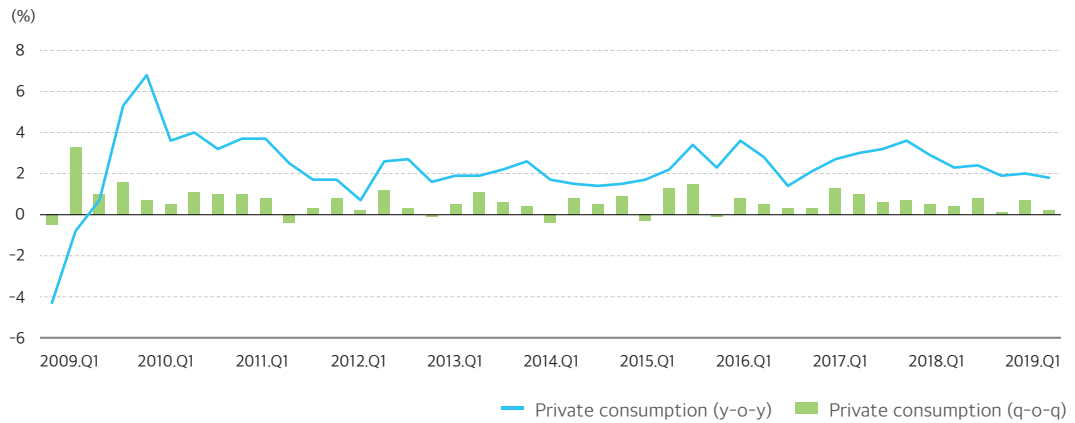
	2019							
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Car sales at home (y-o-y, %)	-0.4	-4.9	-3.7	-6.8	7.3	-1.1	-0.9	6.6
Department store sales (y-o-y, %)	2.3	2.6	-3.4	4.5	-5.1	-3.7	3.3	-3.3
Large discount store sales (y-o-y, %)	-1.0	-2.1	-10.7	0.4	-7.7	-3.2	2.5	-5.9
Online sales (y-o-y, %)	14.5	3.7	1.7	9.2	4.3	5.4	2.9	5.1
Credit card use at home (y-o-y, %)	7.6	4.6	3.8	6.3	6.4	4.6	7.6	9.6
Consumer sentiment index	97.9	97.5	95.9	92.5	96.9	98.6	100.9	100.4
Number of Chinese tourists (y-o-y, %)	35.2	25.0	26.6	26.9	24.9	24.2	30.0	26.9 <sup>1</sup>

1. An 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

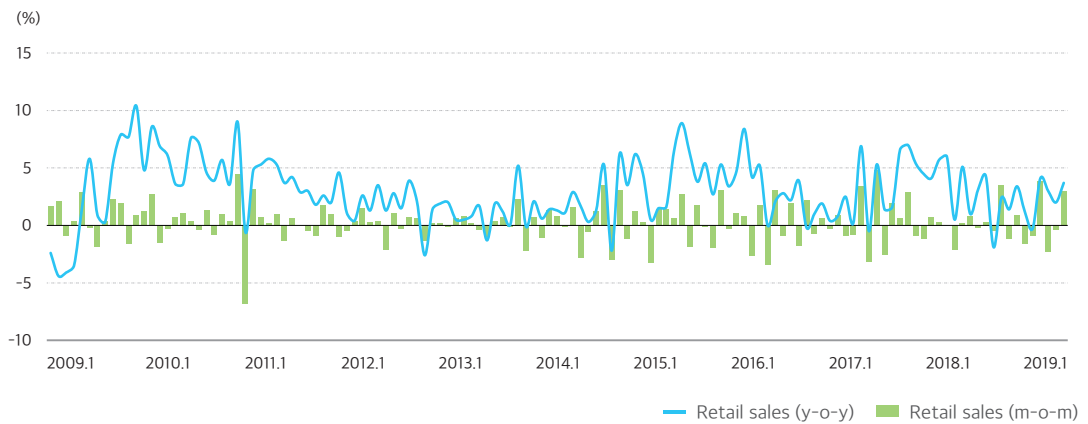
## Private consumption

Source: Bank of Korea (national accounts)



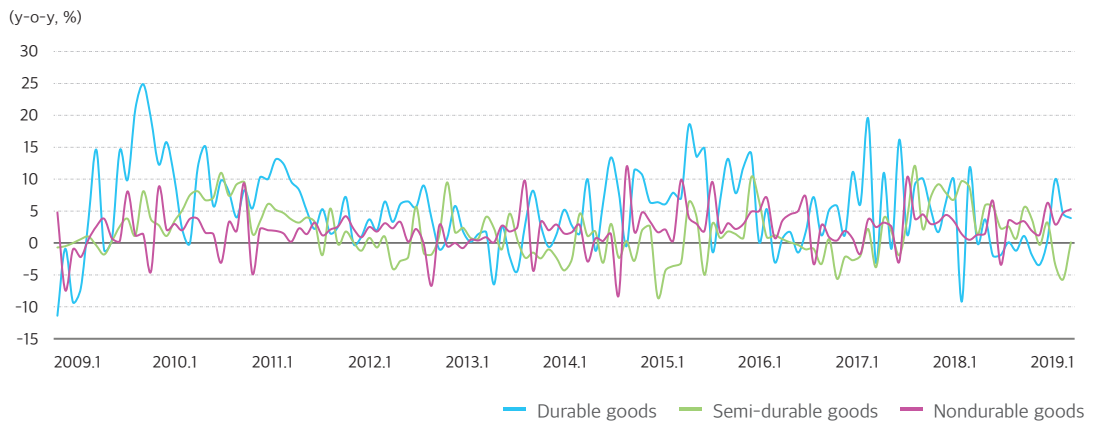
## Retail sales

Source: Statistics Korea (industrial activity trends)



## Retail sales by type

Source: Statistics Korea (industrial activity trends)



### 3. Facility investment

Facility investment (*preliminary*) in the third quarter of 2019 rose 0.6 percent quarter-on-quarter and fell 2.6 percent year-on-year.

(Percentage change from previous period)

	2016	2017					2018					2019		
	Annual	Annual	Q1	Q2	Q3	Q4	Annual <sup>1</sup>	Q1 <sup>1</sup>	Q2 <sup>1</sup>	Q3 <sup>1</sup>	Q4 <sup>1</sup>	Q1 <sup>1</sup>	Q2 <sup>1</sup>	Q3 <sup>1</sup>
Private consumption <sup>2</sup>	2.6	16.5	4.6	5.1	1.5	-1.2	-2.4	4.3	-8.4	-4.0	3.2	-9.1	3.2	0.6
(y-o-y)	-	-	19.8	19.2	17.4	10.4	-	10.2	-4.3	-9.4	-5.3	-17.4	-7.0	-2.6
- Machinery	1.4	23.0	10.4	0.8	4.9	-0.9	-5.0	5.7	-11.1	-7.9	0.1	-5.0	-0.4	-2.6
-Transportation equipment	6.2	-1.9	-12.9	21.5	-9.2	-2.2	6.7	-0.5	1.6	9.2	12.1	-19.5	13.9	8.6

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

The facility investment index in November rose 1.1 percent month-on-month as transportation equipment investment increased. The index remained unchanged year-on-year.

(Percentage change from previous period)

	2016	2017	2018				2019					
	Annual	Annual	Annual	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Oct <sup>1</sup>	Nov <sup>1</sup>
Facility investment index	1.9	14.5	-3.5	6.0	-8.7	-5.4	-1.1	-5.4	1.2	1.2	-0.7	1.1
(y-o-y)	-	-	-	10.6	-4.8	-11.8	-6.6	-19.6	-8.7	-3.7	-3.6	0.0
- Machinery	0.0	20.0	-5.2	6.5	-8.6	-6.6	-2.9	-4.0	2.0	-0.8	-2.1	-0.3
- Transportation equipment	7.3	-0.1	1.7	4.7	-8.9	-1.6	4.4	-9.6	-1.2	6.9	3.5	4.6

1. Preliminary Source: Statistics Korea

Machinery imports continued to fall, but other leading indicators, such as domestic machinery orders received, facility investment pressure and the BSI outlook in the manufacturing sector, increased.

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

68 (Feb 2019) → 76 (Mar) → 76 (Apr) → 77 (May) → 73 (Jun) → 75 (Jul) → 71 (Aug) → 72 (Sep) → 73 (Oct) → 72 (Nov) → 71 (Dec) → 73 (Jan 2020)

(Percentage change from same period in previous year)

	2016	2017	2018				2019					
	Annual	Annual	Annual	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Oct <sup>1</sup>	Nov <sup>1</sup>
Domestic machinery orders received	4.7	19.7	1.9	7.6	1.0	-1.0	0.2	-2.8	0.5	-0.6	2.4	23.6
(q-o-q, m-o-m)	-	-	-	-3.5	2.9	0.4	0.6	-5.8	4.9	-1.8	1.4	10.0
-Public	49.0	-20.8	8.8	-12.7	18.8	7.3	26.5	-37.4	-38.4	-46.6	-49.5	63.4
-Private	1.1	24.6	1.4	9.6	-0.3	-1.5	-1.9	-0.1	3.7	2.6	7.6	22.5
Machinery imports	-2.5	18.8	-0.9	21.0	-1.2	-13.1	-8.2	-25.5	-13.0	-4.9	-12.0	-6.3
Capacity utilization rate (% to potential outcome)	73.4	73.3	73.5	72.8	73.9	74.2	73.1	71.8	72.3	74.6	73.3	71.8
Facility investment pressure <sup>2</sup>	0.2	1.1	1.4	-1.2	2.3	0.1	4.9	-1.7	0.2	1.2	0.0	0.8

1. Preliminary

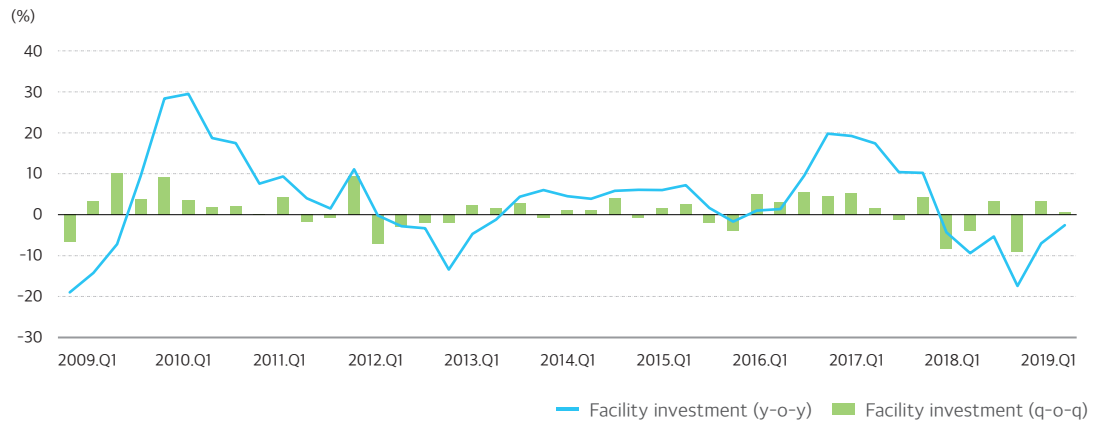
2. Production growth rate minus production capacity growth rate in the manufacturing sector (%p)

Sources: Statistics Korea, Korea International Trade Association



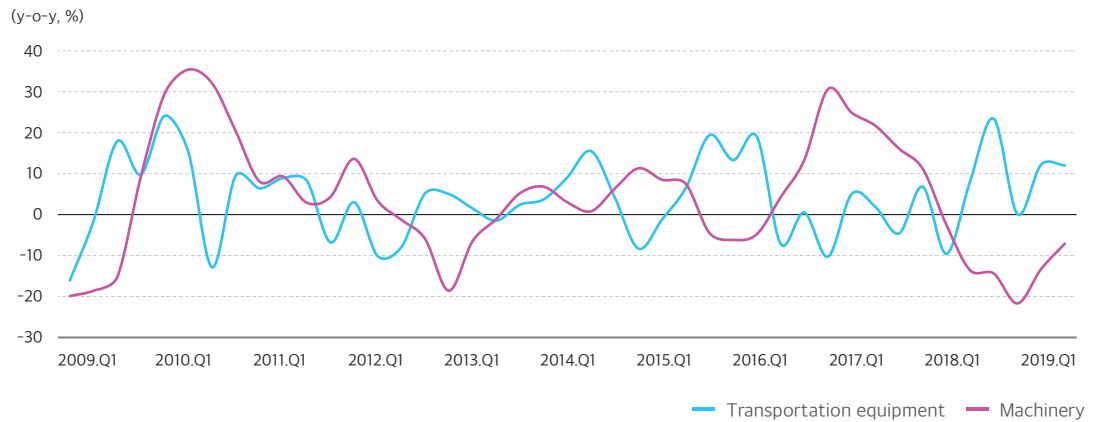
## Facility investment

Source: Bank of Korea (national accounts)



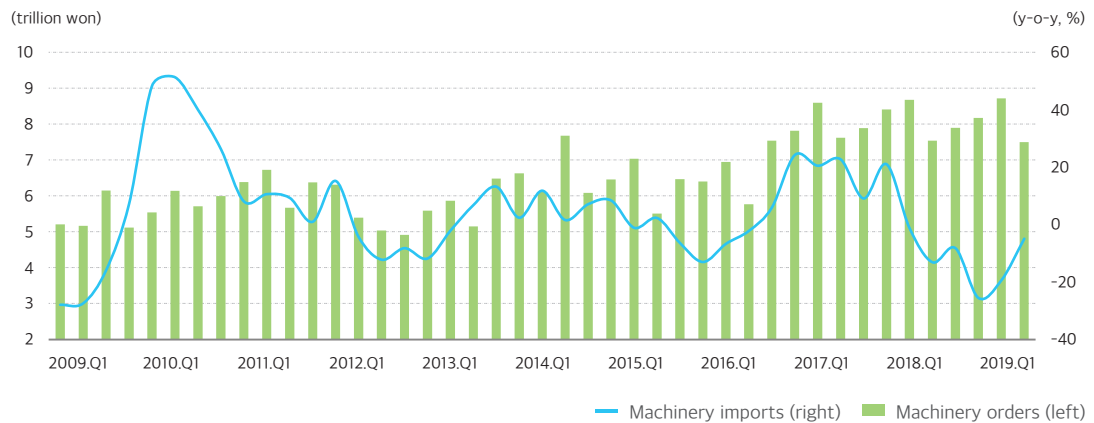
## Facility investment by type

Source: Bank of Korea (national accounts)



## Leading indicators of facility investment

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



## 4. Construction investment

Construction investment (*preliminary*) in the third quarter of 2019 fell 6.0 percent quarter-on-quarter and 3.7 percent year-on-year.

(Percentage change from previous period)

	2016	2017					2018				2019			
	Annual	Annual	Q1	Q2	Q3	Q4	Annual <sup>1</sup>	Q1 <sup>1</sup>	Q2 <sup>1</sup>	Q3 <sup>1</sup>	Q4 <sup>1</sup>	Q1 <sup>1</sup>	Q2 <sup>1</sup>	Q3 <sup>1</sup>
Construction investment <sup>2</sup>	10.0	7.3	3.4	1.2	0.1	-1.5	-4.3	0.9	-2.5	-6.0	1.8	-0.8	1.4	-6.0
(y-o-y)	-	-	10.7	9.6	6.9	3.1	-	1.2	-2.5	-8.7	-5.7	-7.2	-3.5	-3.7
- Building construction	16.9	12.4	3.9	2.1	2.0	-1.5	-3.8	0.2	-2.4	-5.5	0.7	-0.7	-0.6	-6.4
- Civil engineering works	-3.4	-4.7	2.0	-1.0	-5.0	-1.5	-5.7	2.9	-2.8	-7.4	5.1	-1.2	6.9	-4.9

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

Construction completed (*constant*) in November fell 1.8 percent month-on-month as building construction decreased. The index fell 4.7 percent year-on-year.

(Percentage change from previous period)

	2016	2017	2018				2019					
	Annual	Annual	Annual	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Oct <sup>1</sup>	Nov <sup>1</sup>
Construction completed (constant)	15.4	10.5	-5.3	0.8	-4.1	-3.8	-3.7	1.8	-1.8	-4.3	2.6	-1.8
(y-o-y)	-	-	-	0.8	-3.5	-9.7	-7.9	-9.5	-6.4	-7.9	-3.7	-4.7
- Building construction	25.7	18.5	-4.0	0.6	-2.9	-4.4	-3.8	2.2	-4.5	-6.1	3.8	-2.9
- Civil engineering works	-2.6	-7.6	-8.9	1.5	-7.6	-2.2	-3.5	0.5	6.6	0.6	-0.6	1.0

1. Preliminary Source: Statistics Korea

Leading indicators are mixed: Building permits and apartment presales fell in November, but construction orders received continued to rise and government spending on SOC is expected to increase over 2020.

### Government SOC budgets (trillion won)

19.0 (2018) → 19.8 (2019) → 23.2 (2020)

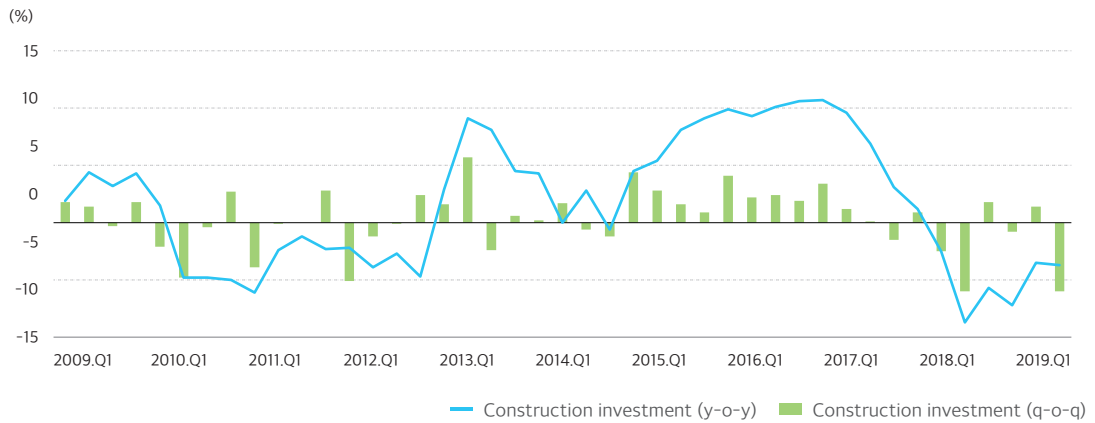
(Percentage change from same period in previous year, housing units)

	2016	2017	2018				2019					
	Annual	Annual	Annual	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Oct <sup>1</sup>	Nov <sup>1</sup>
Construction orders received (current value)	8.1	-1.7	-2.2	14.4	-12.4	-10.0	2.1	-4.2	-2.3	-0.2	50.0	11.5
(q-o-q, m-o-m)	-	-	-	3.2	-7.8	-4.0	3.2	4.1	-8.2	-0.1	-5.4	-14.9
- Building construction	14.4	-4.7	-7.7	14.9	-10.5	-28.2	-1.9	-4.9	0.3	5.1	42.7	4.1
- Civil engineering works	-10.5	9.6	15.6	13.3	-18.8	65.7	16.8	-2.6	-11.4	-10.3	84.2	42.0
Building permits <sup>2</sup>	-5.7	-4.0	-6.3	3.7	-7.2	-10.2	-10.4	-12.6	-18.3	-12.2	9.5	-11.1
Apartment presales (thousand) <sup>3</sup>	452	327	297	50	111	66	71	53	93	76	41	34

1. Preliminary 2. Floor area 3. Number of apartments sold for the period  
Sources: Statistics Korea, Ministry of Land, Infrastructure and Transport, Real Estate 114

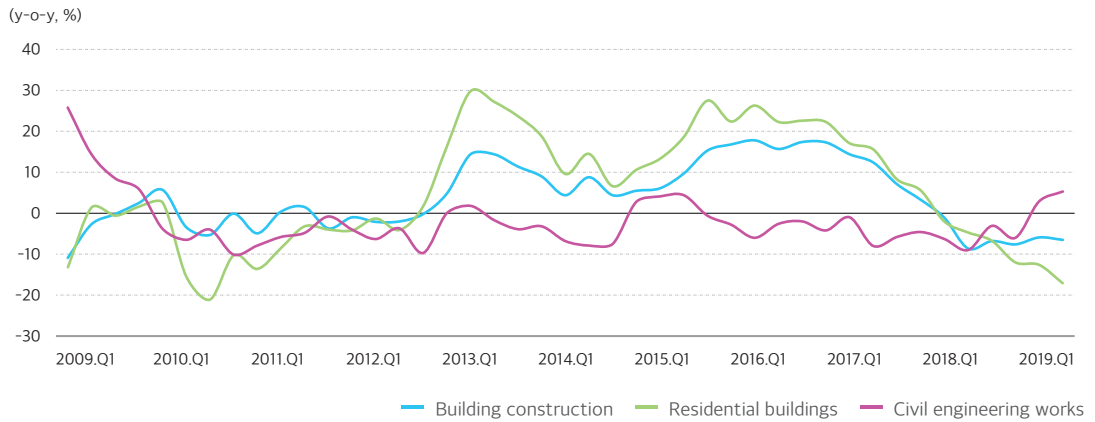
## Construction investment

Source: Bank of Korea (national accounts)



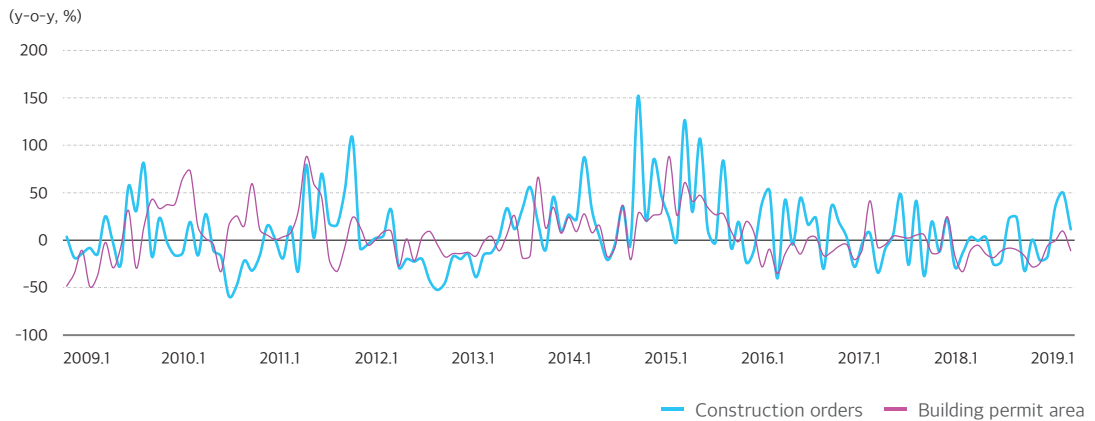
## Construction investment by type

Source: Bank of Korea (national accounts)



## Leading indicators of construction investment

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



## 5. Exports and imports

Exports (*preliminary*) decreased 5.2 percent year-on-year to US \$45.72 billion in December.

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

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

35.2 (computers), 4.2 (machinery), 0.3 (automobiles), -5.9 (petrochemicals), -7.1 (petroleum products), -17.7 (semiconductors), -57.9 (vessels)

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

18.3 (Middle East), 3.3 (China), -0.4 (US), -5.6 (Japan), -6.9 (Latin America), -9.8 (ASEAN countries), -20.3 (EU)

Average daily exports, an indicator calculated according to the days worked, fell 7.2 percent year-on-year to US \$1.99 billion.

### Growth in average daily exports (y-o-y, %)

10.7 (Q1 2018) → 3.9 (Q2) → 7.0 (Q3) → -0.1 (Q4) → -6.4 (Q1 2019) → -12.0 (Q2) → -14.2 (Q3) → -11.7 (Q4) → -12.6 (Nov) → -7.2 (Dec)

(US \$ billion)

	2017	2018				2019						
	Annual	Annual	Q3	Q4	Dec	Annual	Q1	Q2	Q3	Q4	Nov	Dec <sup>1</sup>
Exports	573.69	604.86	153.64	154.55	48.21	542.41	132.66	138.52	134.76	134.76	44.05	45.72
(y-o-y, %)	15.8	5.4	1.7	7.7	-1.7	-10.3	-8.5	-8.6	-12.3	-11.7	-14.4	-5.2
Average daily exports	2.13	2.24	2.28	2.22	2.14	1.99	2.03	2.02	1.95	1.96	1.87	1.99

1. Preliminary Source: Korea Customs Service

Imports (*preliminary*) in December fell 0.7 percent year-on-year to US \$43.70 billion.

Commodities rose and capital goods fell at a much slower pace. Consumer goods continued to decline.

### Import growth by category (y-o-y, %, Nov → Dec)

-5.3 → -9.1 (consumer goods), -19.1 → 5.2 (commodities), -5.9 → -0.9 (capital goods)

(US \$ billion)

	2017	2018				2019						
	Annual	Annual	Q3	Q4	Dec	Annual	Q1	Q2	Q3	Q4	Nov	Dec <sup>1</sup>
Imports	478.48	535.20	130.31	139.31	44.02	503.23	123.71	128.77	124.94	125.80	40.72	43.70
(y-o-y, %)	17.8	11.9	7.8	12.9	1.1	-6.0	-6.6	-3.3	-4.1	-9.7	-13.0	-0.7
Average daily imports	1.78	1.98	1.93	2.00	1.96	1.85	1.89	1.88	1.81	1.81	1.73	1.90

1. Preliminary Source: Korea Customs Service

The trade balance (*preliminary*) posted a surplus of US \$2.02 billion in December, staying in the black for the 95<sup>th</sup> consecutive month. Surpluses decreased month-on-month.

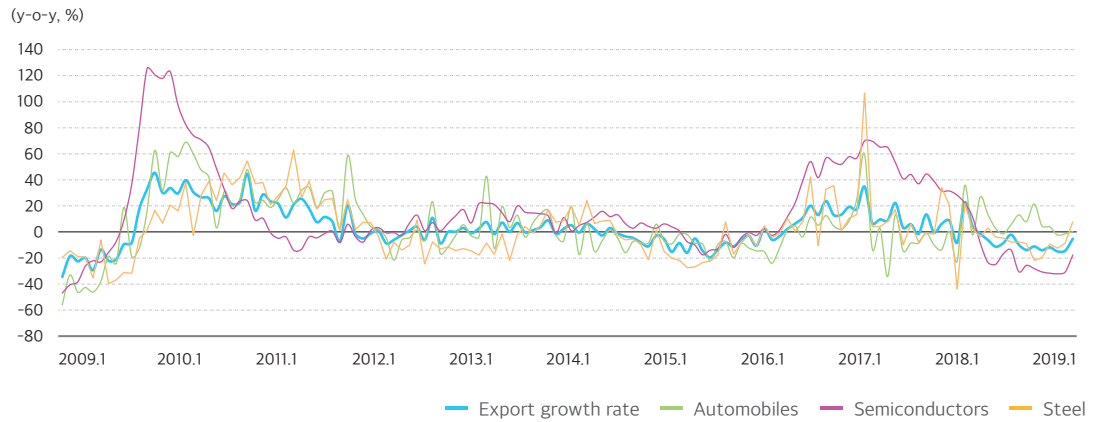
(US \$ billion)

	2017	2018				2019						
	Annual	Annual	Q3	Q4	Dec	Annual	Q1	Q2	Q3	Q4	Nov	Dec <sup>1</sup>
Trade balance	95.22	69.66	23.33	15.23	4.18	39.19	8.95	9.75	9.82	10.67	3.34	2.02

1. Preliminary Source: Korea Customs Service

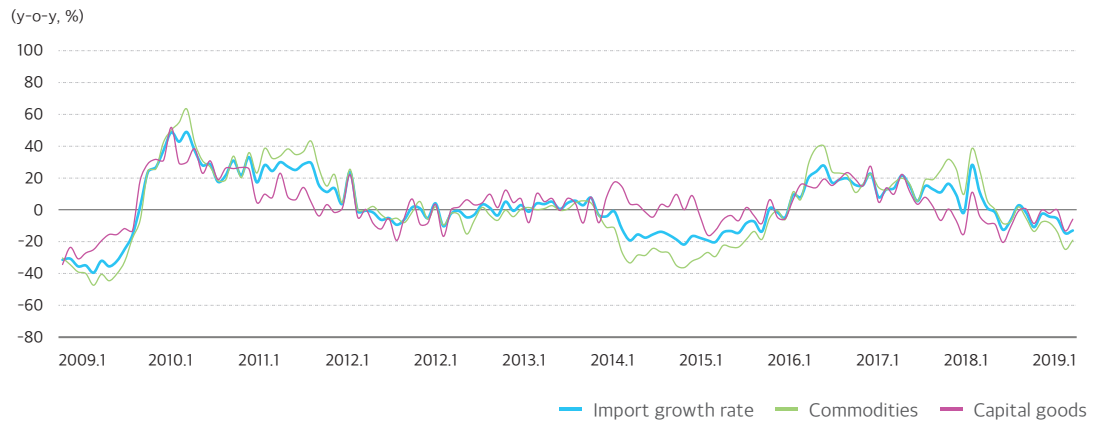
## Exports by item

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



## Imports by category

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





## 6. Mining and manufacturing production

Mining and manufacturing fell 0.5 percent month-on-month in November as manufacturing declined. Mining and the production of gas and electricity increased. Year-on-year, the index went down 0.3 percent.

Compared to the previous month, production of semiconductors (*up 9.3%*), refined petroleum (*up 5.7%*) and primary metals (*up 1.8%*) rose, while automobiles (*down 7.5%*), metal products (*down 6.5%*), and broadcasting and communications equipment (*down 14.3%*) fell.

Compared to a year ago, production of semiconductors (*up 30.9%*), other transportation equipment (*up 9.8%*) and mechanical equipment (*up 3.0%*) rose, while automobiles (*down 11.2%*), electronic components (*down 15.6%*), and rubber and plastics (*down 7.6%*) declined.

The manufacturing inventory-shipment ratio rose 0.7 percentage points month-on-month to 116.3 percent as inventories fell 0.9 percent and shipments went down 1.6 percent.

Inventories of semiconductors (*up 5.9%*), primary metals (*up 1.2%*) and audiovisual equipment (*up 11.2%*) rose, while automobiles (*down 3.8%*), electronic components (*down 6.7%*) and electrical equipment (*down 3.0%*) declined.

Shipments of primary metals (*up 1.9%*), refined petroleum (*up 2.4%*) and semiconductors (*up 1.1%*) rose, while automobiles (*down 6.4%*), broadcasting and communications equipment (*down 14.9%*), and metal products (*down 5.3%*) fell.

The capacity utilization rate of the manufacturing sector fell 1.5 percentage points from the previous month to 71.8 percent.

(Percentage change from previous period)

		2018			2019						
		Annual	Q3	Nov	Q1	Q2	Q3	Sep	Oct <sup>1</sup>	Nov <sup>1</sup>	
Mining and manufacturing <sup>2</sup>	(q-o-q, m-o-m)	-	0.8	-2.5	-2.9	1.4	2.0	2.3	-1.6	-0.5	
	(y-o-y)	1.3	0.1	0.1	-2.1	-0.7	-0.7	0.7	-2.1	-0.3	
Manufacturing	Production	(q-o-q, m-o-m)	-	0.6	-2.7	-3.0	1.6	1.9	2.4	-1.3	-0.6
		(y-o-y)	1.2	-0.1	0.0	-2.1	-0.8	-0.6	0.5	-2.0	-0.1
	Inventory <sup>3</sup>	8.0	-1.2	2.2	-1.6	3.2	0.8	1.1	0.3	-0.9	
	Shipments	-0.2	0.7	-2.9	-1.9	0.0	2.7	0.9	-1.8	-1.6	
	Capacity utilization rate	73.5	74.2	72.7	71.8	72.3	74.5	75.6	73.3	71.8	
	Production capacity (y-o-y)	-0.2	-0.2	-0.3	-0.4	-1.1	-1.8	-2.1	-2.0	-0.9	

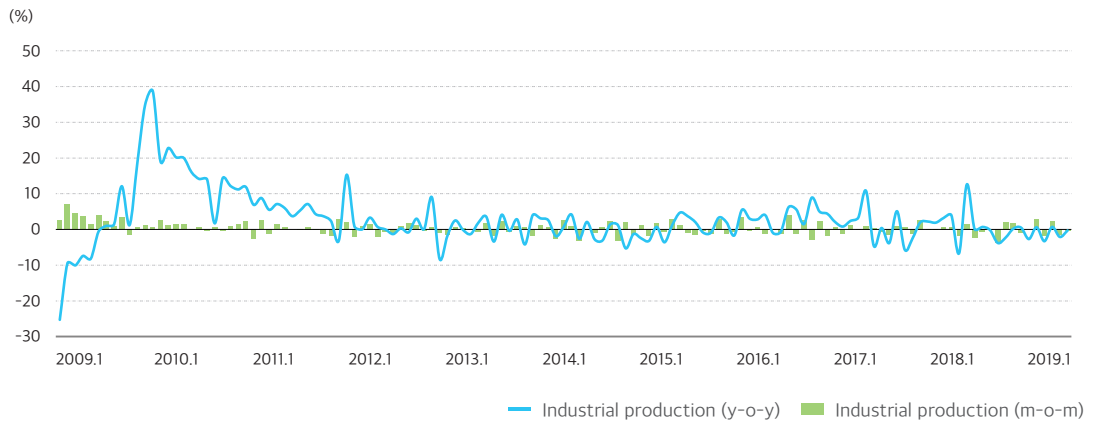
1. Preliminary

2. Including mining, manufacturing, and electricity and gas supply

3. End-period

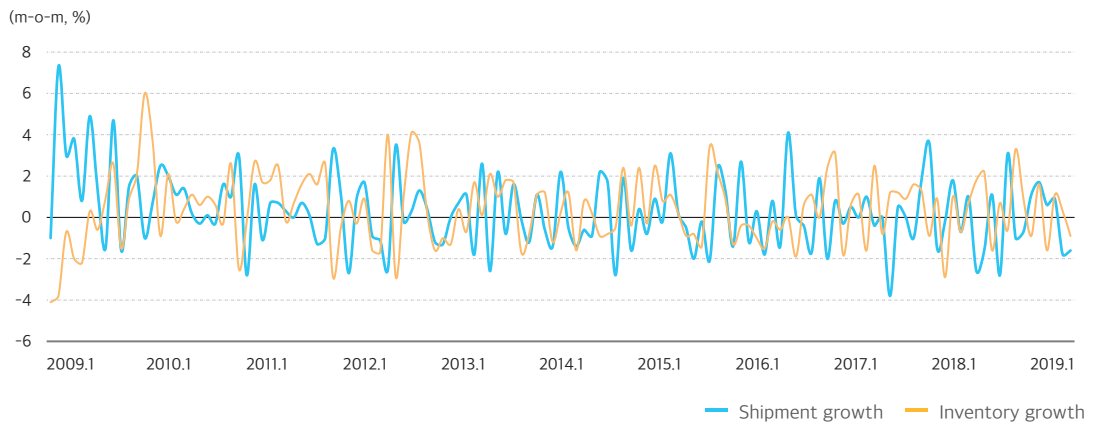
## Industrial production

Source: Statistics Korea (industrial activity trends)



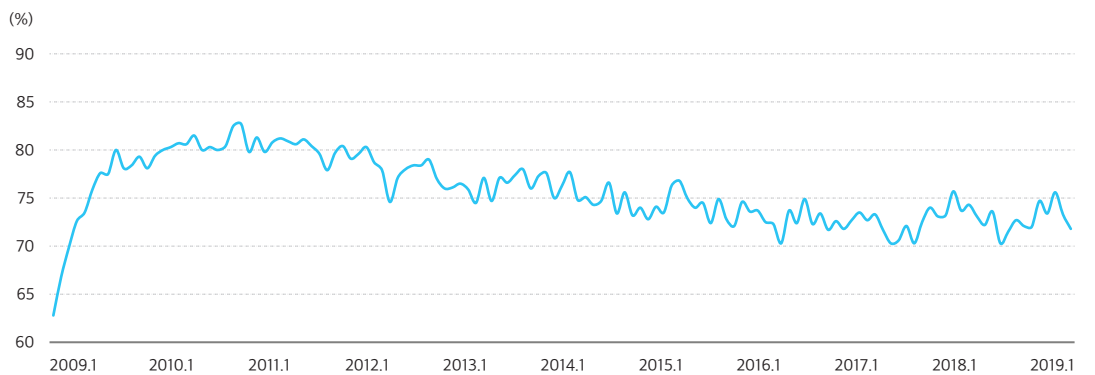
## Shipment and inventory

Source: Statistics Korea (industrial activity trends)



## Capacity utilization rate

Source: Statistics Korea (industrial activity trends)



## 7. Service sector activity

Service output increased 1.4 percent month-on-month in November. Wholesale & retail, hotels & restaurants, real estate & renting and entertainment & leisure increased, while transportation & storage services and professional, scientific & technical services declined. Compared to a year ago, the index rose 2.5 percent.

(Percentage change from previous period)

	Weight	2017	2018	2019					
		Annual	Annual	Q1	Q2	Q3	Sep	Oct <sup>1</sup>	Nov <sup>1</sup>
Service activity index	100.0	1.9	2.1	0.3	0.0	0.8	-1.4	0.5	1.4
- Wholesale & retail	21.1	0.7	1.5	0.4	-1.1	0.7	-2.9	-1.3	3.0
- Transportation & storage services	9.0	1.6	2.1	-0.7	-0.3	0.9	-1.4	0.3	-0.7
- Hotels & restaurants	6.2	-1.9	-1.9	-1.8	0.3	-1.5	-2.5	3.3	2.0
- Information & communications services	8.0	1.6	1.4	4.9	0.1	-0.2	-0.1	1.7	0.2
- Financial & insurance services	14.1	5.1	5.8	0.5	0.1	2.1	-3.0	-0.2	2.1
- Real estate & renting	3.2	1.2	0.2	-2.4	0.9	3.1	1.5	-2.3	6.2
- Professional, scientific & technical services	7.1	-1.6	0.8	-1.8	1.2	0.9	-1.6	1.5	-0.5
- Business services	4.8	4.2	0.6	0.5	1.9	-1.0	1.1	1.3	1.2
- Education services	10.6	0.0	0.1	-0.7	-0.6	-0.2	-0.1	1.9	0.2
- Healthcare & welfare services	9.4	6.6	5.6	1.6	1.6	3.1	1.2	-0.1	0.2
- Entertainment & leisure	2.2	0.2	-0.6	3.3	-2.4	-1.9	-4.2	2.0	8.1
- Membership organizations & personal services	3.2	0.0	0.7	-1.5	0.2	-1.6	-1.6	0.6	1.5
- Sewerage & waste management	1.1	0.4	3.0	-4.3	-0.2	5.3	-4.1	3.9	-0.6

1. Preliminary

Source: Statistics Korea

In December, the number of Chinese tourists increased, while department store sales, large discount store sales and daily stock transactions declined.

	2019								
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Car sales at home (y-o-y, %)	-0.4	-4.9	-3.7	-6.8	7.3	-1.1	-0.9	6.6	
Department store sales (y-o-y, %)	2.3	2.6	-3.4	4.5	-5.1	-3.7	3.3	-3.3	
Large discount store sales (y-o-y, %)	-1.0	-2.1	-10.7	0.4	-7.7	-3.2	2.5	-5.9	
Online sales (y-o-y, %)	14.5	3.7	1.7	9.2	4.3	5.4	2.9	5.1	
Daily stock transactions (trillion won) <sup>1</sup>	9.7	8.9	8.6	8.7	8.5	9.8	10.3	9.2	
Number of Chinese tourists (y-o-y, %)	35.2	25.0	26.6	26.9	24.9	24.2	30.0	26.9 <sup>2</sup>	

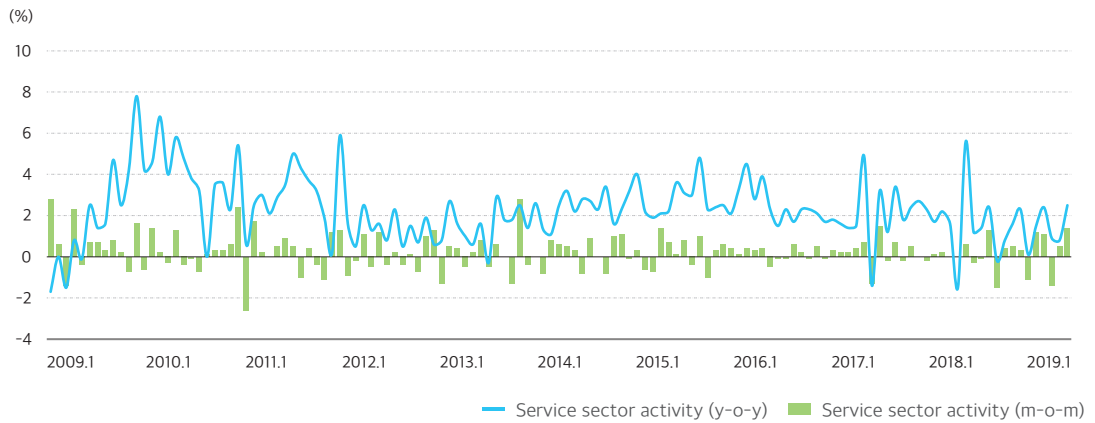
1. Average

2. An 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

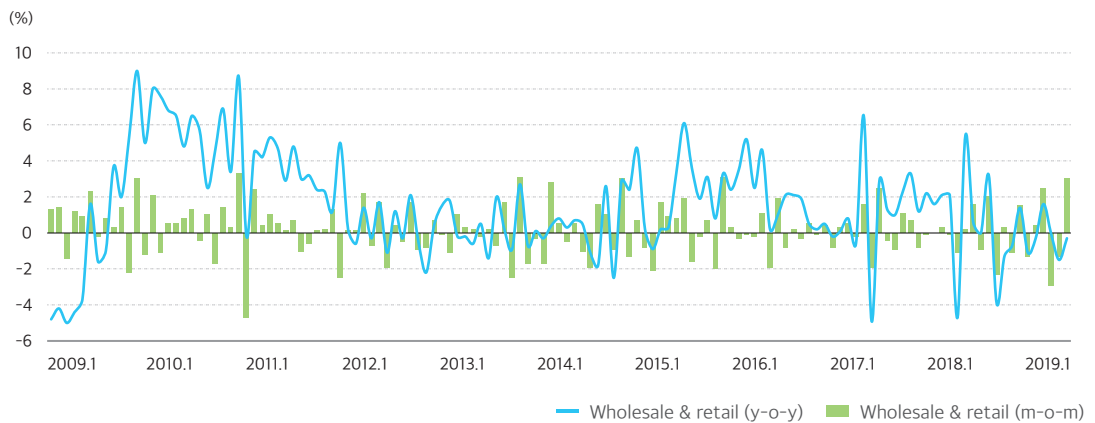
## Service sector activity

Source: Statistics Korea (industrial activity trends)



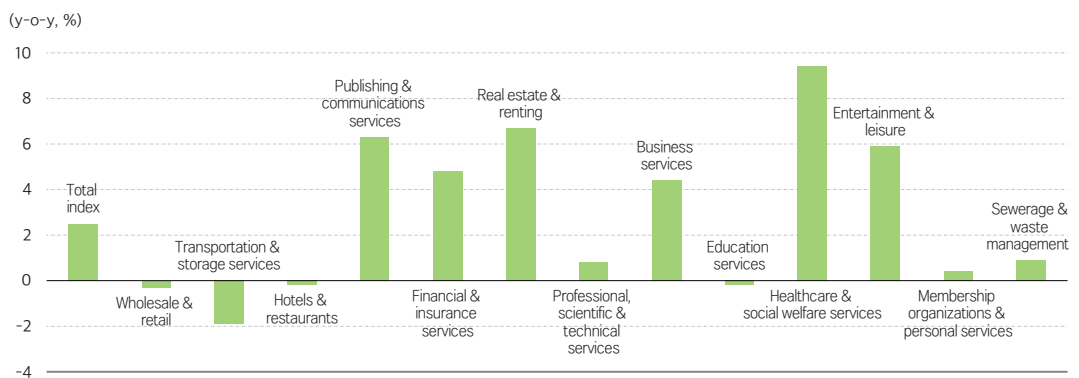
## Wholesale & retail

Source: Statistics Korea (industrial activity trends)



## November 2019 service output by business

Source: Statistics Korea (industrial activity trends)



## 8. Employment

The number of workers on payroll in December increased by 516,000 from a year ago to 27,154,000, and the employment rate (*aged 15–64*) rose 0.6 percentage points to 67.1 percent.

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

By employment status, permanent workers grew, while daily workers continued to decline.

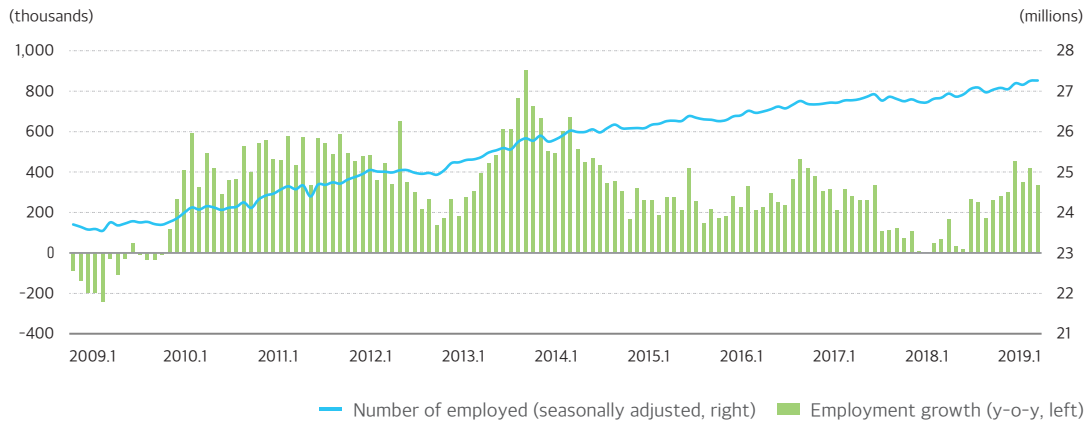
	2018						2019						
	Annual	Q1	Q2	Q3	Q4	Dec	Annual	Q1	Q2	Q3	Q4	Nov	Dec
Number of employed (million)	26.82	26.28	27.02	27.02	26.97	26.64	27.12	26.46	27.26	27.38	27.39	27.51	27.15
Employment rate (%)	60.7	59.6	61.2	61.1	60.9	60.1	60.9	59.6	61.3	61.5	61.4	61.7	60.8
(Seasonally adjusted)	60.7	60.9	60.7	60.5	60.7	60.7	60.9	60.9	60.7	60.9	61.2	61.1	61.3
- 15 to 64	66.6	66.0	66.9	66.7	66.8	66.5	66.8	66.0	66.9	67.1	67.3	67.4	67.1
Employment growth (y-o-y, thousand)	97	183	101	17	88	34	301	177	237	366	422	331	516
- Manufacturing	-56	45	-91	-91	-88	-127	-81	-143	-64	-76	-41	-26	-15
- Construction	47	69	16	45	56	35	-15	-7	-1	-1	-50	-70	-28
- Services	51	18	125	6	55	46	348	240	295	391	466	405	508
· Wholesale & retail	-72	-74	-50	-87	-77	-63	-60	-52	-39	-68	-83	-88	-94
· Hotels & restaurants	-45	-24	-24	-69	-65	-39	61	-5	56	95	98	82	100
· Healthcare & social welfare services	125	51	148	142	159	154	160	196	126	163	155	135	178
- Wage workers	150	228	113	65	192	128	357	223	295	427	482	428	544
· Permanent workers	345	409	335	293	342	333	444	334	347	491	603	593	641
· Temporary workers	-141	-124	-109	-162	-170	-256	-56	-123	-53	-33	-14	-54	34
· Daily workers	-54	-57	-113	-67	19	51	-31	12	1	-31	-108	-111	-131
- Nonwage workers	-52	-45	-13	-48	-104	-94	-56	-45	-58	-61	-60	-97	-29
· Self-employed workers	-44	-24	-3	-55	-93	-94	-32	-39	-26	-30	-34	-48	-11
- Male	4	75	-14	-48	1	-14	91	31	55	128	149	99	203
- Female	94	109	115	65	87	48	210	146	182	238	273	232	312
- 15 to 29	-3	26	-69	-27	58	38	41	22	30	39	74	63	69
- 30 to 39	-61	-29	-33	-91	-92	-103	-53	-108	-65	-15	-24	-26	2
- 40 to 49	-117	-85	-101	-143	-139	-135	-162	-154	-182	-162	-151	-179	-128
- 50 to 59	44	67	62	26	21	31	98	81	100	121	89	65	94
- 60 and above	234	203	241	252	239	203	377	336	354	383	435	408	479

Source: Statistics Korea



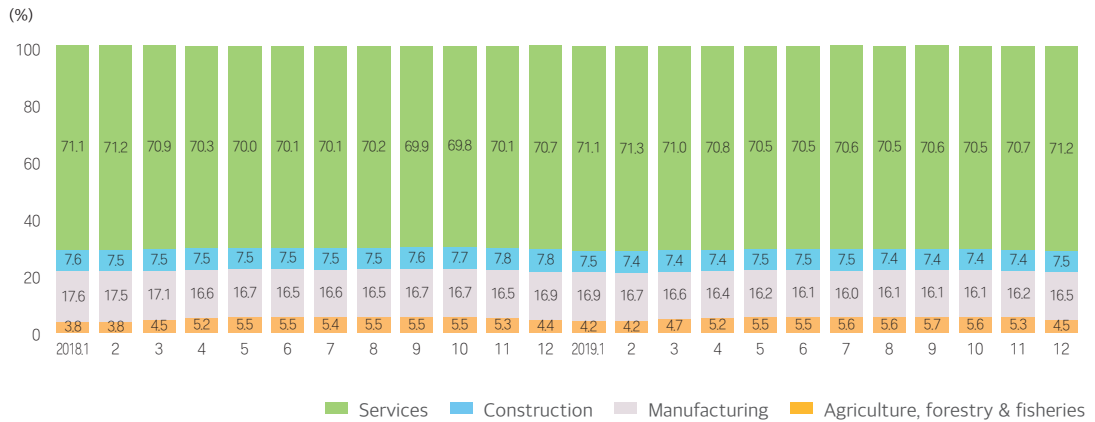
## Number of persons employed and employment growth

Source: Statistics Korea (employment trends)



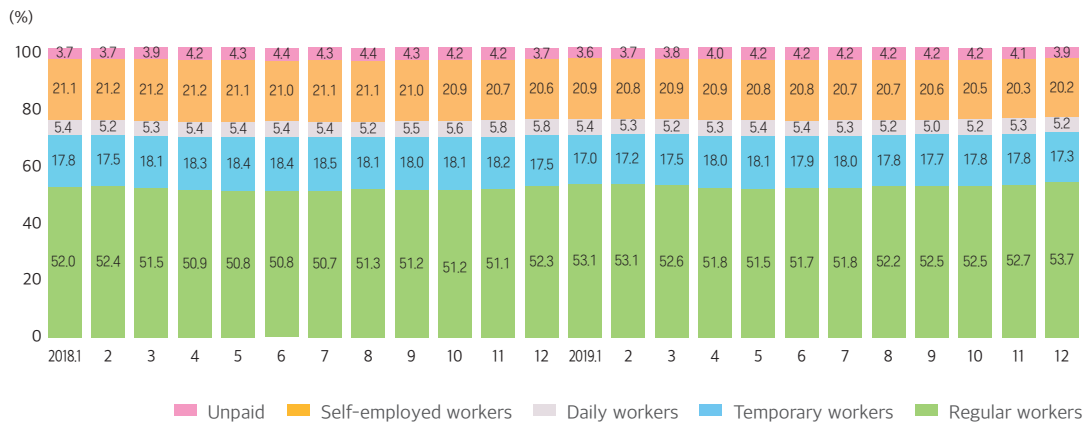
## Employment by industry

Source: Statistics Korea (employment trends)



## Employment by status of workers

Source: Statistics Korea (employment trends)



The number of unemployed persons in December fell 3,000 year-on-year to 942,000, and the unemployment rate remained unchanged at 3.4 percent.

The unemployment rate rose among those aged 60 and older, and fell among those aged 30-39 and 40-49.

	2018						2019						
	Annual	Q1	Q2	Q3	Q4	Dec	Annual	Q1	Q2	Q3	Q4	Nov	Dec
Number of unemployed (thousand)	1,073	1,181	1,105	1,065	942	944	1,063	1,241	1,176	946	891	866	942
Unemployment growth (y-o-y, thousand)	50	19	31	102	50	31	-10	61	71	-119	-51	-43	-3
- Male	23	13	15	42	24	26	-3	38	53	-66	-39	-12	-51
- Female	27	6	17	60	25	5	-6	22	18	-53	-12	-31	48
Unemployment rate (%)	3.8	4.3	3.9	3.8	3.4	3.4	3.8	4.5	4.1	3.3	3.1	3.1	3.4
(Seasonally adjusted)	3.8	3.7	3.8	4.0	3.8	3.8	3.8	3.9	4.0	3.5	3.6	3.6	3.8
- 15 to 29	9.5	10.0	10.1	9.4	8.3	8.6	8.9	9.7	10.6	8.1	7.1	7.0	7.3
- 30 to 39	3.4	3.3	3.6	3.6	3.0	2.8	3.3	3.4	3.8	3.2	2.9	2.9	2.7
- 40 to 49	2.5	2.5	2.5	2.6	2.3	2.3	2.3	2.6	2.4	2.1	2.0	2.1	1.9
- 50 to 59	2.5	2.5	2.6	2.6	2.3	2.4	2.5	3.0	2.6	2.3	2.2	2.2	2.2
- 60 and above	3.1	5.4	2.5	2.3	2.4	2.6	3.4	5.7	3.1	2.3	2.3	2.1	4.2

Source: Statistics Korea

The economically inactive population in December decreased 168,000 from a year earlier to 16,566,000, and the labor force participation rate rose 0.7 percentage points to 62.9 percent.

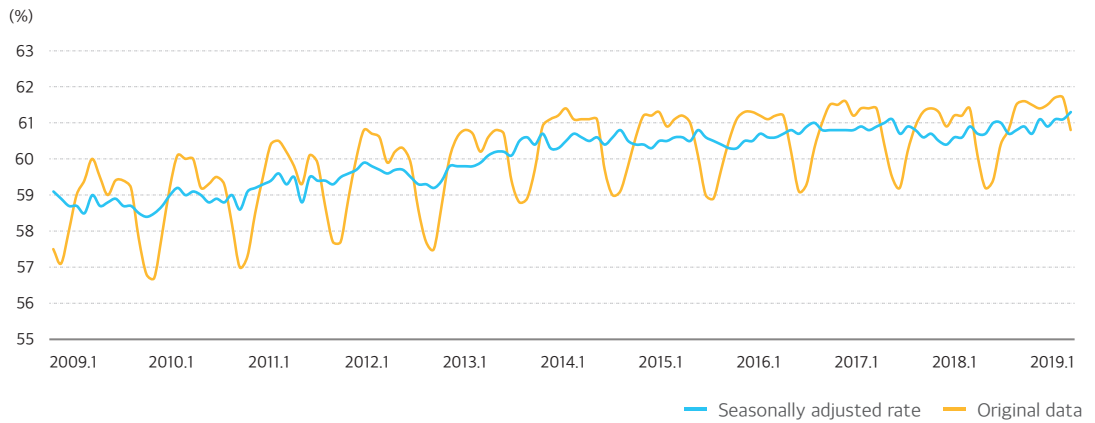
The number of persons economically inactive due to rest (*up 193,000*) increased, and those due to education (*down 138,000*) and housework (*down 213,000*) decreased. Job seekers went up by 22,000.

	2018						2019						
	Annual	Q1	Q2	Q3	Q4	Dec	Annual	Q1	Q2	Q3	Q4	Nov	Dec
Economically inactive population (million)	16.29	16.62	16.02	16.13	16.38	16.73	16.32	16.67	16.03	16.22	16.35	16.24	16.57
Labor force participation rate (%)	63.1	62.3	63.7	63.5	63.0	62.2	63.3	62.4	63.9	63.6	63.4	63.6	62.9
(Seasonally adjusted)	63.1	63.3	63.1	63.1	63.2	63.1	63.3	63.4	63.3	63.1	63.5	63.4	63.7
Growth in economically inactive population (y-o-y, thousand)	104	68	110	126	112	190	31	44	18	90	-2.9	53	-168
- Childcare	-76	-80	-87	-86	-50	-38	-15	-26	-11	-1	-2.4	-32	-27
- Housework	76	52	85	94	75	55	-137	-88	-143	-150	-16.9	-136	-213
- Education	-106	-58	-62	-128	-176	-136	-127	-141	-146	-92	-13.1	-133	-138
- Old age	15	35	6	16	4	33	3	28	-4	-3	-1.1	1	-35
- Rest	118	107	127	137	103	127	238	152	224	299	27.7	314	193
- Job seeking	24	15	17	2	64	75	54	107	52	41	1.9	35	22

Source: Statistics Korea

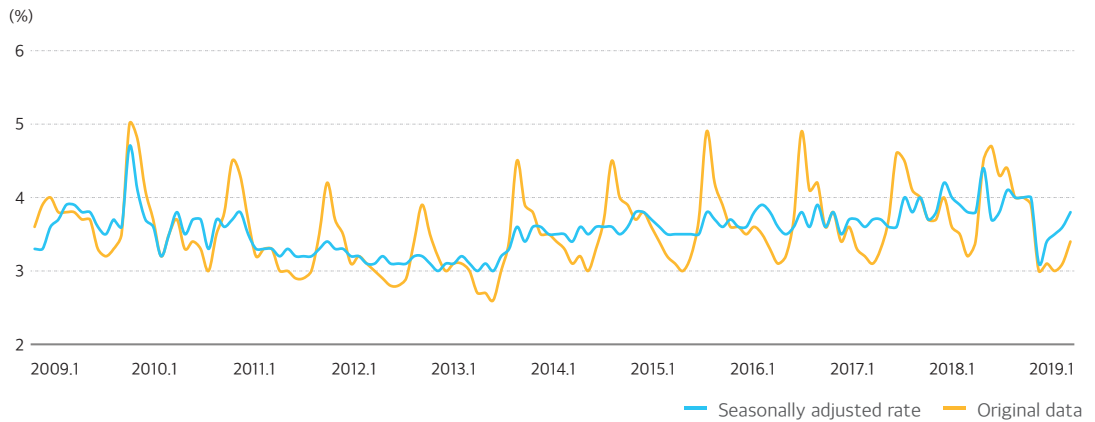
## Employment rate

Source: Statistics Korea (Employment trends)



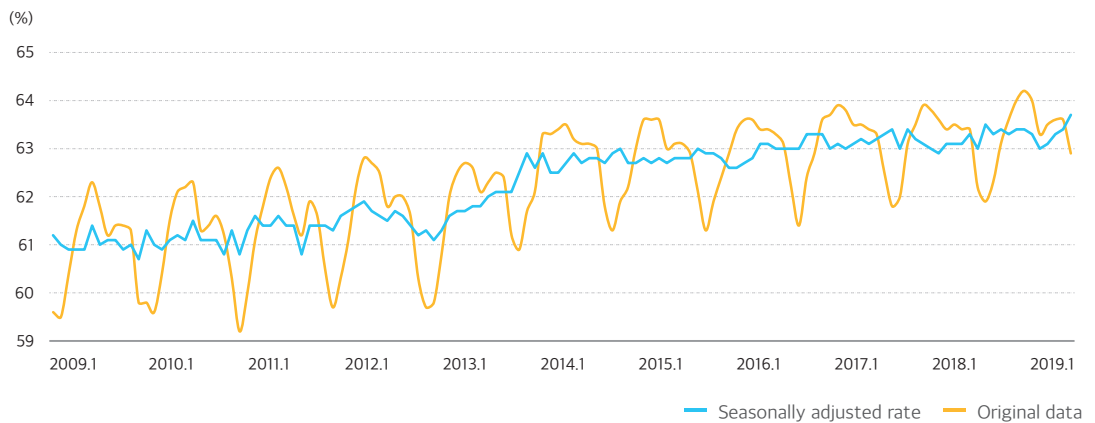
## Unemployment rate

Source: Statistics Korea (employment trends)



## Labor force participation rate

Source: Statistics Korea (employment trends)



## 9. Financial markets

### 9.1 Stock market

KOSPI and KOSDAQ rose in December, up 5.26 percent and 5.81 percent, respectively, on expectations of the phase one trade deal between the US and China, orderly Brexit, and a rebound in semiconductor demand.

(Closing rate)

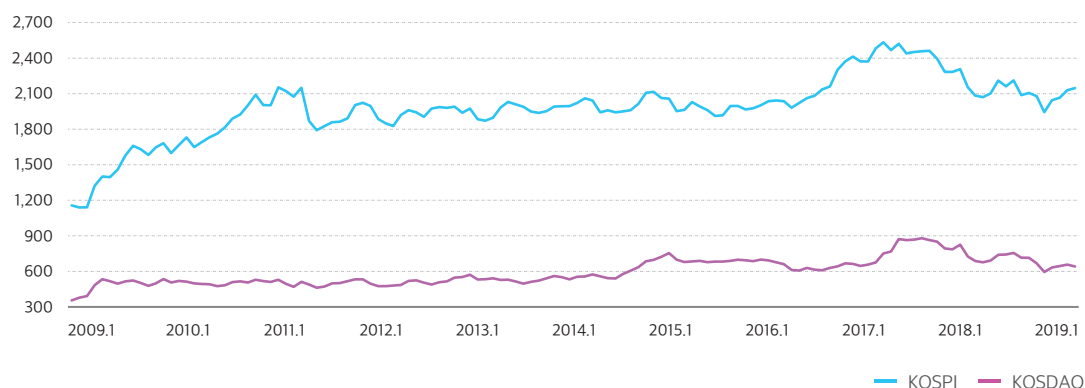
	KOSPI			KOSDAQ		
	Nov 2019	Dec 2019	Change <sup>1</sup>	Nov 2019	Dec 2019	Change <sup>1</sup>
Stock price index (points)	2,087.96	2,197.70	110 (5.26%)	633.0	669.8	36.8 (5.81%)
Market capitalization (trillion won)	1,401.9	1,475.9	74 (5.28%)	226.9	241.3	14 (6.35%)
Daily trade (trillion won)	5.3	5.1	-0.2 (-3.8%)	5.0	4.1	-0.9 (-18.0%)
Foreign stock ownership (% , %p)	38.09	38.18	0.09 (0.24%)	10.27	10.52	0.25 (2.43%)

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

### Stock prices

Source: Korea Exchange

(monthly average, points)



### 9.2 Exchange rate

The dollar-won exchange rate fell to 1,156.4 won in December as risk appetite returned on expectations of a US-China trade deal.

The 100 yen-won exchange rate fell to around 1,050 won due to a weak yen.

(Closing rate<sup>1</sup>)

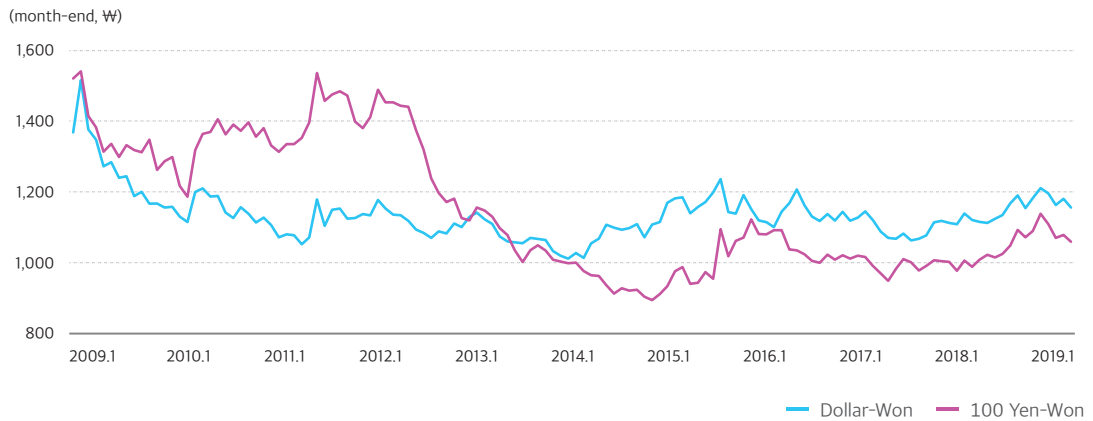
	2014	2015	2016	2017	2018	2019	2019		
	Dec	Dec	Dec	Dec	Dec	Dec	Nov	Dec	Change <sup>2</sup>
Dollar-Won	1,099.3	1,172.5	1,207.7	1,070.5	1,115.7	1,156.4	1,181.2	1,156.4	2.1
100 Yen-Won	913.0	974.1	1,035.4	949.3	1,008.9	1,059.8	1,078.8	1,059.8	1.8

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 December 2019 (%) Source: Bank of Korea

## Foreign exchange rates

Source: Bank of Korea



## 9.3 Bond market

Korea's long-term treasury yields rose in December as supply of long-term debt is going to increase in 2020, as well as on expectations of the US-China phase one trade deal.

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

-3 (3 yrs), 0 (5 yrs), 5 (10 yrs), 10 (20 yrs), 13 (30 yrs)

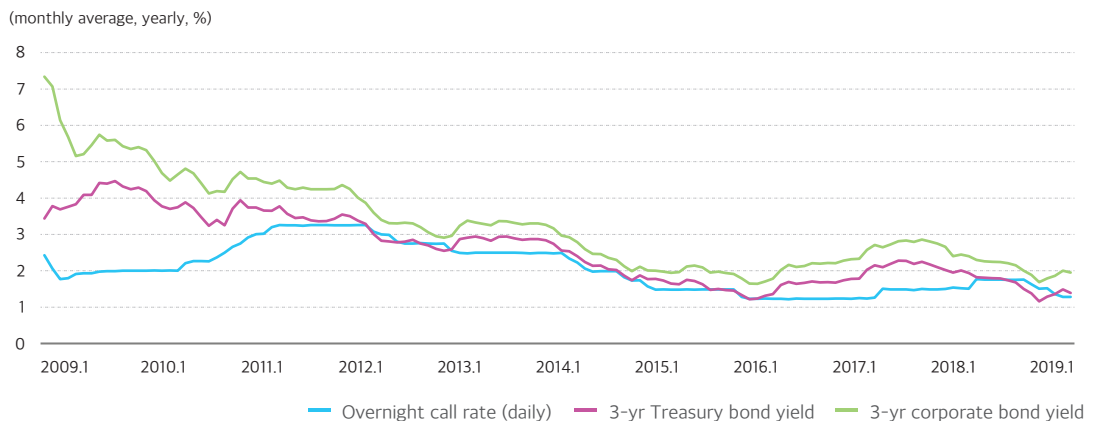
(Closing rate, %)

	2013	2014	2015	2016	2017	2018	2019					Change <sup>1</sup>
	Dec	Dec	Dec	Dec	Dec	Dec	Sep	Oct	Nov	Dec		
Call rate (1 day)	2.52	2.03	1.52	1.27	1.58	1.89	1.58	1.29	1.28	1.39	1.39	11
CD (91 days)	2.66	2.13	1.67	1.52	1.66	1.93	1.55	1.44	1.53	1.53	1.53	0
Treasury bonds (3 yrs)	2.86	2.10	1.66	1.64	2.14	1.82	1.29	1.47	1.39	1.36	1.36	-3
Corporate bonds (3 yrs)	3.29	2.43	2.11	2.13	2.68	2.29	1.80	1.97	1.92	1.94	1.94	2
Treasury bonds (5 yrs)	3.23	2.28	1.81	1.80	2.34	1.88	1.35	1.58	1.48	1.48	1.48	0

1. Basis points, change from the previous month as of end-December 2019 Source: Bank of Korea

## Interest rates

Source: Bank of Korea



## 9.4 Money supply and money market

M2 (*monthly average*) in November rose 7.7 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	Aug	Sep	Oct	Nov <sup>1</sup>	Nov <sup>2</sup>
M1 <sup>3</sup>	3.8	9.5	10.9	18.6	15.4	9.2	4.9	4.7	5.0	5.3	7.0	898.6
M2	5.2	4.8	6.6	8.6	7.3	5.5	6.3	6.8	7.6	7.5	7.7	2,901.5
Lf <sup>4</sup>	7.8	6.9	7.0	9.7	8.1	6.7	7.0	8.2	8.4	8.3	8.4	4,105.9

1. Preliminary

2. Balance at end-November 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 December (*up 30.3 trillion won → down 0.2 trillion won*): Time deposits dropped (*up 4.0 trillion won → down 27.3 trillion won*) due to the outflows of local government funds. Instant access deposits grew at a faster rate (*up 24.2 trillion won → up 33.4 trillion won*) due to the inflows of year-end fiscal support the government paid to corporations and year-end bonuses employees received.

Asset management company (AMC) deposits fell (*up 9.6 trillion won → down 8.1 trillion won*). MMFs decreased (*up 5.2 trillion won → down 15.8 trillion won*) as banks withdrew their funds to meet the year-end BIS capital adequacy ratio. Bond funds continued to decline (*down 0.8 trillion won → down 2.9 trillion won*) and stock funds (*up 1.7 trillion won → up 6.3 trillion won*) and other funds (*up 3.7 trillion won → up 4.8 trillion won*) continued to increase.

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

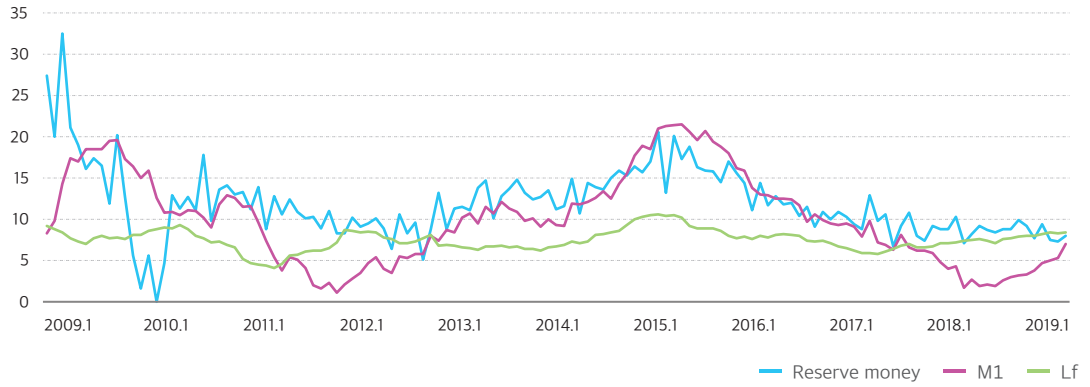
	2012	2013	2014	2015	2016	2017	2018	2019				
	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Sep	Oct	Nov	Dec	Dec <sup>1</sup>
Bank deposits	370	41.0	115.4	100.3	80.8	79.5	91.6	5.7	4.8	30.3	-0.2	1,749.3
AMC deposits	18.8	17.7	42.4	44.4	47.6	27.9	53.8	-4.0	17.2	9.6	-8.1	649.6

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

## Total money supply

Source: Bank of Korea

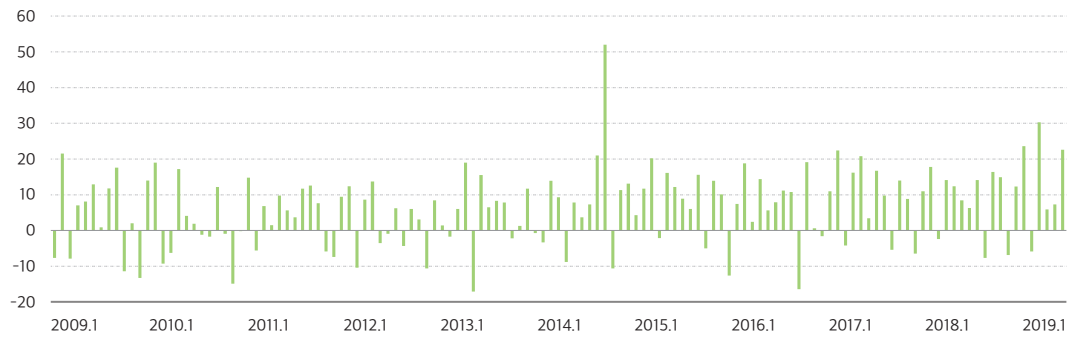
(y-o-y, monthly average balance, %)



## Deposits in financial institutions

Source: Bank of Korea

(m-o-m, end of month balance, trillion won)



## 10. Balance of payments

Korea's current account (*preliminary*) posted a surplus of US \$5.98 billion in November.

Goods account surpluses decreased compared to a year ago from US \$7.50 billion to US \$7.39 billion.

### Growth in goods exports (US \$ billion, Nov 2018 → Nov 2019)

51.81 → 46.50 (-10.3%)

### Growth in goods imports (US \$ billion, Nov 2018 → Nov 2019)

44.31 → 39.11 (-11.7%)

### Export growth by item in November (y-o-y, %, customs clearance basis)

-1.4 (automobiles), -12.4 (petroleum products), -19.0 (petrochemicals), -30.8 (semiconductors), -62.1 (vessels)

### Import growth by category in November (y-o-y, %, customs clearance basis)

-5.3 (consumer goods), 5.2 (commodities), -0.9 (capital goods)

Services account deficits decreased year-on-year from US \$2.19 billion to US \$1.89 billion.

### Services balance (US \$ billion, Nov 2018 → Nov 2019)

-1.35 → -0.95 (travel), -0.07 → -0.21 (transportation), 0.70 → 0.72 (construction), -0.01 → 0.00 (intellectual property rights), -0.64 → -0.50 (manufacturing), -0.99 → -1.28 (others)

Surpluses increased in the primary income account from US \$0.34 billion to US \$0.97 billion year-on-year. Deficits in the secondary income account decreased from US \$0.52 billion to US \$0.49 billion.

(US \$ billion)

	2018						2019				
	Annual	Q1	Q2	Q3	Q4	Nov	Q1 <sup>1</sup>	Q2 <sup>1</sup>	Q3 <sup>1</sup>	Oct <sup>1</sup>	Nov <sup>1</sup>
Current account	77.47	10.99	18.26	28.69	19.52	5.13	12.19	10.45	19.20	7.83	5.98
- Goods balance	110.09	21.35	29.37	34.72	24.66	7.50	19.52	17.38	19.51	8.03	7.39
- Services balance	-29.37	-9.69	-6.13	-7.44	-6.10	-2.19	-7.18	-4.36	-5.37	-1.72	-1.89
- Primary income balance	4.90	2.09	-3.00	3.18	2.64	0.34	1.52	-0.82	6.03	1.83	0.97
- Secondary income balance	-8.15	-2.75	-1.96	-1.77	-1.67	-0.52	-1.67	-1.75	-0.97	-0.31	-0.49

1. Preliminary Source: Bank of Korea

The capital and financial account in November (*preliminary*) posted an outflow of US \$5.34 billion.

### Net flows in capital & financial account\* (US \$ billion)

10.50 (Jul 2018) → 8.51 (Aug) → 9.88 (Sep) → 10.66 (Oct) → 3.41 (Nov) → 5.79 (Jul 2019) → 4.17 (Aug) → 6.07 (Sep) → 10.24 (Oct) → 5.34 (Nov)

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



Net outflows in foreign direct investment (FDI) increased from a year earlier (US \$0.13 billion → US \$4.00 billion): Korean FDI increased (US \$1.97 billion → US \$4.15 billion) and inbound FDI decreased (US \$1.84 billion → US \$0.14 billion).

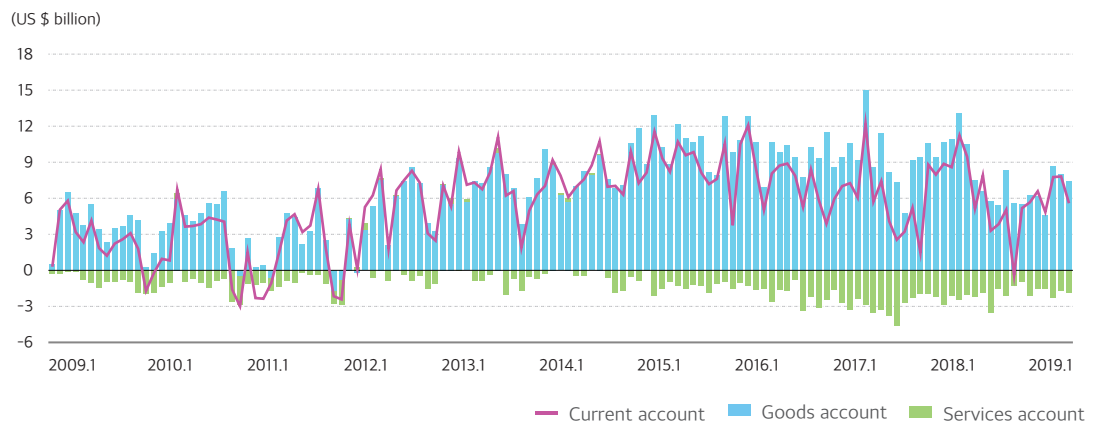
Net outflows in portfolio investment decreased from a year earlier (US \$5.22 billion → US \$4.83 billion): Korean investment in foreign shares (US \$4.99 billion → US \$2.95 billion) declined faster than foreign investment in Korean shares (US \$0.23 billion → US \$1.88 billion).

Financial derivatives investment posted net inflows (US \$0.30 billion outflows → US \$0.20 billion inflows). Net inflows in other investment increased (US \$2.21 billion → US \$5.19 billion).

Current account surpluses are expected to decrease month-on-month in December given a fall in trade surpluses (US \$3.3 billion → US \$2.0 billion).

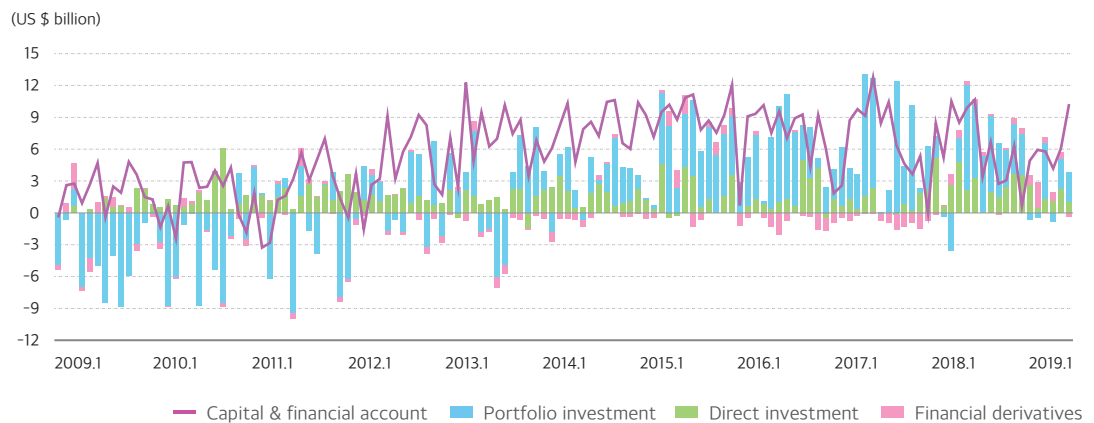
## Current account balance

Source: Bank of Korea (balance of payments trends)



## Capital & financial account balance

Source: Bank of Korea (balance of payments trends)



# 11. Prices

## 11.1 Consumer prices

Consumer prices in December rose 0.2 percent from the previous month and increased 0.7 percent from a year ago.

(Percentage change)

	2018	2019											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Consumer price inflation (m-o-m)	-0.3	-0.1	0.4	-0.2	0.4	0.2	-0.2	-0.3	0.2	0.4	0.2	-0.6	0.2
(y-o-y)	1.3	0.8	0.5	0.4	0.6	0.7	0.7	0.6	0.0	-0.4	0.0	0.2	0.7

Source: Statistics Korea

Farm and fishery product prices fell at a slower rate (*down 2.7% in November → down 0.8% in December, y-o-y*).

### Farm and fishery product prices in December (y-o-y, %)

-4.0 (crops), 3.2 (animal products), 3.3 (fishery products)

### Crop prices (y-o-y)

15.2 (Oct 2018) → 14.8 (Nov) → 10.7 (Dec) → -7.5 (Oct 2019) → -5.8 (Nov) → -4.0 (Dec)

Domestic oil prices rose (*down 4.8% in November → up 3.8% in December, y-o-y*) in line with rising international oil prices, as well as due to a low base effect from a year ago of fuel tax cuts.

Public service prices continued to decline (*down 0.9% in November → down 0.9% in December, y-o-y*), despite hikes in public transportation fares, as free education programs has expanded, as well as national health insurance coverage.

Personal service prices continued to rise (*up 1.6% in November → up 1.6% in December, y-o-y*).

### Consumer price inflation in major sectors

	Total	Farm and fishery products	Manufactured products	Oil products	Public utilities	Housing rents	Public services	Personal services
Nov (y-o-y, %)	0.2	-2.7	-0.2	-4.8	1.5	-0.2	-0.9	1.6
Dec (y-o-y, %)	0.7	-0.8	1.1	3.8	1.5	-0.2	-0.9	1.6
- Contribution (%p)	-	-0.06	0.36	0.16	0.06	-0.02	-0.13	0.52

Source: Statistics Korea

Core inflation, which excludes crops and oil products, rose at a faster rate in December (*up 0.6% in November → up 0.7% in December, y-o-y*).

(Percentage change from same period in previous year)

	2019									
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Consumer prices excluding crops and oil products	0.9	0.8	0.9	1.0	0.9	0.6	0.8	0.6	0.7	
Consumer prices excluding food and energy	0.7	0.6	0.7	0.9	0.8	0.5	0.6	0.5	0.6	

Source: Statistics Korea

The basic necessities cost index rose (up 0.2% in November → up 1.1% in December, y-o-y) and the fresh food price index fell at a slower rate (down 5.3% in November → down 2.2% in December, y-o-y).

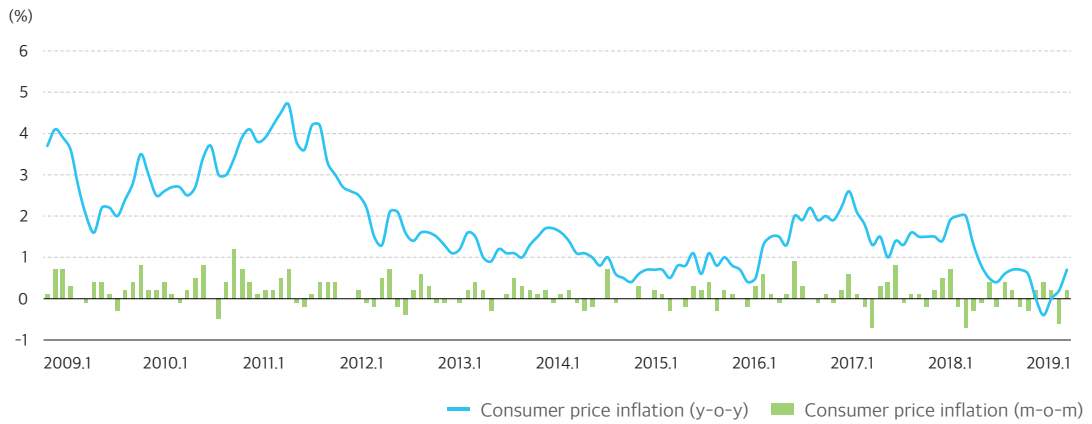
(Percentage change from same period in previous year)

	2019											
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Consumer prices for basic necessities	0.0	0.0	0.4	0.8	0.8	0.4	-0.4	-0.9	-0.3	0.2	1.1	
Fresh food prices	-5.2	-3.0	-2.7	-2.1	0.0	-1.6	-13.9	-15.3	-7.8	-5.3	-2.2	

Source: Statistics Korea

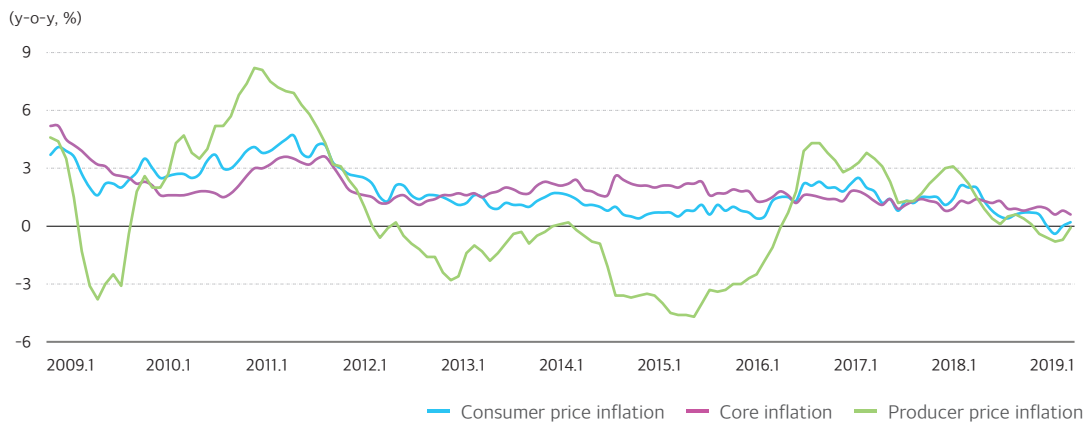
## Consumer price inflation

Source: Statistics Korea (employment trends)



## Prices

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



## 11.2 International oil and commodity prices

International oil prices rose in December on expectations of OPEC's deeper production cuts and the phase one trade deal between the US and China.

### Dubai crude (US \$/barrel)

61.7 (1<sup>st</sup> week December) → 64.1 (2<sup>nd</sup> week) → 66.1 (3<sup>rd</sup> week) → 67.1 (4<sup>th</sup> week)

(US \$/barrel, period average)

	2017	2018					2019						
	Annual	Annual	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Oct	Nov	Dec
Dubai crude	53.2	69.7	64.0	72.1	74.2	68.3	63.4	67.6	61.3	62.1	59.4	62.0	64.9
WTI crude	50.9	64.9	62.9	67.9	69.4	59.3	54.9	59.9	56.4	56.9	54.0	57.1	59.8
Brent crude	54.7	71.7	67.2	75.0	75.8	68.6	63.8	68.5	62.0	62.4	59.6	62.7	65.2

Source: Korea National Oil Corporation

Domestic gasoline prices rose in December in line with rising international oil prices, as well as due to a weak Korean won.

### Domestic gasoline prices (won/liter)

1,540 (1<sup>st</sup> week December) → 1,544 (2<sup>nd</sup> week) → 1,549 (3<sup>rd</sup> week) → 1,554 (4<sup>th</sup> week)

### Dollar-won exchange rate (won)

1,169 (3<sup>rd</sup> week November) → 1,176 (4<sup>th</sup> week) → 1,186 (1<sup>st</sup> week December) → 1,190 (2<sup>nd</sup> week)

(Won/liter, period average)

	2018					2019						
	Annual	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Oct	Nov	Dec
Gasoline prices	1,581	1,558	1,580	1,622	1,565	1,355	1,487	1,505	1,542	1,540	1,536	1,548
Diesel prices	1,392	1,353	1,380	1,423	1,411	1,254	1,361	1,361	1,385	1,388	1,381	1,385

Source: Korea National Oil Corporation

International corn, soybean and wheat prices rose on expectations of the US-China phase one trade deal.

### International grain prices in December (monthly average prices, m-o-m, %)

2.1 (corn), 4.3 (wheat), 0.2 (soybeans)

Copper prices rose on supply concerns amid the Chile protests. Aluminum prices fell with car production declining. Nickel prices went down as Indonesia increased its exports of nickel.

### Nonferrous metal prices in November (monthly average prices, m-o-m, %)

3.5 (copper), -0.1 (aluminum), -9.2 (nickel)

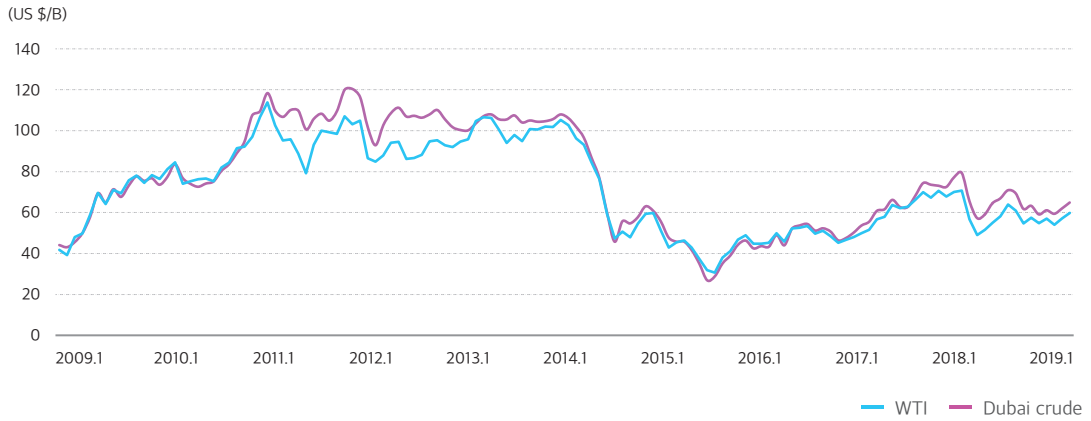
(Period average)

	2018					2019						
	Annual	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Oct	Nov	Dec
Reuters Index <sup>1</sup> (Sep 18, 1931=100)	2,337	2,342	2,317	2,309	2,382	2,374	2,352	2,312	2,397	2,347	2,390	2,457

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

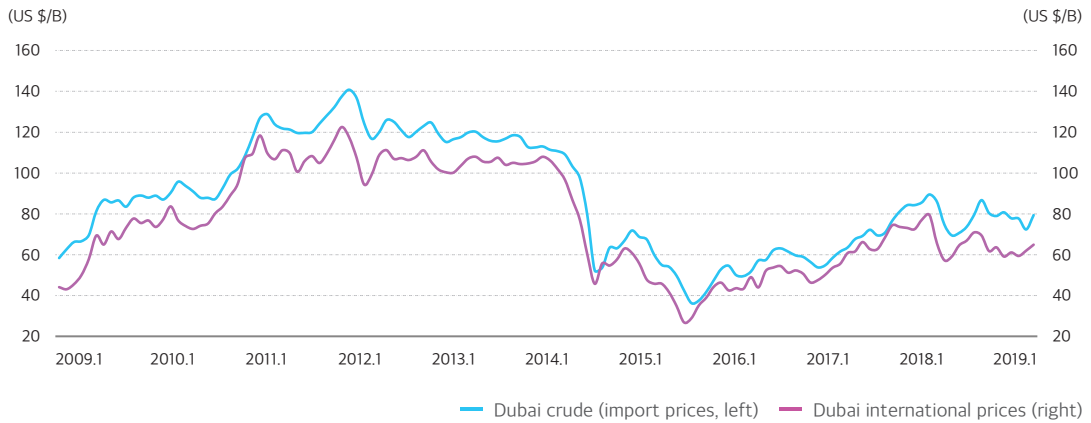
## International oil prices

Source: Korea National Oil Corporation



## Dubai crude prices and import prices

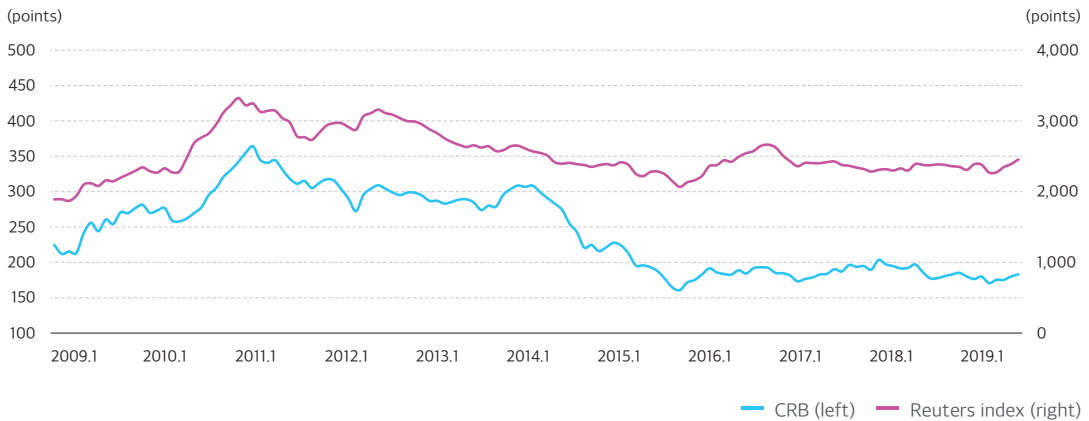
Source: Korea National Oil Corporation



## 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 rose 0.38 percent month-on-month in December.

Housing prices increased 0.62 percent in the Seoul metropolitan area, which includes Seoul (*up 0.86%*), Gyeonggi Province (*up 0.50%*) and Incheon (*up 0.41%*).

Housing prices rose 0.46 percent in the five metropolitan cities and fell 0.04 percent in the eight provinces.

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

Busan (0.45), Daegu (0.29), Gwangju (0.12), Daejeon (1.15), Ulsan (0.40)

#### Housing sales prices

(Percentage change from previous period)

	2015	2016	2017	2018		2019				
	Annual	Annual	Annual	Annual	Dec	Annual	Sep	Oct	Nov	Dec
Nationwide	3.5	0.7	1.5	1.1	-0.01	-0.4	0.01	0.12	0.19	0.38
Seoul metropolitan area	4.4	1.3	2.4	3.3	0.07	0.5	0.14	0.27	0.35	0.62
- Seoul	4.6	2.1	3.6	6.2	0.04	1.2	0.17	0.44	0.50	0.86
· Gangnam <sup>1</sup>	5.2	2.5	4.4	6.5	-0.07	1.4	0.16	0.52	0.60	1.24
· Gangbuk <sup>2</sup>	3.9	1.8	2.9	5.9	0.16	1.1	0.18	0.36	0.38	0.47
Areas excluding the Seoul metropolitan area	2.7	0.2	0.7	-0.9	-0.08	-1.1	-0.10	-0.02	0.04	0.16

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

Housing rental prices nationwide increased 0.22 percent month-on-month in December.

Housing rental prices rose 0.37 percent in the Seoul metropolitan area and 0.08 percent in areas excluding the Seoul metropolitan area.

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

Gangnam (1.05), Songpa (0.70), Yangcheon (0.78), Gwacheon (2.87), Hanam (1.63), Yeongtong (1.46)

#### Housing rental prices

(Percentage change from previous period)

	2015	2016	2017	2018		2019				
	Annual	Annual	Annual	Annual	Dec	Annual	Sep	Oct	Nov	Dec
Nationwide	4.8	1.3	0.6	-1.8	-0.19	-1.3	-0.03	0.09	0.14	0.22
Seoul metropolitan area	7.1	2.0	1.4	-1.5	-0.19	-0.8	0.09	0.25	0.29	0.37
- Seoul	7.2	2.0	2.0	0.3	-0.13	-0.4	0.10	0.23	0.27	0.38
· Gangnam <sup>1</sup>	7.9	1.8	2.6	-0.3	-0.19	-0.5	0.14	0.32	0.37	0.56
· Gangbuk <sup>2</sup>	6.5	2.1	1.5	0.8	-0.06	-0.4	0.06	0.14	0.16	0.19
Areas excluding the Seoul metropolitan area	2.8	0.7	-0.1	-2.1	-0.18	-1.7	-0.13	-0.06	0.01	0.08

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

There were 92,413 housing transactions in November, up 12.2 percent from the previous month (82,393) and up 42.6 percent from a year ago (64,804).

### Housing transactions

(Thousand)

	2017	2018				2019										
	Annual <sup>1</sup>	Annual <sup>1</sup>	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	
<b>Nationwide</b>	79	71	65	56	50	43	51	57	57	55	67	67	64	82	92	

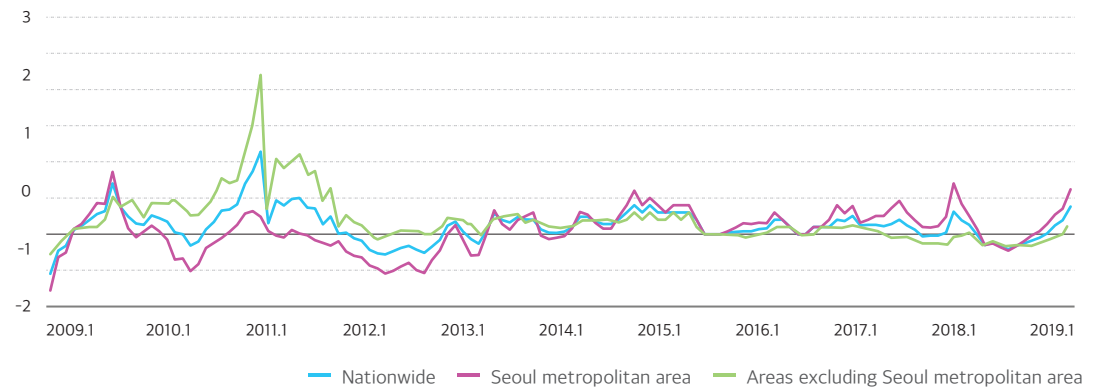
1. Monthly average

Source: Ministry of Land, Infrastructure and Transport

### Housing sales prices

Source: Korea Appraisal Board

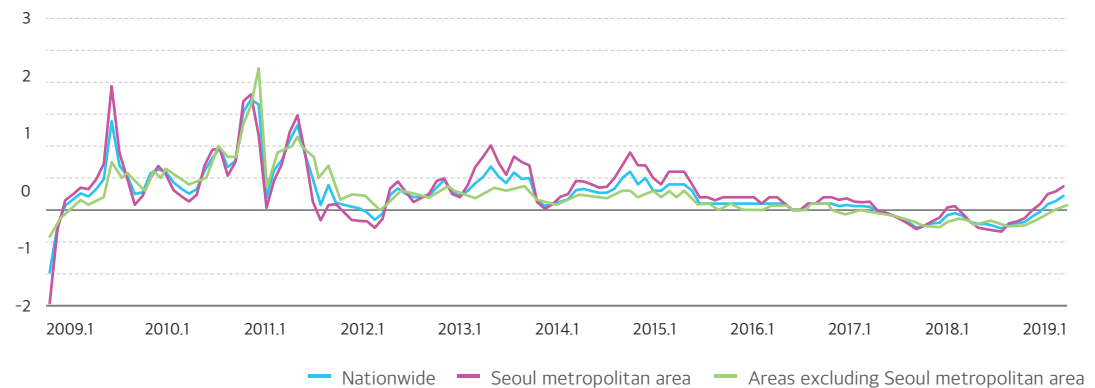
(m-o-m, %)



### Housing rental prices

Source: Korea Appraisal Board

(m-o-m, %)



## 12.2 Land market

Land prices nationwide rose 0.34 percent month-on-month in November.

Land prices rose 0.42 percent in the Seoul metropolitan area, which includes Seoul (*up 0.49%*), Gyeonggi Province (*up 0.36%*) and Incheon (*up 0.35%*).

Land prices increased 0.19 percent in areas excluding the Seoul metropolitan area.

### Land prices in areas excluding the Seoul metropolitan area (m-o-m, %)

Busan (0.38), Daegu (0.39)

### Land prices

(Percentage change from previous period)

	2016	2017	2018		2019					
	Annual	Annual	Annual	Nov	Annual	Q2	Q3	Sep	Oct	Nov
Nationwide	2.70	3.88	4.58	0.42	3.57	0.97	0.99	0.32	0.34	0.34
Seoul metropolitan area	2.53	3.82	5.14	0.50	4.31	1.15	1.25	0.42	0.43	0.42
Seoul	2.97	4.32	6.11	0.61	4.79	1.27	1.47	0.49	0.48	0.49
Gyeonggi	2.23	3.45	4.42	0.41	3.92	1.06	1.07	0.35	0.38	0.36
Incheon	1.74	3.10	3.59	0.39	3.66	0.94	1.01	0.34	0.34	0.35
Areas excluding the Seoul metropolitan area	2.97	3.97	3.65	0.27	2.30	0.68	0.54	0.16	0.18	0.19

Source: Korea Appraisal Board

There were 268,000 land transactions in November, up 4.8 percent from the previous month (*256,000*) and up 7.7 percent from a year ago (*249,000*).

### Land transactions (m-o-m, %)

Seoul (6.3), Busan (58.8), Sejong (32.0), Inchen (14.4)

Vacant land transactions increased 3.2 percent from the previous month (*82,000* → *84,000*) accounting for 31.5 percent of the total land transactions. The index fell 7.3 percent compared with a year ago (*91,000*).

### Land transactions

(Land lots, thousand)

	2017	2018			2019										
	Annual <sup>1</sup>	Annual <sup>1</sup>	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Nationwide	276	265	249	243	240	196	237	237	231	208	250	237	221	256	268
Seoul	32	30	22	21	22	15	20	20	21	23	28	27	24	29	30
Gyeonggi	75	79	77	67	68	57	67	65	67	61	74	71	66	82	80
Incheon	16	15	14	15	14	14	16	13	12	14	15	15	16	15	17

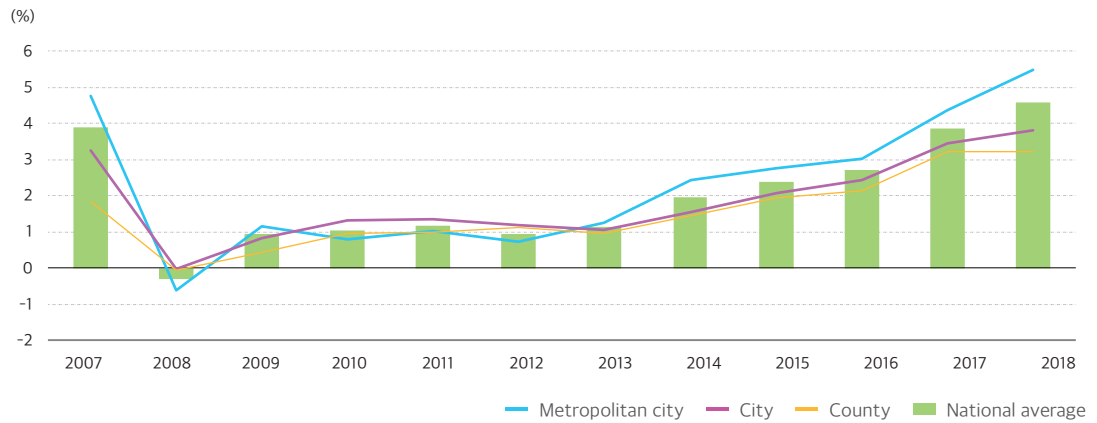
1. Monthly average

Source: Korea Land and Housing Corporation



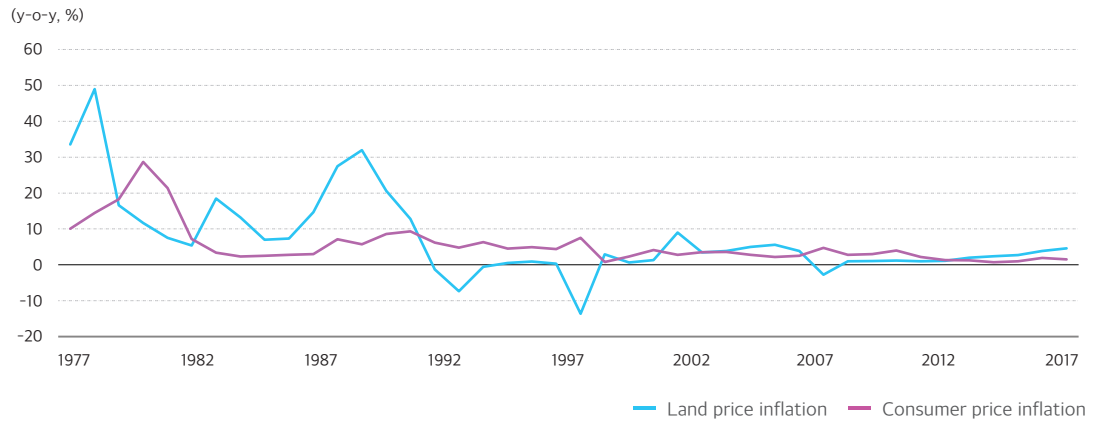
## Land prices

Source: Korea Appraisal Board



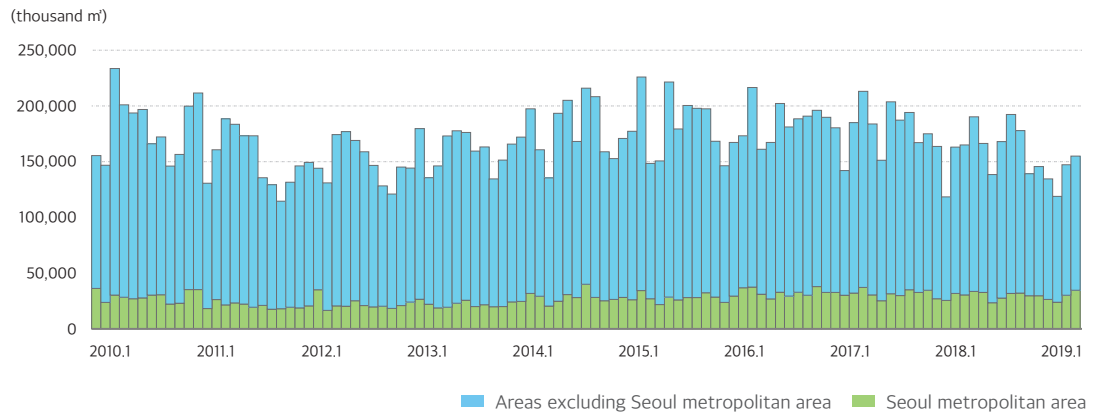
## Land and consumer prices

Source: Korea Appraisal Board (land prices), Statistics Korea (consumer prices)



## Land transactions

Source: Korea Appraisal Board



## 13. Composite indices of business cycle indicators

Industrial output went up 0.4 percent month-on-month in November. Services (*up 1.4%*) increased, while mining & manufacturing (*down 0.5%*) and construction (*down 1.8%*) decreased. Compared to a year ago, the index rose 1.2 percent.

The cyclical indicator of the coincident composite index fell 0.1 points to 99.3 from the previous month. Four components of the index rose, while the other three fell.

### Coincident composite index in November (m-o-m, %)

mining & manufacturing production (0.1), service output (0.3), retail sales (0.1), nonfarm payroll employment (0.1), value of construction completed (-0.9), domestic shipments (-0.7), imports (-0.6)

The cyclical indicator of the leading composite index rose 0.4 points month-on-month to 99.2. Six components of the index rose, while the other component declined.

### Leading composite index in November (m-o-m)

inventory circulation indicator (0.9%p), consumer expectations index (1.0p), domestic shipments of machinery (1.4%), value of construction orders received (11.7%), KOSPI (3.0%), spreads between long-term and short-term interest rates (0.21%p), ratio of export to import prices (-0.3%)

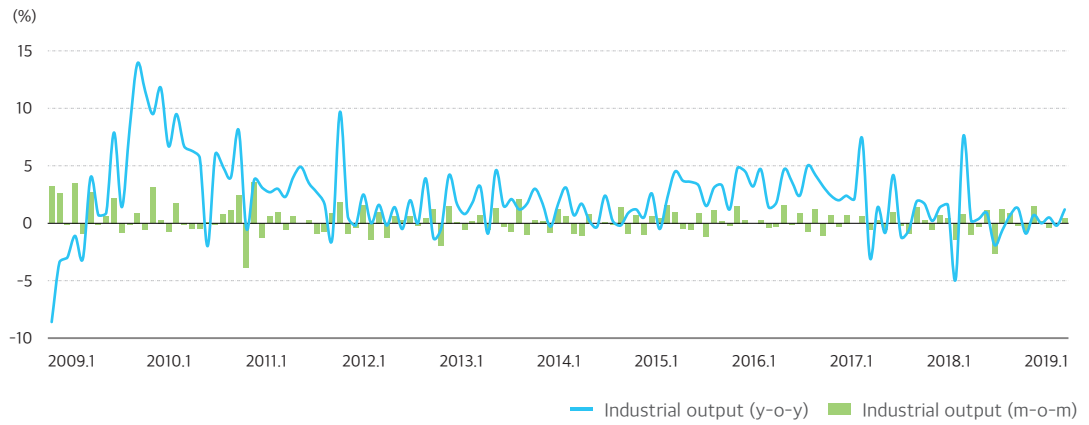
	2019							
	Apr	May	Jun	Jul	Aug	Sep <sup>1</sup>	Oct <sup>1</sup>	Nov <sup>1</sup>
Index of all industry production (m-o-m, %)	0.9	-0.2	-0.7	1.6	0.2	-0.4	0.0	0.4
(y-o-y, %)	0.7	1.3	-0.9	0.7	0.0	0.5	-0.2	1.2
Coincident composite index (2015=100)	110.0	110.5	110.6	110.7	111.1	111.3	111.4	111.5
(m-o-m, %)	0.2	0.5	0.1	0.1	0.4	0.2	0.1	0.1
Cyclical indicator of coincident composite index	99.2	99.5	99.4	99.3	99.5	99.5	99.4	99.3
(m-o-m, p)	0.0	0.3	-0.1	-0.1	0.2	0.0	-0.1	-0.1
Leading composite index (2015=100)	114.5	114.6	114.7	114.7	114.9	115.4	116.1	116.9
(m-o-m, %)	0.4	0.1	0.1	0.0	0.2	0.4	0.6	0.7
Cyclical indicator of leading composite index	99.0	98.9	98.7	98.4	98.3	98.5	98.8	99.2
(m-o-m, p)	0.0	-0.1	-0.2	-0.3	-0.1	0.2	0.3	0.4

1. Preliminary

Source: Statistics Korea (industrial activity trends)

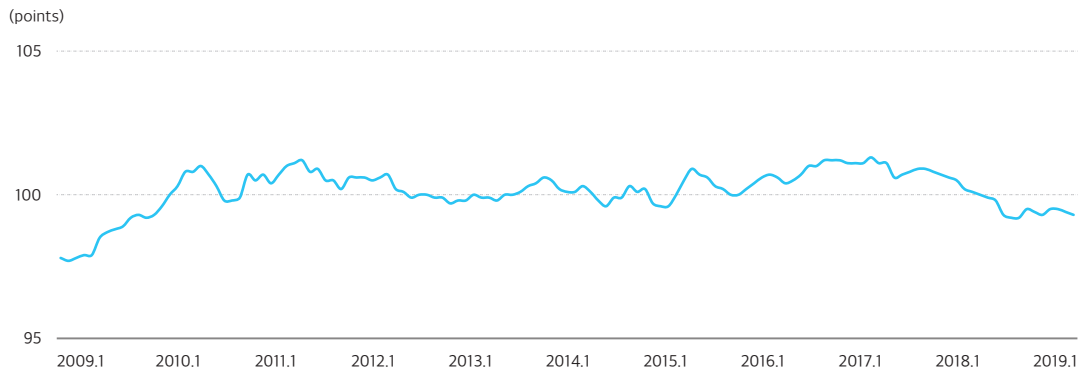
## Index of all industry production

Source: Statistics Korea (industrial activity trends)



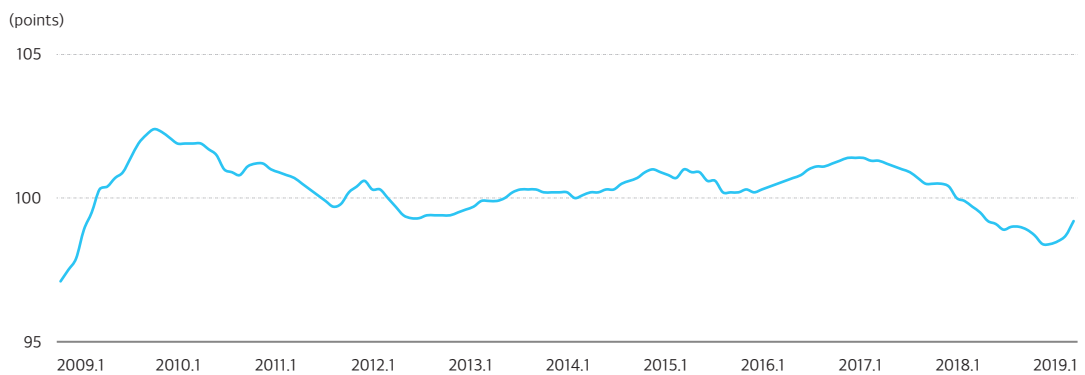
## Cyclical indicator of coincident composite index

Source: Statistics Korea (industrial activity trends)



## Cyclical indicator of leading composite index

Source: Statistics Korea (industrial activity trends)



# ECONOMIC NEWS BRIEFING

- 01 Korea grows 2.0% in 2019
- 02 Inbound FDI amounts to US \$23.3 billion in 2019
- 03 Korea to promote bio-industries as next generation growth engines
- 04 New Credit Information Act expected to upgrade Korea's financial sector
- 05 Korea to work on single-person household support

## Korea grows 2.0% in 2019 (advance estimate)

Korea's real gross domestic product (GDP) expanded 2.0 percent last year, according to the Bank of Korea's advance estimate released on January 22, 2020. In the fourth quarter of 2019, the Korean economy grew 1.2 percent quarter-on-quarter and 2.2 percent year-on-year.

On the production side, agriculture, forestry & fisheries rose 2.2 percent quarter-on-quarter in the fourth quarter of 2019. Manufacturing grew 1.6 percent led by machinery and equipment. Construction rose 4.9 percent as building construction and civil engineering works increased. Services grew 0.7 percent with wholesale & retail, hotels & restaurants and healthcare & welfare services improving.

On the expenditure side, private consumption and government consumption increased 0.7 percent and 2.6 percent, respectively. Construction investment rose 6.3 percent. Facilities investment grew 1.5 percent led by machinery, such as semiconductor manufacturing equipment. Exports decreased 0.1 percent due to weak shipping and storage services. Imports remained unchanged from the previous quarter.

### GDP by production and expenditure\*

(Percentage change from previous period)

	2018 <sup>1</sup>					2019 <sup>1</sup>				
	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4
GDP	2.7	1.0 (2.8) <sup>2</sup>	0.6 (2.9) <sup>2</sup>	0.5 (2.1) <sup>2</sup>	0.9 (2.9) <sup>2</sup>	2.0	-0.4 (1.7) <sup>2</sup>	1.0 (2.0) <sup>2</sup>	0.4 (2.0) <sup>2</sup>	1.2 (2.2) <sup>2</sup>
Agriculture, forestry & fisheries	1.5	3.2	-2.6	-3.5	2.8	2.6	4.7	-3.6	0.6	2.2
Manufacturing	3.4	0.8	1.6	1.6	1.6	1.4	-3.3	1.1	2.4	1.6
Electricity, gas & water supply	3.0	-1.8	4.5	-0.1	2.5	4.5	0.0	10.7	-13.6	3.9
Construction	-4.0	1.1	-2.1	-5.0	0.8	-3.2	-1.0	1.6	-4.9	4.9
Services <sup>3</sup>	3.2	1.3	0.4	0.5	0.5	2.6	0.8	0.8	0.6	0.7
Private consumption	2.8	0.7	0.5	0.4	0.8	1.9	0.1	0.7	0.2	0.7
Government consumption	5.6	1.9	0.6	1.6	2.8	6.5	0.4	2.2	1.4	2.6
Facilities investment	-2.4	4.3	-8.4	-4.0	3.2	-8.1	-9.1	3.2	0.6	1.5
Construction investment	-4.3	0.9	-2.5	-6.0	1.8	-3.3	-0.8	1.4	-6.0	6.3
Intellectual property investment	2.2	-0.7	0.0	1.2	0.3	2.7	1.3	-0.1	1.0	0.7
Exports	3.5	3.5	0.7	4.0	-1.4	1.5	-3.2	2.0	4.6	-0.1
Imports	0.8	4.3	-2.3	-1.1	1.6	-0.6	-3.4	2.9	1.2	0.0

\*At 2015 chained prices in seasonally adjusted terms

1. Preliminary

2. Percentage change from the same period of the previous year (original data)

3. Wholesale & retail, hotels & restaurants, transportation & storage, communications services, financial & insurance services, real estate & renting, business services, public administration, defense, education services, healthcare & social welfare services, entertainment, cultural & other services are included.

## Inbound FDI amounts to US \$23.3 billion in 2019

Inbound foreign direct investment (FDI) was US \$23.3 billion in 2019, exceeding US \$20 billion for the fifth consecutive year. Investment in R&D and technologies more than doubled from the previous year. However, the 2019 inbound FDI fell short of expectations in general.

FDI commitments to Korea dipped 13.3 percent last year compared with the record high of US \$26.9 billion set in 2018. By industry, FDI in manufacturing fell 18.2 percent to US \$8.2 billion and FDI in services declined 5.3 percent to US \$14.8 billion. By region, investment pledged from US increased 16.4 percent year-on-year to US \$6.8 billion and investment pledged from Japan rose 9.9 percent to US \$1.4 billion. Investment from EU fell 20.1 percent to US \$7.1 billion and investment from China dropped 64.2 percent to US \$1.0 billion.

### Inbound FDI, 2010 - 2019

(US \$billion)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
GDP	13.07	13.67	16.29	14.55	19.00	20.91	21.30	22.95	26.90	23.33
Imports	5.45	6.66	10.72	9.89	12.34	16.59	10.80	13.75	17.26	12.78

## Korea to promote bio-industries as next generation growth engines

The Korean government announced its framework policy to develop bio-industries at this year's first Ministerial Meeting on Innovation-driven Growth held on January 15, 2020, according to which the government will pursue innovation in the bio sector through R&Ds, human resources development, deregulation and venture support. The government will work to grow the bio sector to be a next generation growth engine of the country to replace semiconductors, and the human resources development will focus on growing professionals who will be able to work on industrial convergence in the bio sector, such as bio-data and bio-AI.

## **New Credit Information Act expected to upgrade Korea's financial sector**

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Following the passage of the revision to the Credit Information Use and Protection Act on January 9, 2020 by the National Assembly, Financial Services Commission (FSC), the country's financial regulator, announced its plan to promote big data in the financial sector. Here is a summary of the plan.

- Promote MyData, which refers to an access to and use of personal data by the persons themselves: Help start businesses which deal with MyData, set standards for data usage and provide with guidelines on security, authentication and authorization
- Promote big data: Make CreDB available to businesses, a financial big data system run by the public sector, launch a data specialist division in public institutions to help data conversion between companies, and set up a data exchange in which non-identifiable data and corporate information will be traded
- Improve the current credit evaluation of financial customers and work on a supply chain finance solution for small businesses

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## **Korea to work on single-person household support**

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Korea's single-person households have almost doubled during the last 20 years, taking 29 percent of the total households in 2019 compared with 15 percent in 2000. As this trend is not expected to reverse soon given the country's rapidly ageing population, the government has decided to look into the problems single-person households have to deal with and work on measures to help them. A taskforce was launched on January 17, 2020 to study single-person households in-depth and the government will work with the taskforce to draw up measures for single-person households.

# STATISTICAL APPENDICES

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## 01. 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
<b>2012</b>	2.4	0.5	1.4	2.3	1.7	-0.1	-3.5	1.0
<b>2013</b>	3.2	4.2	3.1	2.4	1.7	2.8	6.3	-3.9
<b>2014</b>	3.2	5.1	3.2	2.5	2.0	3.1	1.4	5.1
<b>2015</b>	2.8	-0.2	1.7	2.6	2.2	5.4	6.9	5.1
<b>2016</b>	2.9	-5.6	2.3	3.0	2.6	6.6	10.0	2.6
<b>2017</b>	3.2	2.3	3.7	3.1	2.8	9.8	7.3	16.5
<b>2018<sup>p</sup></b>	2.7	1.5	3.4	3.5	2.8	-2.4	-4.3	-2.4
<b>2019<sup>p</sup></b>	2.0	2.6	1.4	3.0	1.9	-8.1	-3.3	-8.1
<b>2012 I</b>	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
<b>2013 I</b>	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
<b>2014 I</b>	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
<b>2015 I</b>	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
<b>2016 I</b>	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
<b>2017 I</b>	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
<b>2018<sup>p</sup> I</b>	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
<b>2019<sup>p</sup> I</b>	1.7	1.6	1.3	2.8	1.9	-8.6	-7.2	-17.4
II	2.0	0.4	0.8	3.3	2.0	-3.4	-3.5	-7.0
III	2.0	4.2	1.8	3.0	1.8	-2.1	-3.7	-2.6
IV	2.2	3.7	1.7	3.0	1.7	-0.3	0.5	-4.2

p: Preliminary  
Source: Bank of Korea

## 02. 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 (%)
<b>2017</b>	104.7	2.4	102.7	1.2	105.3	8.0	104.5	1.9
<b>2018</b>	106.1	1.3	102.7	0.0	113.7	8.0	106.7	2.1
<b>2017 I</b>	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
<b>2018 I</b>	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
<b>2019 I</b>	100.2	-2.1	97.8	-1.7	113.4	4.6	104.5	1.1
II	106.2	-0.7	102.1	-1.4	115.9	6.2	108.4	1.4
III	104.5	-0.7	100.7	-0.7	116.4	8.2	107.6	1.6
<b>2017 1</b>	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
<b>2018 1</b>	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
<b>2019 1</b>	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	107.6	0.5	103.1	-1.4	117.8	8.4	109.4	2.3
6	104.6	-2.7	101.2	-2.9	115.9	6.2	108.1	0.1
7	108.9	0.6	103.0	0.7	119.8	8.1	107.8	1.4
8	101.7	-3.3	99.5	-2.1	117.1	5.4	108.1	2.4
9	102.8	0.7	99.7	-0.7	116.4	8.2	106.7	0.9
10 <sup>P</sup>	109.9	-2.1	105.6	-3.0	117.3	6.3	109.0	0.8
11 <sup>P</sup>	109.1	-0.3	103.8	-2.0	116.8	2.9	110.2	2.5

\* Including mining, manufacturing, electricity &amp; gas and water industry

p: Preliminary

Source: Statistics Korea

### 03. 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 (%)	
2017	103.3	1.2	98.1	-0.8	73.3
2018	103.1	-0.2	98.4	0.3	73.5
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	101.4	-1.1	100.2	-0.4	72.3
III	101.5	-1.8	98.0	1.0	74.6
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	101.4	-0.9	101.7	0.2	72.1
6	101.4	-1.5	98.6	-2.2	72.0
7	101.7	-1.5	102.9	2.9	74.7
8	101.4	-1.8	95.1	-2.2	73.4
9	101.5	-2.1	96.1	2.5	75.6
10 <sup>P</sup>	101.8	-2.0	102.8	-1.4	73.3
11 <sup>P</sup>	103.2	-0.9	99.8	-1.5	71.8

\* Manufacturing industry

p: Preliminary

Source: Statistics Korea

## 04. 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 (%)
<b>2017</b>	105.9	1.9	110.1	5.3	101.2	-1.1	106.1	1.8
<b>2018</b>	110.5	4.3	116.3	5.6	107.2	5.9	109.2	2.9
<b>2017 I</b>	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
<b>2018 I</b>	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
<b>2019 I</b>	108.5	1.7	111.2	-1.2	102.5	3.4	109.9	2.2
II	112.7	2.0	119.0	-0.7	110.4	3.4	110.7	2.8
III	111.7	2.3	115.8	1.8	97.7	-0.5	115.9	3.4
<b>2017 1</b>	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
<b>2018 1</b>	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
<b>2019 1</b>	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	116.6	3.4	122.3	1.1	118.2	5.6	113.2	3.4
6	110.0	1.2	115.9	-1.9	104.6	3.7	109.6	1.9
7	110.5	-0.3	118.0	-3.4	98.3	-0.3	112.3	1.3
8	111.4	4.1	118.4	0.5	91.6	3.2	116.9	6.3
9	113.2	3.0	111.0	9.8	103.3	-3.5	118.6	2.8
10 <sup>p</sup>	115.8	2.0	121.6	4.6	116.4	-5.8	112.9	4.7
11 <sup>p</sup>	120.5	3.7	127.6	3.9	126.5	0.1	114.4	5.3

p: Preliminary  
Source: Statistics Korea

## 05. Machinery orders received and facility investment index

Period	Domestic machinery orders received excluding ship (billion won, constant value)						Facility investment index	
	Total		Public		Private		(2015=100)	y-o-y change (%)
		y-o-y change (%)		y-o-y change (%)		y-o-y change (%)		
<b>2017</b>	31,897	19.7	2,266	-20.8	29,631	24.6	116.7	14.5
<b>2018</b>	32,512	1.9	2,465	8.8	30,047	1.4	112.6	-3.5
<b>2017 I</b>	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
<b>2018 I</b>	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
<b>2019 I</b>	8,170	-2.8	378	-37.4	7,792	-0.1	95.4	-19.6
II	8,719	0.5	397	-38.4	8,322	3.7	107.6	-8.7
III	7,491	-0.6	265	-46.6	7,226	2.6	100.6	-3.7
<b>2017 1</b>	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
<b>2018 1</b>	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
<b>2019 1</b>	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	2,929	5.1	165	36.2	2,765	3.7	106.6	-10.0
6	2,774	-3.7	132	-40.4	2,641	-0.6	105.3	-9.3
7	2,559	-3.9	108	-4.6	2,451	-3.8	105.6	-4.8
8	2,402	-2.8	70	-74.6	2,333	6.2	99.5	-4.0
9	2,530	5.2	87	-19.2	2,443	6.3	96.7	-2.4
10 <sup>p</sup>	2,607	2.4	117	-49.5	2,490	7.6	104.3	-3.6
11 <sup>p</sup>	2,922	23.6	104	63.4	2,818	22.5	106.4	0.0

p: Preliminary  
Source: Statistics Korea

## 06. 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 (%)
<b>2017</b>	139,039	15.9	30,314	-1.9	105,033	25.5	142,966	-1.7	33,446	-1.1	104,431	-3.1
<b>2018</b>	136,988	-1.5	28,352	-6.5	105,252	0.2	139,768	-2.2	29,531	-11.7	103,127	-2.2
<b>2017 I</b>	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
<b>2018 I</b>	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
<b>2019 I</b>	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	34,680	-3.4	7,172	-6.0	26,564	-3.4	33,185	-2.3	4,908	-21.4	27,557	2.3
III	31,080	-5.5	5,751	-9.5	24,423	-4.8	30,276	-0.2	6,456	4.6	20,198	-11.4
<b>2017 1</b>	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
<b>2018 1</b>	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
<b>2019 1</b>	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	11,087	-3.2	1,939	-17.3	8,844	-0.3	9,277	-32.3	1,316	-52.7	7,472	-30.6
6	12,697	-1.3	3,133	3.6	9,214	-3.5	11,157	0.5	1,918	-4.8	9,118	4.3
7	10,426	-5.4	1,887	-11.7	8,243	-3.4	8,361	-20.9	1,648	1.7	6,599	-25.7
8	10,418	-4.9	1,907	-2.4	8,271	-5.0	7,630	-17.1	2,132	-2.3	5,067	-13.6
9	10,235	-6.3	1,957	-13.6	7,909	-6.0	14,285	35.4	2,676	12.8	8,533	6.0
10 <sup>P</sup>	10,749	-2.2	2,047	0.1	8,413	-2.7	15,055	50.0	1,668	-22.0	13,310	70.1
11 <sup>P</sup>	10,946	-3.0	2,185	-2.4	8,478	-3.4	12,754	11.5	2,742	-3.4	9,997	17.9

p: Preliminary  
Source: Statistics Korea

## 07. 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 <sup>1</sup>	BOK BSI <sup>2</sup>	
						Results	Prospects
<b>2016</b> 1	101.8	100.6	101.8	100.3	99.4	66	70
2	101.8	100.2	101.9	100.2	97.2	64	69
3	102.2	100.2	102.0	100.0	99.4	66	64
4	102.6	100.2	102.2	100.0	101.0	66	68
5	103.0	100.3	102.7	100.2	98.6	69	69
6	103.4	100.2	103.2	100.4	98.1	71	71
7	103.8	100.3	103.7	100.6	100.4	72	72
8	104.3	100.4	104.0	100.7	101.3	73	74
9	104.8	100.5	104.2	100.6	101.2	71	75
10	105.3	100.6	104.2	100.4	101.5	72	75
11	105.8	100.7	104.6	100.5	95.0	71	74
12	106.3	100.8	105.1	100.7	93.2	73	73
<b>2017</b> 1	106.9	101.0	105.7	101.0	92.4	77	74
2	107.3	101.1	105.9	101.0	93.6	78	77
3	107.8	101.1	106.4	101.2	96.0	78	79
4	108.3	101.2	106.7	101.2	100.6	80	80
5	108.8	101.3	107.0	101.2	107.6	80	81
6	109.3	101.4	107.1	101.1	110.8	78	81
7	109.7	101.4	107.3	101.1	110.9	79	81
8	110.1	101.4	107.6	101.1	109.6	80	81
9	110.4	101.3	108.0	101.3	107.3	82	81
10	110.8	101.3	108.1	101.1	108.8	82	82
11	111.2	101.2	108.3	101.1	112.0	82	86
12	111.4	101.1	108.1	100.6	110.6	81	84
<b>2018</b> 1	111.7	101.0	108.3	100.7	109.9	78	83
2	112.0	100.9	108.7	100.8	108.1	78	81
3	112.2	100.7	109.1	100.9	108.0	73	79
4	112.3	100.5	109.2	100.9	107.0	75	75
5	112.7	100.5	109.4	100.8	107.9	75	78
6	113.0	100.5	109.5	100.7	105.4	79	77
7	113.2	100.4	109.5	100.6	100.8	75	81
8	113.1	100.0	109.7	100.5	98.9	74	76
9	113.3	99.9	109.6	100.2	100.0	73	76
10	113.4	99.7	109.7	100.1	99.2	72	78
11	113.4	99.5	109.8	100.0	95.7	72	74
12	113.5	99.2	109.8	99.9	96.9	73	73
<b>2019</b> 1	113.6	99.1	110.0	99.8	97.5	68	72
2	113.8	98.9	109.7	99.3	99.5	71	67
3	114.1	99.0	109.8	99.2	99.8	72	74
4	114.5	99.0	110.0	99.2	101.6	72	75
5	114.6	98.9	110.5	99.5	97.9	73	73
6	114.7	98.7	110.6	99.4	97.5	75	72
7	114.7	98.4	110.7	99.3	95.9	73	76
8	114.9	98.3	111.1	99.5	92.5	70	74
9 <sup>p</sup>	115.4	98.5	111.3	99.5	96.9	71	71
10 <sup>p</sup>	116.1	98.8	111.4	99.4	98.6	73	73
11 <sup>p</sup>	116.9	99.2	111.5	99.3	100.9	73	74
12 <sup>p</sup>	-	-	-	-	100.4	75	74
<b>2020</b> 1	-	-	-	-	-	-	75

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

p: Preliminary

Sources: Statistics Korea, Bank of Korea

## 08. 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 (%)
<b>2016</b>	101.0	1.0	99.4	-0.6	102.3	2.3	101.6	1.6	98.2	-1.8	96.8	-3.3
<b>2017</b>	102.9	1.9	101.3	1.9	104.3	2.0	103.1	1.5	101.6	3.5	101.1	4.5
<b>2018</b>	104.5	1.5	102.7	1.3	105.9	1.6	104.3	1.2	103.5	1.9	103.3	2.1
<b>2016 1</b>	100.4	0.6	99.2	-1.4	101.3	2.3	101.0	1.6	97.6	-3.3	96.0	-5.5
<b>2</b>	100.8	1.1	99.9	-0.5	101.6	2.5	101.2	1.7	97.6	-3.4	96.0	-5.6
<b>3</b>	100.6	0.8	99.1	-1.0	101.8	2.4	101.3	1.7	97.5	-3.3	95.9	-5.5
<b>4</b>	100.8	1.0	99.3	-0.5	101.9	2.3	101.5	1.9	97.7	-3.0	96.2	-5.0
<b>5</b>	100.8	0.8	99.1	-1.2	102.2	2.4	101.7	1.8	97.9	-3.0	96.4	-4.9
<b>6</b>	100.8	0.7	99.1	-1.3	102.2	2.4	101.8	1.8	98.1	-2.7	96.7	-4.5
<b>7</b>	100.6	0.4	98.2	-1.8	102.6	2.1	101.5	1.3	98.0	-2.5	96.5	-4.1
<b>8</b>	100.9	0.5	98.5	-1.6	102.8	2.2	101.6	1.3	98.1	-1.8	96.5	-3.2
<b>9</b>	101.5	1.3	100.0	0.3	102.6	2.2	101.7	1.5	98.3	-1.1	96.8	-2.2
<b>10</b>	101.6	1.5	100.3	0.8	102.7	2.1	102.1	1.8	98.6	-0.1	97.2	-0.8
<b>11</b>	101.5	1.5	100.1	0.8	102.6	2.1	102.0	1.6	99.0	0.7	97.8	0.6
<b>12</b>	101.6	1.3	100.1	0.4	102.8	2.0	101.9	1.2	99.9	1.8	99.2	2.3
<b>2017 1</b>	102.6	2.2	101.4	2.2	103.6	2.3	102.6	1.6	101.4	3.9	101.2	5.4
<b>2</b>	102.9	2.1	101.8	2.0	103.8	2.1	102.8	1.6	101.7	4.3	101.7	6.0
<b>3</b>	102.9	2.3	101.6	2.5	103.9	2.1	102.8	1.5	101.7	4.3	101.5	5.8
<b>4</b>	102.7	2.0	100.9	1.6	104.2	2.2	102.9	1.4	101.5	3.8	101.1	5.1
<b>5</b>	102.8	2.0	101.1	2.1	104.2	2.0	103.1	1.4	101.2	3.4	100.6	4.4
<b>6</b>	102.6	1.8	100.9	1.8	104.0	1.8	103.1	1.3	100.8	2.8	100.0	3.4
<b>7</b>	102.8	2.2	100.6	2.5	104.6	2.0	103.4	1.8	100.9	3.0	100.0	3.6
<b>8</b>	103.4	2.5	101.7	3.2	104.7	1.9	103.4	1.8	101.4	3.3	100.7	4.4
<b>9</b>	103.5	2.0	102.2	2.2	104.5	1.8	103.3	1.6	102.0	3.8	101.7	5.1
<b>10</b>	103.4	1.8	101.7	1.4	104.7	2.0	103.5	1.3	102.1	3.6	101.9	4.8
<b>11</b>	102.6	1.2	100.6	0.5	104.3	1.7	103.1	1.1	102.0	3.0	101.7	4.0
<b>12</b>	103.0	1.4	101.1	1.0	104.6	1.7	103.3	1.4	102.1	2.2	101.8	2.6
<b>2018 1</b>	103.4	0.8	101.5	0.1	105.0	1.3	103.5	0.9	102.5	1.2	102.1	1.0
<b>2</b>	104.2	1.3	102.7	0.8	105.5	1.6	103.9	1.1	103.0	1.2	102.7	1.0
<b>3</b>	104.1	1.2	102.2	0.6	105.7	1.7	104.1	1.3	102.9	1.2	102.6	1.1
<b>4</b>	104.3	1.5	102.3	1.4	105.9	1.7	104.4	1.4	103.0	1.5	102.7	1.6
<b>5</b>	104.3	1.5	102.2	1.1	106.1	1.8	104.5	1.3	103.3	2.1	103.1	2.5
<b>6</b>	104.1	1.5	102.0	1.1	105.9	1.8	104.4	1.2	103.4	2.5	103.2	3.3
<b>7</b>	103.9	1.1	101.3	0.7	106.1	1.5	104.2	0.8	103.9	2.9	103.8	3.8
<b>8</b>	104.9	1.4	103.0	1.3	106.3	1.5	104.3	0.9	104.3	2.9	104.5	3.7
<b>9</b>	105.7	2.1	104.9	2.7	106.2	1.6	104.7	1.3	104.6	2.5	105.0	3.2
<b>10</b>	105.5	2.0	104.4	2.6	106.3	1.5	104.7	1.2	104.3	2.1	104.4	2.5
<b>11</b>	104.7	2.0	103.0	2.4	106.1	1.7	104.6	1.4	103.5	1.5	103.3	1.5
<b>12</b>	104.4	1.3	102.2	1.1	106.1	1.5	104.6	1.3	103.0	0.9	102.4	0.7
<b>2019 1</b>	104.2	0.8	101.6	0.1	106.4	1.4	104.8	1.2	102.9	0.4	102.1	-0.1
<b>2</b>	104.7	0.5	101.9	-0.7	107.0	1.4	105.2	1.3	103.0	0.1	102.0	-0.7
<b>3</b>	104.5	0.4	101.7	-0.5	106.8	1.1	105.1	0.9	103.4	0.5	102.5	0.0
<b>4</b>	104.9	0.6	102.4	0.1	106.9	0.9	105.3	0.9	103.7	0.6	102.9	0.2
<b>5</b>	105.1	0.7	102.8	0.5	106.9	0.8	105.4	0.8	103.8	0.4	103.0	-0.1
<b>6</b>	104.9	0.7	102.4	0.4	106.9	1.0	105.3	0.9	103.5	0.1	102.5	-0.7
<b>7</b>	104.6	0.6	101.4	0.1	107.2	1.0	105.1	1.0	103.5	-0.3	102.4	-1.4
<b>8</b>	104.8	0.0	101.7	-1.3	107.4	1.0	105.3	0.9	103.7	-0.6	102.7	-1.7
<b>9</b>	105.2	-0.4	103.3	-1.6	106.8	0.5	105.3	0.6	103.8	-0.7	103.0	-1.9
<b>10</b>	105.5	0.0	103.6	-0.8	107.0	0.7	105.6	0.8	103.6	-0.6	102.5	-1.8
<b>11</b>	104.9	0.2	102.5	-0.5	106.8	0.7	105.2	0.6	103.5	-0.1	102.3	-0.9
<b>12</b>	105.1	0.7	103.1	0.8	106.8	0.7	105.4	0.7	103.7	0.7	102.7	0.3

Source: Bank of Korea



## 09. Employment (I)

Period	Economically active persons (thousand)		Economically inactive persons (thousand)		Labor force participation rate (%)	Employment rate (%)	Unemployment rate (%)
		y-o-y change		y-o-y change			
<b>2017</b>	27,748	329	16,183	-5	63.2	60.8	3.7
<b>2018</b>	27,895	148	16,287	104	63.1	60.7	3.8
<b>2017 I</b>	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
<b>2018 I</b>	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
<b>2019 I</b>	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
III	28,328	248	16,222	90	63.6	61.5	3.3
IV	28,283	371	16,346	-29	63.4	61.4	3.1
<b>2017 1</b>	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
<b>2018 1</b>	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
<b>2019 1</b>	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
8	28,216	177	16,330	158	63.3	61.4	3.0
9	28,288	208	16,285	127	63.5	61.5	3.1
10	28,373	311	16,228	28	63.6	61.7	3.0
11	28,380	288	16,245	53	63.6	61.7	3.1
12	28,095	513	16,566	-168	62.9	60.8	3.4

Source: Statistics Korea

## 10. Employment (II)

Period	Employed persons (thousand)					
	All industry		Manufacturing		SOC & services	
		y-o-y change		y-o-y change		y-o-y change
<b>2017</b>	26,725	316	4,566	-18	20,857	323
<b>2018</b>	26,822	97	4,510	-56	20,953	96
<b>2017 I</b>	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
<b>2018 I</b>	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
<b>2019 I</b>	26,461	177	4,432	-143	20,856	226
II	27,256	237	4,424	-64	21,343	290
III	27,382	366	4,403	-76	21,427	388
IV	27,393	422	4,458	-41	21,511	421
<b>2017 1</b>	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
<b>2018 1</b>	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
<b>2019 1</b>	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
8	27,358	452	4,415	-24	21,391	424
9	27,404	348	4,403	-111	21,434	398
10	27,509	419	4,434	-81	21,508	441
11	27,515	331	4,464	-26	21,576	335
12	27,154	516	4,476	-15	21,447	486

Source: Statistics Korea

## 11. Balance of payments (I)

(US \$ million)

Period	Current account	Goods		Services	Primary income	Secondary income	
		Exports	Imports				
2017	75,230.9	113,592.9	580,310.2	466,717.3	-36,734.1	5,336.9	-6,964.8
2018	77,466.5	110,086.8	626,266.5	516,179.7	-29,369.4	4,901.9	-8,152.8
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 I	10,994.0	21,347.8	150,063.5	128,715.7	-9,691.9	2,088.2	-2,750.1
II	18,262.8	29,365.9	157,790.9	128,425.0	-6,131.3	-3,007.0	-1,964.8
III	28,691.1	34,718.1	159,341.5	124,623.4	-7,444.2	3,184.2	-1,767.0
IV	19,518.6	24,655.0	159,070.6	134,415.6	-6,102.0	2,636.5	-1,670.9
2019 <sup>p</sup> I	12,186.3	19,516.0	137,724.7	118,208.7	-7,178.3	1,518.8	-1,670.2
II	10,447.6	17,381.3	140,664.8	123,283.5	-4,359.5	-821.1	-1,753.1
III	19,204.4	19,512.0	139,916.7	120,404.7	-5,366.9	6,029.4	-970.1
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 1	2,556.9	7,338.0	52,187.5	44,849.5	-4,654.4	1,543.5	-1,670.2
2	3,226.7	4,793.3	44,983.4	40,190.1	-2,723.5	1,553.1	-396.2
3	5,210.4	9,216.5	52,892.6	43,676.1	-2,314.0	-1,008.4	-683.7
4	1,490.4	9,402.2	51,521.7	42,119.5	-1,970.1	-5,269.2	-672.5
5	8,792.3	10,550.2	53,843.1	43,292.9	-1,930.4	900.8	-728.3
6	7,980.1	9,413.5	52,426.1	43,012.6	-2,230.8	1,361.4	-564.0
7	8,874.4	10,685.3	54,312.9	43,627.6	-2,837.4	1,692.5	-666.0
8	8,581.2	10,927.6	53,535.2	42,607.6	-2,127.7	444.3	-663.0
9	11,235.5	13,105.2	51,493.4	38,388.2	-2,479.1	1,047.4	-438.0
10	9,473.6	10,522.2	57,482.0	46,959.8	-2,055.0	1,414.7	-408.3
11	5,130.6	7,504.9	51,813.9	44,309.0	-2,193.6	341.8	-522.5
12	4,914.4	6,627.9	49,774.7	43,146.8	-1,853.4	880.0	-740.1
2019 <sup>p</sup> 1	3,296.4	5,752.9	49,534.4	43,781.5	-3,534.5	1,678.8	-600.8
2	3,850.3	5,424.4	40,206.0	34,781.6	-1,543.0	454.6	-485.7
3	5,039.6	8,338.7	47,984.3	39,645.6	-2,100.8	-614.6	-583.7
4	-393.2	5,608.9	48,418.3	42,809.4	-1,269.5	-4,183.3	-549.3
5	5,175.5	5,503.1	48,103.4	42,600.3	-950.6	1,294.7	-671.7
6	5,665.3	6,269.3	44,143.1	37,873.8	-2,139.4	2,067.5	-532.1
7	6,584.6	6,182.4	48,423.8	42,241.4	-1,547.7	2,468.3	-518.4
8	4,860.7	4,630.9	45,328.0	40,697.1	-1,557.5	2,022.4	-235.1
9	7,759.1	8,698.7	46,164.9	37,466.2	-2,261.7	1,538.7	-216.6
10	7,827.2	8,028.2	49,119.9	41,091.7	-1,718.7	1,826.9	-309.2
11	5,974.8	7,390.9	46,497.3	39,106.4	-1,893.9	967.0	-489.2

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	
<b>2017</b>	84,425.3	16,156.5	57,853.0	-8,253.3	14,312.0	4,357.1	-26.8
<b>2018</b>	76,934.4	26,037.8	47,420.7	-1,502.4	-12,517.4	17,495.7	316.7
<b>2017 I</b>	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
<b>2018 I</b>	13,615.6	3,062.4	13,783.0	-3,696.1	-2,325.3	2,791.6	-17.7
II	13,703.1	7,970.3	5,775.1	-867.5	-8,977.3	9,802.5	52.8
III	28,892.5	9,606.2	8,540.8	2,095.7	6,503.5	2,146.3	62.7
IV	20,723.2	5,398.9	19,321.8	965.5	-7,718.3	2,755.3	218.9
<b>2019<sup>p</sup> I</b>	12,106.1	7,703.4	13,207.4	488.5	-10,328.2	1,035.0	-38.8
II	11,522.0	6,768.8	2,754.6	3,821.0	2,060.9	-3,883.3	15.2
III	16,031.5	4,689.2	7,272.9	1,974.2	-380.3	2,475.5	-9.6
<b>2017 1</b>	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
<b>2018 1</b>	4,640.5	885.9	3,516.5	-1,310.9	104.9	1,444.1	-6.1
2	3,634.2	253.1	9,867.3	-888.1	-5,757.8	159.7	-13.3
3	5,340.9	1,923.4	399.2	-1,497.1	3,327.6	1,187.8	1.7
4	37.2	2,189.0	4,070.4	-749.3	-8,591.9	3,119.0	47.7
5	8,438.8	5,146.4	2,068.3	-203.5	-2,280.3	3,707.9	11.8
6	5,227.1	634.9	-363.6	85.3	1,894.9	2,975.6	-6.7
7	10,504.8	2,603.9	-3,553.7	1,023.1	8,946.4	1,485.1	-6.7
8	8,506.4	4,805.0	2,208.1	756.6	1,972.3	-1,235.6	-3.9
9	9,881.3	2,197.3	9,886.4	316.0	-4,415.2	1,896.8	73.3
10	10,656.5	3,298.3	6,891.9	509.1	-2,200.4	2,157.6	82.3
11	3,406.3	131.0	5,218.7	304.2	-2,205.6	-42.0	-9.5
12	6,660.4	1,969.6	7,211.2	152.2	-3,312.3	639.7	146.1
<b>2019<sup>p</sup> 1</b>	2,739.3	1,566.6	5,012.3	-161.4	-3,842.9	164.7	-29.4
2	3,071.4	2,499.3	3,408.7	123.5	-2,373.8	-586.3	-14.8
3	6,295.4	3,637.5	4,786.4	526.4	-4,111.5	1,456.6	5.4
4	674.7	3,605.2	3,812.6	557.1	-6,194.9	-1,105.3	-19.5
5	4,911.9	2,618.5	-626.9	886.7	3,368.2	-1,334.6	37.1
6	5,935.4	545.1	-431.1	2,377.2	4,887.6	-1,443.4	-2.4
7	5,792.5	1,404.1	5,171.3	525.8	-2,973.4	1,664.7	-3.6
8	4,167.1	1,070.9	-807.2	850.6	4,200.2	-1,147.4	-0.6
9	6,071.9	2,214.2	2,908.8	597.8	-1,607.1	1,958.2	-5.4
10	10,242.3	1,038.9	2,825.0	-329.5	6,218.8	489.1	-14.7
11	5,341.0	4,003.2	4,825.6	-203.9	-5,191.9	1,908.0	-4.6

\* 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)
<b>2016</b> 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
<b>2017</b> 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
<b>2018</b> 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
<b>2019</b> 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
8	1.51	1.49	1.16	1.20	1.69	1,968
9	1.52	1.54	1.29	1.35	1.79	2,063
10	1.35	1.46	1.36	1.44	1.86	2,083
11	1.28	1.52	1.49	1.59	2.00	2,088
12	1.28	1.53	1.39	1.48	1.95	2,198

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 (%)	
<b>2016</b>	137,441.5	13.9	734,411.8	15.4	2,342,621.3	7.3	3,229,857.2	8.1	
<b>2017</b>	151,858.1	10.5	802,016.5	9.2	2,471,225.6	5.5	3,445,685.0	6.7	
<b>2018</b>	164,963.2	8.6	841,014.4	4.9	2,626,902.0	6.3	3,686,392.2	7.0	
<b>2016</b>	<b>1</b>	131,279.3	15.9	699,767.3	20.7	2,261,356.4	8.1	3,110,535.8	8.9
	<b>2</b>	134,913.0	15.8	708,014.0	19.4	2,285,313.5	8.3	3,133,492.2	8.9
	<b>3</b>	132,957.9	14.6	713,861.2	18.8	2,294,544.7	7.8	3,158,687.8	8.6
	<b>4</b>	135,038.9	17.3	720,818.5	18.0	2,299,081.3	7.0	3,170,277.9	8.0
	<b>5</b>	135,971.3	15.5	722,544.4	16.2	2,312,801.2	6.7	3,189,899.3	7.7
	<b>6</b>	135,758.4	14.4	730,637.8	15.9	2,334,256.2	7.1	3,223,154.5	7.9
	<b>7</b>	135,906.7	11.4	735,172.2	13.8	2,352,245.1	6.9	3,242,338.3	7.6
	<b>8</b>	139,073.9	14.1	738,120.9	13.0	2,377,323.1	7.2	3,270,365.6	8.0
	<b>9</b>	142,079.6	12.3	751,408.5	12.9	2,383,040.5	6.9	3,288,026.0	7.8
	<b>10</b>	141,103.5	12.3	753,367.3	12.5	2,391,059.2	7.1	3,305,950.4	8.1
	<b>11</b>	141,757.2	11.8	762,639.7	12.5	2,406,393.5	7.3	3,328,489.7	8.2
	<b>12</b>	143,458.7	12.0	776,589.6	12.4	2,414,040.9	7.5	3,337,069.4	8.1
<b>2017</b>	<b>1</b>	147,380.8	12.3	780,995.5	11.6	2,417,635.8	6.9	3,359,110.8	8.0
	<b>2</b>	150,092.9	11.3	776,362.5	9.7	2,420,285.6	5.9	3,365,200.1	7.4
	<b>3</b>	145,049.0	9.1	789,187.8	10.6	2,436,994.7	6.2	3,387,986.2	7.3
	<b>4</b>	149,630.1	10.8	791,859.3	9.9	2,450,220.9	6.6	3,404,957.2	7.4
	<b>5</b>	149,446.2	9.9	791,074.8	9.5	2,454,386.7	6.1	3,416,320.2	7.1
	<b>6</b>	150,519.7	10.9	798,890.2	9.3	2,470,861.1	5.9	3,440,571.4	6.7
	<b>7</b>	149,955.1	10.3	804,853.4	9.5	2,472,110.4	5.1	3,454,563.6	6.5
	<b>8</b>	152,170.5	9.4	805,103.3	9.1	2,485,629.9	4.6	3,472,041.5	6.2
	<b>9</b>	154,578.6	8.8	810,905.0	7.9	2,492,388.4	4.6	3,483,119.8	5.9
	<b>10</b>	159,248.2	12.9	826,892.1	9.8	2,504,594.2	4.7	3,501,084.6	5.9
	<b>11</b>	155,623.3	9.8	817,624.5	7.2	2,521,786.3	4.8	3,521,139.1	5.8
	<b>12</b>	158,603.1	10.6	830,003.7	6.9	2,527,641.3	4.7	3,541,553.2	6.1
<b>2018</b>	<b>1</b>	157,220.1	6.7	830,732.8	6.3	2,551,196.0	5.5	3,573,130.0	6.4
	<b>2</b>	163,852.7	9.2	839,555.2	8.1	2,570,764.6	6.2	3,596,261.3	6.9
	<b>3</b>	160,760.7	10.8	840,991.0	6.6	2,578,361.8	5.8	3,616,028.6	6.7
	<b>4</b>	161,527.1	8.0	841,002.2	6.2	2,590,840.7	5.7	3,629,830.4	6.6
	<b>5</b>	160,475.5	7.4	839,880.5	6.2	2,600,274.3	5.9	3,643,255.3	6.6
	<b>6</b>	164,397.3	9.2	846,240.2	5.9	2,622,268.3	6.1	3,671,956.8	6.7
	<b>7</b>	163,223.4	8.8	843,752.8	4.8	2,637,421.8	6.7	3,698,202.0	7.1
	<b>8</b>	165,629.2	8.8	837,607.5	4.0	2,651,503.4	6.7	3,718,480.4	7.1
	<b>9</b>	170,529.6	10.3	845,523.7	4.3	2,652,829.5	6.4	3,734,526.2	7.2
	<b>10</b>	170,478.9	7.1	840,678.4	1.7	2,674,506.5	6.8	3,759,646.9	7.4
	<b>11</b>	168,326.2	8.2	840,084.9	2.7	2,692,974.8	6.8	3,786,039.7	7.5
	<b>12</b>	173,137.8	9.2	846,123.7	1.9	2,699,882.3	6.8	3,809,349.2	7.6
<b>2019</b>	<b>1</b>	170,871.6	8.7	847,765.3	2.1	2,716,722.0	6.5	3,838,826.3	7.4
	<b>2</b>	177,604.3	8.4	855,633.1	1.9	2,730,481.9	6.2	3,850,189.3	7.1
	<b>3</b>	174,831.7	8.8	862,572.7	2.6	2,752,723.9	6.8	3,889,792.1	7.6
	<b>4</b>	175,703.9	8.8	866,144.1	3.0	2,763,058.0	6.6	3,909,977.2	7.7
	<b>5</b>	176,320.7	9.9	866,643.4	3.2	2,771,633.0	6.6	3,929,454.2	7.9
	<b>6</b>	179,501.6	9.2	873,802.8	3.3	2,799,248.0	6.7	3,965,907.0	8.0
	<b>7</b>	175,752.8	7.7	875,495.7	3.8	2,811,543.7	6.6	3,993,671.0	8.0
	<b>8</b>	181,175.3	9.4	877,062.9	4.7	2,832,566.1	6.8	4,023,017.6	8.2
	<b>9</b>	183,277.0	7.5	887,411.7	5.0	2,853,272.0	7.6	4,048,352.3	8.4
	<b>10</b>	182,921.2	7.3	885,065.7	5.3	2,874,176.1	7.5	4,073,019.4	8.3
	<b>11<sup>P</sup></b>	182,848.9	8.6	898,607.6	7.0	2,901,465.4	7.7	4,105,907.7	8.4

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 (%)
<b>2016</b>	1,208.5	3.1	1,036.8	6.7	1,267.6	-1.0
<b>2017</b>	1,071.4	-11.3	949.1	-8.5	1,279.3	0.9
<b>2018</b>	1,181.1	4.4	1,013.2	6.8	1,279.2	0.0
<b>2016 1</b>	1,208.4	10.8	1,017.1	10.4	1,322.2	7.0
<b>2</b>	1,235.4	12.4	1,083.8	17.9	1,348.3	9.6
<b>3</b>	1,153.5	4.4	1,026.0	11.5	1,307.4	9.2
<b>4</b>	1,143.9	7.1	1,058.2	17.9	1,298.4	9.4
<b>5</b>	1,190.6	7.5	1,072.8	19.9	1,326.8	9.2
<b>6</b>	1,164.7	3.6	1,132.2	23.4	1,295.5	2.8
<b>7</b>	1,125.7	-3.5	1,073.7	14.3	1,246.7	-2.3
<b>8</b>	1,118.5	-4.9	1,086.3	12.0	1,246.9	-5.3
<b>9</b>	1,096.3	-8.2	1,083.7	8.7	1,230.3	-8.5
<b>10</b>	1,145.2	0.3	1,094.4	15.9	1,257.1	0.2
<b>11</b>	1,168.5	1.6	1,038.8	10.9	1,244.3	2.1
<b>12</b>	1,208.5	3.1	1,036.8	6.7	1,267.6	-1.0
<b>2017 1</b>	1,157.8	-4.2	1,017.9	0.1	1,239.5	-6.3
<b>2</b>	1,132.1	-8.4	1,004.0	-7.5	1,198.6	-11.1
<b>3</b>	1,116.1	-3.2	998.5	-2.7	1,192.6	-8.8
<b>4</b>	1,130.1	-1.2	1,016.0	-4.0	1,228.1	-5.4
<b>5</b>	1,123.9	-5.6	1,014.3	-5.4	1,255.6	-5.4
<b>6</b>	1,139.6	-2.2	1,017.6	-10.1	1,304.0	0.7
<b>7</b>	1,119.1	-0.6	1,012.3	-5.7	1,315.7	5.5
<b>8</b>	1,122.8	0.4	1,017.4	-6.3	1,335.6	7.1
<b>9</b>	1,146.7	4.6	1,020.4	-5.8	1,350.9	9.8
<b>10</b>	1,125.0	-1.8	994.2	-9.2	1,310.1	4.2
<b>11</b>	1,082.4	-7.4	966.5	-7.0	1,282.7	3.1
<b>12</b>	1,071.4	-11.3	949.1	-8.5	1,279.3	0.9
<b>2018 1</b>	1,071.5	-7.5	985.0	-3.2	1,329.1	7.2
<b>2</b>	1,071.0	-5.4	997.3	-0.7	1,310.4	9.3
<b>3</b>	1,066.5	-4.4	1,001.5	0.3	1,312.0	10.0
<b>4</b>	1,076.2	-4.8	985.9	-3.0	1,304.5	6.2
<b>5</b>	1,081.3	-3.8	994.0	-2.0	1,261.3	0.5
<b>6</b>	1,121.7	-1.6	1,014.8	-0.3	1,297.0	-0.5
<b>7</b>	1,116.7	-0.2	1,006.0	-0.6	1,307.4	-0.6
<b>8</b>	1,108.8	-1.2	998.7	-1.8	1,293.2	-3.2
<b>9</b>	1,112.7	-3.0	981.2	-3.8	1,294.6	-4.2
<b>10</b>	1,140.6	1.4	1,008.9	1.5	1,294.0	-1.2
<b>11</b>	1,121.8	3.6	989.0	2.3	1,277.7	-0.4
<b>12</b>	1,118.1	4.4	1,013.2	6.8	1,279.2	0.0
<b>2019 1</b>	1,170.2	4.3	1,024.8	4.0	1,283.1	-3.5
<b>2</b>	1,117.8	4.4	1,007.6	1.0	1,271.5	-3.0
<b>3</b>	1,137.8	6.7	1,028.2	2.7	1,277.5	-2.6
<b>4</b>	1,158.2	7.6	1,037.0	5.2	1,295.3	-0.7
<b>5</b>	1,190.0	10.1	1,085.8	9.2	1,324.8	5.0
<b>6</b>	1,156.8	3.1	1,073.4	5.8	1,315.1	1.4
<b>7</b>	1,182.0	5.8	1,088.5	8.2	1,318.8	0.9
<b>8</b>	1,215.2	9.6	1,140.7	14.2	1,343.8	3.9
<b>9</b>	1,201.3	8.0	1,113.4	13.5	1,314.6	1.6
<b>10</b>	1,168.4	2.4	1,074.1	6.5	1,303.2	0.7
<b>11</b>	1,179.3	5.1	1,076.9	8.9	1,298.5	1.6
<b>12</b>	1,157.8	3.6	1,063.5	5.0	1,297.4	1.4

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](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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