



# EB

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**Economic Bulletin**

**October 2020**

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

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## **Economic News Briefing**

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Korea to Adopt National Fiscal Rules  
Fitch Maintains Korea's Rating and IMF  
Upgrades Growth Outlook  
Inbound FDI Pledged up 43.6% in Q3 2020  
GDP Fell 1.3% in Q3 2020

## **Statistical Appendices**



### **A pair of parrots and Buddah's hands**

Painted by Jang Seung-eop (1843-1897), owned by Kansong Art and Culture Foundation

Two parrots are sitting on a tree and above them near the top of the tree are two yellow Buddah's hands, citrus fruit. There are red loquats on the other tree running across from the bottom right, making the picture brilliant with yellow citrons and the blue bird. Parrots had rarely been seen in pictures until the late Joseon dynasty when they were first imported. Parrots have been a symbol of love and almost always appear in pair in pictures.

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Fitch maintains Korea's rating and IMF upgrades growth outlook

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GDP fell 1.3% in Q3 2020

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## 2020 October

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# THE GREEN BOOK:

## CURRENT ECONOMIC TRENDS

### Overview

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## Overview

### **Retail sales increased in August, but manufacturing and services output fell, as well as facilities investment and construction investment.**

Industrial production fell 0.9 percent from the previous month in August. Mining and manufacturing declined (*down 0.7%, m-o-m and down 3.0%, y-o-y*), as well as services output (*down 1.0%, m-o-m and down 3.7%, y-o-y*). Industrial production decreased 3.4 percent year on year.

Retail sales (*up 3.0%, m-o-m and up 0.3%, y-o-y*) improved. Facilities investment (*down 4.4%, m-o-m and down 1.8%, y-o-y*) and completed construction works (*down 7.1%, m-o-m and down 9.4%, y-o-y*) dropped.

Exports rose 7.6 percent year-on-year in September, improving for the first time in seven months, backed by more days worked (*2.5 days*). Average daily exports, an indicator calculated according to the days worked, fell from a year ago (*US \$2.18 billion (September 2019) → US \$2.09 billion (September 2020)*).

The consumer sentiment index (CSI) dropped 8.8 points in September to 79.4. The business sentiment index (BSI) for the manufacturing sector rose 2 points to 68, and the BSI outlook for October stayed flat at 68.

The cyclical indicator of the coincident composite index for August increased 0.4 points to 97.6, and the cyclical indicator of the leading composite index improved 0.6 points to 100.9.

The economy lost 392,000 jobs year-on-year in September as manufacturing jobs and services jobs declined. The unemployment rate rose 0.5 percentage points from a year ago to 3.6 percent.

Consumer prices rose 1.0 percent from a year ago in September. Farm product prices soared due to storms and heavy rain. Core inflation rose 0.9 percent.

KOSPI edged up in September. The won strengthened against the dollar on expectations of a US stimulus package. Korea treasury yields fell backed by foreign investment.

Home price growth slowed down somewhat in September (*up 0.47% → up 0.42%, m-o-m*), and Jeonse (*lump-sum deposits with no monthly payments*) prices rose at a faster rate (*up 0.44% → up 0.53%, m-o-m*).

### **Although exports have been improving, uncertainties linger as domestic consumption, employment and other real economic indicators have been affected since mid-August by the COVID-19 resurgence.**

Real economic indicators pointing to a sluggish recovery in major economies, recovery has faltered in European and emerging economies due to the resurging virus, fueling concerns over a delay in global economic recovery.

The government will continue with its disease prevention efforts, as well as work to help recover the economy, such as by carrying out stimulus measures, boosting consumption and promoting exports.

## 1. External economic situation

### US

---

The US economy continues its upward trend since May, but the pace became modest recently.

Personal consumption expenditures continued to rise in August, pace slowing though, as purchases of durable goods and services improved.

#### **Personal consumption expenditures (m-o-m, %)**

0.6 (Jan 2020) → 0.0 (Feb) → -6.7 (Mar) → -12.9 (Apr) → 8.7 (May) → 6.5 (Jun) → 1.5 (Jul) → 1.0 (Aug)

#### **Durable goods purchases (m-o-m, %)**

0.9 (Jan 2020) → -1.0 (Feb) → -11.8 (Mar) → -12.4 (Apr) → 29.1 (May) → 8.9 (Jun) → 2.2 (Jul) → 0.9 (Aug)

#### **Services purchases (m-o-m, %)**

0.6 (Jan 2020) → 0.2 (Feb) → -9.0 (Mar) → -12.4 (Apr) → 6.0 (May) → 6.3 (Jun) → 1.6 (Jul) → 1.4 (Aug)

Industrial production grew slowly in August, as well as new factory orders. The ISM manufacturing index slowed somewhat in September.

#### **New orders for manufactured goods (m-o-m, %)**

-0.4 (Jan 2020) → 0.2 (Feb) → -11.0 (Mar) → -13.5 (Apr) → 7.7 (May) → 6.4 (Jun) → 6.5 (Jul) → 0.7 (Aug)

#### **ISM manufacturing index (base=50)**

50.9 (Jan 2020) → 50.1 (Feb) → 49.1 (Mar) → 41.5 (Apr) → 43.1 (May) → 52.6 (Jun) → 54.2 (Jul) → 56.0 (Aug) → 55.4 (Sep)

The unemployment rate in September continued to drop, but nonfarm payroll growth slowed and the labor force participation rate fell somewhat.

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

-1,373 (Mar 2020) → -20,790 (Apr) → 2,730 (May) → 4,780 (Jun) → 1,760 (Jul) → 1,490 (Aug) → 660 (Sep)

#### **Unemployment rate (%)**

4.4 (Mar 2020) → 14.7 (Apr) → 13.3 (May) → 11.1 (Jun) → 10.2 (Jul) → 8.4 (Aug) → 7.9 (Sep)

#### **Labor force participation rate (%)**

62.7 (Mar 2020) → 60.2 (Apr) → 60.8 (May) → 61.5 (Jun) → 61.4 (Jul) → 61.7 (Aug) → 61.4 (Sep)



In August, new home sales increased 4.8 percent month-on-month (*up 43.2%, y-o-y*) and existing home sales rose 2.4 percent from the previous month (*up 10.5%, y-o-y*).

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

5.9 (Jan 2020) → -7.5 (Feb) → -14.5 (Mar) → -6.9 (Apr) → 22.5 (May) → 20.5 (Jun) → 14.7 (Jul) → 4.8 (Aug)

**Case-Shiller Home Price Index (m-o-m, %)**

0.0 (Jan 2020) → 0.5 (Feb) → 1.0 (Mar) → 0.8 (Apr) → 0.3 (May) → 0.3 (Jun) → 0.6 (Jul)

(Percentage change from previous period)

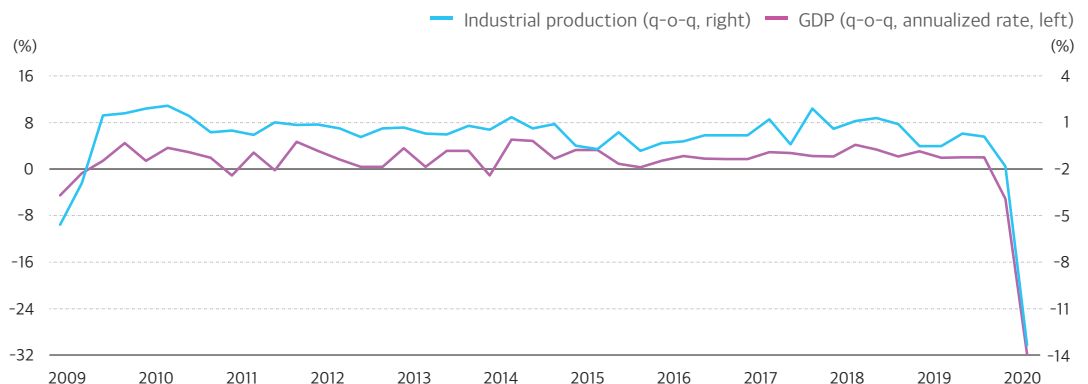
	2017	2018	2019				2020					
	Annual	Annual	Annual	Q1	Q2	Q3	Q4	Q1	Q2	Jul	Aug	Sep
Real GDP <sup>1</sup>	2.3	3.0	2.2	2.9	1.5	2.6	2.4	-5.0	-31.7	-	-	-
- Personal consumption expenditures	2.6	2.7	2.4	1.8	3.7	2.7	1.6	-6.9	-33.2	-	-	-
- Equipment investment	3.2	8.0	2.1	2.0	-3.8	-1.7	-1.7	-15.2	-35.9	-	-	-
- Residential fixed investment	4.0	-0.6	-1.7	-1.7	-2.1	4.6	5.8	19.0	-35.6	-	-	-
Industrial production	2.3	3.9	0.9	-0.5	-0.6	0.3	0.1	-1.7	-13.2	3.5	0.4	-
Retail sales	4.7	4.4	3.5	0.5	1.8	1.1	0.5	-2.2	-7.1	0.9	0.6	-
Existing home sales	1.7	-3.5	-0.1	1.5	1.9	2.2	0.2	1.2	-21.3	24.7	2.4	-
Unemployment rate <sup>2</sup>	4.3	3.9	3.7	3.9	3.6	3.6	3.5	3.8	13.0	10.2	8.4	7.9
Consumer prices (y-o-y)	2.1	2.4	1.8	1.6	1.8	1.8	2.0	2.1	0.4	1.0	1.3	1.4

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

## China

China's retail sales picked up from a year ago in August, public sector spending continuing to rise. Export growth speeded up.

### Fixed asset investment by government and public sector

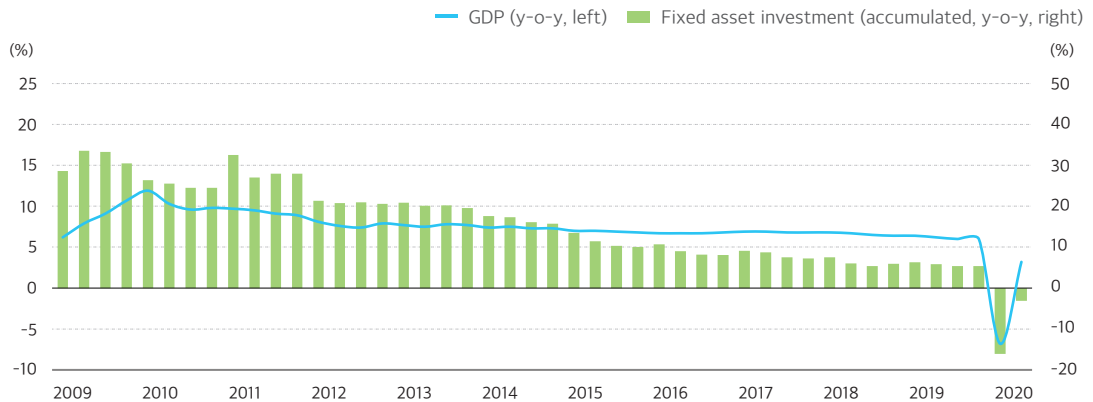
-23.1 (Feb, 2020) → -12.8 (Mar) → -6.9 (Apr) → -1.9 (May) → 2.1 (Jun) → 3.8 (Jul) → 3.2 (Aug)

(Percentage change from same period in previous year)

	2017	2018	2019				2020					
	Annual	Annual	Annual	Q1	Q2	Q3	Q4	Q1	Q2	Jul	Aug	Sep
Real GDP	6.9	6.7	6.1	6.4	6.2	6.0	6.0	-6.8	3.2	-	-	-
Industrial production	6.6	6.2	5.7	6.5	5.6	5.0	5.9	-8.4	4.4	4.8	5.6	-
Fixed asset investment (accumulated, nominal)	7.2	5.9	5.4	6.3	5.8	5.4	5.4	-16.1	-3.1	-1.6	-0.3	-
Retail sales (nominal)	10.2	9.0	8.0	8.3	8.5	7.6	7.7	-19.0	-4.0	-1.1	0.5	-
Exports	7.9	9.9	0.5	1.4	-1.0	-0.3	2.0	-13.3	0.1	7.2	9.5	9.9
Consumer prices <sup>1</sup>	1.6	2.1	2.9	1.8	2.6	2.9	4.3	5.0	2.7	2.7	2.4	-
Producer prices <sup>1</sup>	6.3	3.5	-0.3	0.2	0.5	-0.8	-1.2	-0.6	-3.3	-2.4	-2.0	-

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 unemployment rate rose for a second consecutive month in August. Industrial production continued to grow, but the pace slowed, and the manufacturing PMI as well as the services PMI fell below 50.

### Unemployment (seasonally adjusted, %)

2.2 (Dec 2019) → 2.4 (Jan 2020) → 2.4 (Feb) → 2.5 (Mar) → 2.6 (Apr) → 2.9 (May) → 2.8 (Jun) → 2.9 (Jul) → 3.0 (Aug)

### Manufacturing PMI

45.2 (Jul 2020) → 47.2 (Aug) → 47.7 (Sep)

### Services PMI

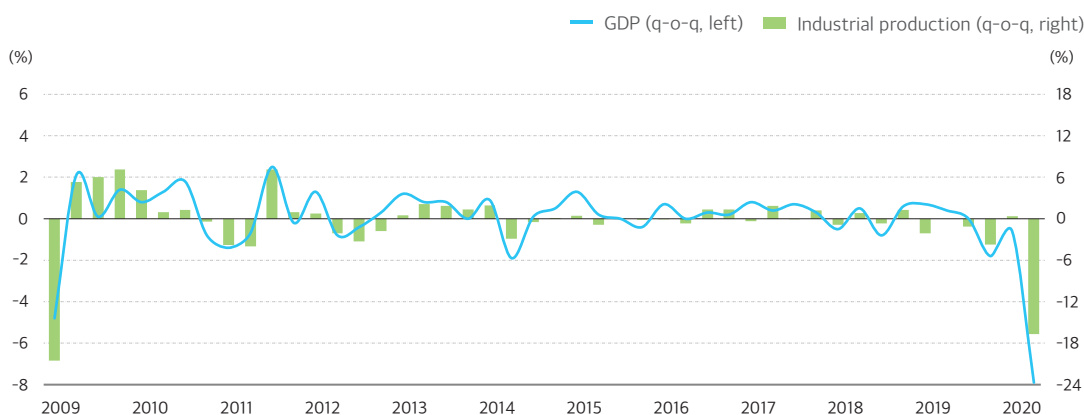
45.4 (Jul 2020) → 45.0 (Aug) → 46.9 (Sep)

(Percentage change from previous period)

	2017	2018	2019				2020					
	Annual	Annual	Annual	Q1	Q2	Q3	Q4	Q1	Q2	Jun	Jul	Aug
Real GDP	2.2	0.3	0.7	0.7	0.4	0.0	-1.8	-0.6	-7.9	-	-	-
Industrial production	2.9	1.0	-2.7	-2.1	0.0	-1.1	-3.7	0.4	-16.9	1.9	8.7	1.0
Retail sales (nominal)	1.2	1.7	0.1	-1.1	0.2	3.3	-6.4	1.6	-7.5	13.1	-3.4	4.6
Exports (y-o-y)	11.8	4.1	-5.6	-3.9	-5.5	-5.0	-7.8	-5.5	-25.3	-26.2	-19.2	-14.8
Consumer prices (y-o-y)	0.5	1.0	0.5	0.3	0.8	0.3	0.5	0.5	0.1	0.1	0.3	0.2

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 grew slowly in August and services PMI fell below 50 in September due to lockdowns in some countries.

### Manufacturing PMI

51.8 (Jul 2020) → 51.7 (Aug) → 53.7 (Sep)

### Services PMI

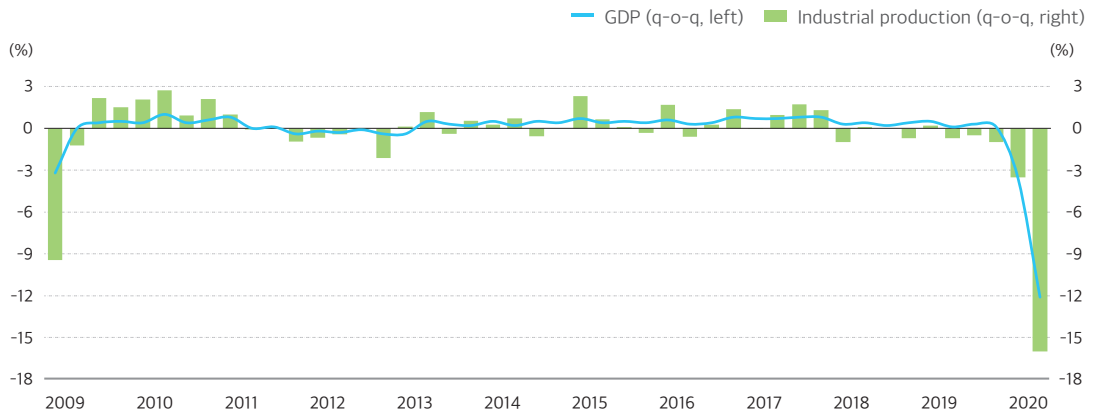
54.7 (Jul 2020) → 50.5 (Aug) → 48.0 (Sep)

(Percentage change from previous period)

	2017	2018	2019				2020					
	Annual	Annual	Annual	Q1	Q2	Q3	Q4	Q1	Q2	Jun	Jul	Aug
Real GDP	2.6	1.8	1.3	0.5	0.1	0.3	0.1	-3.7	-11.8	-	-	-
Industrial production	3.0	0.7	-1.3	0.4	-0.6	-0.6	-1.2	-3.4	-15.8	9.5	5.0	0.7
Retail sales	2.4	1.6	2.3	0.8	0.5	0.5	0.3	-2.7	-5.0	5.5	-1.8	4.4
Exports (y-o-y)	7.1	4.1	2.8	3.7	2.2	3.3	2.2	-1.7	-23.6	-10.5	-10.4	-
Consumer prices (y-o-y)	1.5	1.8	1.2	1.4	1.4	1.0	1.0	1.1	0.2	0.3	0.4	-0.2

Sources: Eurostat, Bloomberg

## Eurozone's GDP growth and industrial production



Source: Eurostat

## 2. Private consumption

Private consumption (*preliminary GDP*) in the second quarter of 2020 increased 1.4 percent from the previous quarter and decreased 4.0 percent compared with a year ago.

(Percentage change from previous period)

	2017	2018					2019					2020	
	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>
Private consumption <sup>2</sup>	2.8	3.2	1.3	0.3	0.5	0.5	1.7	0.1	0.7	0.4	0.7	-6.5	1.4
(y-o-y)	-	-	4.1	3.3	2.7	2.7	-	1.4	1.8	1.6	1.9	-4.8	-4.0

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

Retail sales rose 3.0 percent in August backed by strong durable goods sales (*up 12.7%*). Semi-durable goods sales continued to decline (*down 4.4%*) and nondurable goods sales rose (*up 0.9%*). The index went up 0.3 percent year-on-year.

(Percentage change from previous period)

	2017	2018	2019					2020				
	Annual	Annual	Annual	Q1	Q2	Q3	Q4	Q1	Q2	Jun	Jul <sup>1</sup>	Aug <sup>1</sup>
Retail sales	1.9	4.3	2.4	0.9	0.5	0.3	1.9	-6.4	6.5	2.3	-6.0	3.0
(y-o-y)	-	-	-	1.6	2.0	2.2	3.4	-2.9	1.9	6.4	0.5	0.3
- Durable goods <sup>2</sup>	5.3	5.7	1.8	0.8	0.1	0.4	5.1	-6.0	18.3	4.1	-15.4	12.7
· Automobiles	0.9	8.2	2.8	-3.4	2.9	4.7	8.0	-15.9	41.6	5.9	-19.7	3.9
- Semi-durable goods <sup>3</sup>	-1.1	5.8	0.6	-1.0	1.0	-1.5	-1.3	-17.4	11.7	4.9	-5.6	-4.4
- Nondurable goods <sup>4</sup>	1.8	2.9	3.4	1.7	0.6	1.0	1.6	-2.1	-1.0	0.4	-0.6	0.9

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

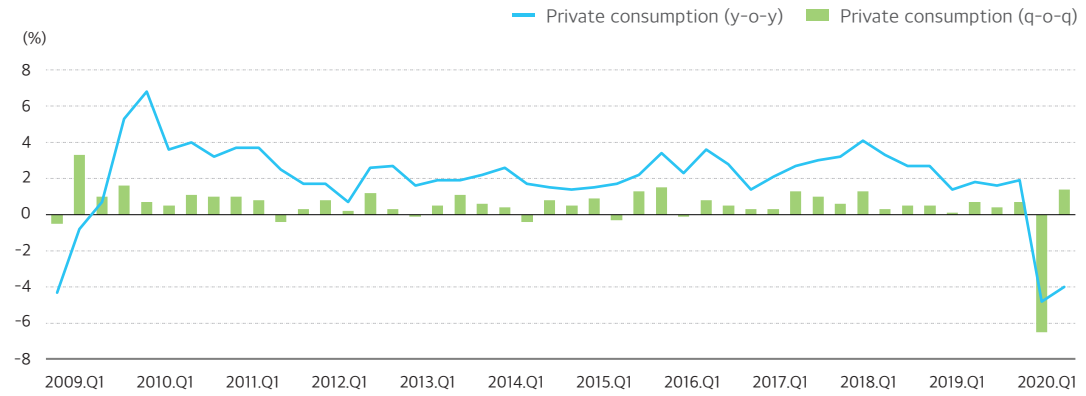
In September, car sales at home and online sales increased, but department store sales declined.

	2020							
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Car sales at home (y-o-y, %)	-24.6	13.2	11.6	14.0	44.9	11.7	-6.0	19.3
Department store sales (y-o-y, %)	-30.6	-34.6	-14.7	-9.9	0.4	-2.9	-7.7	-4.1
Large discount store sales (y-o-y, %)	-19.6	-13.8	-0.9	-9.3	-7.1	-6.2	-2.7	2.1
Online sales (y-o-y, %)	36.5	23.6	19.9	21.9	32.0	22.2	35.5	27.5
Credit card spending at home (y-o-y, %)	6.5	-4.3	-5.7	5.3	9.3	4.8	3.4	6.4
Consumer sentiment index	96.9	78.4	70.8	77.6	81.8	84.2	88.2	79.4
Number of Chinese tourists (y-o-y, %)	-84.7	-98.6	-99.1	-98.8	-98.7	-97.9	-97.1	-97.1 <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

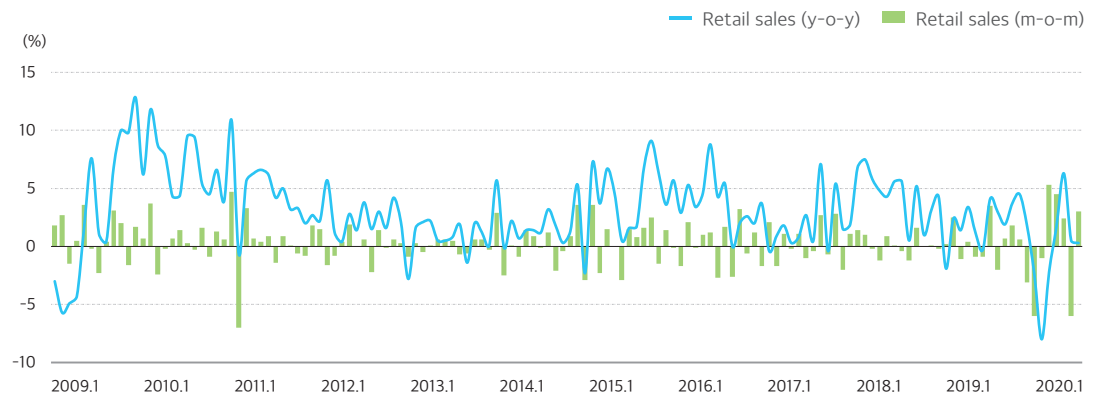
Sources: Bank of Korea, Credit Finance Association of Korea, Korea Automobile Manufacturers Association, data provided by retail industries

## Private consumption



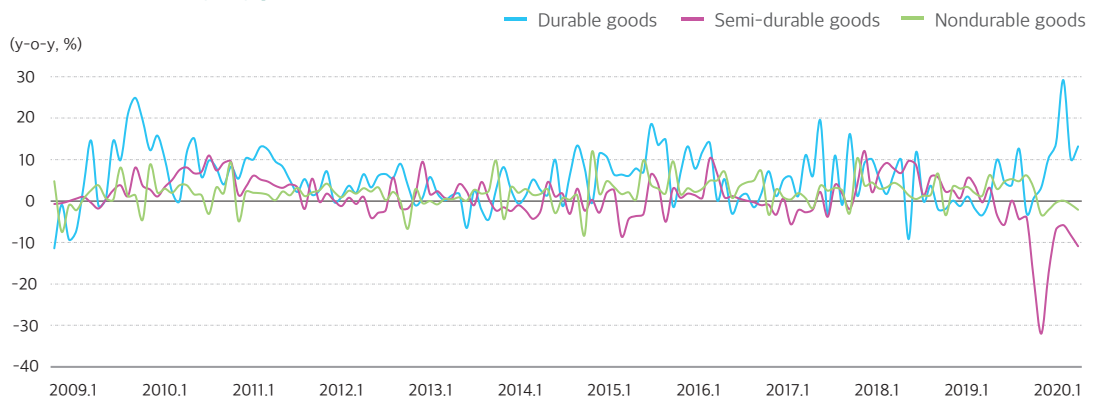
Source: Bank of Korea (national accounts)

## Retail sales



Source: Statistics Korea (industrial activity trends)

## Retail sales by type



Source: Statistics Korea (industrial activity trends)

### 3. Facility investment

Facility investment (*preliminary GDP*) in the second quarter of 2020 fell 0.5 percent quarter-on-quarter and rose 4.1 percent year-on-year.

(Percentage change from previous period)

	2017	2018					2019					2020	
	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>
Facility investment <sup>2</sup>	16.5	-2.3	4.7	-8.9	-3.3	2.4	-7.5	-8.5	2.6	1.7	2.6	0.2	-0.5
(y-o-y)	-	-	10.5	-4.4	-9.2	-5.5	-	-17.4	-7.0	-2.3	-2.0	7.3	4.1
- Machinery	23.0	-4.2	5.9	-10.9	-7.0	-0.6	-11.5	-6.1	0.4	-1.3	7.1	-2.1	3.1
- Transportation equipment	-1.9	4.0	0.2	-1.0	9.4	11.4	5.3	-14.7	8.9	9.6	-8.2	6.6	-9.3

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

The facility investment index fell 4.4 percent month-on-month in August as investment in machinery and transportation equipment decreased. The index fell 1.8 percent year-on-year.

(Percentage change from previous period)

	2017	2018	2019				2020					
	Annual	Annual	Annual	Q1	Q2	Q3	Q4	Q1	Q2	Jun	Jul <sup>1</sup>	Aug <sup>1</sup>
Facility investment index	14.4	-3.6	-6.2	-5.0	3.2	1.0	4.3	-3.0	5.7	5.0	-0.8	-4.4
(y-o-y)	-	-	-	-18.7	-6.7	-1.9	3.7	7.0	6.3	13.6	8.1	-1.8
- Machinery	20.0	-5.1	-10.6	-5.9	2.8	-2.2	3.6	-0.7	7.4	4.3	3.0	-5.8
- Transportation equipment	0.0	1.2	6.3	-2.7	4.1	9.6	5.8	-8.3	1.4	6.9	-11.4	-0.2

1. Preliminary Source: Statistics Korea

Capacity utilization rates slowed down in August and facility investment pressure continued to fall.

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

73 (Oct 2019) → 72 (Nov) → 71 (Dec) → 73 (Jan 2020) → 77 (Feb) → 69 (Mar) → 54 (Apr) → 50 (May) → 49 (Jun) → 51 (Jul) → 61 (Aug) → 68 (Sep)

(Percentage change from same period in previous year)

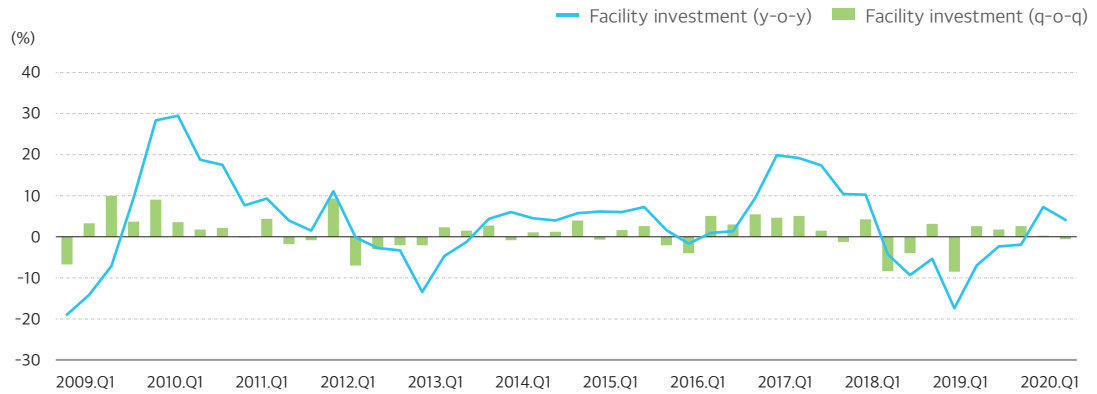
	2017	2018	2019				2020					
	Annual	Annual	Annual	Q1	Q2	Q3	Q4	Q1	Q2	Jun	Jul <sup>1</sup>	Aug <sup>1</sup>
Domestic machinery orders received	18.4	4.8	-0.9	-10.0	-1.8	-6.1	15.3	16.6	1.1	18.5	3.2	0.5
(q-o-q, m-o-m)	-	-	-	-4.7	4.4	0.4	13.7	-1.7	-9.3	21.3	-10.9	-3.2
- Public	-22.5	9.5	-6.7	-39.0	-39.3	-48.4	77.2	87.6	138.9	350.7	-34.1	8.4
- Private	23.2	4.4	-0.4	-7.9	1.1	-3.1	9.2	13.4	-5.4	1.8	4.9	0.2
Machinery imports	18.8	-0.9	-12.2	-25.5	-13.0	-4.8	-2.4	5.3	6.5	19.4	8.7	6.4
Capacity utilization rate (% to potential outcome)	73.5	73.8	73.2	71.9	72.3	74.6	74.1	73.5	66.5	68.1	70.1	69.6
Facility investment pressure <sup>2</sup>	1.2	1.4	0.2	-2.8	-0.4	1.4	2.3	4.4	-6.8	-2.0	-3.3	-4.7

1. Preliminary

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

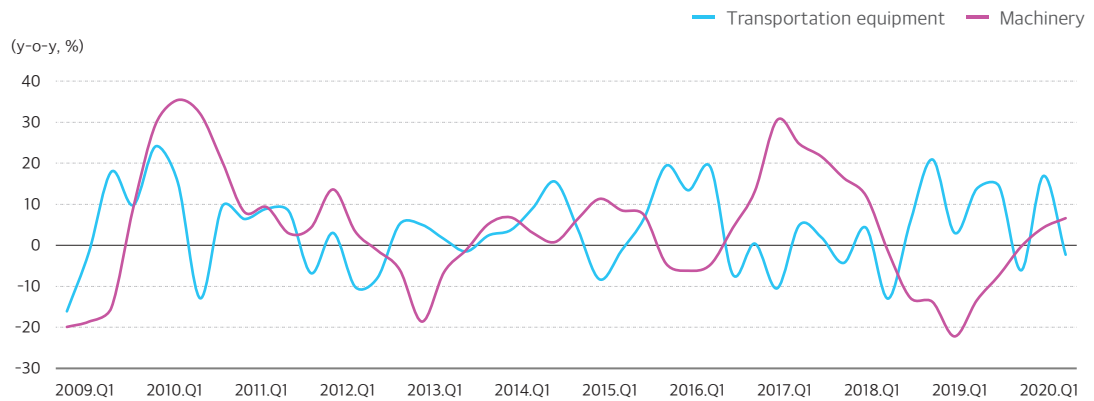
Sources: Statistics Korea, Korea International Trade Association

## Facility investment



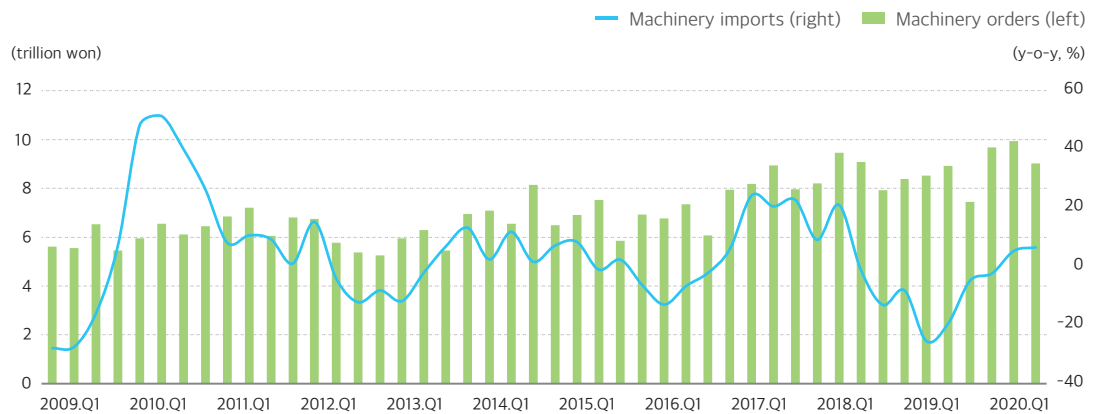
Source: Bank of Korea (national accounts)

## 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 GDP*) in the second quarter of 2020 fell 1.5 percent quarter-on-quarter and 0.1 percent year-on-year.

(Percentage change from previous period)

	2017	2018					2019					2020	
	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>
Construction investment <sup>2</sup>	7.3	-4.6	1.3	-2.7	-6.9	2.3	-2.5	-0.7	2.9	-6.4	8.0	0.5	-1.5
(y-o-y)	-	-	0.8	-2.6	-9.1	-6.4	-	-8.1	-3.0	-2.7	2.6	4.2	-0.1
- Building construction	12.4	-5.4	-0.1	-3.0	-6.2	2.2	-5.6	-1.3	-1.0	-5.6	6.2	0.5	-4.5
- Civil engineering works	-4.7	-2.7	5.2	-1.9	-8.8	2.7	5.8	0.8	13.1	-8.3	12.4	0.3	5.3

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

Construction completed (*constant*) fell 7.1 percent month-on-month in August as both building construction and civil engineering works fell. The index fell 9.4 percent year-on-year.

(Percentage change from previous period)

	2017	2018	2019				2020					
	Annual	Annual	Annual	Q1	Q2	Q3	Q4	Q1	Q2	Jun	Jul <sup>1</sup>	Aug <sup>1</sup>
Construction completed (constant)	11.4	-4.2	-6.9	1.0	-1.8	-3.5	1.0	4.1	-4.6	-0.5	0.9	-7.1
(y-o-y)	-	-	-	-10.2	-6.8	-8.2	-2.9	0.3	-4.1	-3.7	-1.2	-9.4
- Building construction	19.4	-2.8	-9.7	1.1	-4.3	-4.9	-0.3	3.6	-5.3	0.2	-0.2	-6.5
- Civil engineering works	-6.7	-8.1	1.5	0.7	5.7	0.4	4.5	5.2	-3.0	-2.3	3.7	-8.5

1. Preliminary Source: Statistics Korea

Construction orders received rose in August, as well as apartment presales. Building permits fell. SOC investment is expected to increase over 2020.

### Government SOC budgets (trillion won)

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

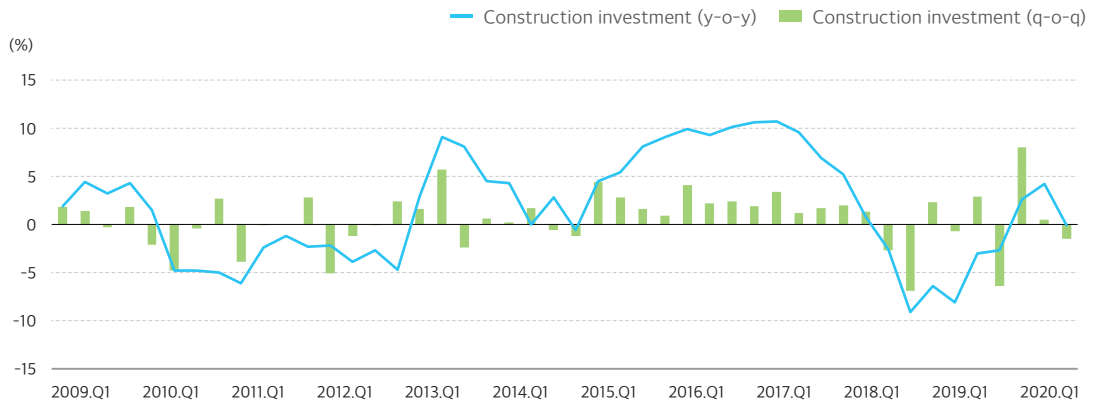
(Percentage change from same period in previous year, housing units)

	2017	2018	2019				2020					
	Annual	Annual	Annual	Q1	Q2	Q3	Q4	Q1	Q2	Jun	Jul <sup>1</sup>	Aug <sup>1</sup>
Construction orders received (current value)	-1.7	0.2	6.2	-5.5	2.0	2.6	20.9	1.7	21.7	75.9	87.8	37.2
(q-o-q, m-o-m)	-	-	-	0.7	-2.4	-3.1	28.2	-15.7	17.6	21.7	-6.0	-21.6
- Building construction	-4.7	-5.0	6.4	-5.3	5.5	7.8	14.4	16.1	26.0	83.9	71.5	61.5
- Civil engineering works	9.6	17.3	5.7	-6.1	-10.5	-7.1	40.9	-30.9	3.4	45.7	151.6	-39.3
Building permits <sup>2</sup>	-4.0	-6.3	-10.4	-12.6	-18.3	-12.2	1.9	-19.0	7.2	17.4	12.7	-5.2
Apartment presales (thousand) <sup>3</sup>	327	297	342	53	93	76	120	40	93	48	46	47

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

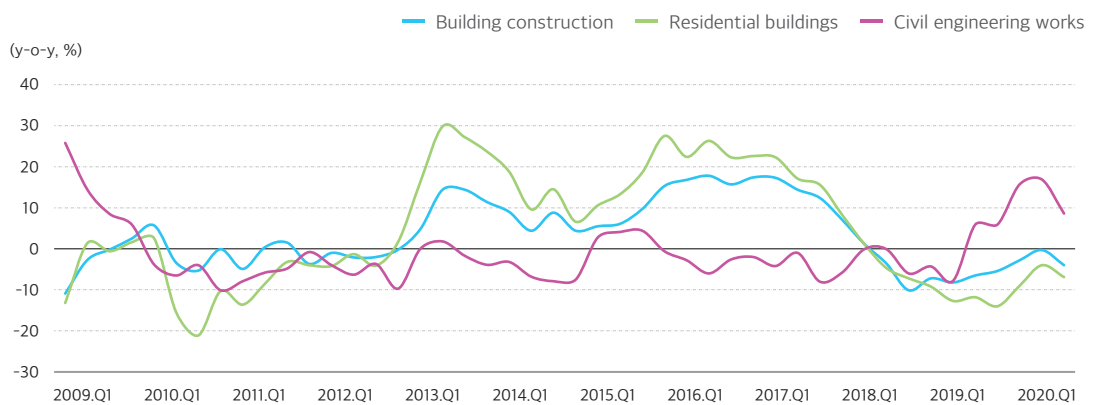


## Construction investment



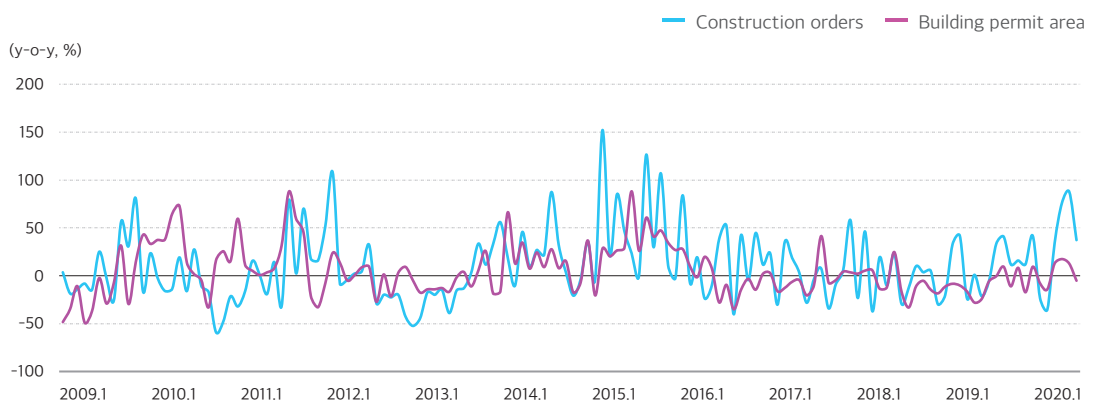
Source: Bank of Korea (national accounts)

## 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 increased 7.6 percent year-on-year to US \$48.04 billion in September.

By item, computers, home appliances, automobiles and semiconductors rose, while petroleum products, vessels and wireless communications devices fell. By region, shipments to the US, China, the EU and Vietnam increased, while exports to the Middle East, the CIS countries and Latin America declined.

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

67 (computers), 30 (home appliances), 23 (automobiles), 12 (semiconductors), -2 (display panels), -3 (vessels), -13 (wireless communications devices), -44 (petroleum products)

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

28 (India), 23 (US), 15 (EU), 14 (Vietnam), 8 (China), 4 (ASEAN countries), -6 (Japan), -9 (Middle East), -17 (CIS countries), -28 (Latin America)

Average daily exports, an indicator calculated according to the days worked, fell 4.0 percent year-on-year to US \$2.09 billion.

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

4.2 (Jan 2020) → -12.5 (Feb) → -7.8 (Mar) → -18.8 (Apr) → -18.4 (May) → -18.4 (Jun) → -7.1 (Jul) → -4.0 (Aug) → -4.0 (Sep)

(US \$ billion)

	2017	2018	2019						2020			
	Annual	Annual	Annual	Q1	Q2	Q3	Sep	Q4	Q1	Q2	Q3	Sep
Exports	573.69	604.86	542.22	132.65	138.49	134.73	44.63	136.36	130.24	110.40	130.40	48.04
(y-o-y, %)	15.8	5.4	-10.4	-8.5	-8.7	-12.3	-11.9	-11.8	-1.8	-20.3	-3.2	7.6
Average daily exports	2.13	2.24	1.99	2.03	2.02	1.95	2.18	1.96	1.92	1.65	1.86	2.09

Source: Korea Customs Service

Imports in September rose 1.6 percent year-on-year to US \$39.35 billion.

Imports of consumer and capital goods increased, and imports of commodities continued to fall.

### Import growth by category (y-o-y, %, Aug → Sep)

-3.7 → 9.3 (consumer goods), -33.3 → -12.4 (commodities), 5.9 → 17.6 (capital goods)

(US \$ billion)

	2017	2018	2019						2020			
	Annual	Annual	Annual	Q1	Q2	Q3	Sep	Q4	Q1	Q2	Q3	Sep
Imports	478.48	535.20	503.34	123.80	128.77	124.96	38.74	125.81	121.86	107.98	113.60	39.35
(y-o-y, %)	17.8	11.9	-6.0	-6.5	-3.3	-4.1	-5.6	-9.7	-1.6	-16.1	-9.1	1.6
Average daily imports	1.78	1.98	1.85	1.89	1.88	1.81	1.89	1.81	1.79	1.61	1.62	1.71

Source: Korea Customs Service

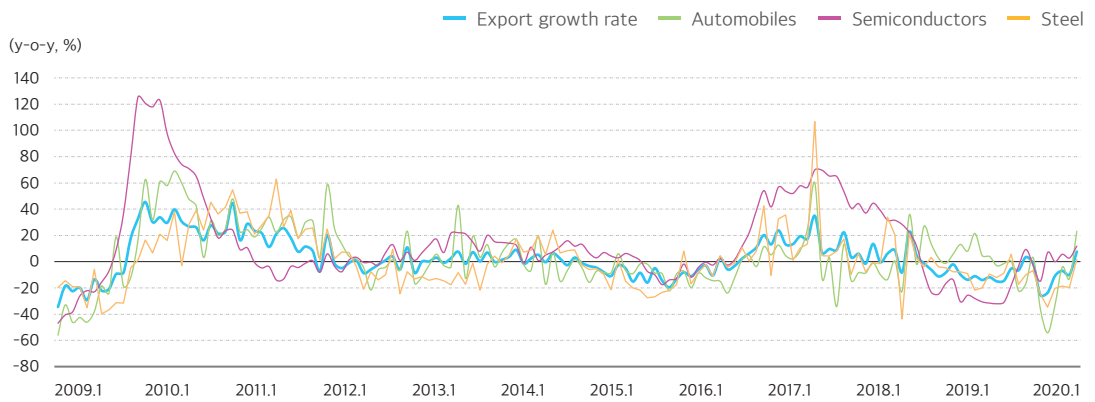
The trade balance posted a surplus of US \$8.70 billion in September.

(US \$ billion)

	2017	2018	2019						2020			
	Annual	Annual	Annual	Q1	Q2	Q3	Sep	Q4	Q1	Q2	Q3	Sep
Trade balance	95.22	69.66	38.89	8.86	9.72	9.77	5.89	10.54	8.38	2.42	16.83	8.70

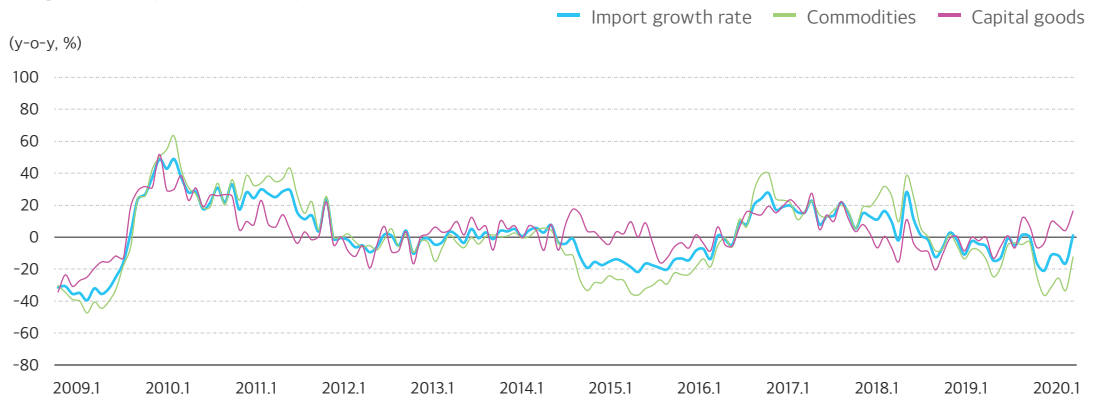
Source: Korea Customs Service

### 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 0.7 percent month-on-month in August as manufacturing and mining declined. Year-on-year, the index went down 3.0 percent.

Compared to the previous month, semiconductors (*up 4.0%*), primary metals (*up 4.5%*) and chemical products (*up 2.5%*) rose, while food (*down 7.3%*), automobiles (*down 4.1%*) and mechanical equipment (*down 3.8%*) declined.

Compared to a year ago, semiconductors (*up 19.6%*), medicines (*up 14.6%*) and mechanical equipment (*up 3.9%*) rose, while automobiles (*down 11.4%*), processed metals (*down 16.8%*), and broadcasting and communications equipment (*down 37.1%*) declined.

The manufacturing inventory-shipment ratio rose 4.1 percentage points month-on-month to 119.7 percent as inventories increased 2.1 percent and shipments decreased 1.4 percent.

Inventories of semiconductors (*up 6.1%*), electronic components (*up 12.0%*) and automobiles (*up 2.6%*) rose, while electrical equipment (*down 2.3%*), food (*down 2.6%*) and precision medical optics (*down 0.9%*) declined.

Shipments of semiconductors (*up 13.3%*), mechanical equipment (*up 4.9%*) and medicines (*up 13.4%*) rose, while automobiles (*down 13.0%*), broadcasting and communications equipment (*down 32.8%*), and chemical products (*down 8.8%*) declined.

The average operation ratio of the manufacturing sector fell 0.5 percentage points from the previous month to 69.6 percent.

### Mining and manufacturing

(Percentage change from the previous period, %)

		2019			2020					
		Annual	Q2	Aug	Q1	Q2	Jun	Jul <sup>1</sup>	Aug <sup>1</sup>	
Mining and manufacturing <sup>2</sup>	(q-o-q, m-o-m)	-	1.4	-1.3	0.1	-7.1	7.1	1.9	-0.7	
	(y-o-y)	-0.1	-0.3	-2.4	5.1	-5.1	-0.6	-2.4	-3.0	
Manufacturing	Production	(q-o-q, m-o-m)	-	1.5	-2.2	0.1	-7.4	7.2	2.3	-1.0
		(y-o-y)	0.1	-0.6	1.6	5.5	-5.2	-0.6	-2.2	-3.1
	Inventory <sup>3</sup>	-2.9	-1.6	-1.5	4.6	-1.3	-1.0	0.1	2.1	
	Shipments	-0.6	0.0	0.9	-2.0	-6.5	7.9	2.2	-1.4	
	Average operation ratio	73.2	72.3	74.0	73.5	66.5	68.1	70.1	69.6	
	Production capacity (y-o-y)	-0.1	-0.2	-1.0	1.1	1.6	1.4	1.1	1.6	

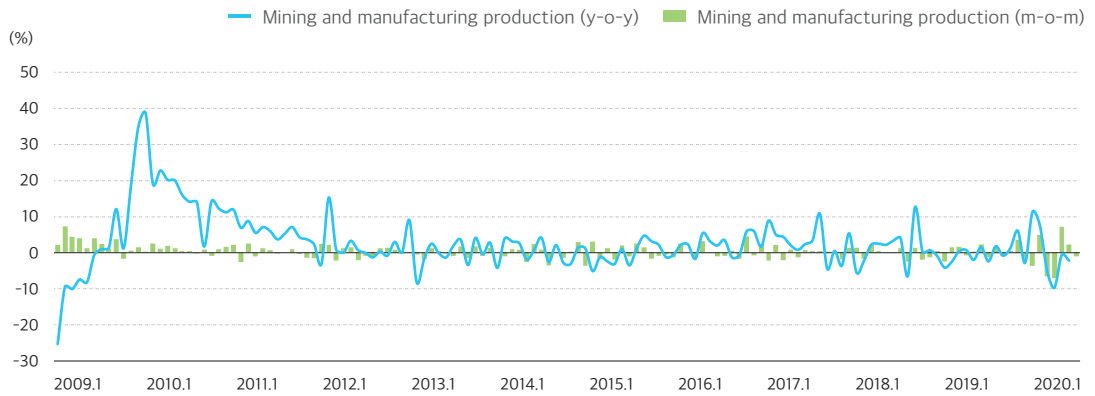
1. Preliminary

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

3. End-period

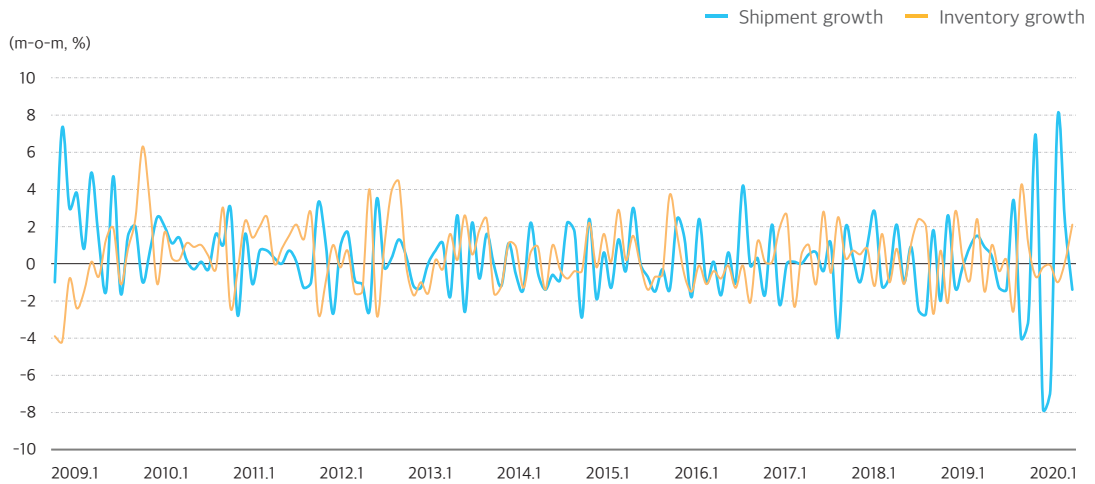
Source: Statistics Korea

## Mining and manufacturing production



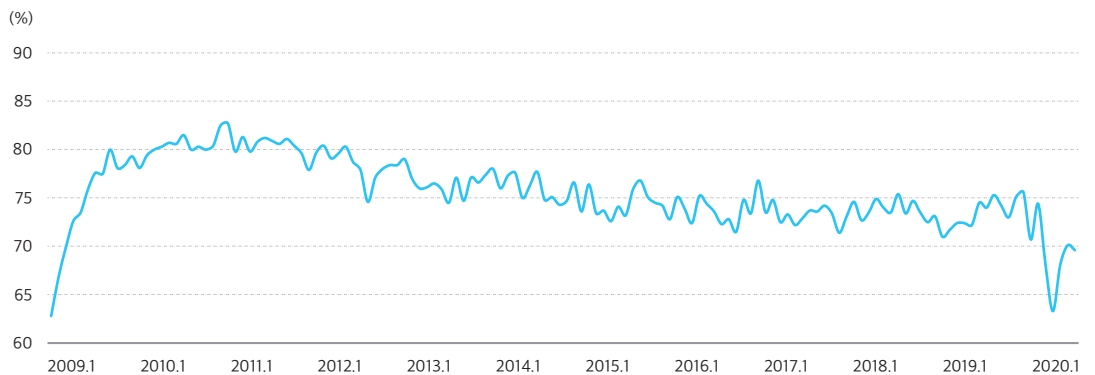
Source: Statistics Korea (industrial activity trends)

## Manufacturing shipment and inventory



Source: Statistics Korea (industrial activity trends)

## Manufacturing average capacity utilization rate



Source: Statistics Korea (industrial activity trends)

## 7. Service sector activity

Service output decreased 1.0 percent month-on-month in August due to strengthened social distancing amid worries over a second wave of coronavirus infections. Hotels & restaurants slowed, as well as wholesale & retail. Information & communications services and transportation & storage services also declined. The index fell 3.7 percent year on year.

(Percentage change from previous period)

	Weight	2018	2019					2020				
		Annual	Annual	Q1	Q2	Q3	Q4	Q1	Q2	Jun	Jul <sup>1</sup>	Aug <sup>1</sup>
Service activity index	100.0	2.3	1.4	0.3	0.3	0.6	0.7	-3.0	-1.5	2.2	0.3	-1.0
- Wholesale & retail	21.1	1.7	-0.4	-0.6	-0.3	0.5	-0.3	-3.8	0.0	2.4	-1.4	-1.5
- Transportation & storage services	9.0	2.1	0.0	-0.4	-0.3	0.6	-0.6	-9.1	-10.2	2.7	1.4	-2.3
- Hotels & restaurants	6.2	-1.9	-1.0	-0.8	0.4	-1.2	2.0	-17.3	-0.4	1.5	2.5	-7.9
- Information & communications services	8.0	2.2	3.5	4.0	0.5	0.3	0.4	3.1	-1.7	-4.6	2.3	-2.4
- Financial & insurance services	14.1	5.9	1.7	0.3	0.6	1.4	-0.1	6.7	3.3	2.8	1.9	3.7
- Real estate & renting	3.2	0.2	0.3	-1.3	-0.9	2.9	4.6	3.4	-4.3	6.1	2.5	-6.7
- Professional, scientific & technical services	7.1	0.9	1.4	-0.9	0.9	0.2	0.5	0.5	-2.1	5.9	-2.5	-3.2
- Business services	4.8	0.8	2.2	0.0	1.7	-0.5	3.1	-9.2	-6.0	0.7	0.6	0.2
- Education services	10.6	-0.1	-0.5	-0.2	-0.6	0.1	-0.1	-4.5	-0.7	5.3	-1.7	0.0
- Healthcare & welfare services	9.4	5.6	8.1	1.8	1.7	2.9	1.7	-2.5	0.0	-0.1	0.5	0.4
- Entertainment & leisure	2.2	-0.6	1.2	2.6	-1.4	-1.4	3.2	-20.7	-27.1	10.7	7.2	-8.6
- Membership organizations & personal services	3.2	0.8	-1.5	-1.0	0.0	-1.3	1.4	-9.4	2.5	3.0	-4.0	-1.3
- Sewerage & waste management	1.1	3.1	-0.4	-2.4	0.2	3.3	1.1	2.6	-3.9	1.3	-1.4	-3.8

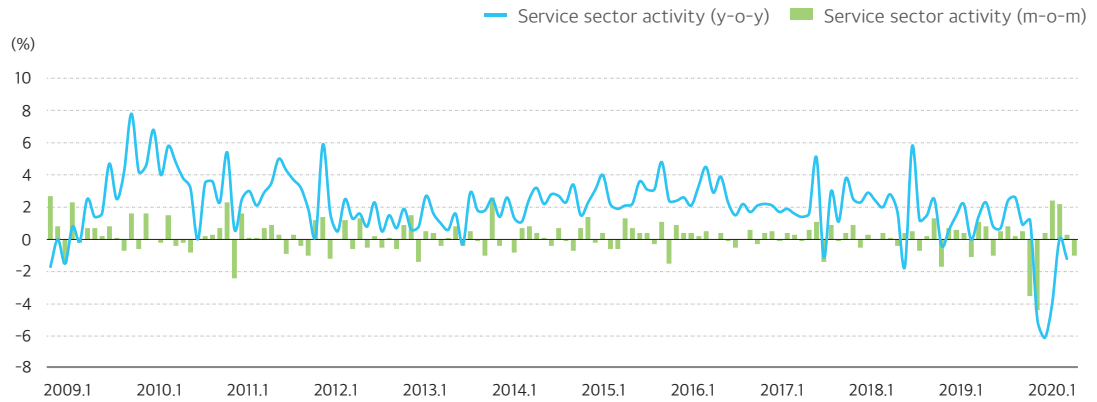
1. Preliminary  
Source: Statistics Korea

In September, large discount store sales and online sales increased, and toll road traffic and department store sales decreased.

	2020								
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	
Toll road traffic (y-o-y, %)	-4.9	-11.7	-6.5	-3.0	0.7	0.1	-5.9	-1.7	
Department store sales (y-o-y, %)	-30.6	-34.6	-14.7	-9.9	0.4	-2.9	-7.7	-4.1	
Large discount store sales (y-o-y, %)	-19.6	-13.8	-0.9	-9.3	-7.1	-6.2	-2.7	2.1	
Online sales (y-o-y, %)	36.5	23.6	19.9	21.9	32.0	22.2	35.5	27.5	
Daily stock transactions (trillion won) <sup>1</sup>	14.2	18.5	20.8	20.2	24.0	23.9	31.0	28.5	
Number of Chinese tourists (y-o-y, %)	-84.7	-98.6	-99.1	-98.8	-98.7	-97.9	-97.1	-97.1 <sup>2</sup>	

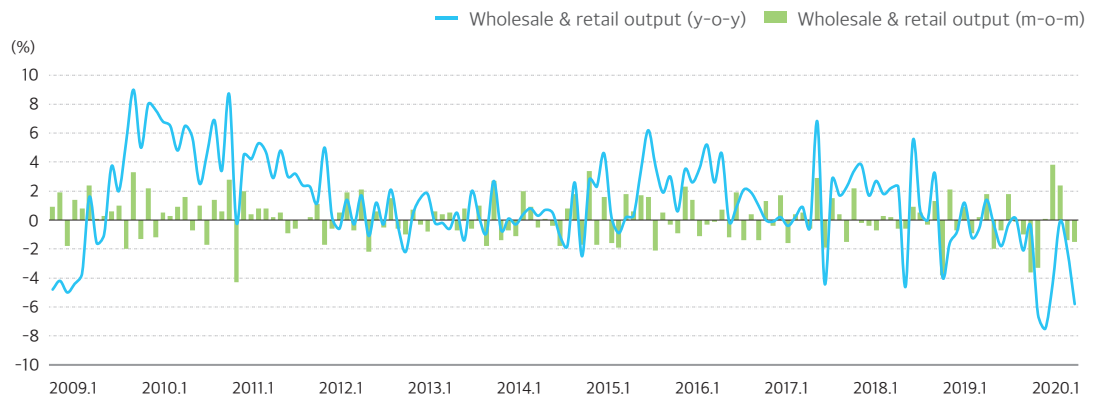
1. Average  
2. An advance estimate based on all Chinese entries, which can be different from the statistic released by the Ministry of Culture, Sports and Tourism as it excludes diplomatic and military personnel  
Sources: Korea Expressway Corporation, Korea Exchange data provided by retail industries

## Service sector activity



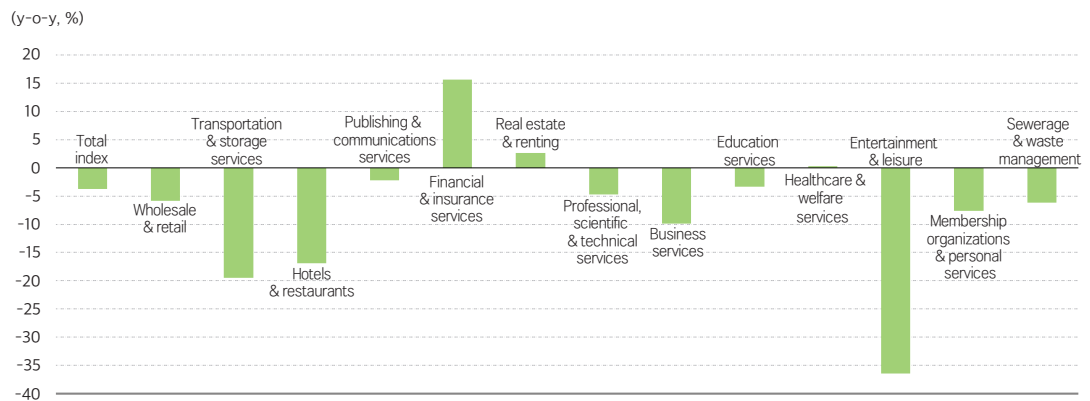
Source: Statistics Korea (industrial activity trends)

## Wholesale & retail output



Source: Statistics Korea (industrial activity trends)

## August 2020 service output by business



Source: Statistics Korea (industrial activity trends)



## 8. Employment

The economy lost 392,000 jobs from a year ago in September, jobs falling to 27,012,000, and the employment rate (*aged 15-64*) fell 1.4 percentage points to 65.7 percent.

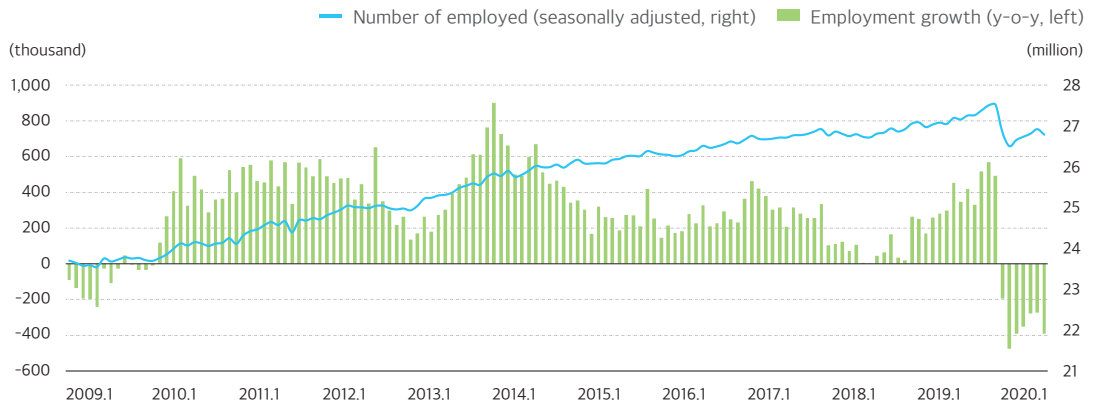
By industry, job losses increased in services and manufacturing. Construction jobs rose.

By employment status, permanent workers grew at a slower rate. Temporary workers and day laborers continued to decline, as well as the self-employed.

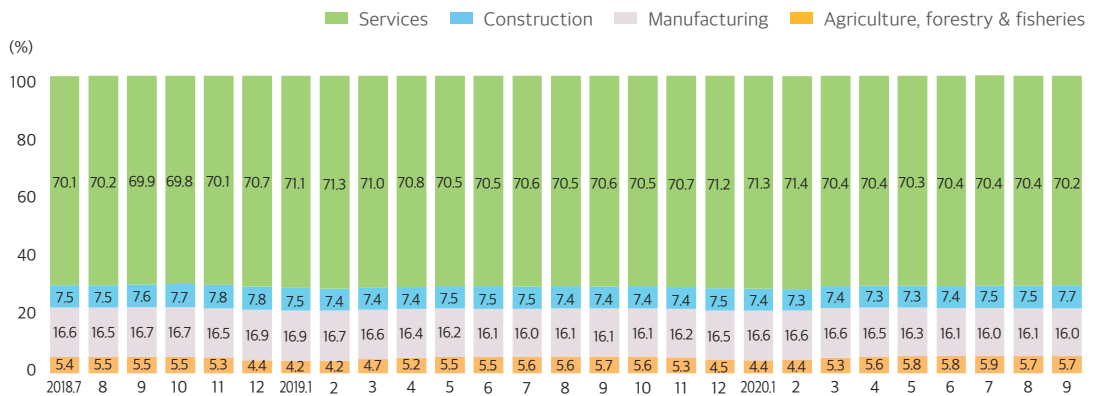
	2018	2019						2020					
	Annual	Annual	Q1	Q2	Q3	Sep	Q4	Q1	Q2	Q3	Jul	Aug	Sep
Number of employed (million)	26.82	27.12	26.46	27.26	27.38	27.40	27.39	26.75	26.85	27.07	27.11	27.08	27.01
Employment rate (%)	60.7	60.9	59.6	61.3	61.5	61.5	61.4	59.9	60.0	60.4	60.5	60.4	60.3
(Seasonally adjusted)	60.7	60.9	60.8	60.8	60.9	61.0	61.2	61.1	59.5	59.9	59.8	60.1	59.8
- 15 to 64	66.6	66.8	66.0	66.9	67.1	67.1	67.3	66.1	65.6	65.9	66.0	65.9	65.7
Employment growth (y-o-y, thousand)	97	301	177	237	366	348	422	288	-407	-314	-277	-274	-392
- Manufacturing	-56	-81	-143	-64	-76	-11.1	-41	6	-55	-57	-53	-50	-68
- Construction	47	-15	-7	-1	-1	-39	-50	-8	-61	9	-23	-6	55
- Services	51	348	240	295	391	435	466	186	-353	-279	-240	-215	-382
· Wholesale & retail	-72	-60	-52	-39	-68	-64	-83	-123	-162	-170	-127	-176	-207
· Hotels & restaurants	-45	61	-5	56	95	79	98	-3	-193	-206	-225	-169	-225
· Healthcare & welfare services	125	160	196	126	163	170	155	158	124	152	161	160	135
- Wage workers	150	357	223	295	427	419	482	311	-262	-151	-92	-113	-249
· Permanent workers	345	444	334	347	491	541	603	580	381	241	346	282	96
· Temporary workers	-141	-56	-123	-53	-33	-10	-14	-155	-499	-338	-395	-318	-303
· Day laborers	-54	-31	12	1	-31	-113	-108	-114	-145	-54	-44	-78	-41
- Nonwage workers	-52	-56	-45	-58	-61	-70	-60	-23	-145	-163	-185	-161	-143
· Self-employed workers	-44	-32	-39	-26	-30	-47	-34	-26	-103	-104	-128	-106	-78
- Male	4	91	31	55	128	95	149	102	-155	-104	-109	-96	-109
- Female	94	210	146	182	238	253	273	187	-252	-210	-168	-178	-283
- 15 to 29	-3	41	22	30	39	41	74	-71	-199	-195	-195	-172	-218
- 30 to 39	-61	-53	-108	-65	-15	-13	-24	-24	-184	-228	-170	-230	-284
- 40 to 49	-117	-162	-154	-182	-162	-179	-151	-103	-186	-174	-164	-182	-176
- 50 to 59	44	98	81	100	121	119	89	15	-143	-111	-126	-74	-133
- 60 and above	234	377	336	354	383	380	435	471	305	394	379	384	419

Source: Statistics Korea

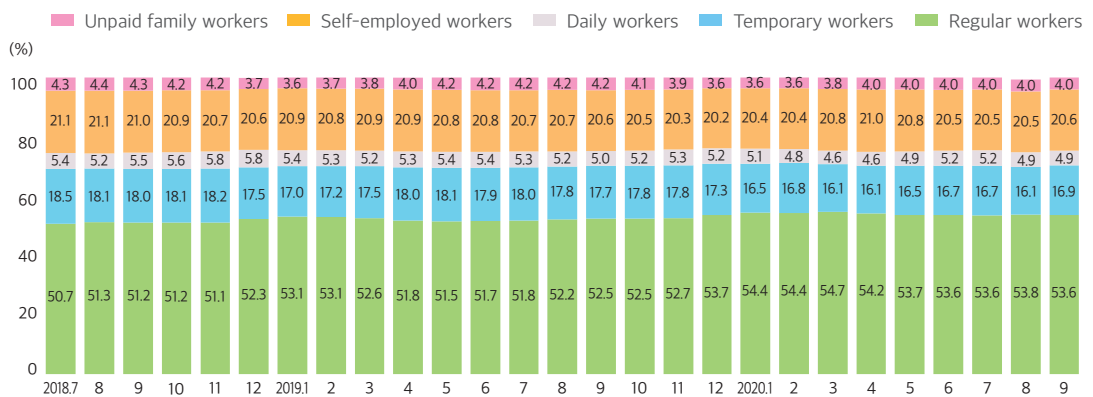
## Number of persons employed and employment growth



## Employment by industry



## Employment by status of workers



The number of unemployed persons in September rose 116,000 year-on-year to 1,000,000, and the unemployment rate increased 0.5 percentage points to 3.6 percent.

The unemployment rate increased in all age groups.

	2018	2019						2020					
	Annual	Annual	Q1	Q2	Q3	Sep	Q4	Q1	Q2	Q3	Jul	Aug	Sep
Number of unemployed (thousand)	1,073	1,063	1,241	1,176	946	884	891	1,162	1,226	1,001	1,138	864	1,000
Unemployment growth (y-o-y, thousand)	50	-10	61	71	-119	-140	-51	-80	50	54	41	6	116
- Male	23	-3	38	53	-66	-63	-39	-64	-3	7	5	-31	46
- Female	27	-6	22	18	-53	-77	-12	-16	53	48	36	37	70
Unemployment rate (%)	3.8	3.8	4.5	4.1	3.3	3.1	3.1	4.2	4.4	3.6	4.0	3.1	3.6
(Seasonally adjusted)	3.8	3.8	3.9	4.0	3.5	3.4	3.6	3.7	4.2	3.8	4.2	3.2	3.9
- 15 to 29	9.5	8.9	9.7	10.6	8.1	7.3	7.1	8.8	10.1	8.7	9.7	7.7	8.9
- 30 to 39	3.4	3.3	3.4	3.8	3.2	2.8	2.9	3.2	3.7	3.3	3.4	2.9	3.6
- 40 to 49	2.5	2.3	2.6	2.4	2.1	2.2	2.0	2.4	2.8	2.4	2.7	2.1	2.4
- 50 to 59	2.5	2.5	3.0	2.6	2.3	2.3	2.2	3.0	3.5	2.6	3.2	2.2	2.4
- 60 and above	3.1	3.4	5.7	3.1	2.3	2.3	2.8	5.3	3.5	2.4	2.8	2.0	2.3

Source: Statistics Korea

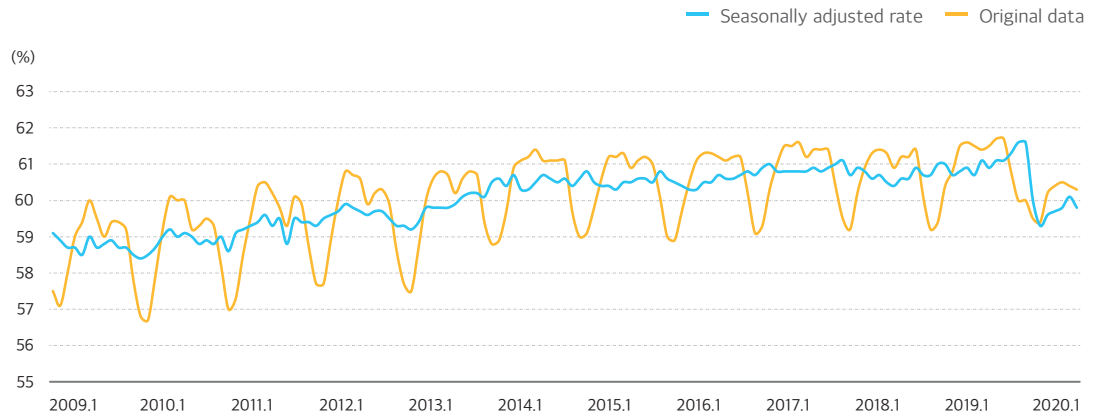
The economically inactive population in September increased 532,000 from a year earlier to 16,817,000, and the labor force participation rate fell 1.0 percentage points to 62.5 percent.

The number of persons economically inactive due to retraining (*down 146,000*) decreased, and those quitting jobs to do housework (*up 271,000*) and get some rest (*up 288,000*) increased. Job seekers went up by 58,000.

	2018	2019						2020					
	Annual	Annual	Q1	Q2	Q3	Sep	Q4	Q1	Q2	Q3	Jul	Aug	Sep
Economically inactive population (million)	16.29	16.32	16.67	16.03	16.22	16.29	16.35	16.78	16.68	16.74	16.55	16.86	16.82
Labor force participation rate (%)	63.1	63.3	62.4	63.9	63.6	63.5	63.4	62.5	62.7	62.7	63.1	62.4	62.5
(Seasonally adjusted)	63.1	63.3	63.3	63.3	63.2	63.1	63.5	63.4	62.1	62.3	62.5	62.1	62.2
Growth in economically inactive population (y-o-y, thousand)	104	31	44	18	90	127	-29	113	643	523	502	534	532
- Childcare	-76	-15	-26	-11	-1	-4	-24	2	49	14	7	26	8
- Housework	76	-137	-88	-143	-150	-112	-169	-79	196	242	218	238	271
- Retraining	-106	-127	-141	-146	-92	-58	-131	-98	-82	-120	-68	-148	-146
- Old age	15	3	28	-4	-3	-12	-11	-10	56	44	53	42	36
- Rest	118	238	152	224	299	339	277	251	350	268	225	290	288
- Job seeking	24	54	107	52	41	15	19	-9	64	68	69	77	58

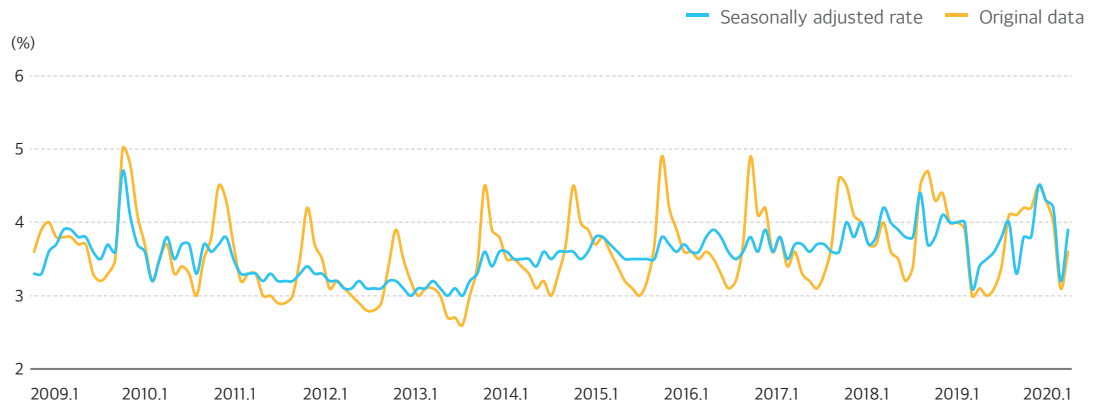
Source: Statistics Korea

## Employment rate



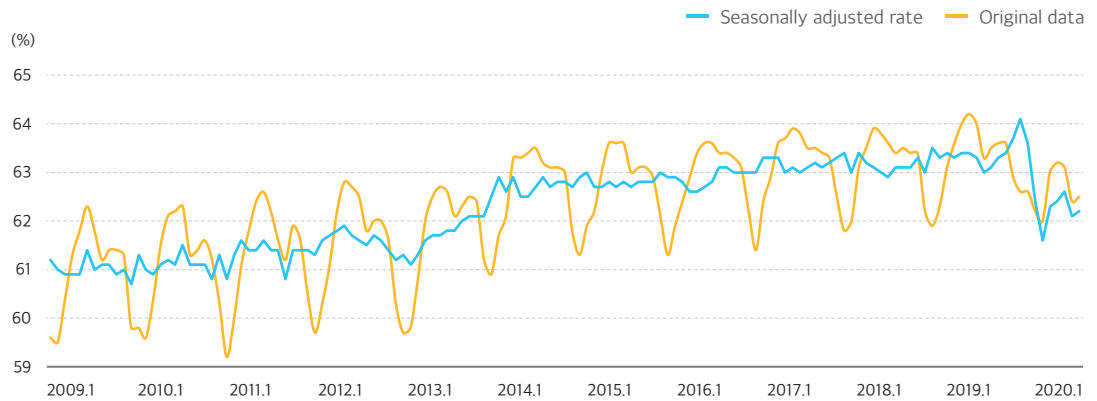
Source: Statistics Korea (employment trends)

## Unemployment rate



Source: Statistics Korea (employment trends)

## Labor force participation rate



Source: Statistics Korea (employment trends)

## 9. Financial markets

### 9.1 Stock market

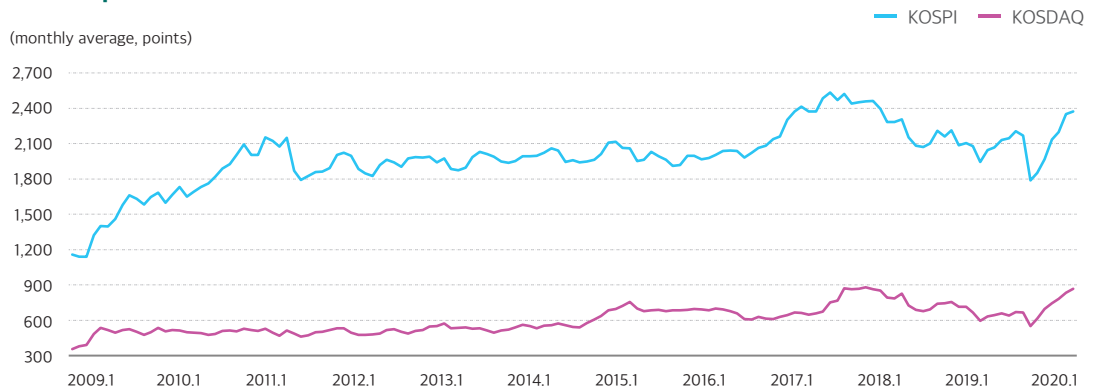
KOSPI gained 0.1 percent month-on-month in September. Stock markets rose early in the month backed by strong global markets, and slowed towards the end of the month as US tech stocks fell.

(Closing rate)

	KOSPI			KOSDAQ		
	Aug 2020	Sep 2020	Change <sup>1</sup>	Aug 2020	Sep 2020	Change <sup>1</sup>
Stock price index (points)	2,326.2	2,327.9	1.7 (0.1%)	848.2	848.2	0.0 (0.0%)
Market capitalization (trillion won)	1,581.1	1,584.5	3.4 (0.2%)	322.4	328.7	6.3 (2.0%)
Daily trade (trillion won)	16.2	14.2	-2.0 (-12.3%)	14.8	14.3	-0.5 (-3.4%)
Foreign stock ownership (% , %p)	35.29	35.78	0.49 (1.4%)	9.64	9.40	-0.08 (-0.8%)

1. Change from the end of the previous month as of end-September 2020  
Source: Korea Exchange

### Stock prices



Source: Korea Exchange

## 9.2 Exchange rate

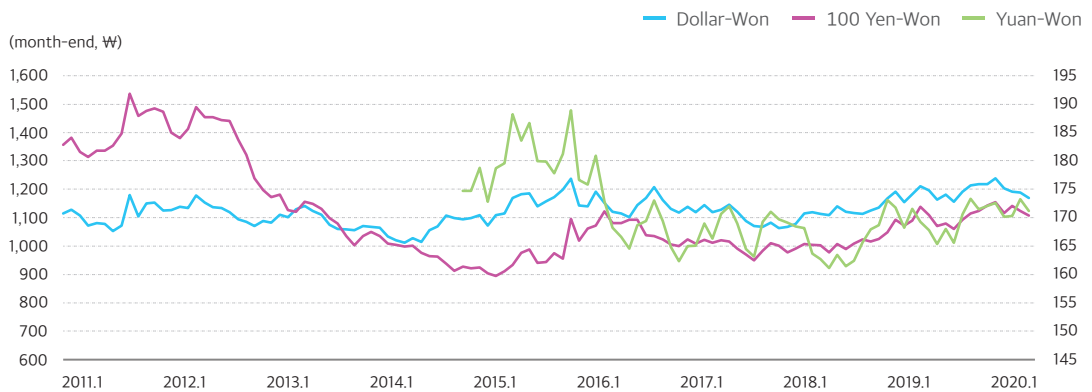
The won strengthened against the dollar in September, as well as against the yen and yuan, as US stimulus packages would likely be passed, the yuan appreciated and trade surpluses increased.

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

	2014	2015	2016	2017	2018	2019	2020		
	Dec	Dec	Dec	Dec	Dec	Dec	Aug	Sep	Change <sup>2</sup>
Dollar-Won	1,099.3	1,172.5	1,207.7	1,070.5	1,115.7	1,156.4	1,187.8	1,169.5	1.6
100 Yen-Won	913.0	974.1	1,035.4	949.3	1,008.9	1,059.8	1,124.0	1,107.3	1.5
Yuan-Won	176.4	177.9	173.1	163.2	162.4	165.6	173.2	171.2	1.2

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 end-September 2020 (%)
- Source: Bank of Korea

## Foreign exchange rates



Source: Bank of Korea

### 9.3 Bond market

Korea treasury yields declined in September due to BOK's purchases of Korea treasuries, as well as strong foreign buying.

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

-9 (3 yrs), -10 (5 yrs), -9 (10 yrs), -11 (20 yrs), -8 (30 yrs)

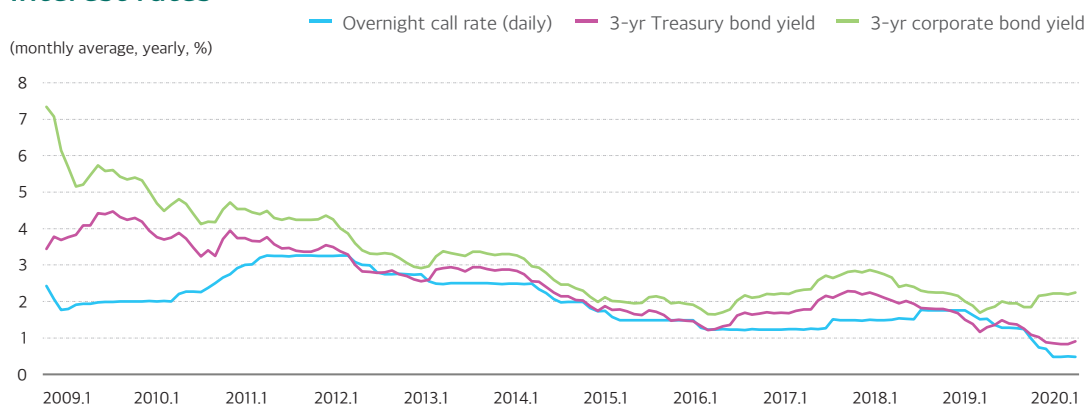
(Closing rate, %)

	2013	2014	2015	2016	2017	2018	2019	2020			
	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Jul	Aug	Sep	Change <sup>1</sup>
Call rate (1 day)	2.52	2.03	1.52	1.27	1.58	1.89	1.39	0.51	0.55	0.55	0
CD (91 days)	2.66	2.13	1.67	1.52	1.66	1.93	1.53	0.78	0.63	0.63	0
Treasury bonds (3 yrs)	2.86	2.10	1.66	1.64	2.14	1.82	1.36	0.80	0.94	0.85	-9
Corporate bonds (3 yrs)	3.29	2.43	2.11	2.13	2.68	2.29	1.94	2.18	2.26	2.19	-7
Treasury bonds (5 yrs)	3.23	2.28	1.81	1.80	2.34	1.88	1.48	1.03	1.21	1.11	-10

1. Basis points, change from the previous month as of end-September 2020

Source: Bank of Korea

### Interest rates



Source: Bank of Korea



## 9.4 Money supply and money market

M2 (*monthly average*) in August rose 9.5 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	2020				
	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	May	Jun	Jul	Aug <sup>1</sup>	Aug <sup>2</sup>
M1 <sup>3</sup>	3.8	9.5	10.9	18.6	15.4	9.2	4.9	4.3	19.3	21.3	23.0	24.0	1,087.3
M2	5.2	4.8	6.6	8.6	7.3	5.5	6.3	7.0	9.9	9.9	10.1	9.5	3,100.4
Lf <sup>4</sup>	7.8	6.9	7.0	9.7	8.1	6.7	7.0	7.9	8.8	8.6	8.4	7.9	4,342.5

1. Preliminary
  2. Balance at end-August 2020, 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 increased in September (*up 8.3 trillion won → up 41.1 trillion won*): Time deposits rose (*down 3.8 trillion won → up 5.6 trillion won*) due to banks' efforts to attract capital to meet their ratios. Instant access deposits jumped (*up 14.2 trillion won → up 34.8 trillion won*) as emergency relief grants and Chuseok bonuses flowed in.

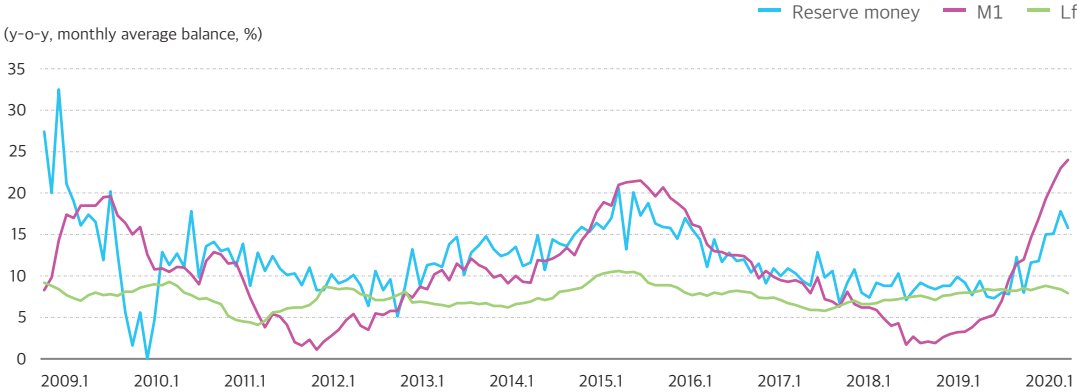
Asset Management Company (AMC) deposits fell (*up 0.3 trillion won → down 9.3 trillion won*): MMFs dropped (*down 2.3 trillion won → down 10.0 trillion won*) due to fund withdrawals by banks and corporations for financial ratio management at quarter-end. Bond funds increased at a slower rate (*up 2.5 trillion won → up 0.2 trillion won*) and stock funds continued to decline (*down 1.3 trillion won → down 1.2 trillion won*).

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020					
	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	May	Jun	Jul	Aug	Sep	Sep <sup>1</sup>
Bank deposits	37.0	41.0	115.4	100.3	80.8	79.5	91.6	106.3	33.4	18.6	-17.3	8.3	41.1	1,890.1
AMC deposits	18.8	17.7	42.4	44.4	47.6	27.9	53.8	98.6	21.3	-15.8	16.6	0.3	-9.3	689.3

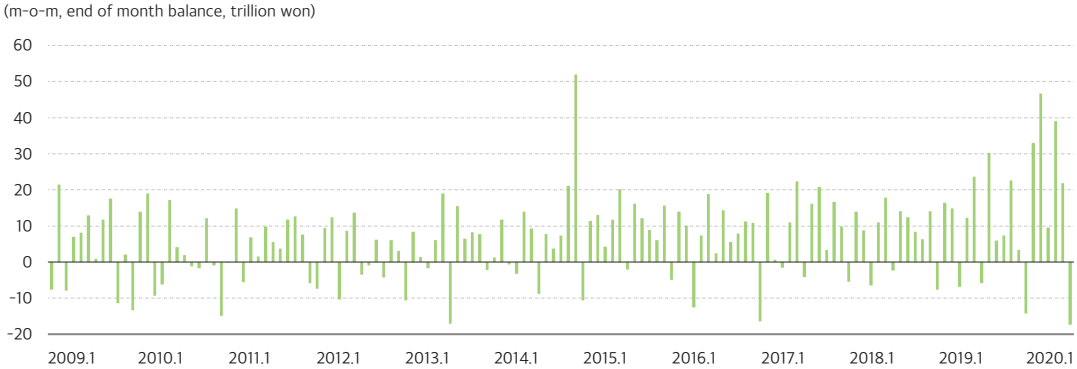
1. Balance at end-September 2020
- Source: Bank of Korea

### Total money supply



Source: Bank of Korea

### Deposits in financial institutions



Source: Bank of Korea

## 10. Balance of payments

Korea's current account (*preliminary*) posted a surplus of US \$6.57 billion in August.

Goods account surpluses increased compared to a year ago from US \$4.63 billion to US \$7.01 billion.

### Growth in goods exports (US \$ billion, Aug 2019 → Aug 2020)

45.33 → 40.67 (-10%)

### Growth in goods imports (US \$ billion, Aug 2019 → Aug 2020)

40.70 → 33.65 (-17%)

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

2.9 (semiconductors), -35.6 (vessels), -43.9 (petroleum products), -17.0 (auto parts)

### Import growth by category in August (y-o-y, %)

-3.7 (consumer goods), -33.3 (commodities), 5.9 (capital goods)

Services account deficits decreased year-on-year from US \$1.56 billion to US \$0.8 billion.

### Services balance (US \$ billion, Aug 2019 → Aug 2020)

-0.99 → -0.47 (travel), 0.04 → 0.39 (transportation), 0.70 → 0.42 (construction), 0.24 → -0.11 (intellectual property rights), -0.60 → -0.45 (manufacturing), -1.19 → -0.67 (others)

Surpluses decreased in the primary income account (*US \$2.02 billion → US \$0.63 billion, y-o-y*) and deficits rose somewhat in the secondary income account (*US \$0.24 billion → US \$0.27 billion, y-o-y*).

(US \$ billion)

	2018	2019						2020			
	Annual	Annual <sup>1</sup>	Q1 <sup>1</sup>	Q2 <sup>1</sup>	Q3 <sup>1</sup>	Aug <sup>1</sup>	Q4 <sup>1</sup>	Q1 <sup>1</sup>	Q2 <sup>1</sup>	Jul <sup>1</sup>	Aug <sup>1</sup>
Current account	77.47	59.97	12.19	10.45	19.20	4.86	18.13	13.33	5.84	7.45	6.57
- Goods balance	110.09	76.86	19.52	17.38	19.51	4.63	20.45	15.00	8.99	6.97	7.01
- Services balance	-29.37	-23.02	-7.18	-4.36	-5.37	-1.56	-6.12	-5.21	-3.20	-1.11	-0.80
- Primary income balance	4.90	12.20	1.52	-0.82	6.03	2.02	5.47	3.86	3.04	1.95	0.63
- Secondary income balance	-8.15	-6.06	-1.67	-1.75	-0.97	-0.24	-1.67	-0.32	1.51	-0.24	-0.27

1. Preliminary Source: Bank of Korea

The capital and financial account in August (*preliminary*) posted an outflow of US \$4.84 billion.

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

2.55 (Jan 2020) → 5.50 (Feb) → 5.77 (Mar) → -6.32 (Apr) → 3.24 (May) → 7.15 (Jun) → 9.59 (Jul) → 4.84 (Aug)

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

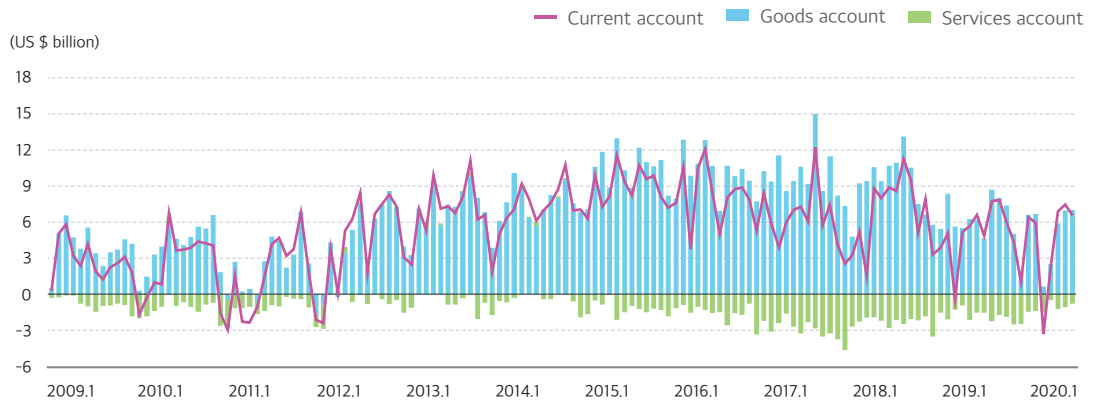
Net outflows of foreign direct investment (FDI) increased from a year earlier (*US \$1.07 billion → US \$3.79 billion, y-o-y*) as Korean FDI (*US \$1.67 billion outflows → US \$1.80 billion outflows, y-o-y*) increased and inbound FDI (*US \$0.60 billion inflows → US \$0.99 billion outflows, y-o-y*) decreased.

Portfolio investment posted net outflows in August (*US \$0.81 billion inflows → US \$0.40 billion outflows, y-o-y*) as Korean investment in foreign shares grew faster (*US \$0.18 billion inflows → US \$2.83 billion outflows, y-o-y*) than foreign investment in Korean shares (*US \$0.62 billion inflows → US \$2.43 billion inflows, y-o-y*).

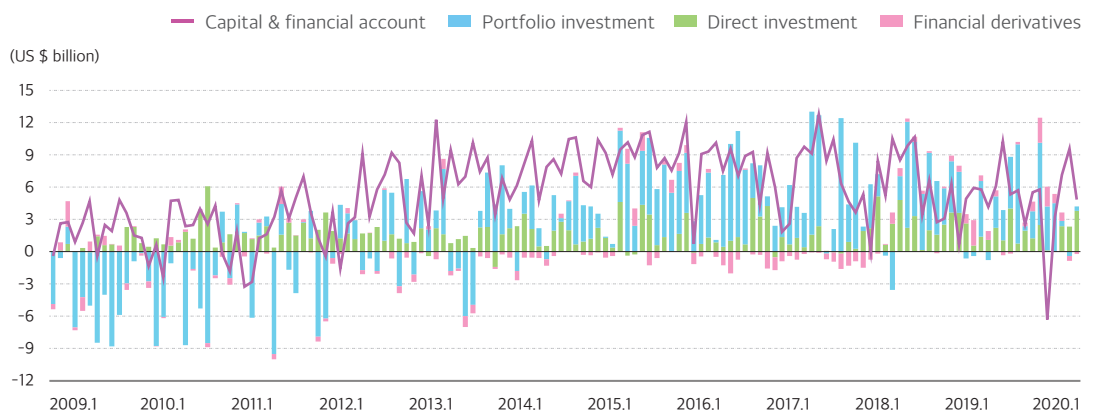
Financial derivatives investment turned to net inflows (*US \$0.85 billion outflows → US \$0.22 billion inflows, y-o-y*) and net outflows of other investment decreased (*US \$4.20 billion outflows → US \$0.90 billion outflows, y-o-y*).

Current account surpluses are expected to increase month-on-month in September given trade surpluses (*US \$3.80 billion → US \$8.70 billion, m-o-m*).

### Current account balance



### Capital & financial account balance



# 11. Prices

## 11.1 Consumer prices

Consumer prices in September rose 0.7 percent from the previous month. The index increased 1.0 percent year-on-year.

(Percentage change)

	2019						2020								
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Consumer price inflation (m-o-m)	-0.3	0.2	0.4	0.2	-0.6	0.2	0.6	0.0	-0.2	-0.6	-0.2	0.2	0.0	0.6	0.7
(y-o-y)	0.6	0.0	-0.4	0.0	0.2	0.7	1.5	1.1	1.0	0.1	-0.3	0.0	0.3	0.7	1.0

Source: Statistics Korea

Farm product prices continued to rise significantly (*up 10.6% in August → up 13.5% in September, y-o-y*) as vegetable prices jumped due to heavy rain and a low base effect.

### Farm and fishery product prices (Aug → Sep, y-o-y, %)

12.1 → 19.0 (crops), 10.2 → 7.3 (animal products), 6.4 → 6.0 (fishery products)

Domestic oil prices continued to fall (*down 10.0% in August → down 12.0% in September, y-o-y*).

Public service prices declined (*down 1.8% in August → down 1.4% in September, y-o-y*) and personal service prices rose (*up 1.1% in August → up 1.3% in September, 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
Aug 2020 (y-o-y, %)	0.7	10.6	-0.4	-10.0	-4.4	0.3	-1.8	1.1
Sep 2020 (y-o-y, %)	1.0	13.5	-0.7	-12.0	-4.1	0.4	-1.4	1.3
- Contribution (%p)	0.95	1.07	-0.23	-0.52	-0.15	0.04	-0.19	0.42

Source: Statistics Korea

Core inflation, which excludes crops and oil products, grew faster (*up 0.8% in August → up 0.9% in September, y-o-y*).

(Percentage change from same period in previous year)

	2019					2020								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	
Consumer prices excluding crops and oil products	0.6	0.8	0.6	0.7	0.9	0.6	0.7	0.3	0.5	0.6	0.7	0.8	0.9	
Consumer prices excluding food and energy	0.5	0.6	0.5	0.6	0.8	0.5	0.4	0.1	0.1	0.2	0.4	0.4	0.6	

Source: Statistics Korea

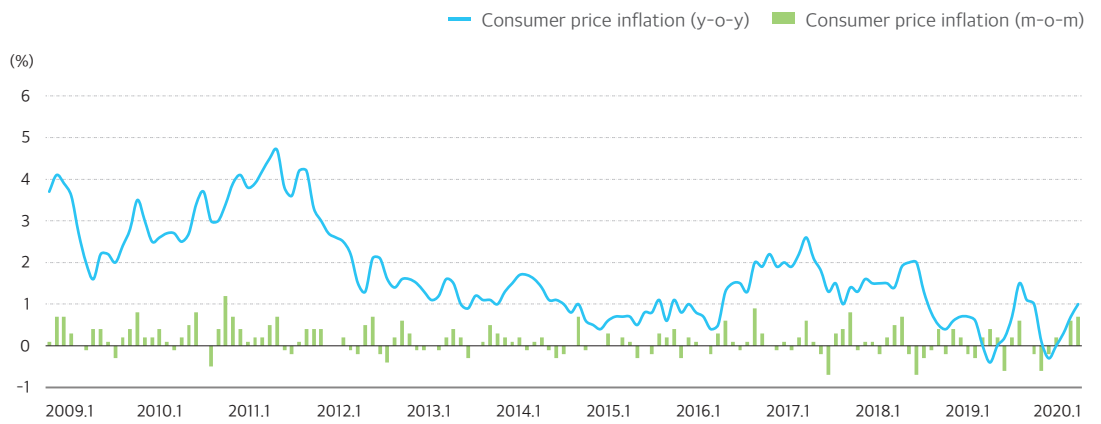
The basic necessities cost index (up 0.5% in August → up 0.9% in September, y-o-y) and the fresh food price index (up 15.8% in August, y-o-y → up 21.5% in September, y-o-y) rose at a faster rate.

(Percentage change from same period in previous year)

	2019				2020								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Consumer prices for basic necessities	-0.9	-0.3	0.2	1.1	2.1	1.7	1.8	0.3	-0.7	-0.3	0.0	0.5	0.9
Fresh food prices	-15.3	-7.8	-5.3	-2.2	4.1	0.7	3.8	2.9	3.4	4.3	8.4	15.8	21.5

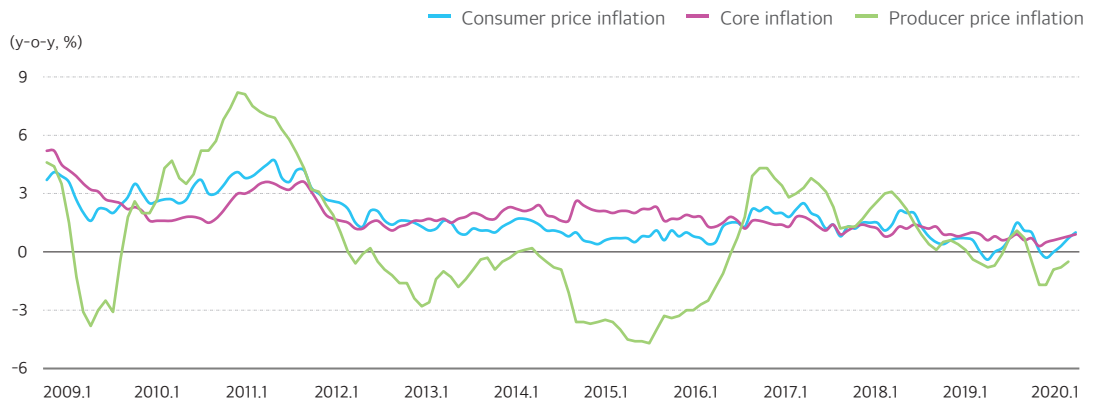
Source: Statistics Korea

### Consumer price inflation



Source: Statistics Korea (consumer price trends)

### Prices



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

## 11.2 International oil and commodity prices

International oil prices in September declined on concerns over COVID-19 resurgence, price cuts by Middle East oil producers and Libya's resuming production.

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

44.7 (1<sup>st</sup> week September) → 40.1 (2<sup>nd</sup> week) → 40.8 (3<sup>rd</sup> week) → 41.5 (4<sup>th</sup> week) → 40.7 (5<sup>th</sup> week)

(US \$/barrel, period average)

	2019					2020											
	Annual	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Dubai crude	63.5	63.4	67.6	61.3	62.1	50.4	30.7	42.9	64.3	54.2	33.7	20.4	30.5	40.8	43.3	44.0	41.5
WTI crude	57.0	54.9	59.9	56.4	56.9	45.8	27.6	43.3	57.5	50.5	30.4	16.7	28.5	38.3	40.8	42.4	41.9
Brent crude	64.2	63.8	68.5	62.0	62.4	50.8	33.1	40.9	63.7	55.5	33.7	26.6	32.4	40.8	43.2	45.0	39.6

Source: Korea National Oil Corporation

Domestic gasoline prices declined in line with falling international oil prices.

### Domestic gasoline prices (won/liter)

1,360 (1<sup>st</sup> week September) → 1,359 (2<sup>nd</sup> week) → 1,354 (3<sup>rd</sup> week) → 1,347 (4<sup>th</sup> week) → 1,342 (5<sup>th</sup> week)

(Won/liter, period average)

	2019					2020											
	Annual	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Gasoline prices	1,472	1,355	1,487	1,505	1,542	1,527	1,302	1,358	1,568	1,545	1,469	1,324	1,255	1,323	1,360	1,361	1,352
Diesel prices	1,341	1,254	1,361	1,361	1,385	1,349	1,108	1,160	1,398	1,370	1,281	1,132	1,066	1,128	1,163	1,164	1,154

Source: Korea National Oil Corporation

International corn prices rose as global ethanol demand improved and droughts in South America prompted supply concerns. Wheat prices increased amid growing worries over dry weather in Europe. Soybean prices went up due to rising demand from China and frost damage to the US crop.

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

8.3 (corn), 5.7 (wheat), 10.2 (soybeans)

Copper and aluminum prices rose due to growing demand from China. Nickel prices climbed in line with rising electric car sales in Europe.

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

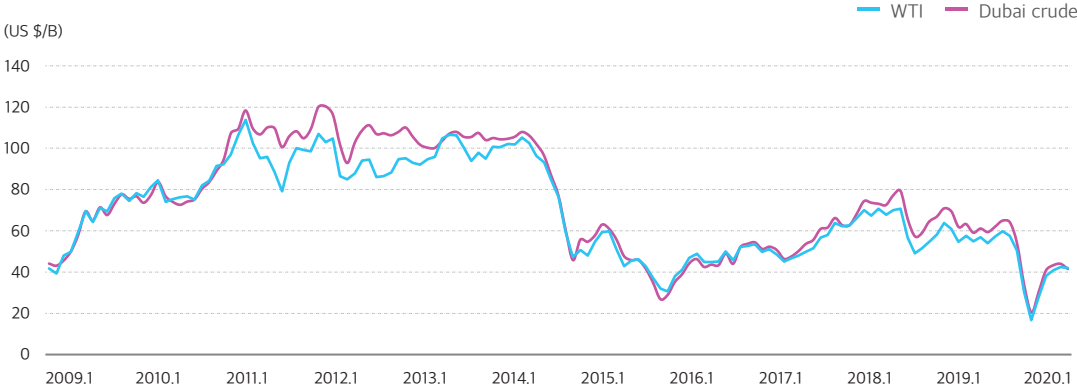
3.3 (copper), 0.7 (aluminum), 2.6 (nickel)

(Period average)

	2019					2020											
	Annual	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Reuters Index <sup>1</sup> (Sep 18, 1931=100)	2,359	2,374	2,352	2,312	2,397	2,383	2,165	2,377	2,487	2,410	2,266	2,145	2,139	2,201	2,280	2,394	2,463

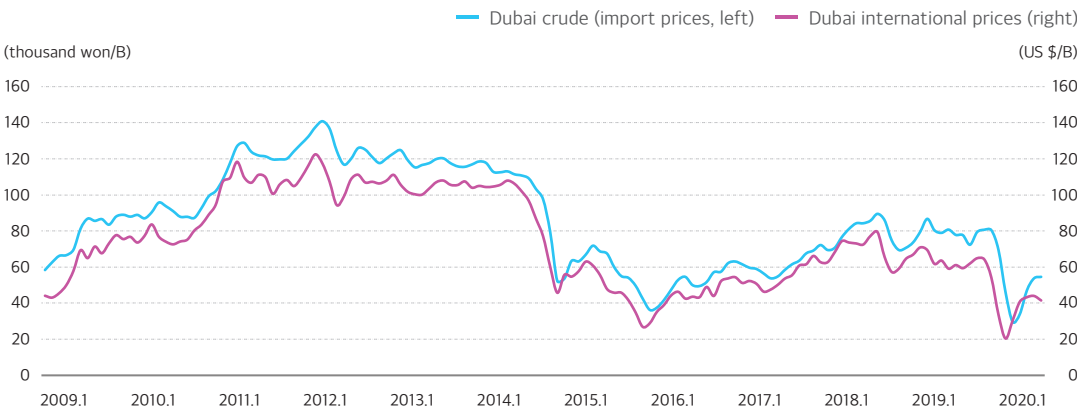
1. A weighted average index of 17 major commodities Source: Korea PDS

### International oil prices



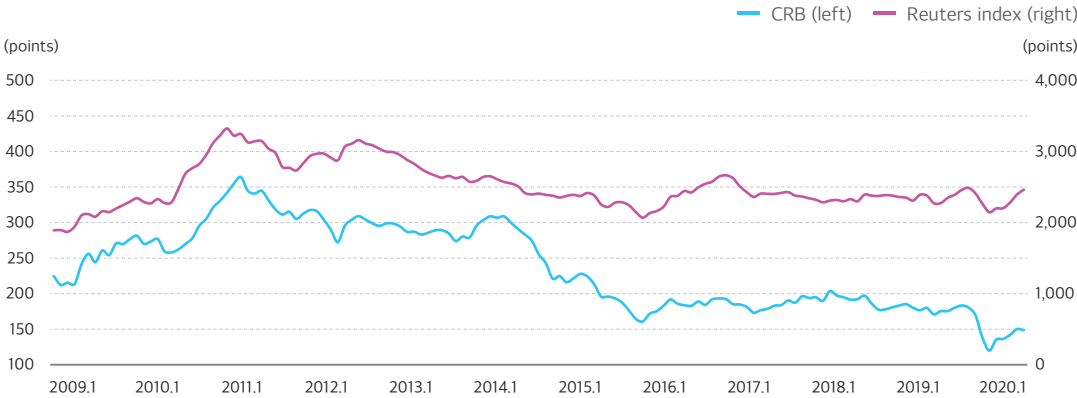
Source: Korea National Oil Corporation

### 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 0.42 percent month-on-month in September.

Housing prices increased 0.43 percent in the Seoul metropolitan area, which includes Seoul (*up 0.27%*), Gyeonggi Province (*up 0.60%*) and Incheon (*up 0.21%*).

Housing prices rose 0.62 percent in the five metropolitan cities and increased 0.21 percent in the eight provinces.

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

Busan (0.55), Daegu (0.72), Gwangju (0.10), Daejeon (1.19), Ulsan (0.61)

#### Housing sales prices

(Percentage change from previous period)

	2015	2016	2017	2018	2019		2020				
	Annual	Annual	Annual	Annual	Annual	Sep	Annual	Jun	Jul	Aug	Sep
Nationwide	3.5	0.7	1.5	1.1	-0.4	0.01	3.5	0.41	0.61	0.47	0.42
Seoul metropolitan area	4.4	1.3	2.4	3.3	0.5	0.14	5.0	0.49	0.81	0.52	0.43
- Seoul	4.6	2.1	3.6	6.2	1.2	0.17	2.1	0.13	0.71	0.42	0.27
· Gangnam <sup>1</sup>	5.2	2.5	4.4	6.5	1.4	0.16	1.7	0.14	0.72	0.38	0.23
· Gangbuk <sup>2</sup>	3.9	1.8	2.9	5.9	1.1	0.18	2.5	0.12	0.71	0.47	0.32
Areas excluding the Seoul metropolitan area	2.7	0.2	0.7	-0.9	-1.1	-0.10	2.2	0.33	0.44	0.43	0.41

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

Housing rental prices nationwide increased 0.53 percent month-on-month in September.

Housing rental prices rose 0.65 percent in the Seoul metropolitan area and 0.41 percent in the areas excluding the Seoul metropolitan area.

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

Gangnam (0.56), Seocho (0.63), Songpa (0.59), Yongin-Suji (2.69), Hanam (1.96)

#### Housing rental prices

(Percentage change from previous period)

	2015	2016	2017	2018	2019		2020				
	Annual	Annual	Annual	Annual	Annual	Sep	Annual	Jun	Jul	Aug	Sep
Nationwide	4.8	1.3	0.6	-1.8	-1.3	-0.03	2.4	0.26	0.32	0.44	0.53
Seoul metropolitan area	7.1	2.0	1.4	-1.5	-0.8	0.09	3.3	0.35	0.42	0.54	0.65
- Seoul	7.2	2.0	2.0	0.3	-0.4	0.10	2.1	0.15	0.29	0.43	0.41
· Gangnam <sup>1</sup>	7.9	1.8	2.6	-0.3	-0.5	0.14	2.6	0.18	0.33	0.50	0.44
· Gangbuk <sup>2</sup>	6.5	2.1	1.5	0.8	-0.4	0.06	1.6	0.11	0.25	0.36	0.37
Areas excluding the Seoul metropolitan area	2.8	0.7	-0.1	-2.1	-1.7	-0.13	1.7	0.18	0.24	0.34	0.41

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

There were 85,272 housing transactions in August, down 39.7 percent from the previous month (141,419) and up 28.2 percent from a year ago (66,506).

### Housing transactions

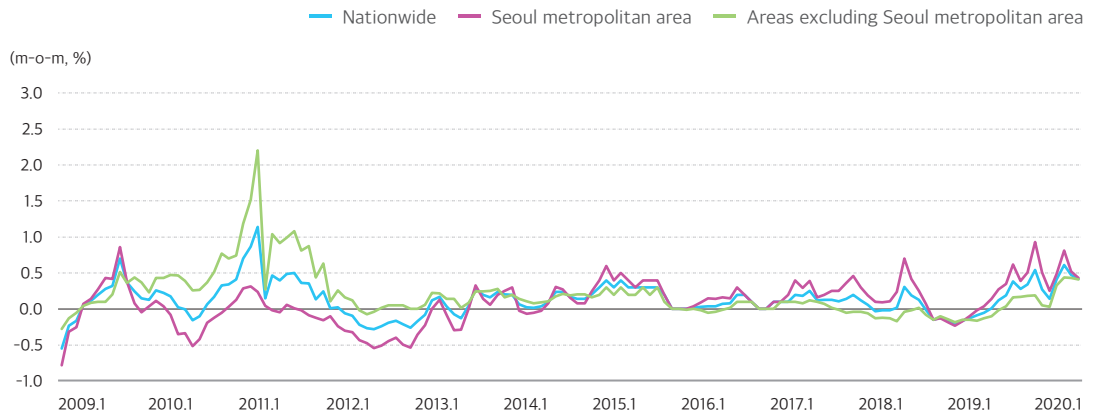
(Thousand)

	2018		2019					2020							
	Annual <sup>1</sup>	Annual <sup>1</sup>	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Nationwide	71	67	67	64	82	92	118	101	115	109	74	83	139	141	85

1. Monthly average

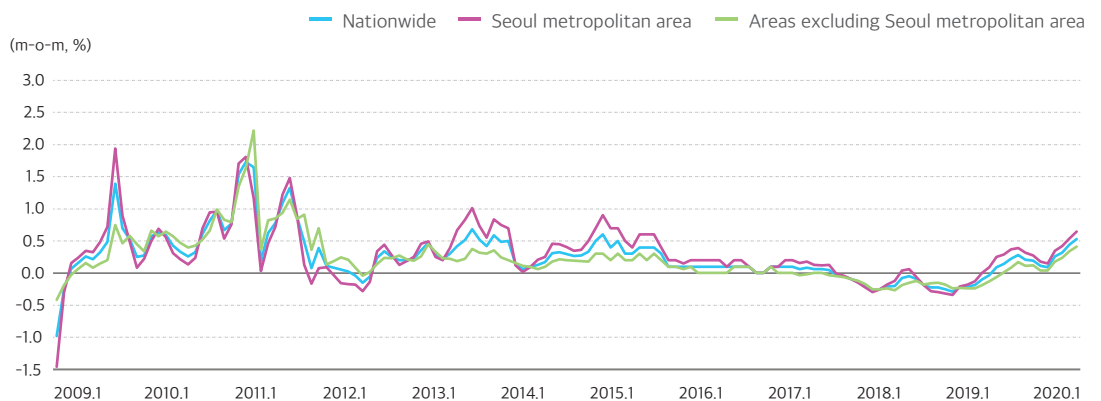
Source: Ministry of Land, Infrastructure and Transport

### Housing sales prices



Source: Korea Appraisal Board

### Housing rental prices



Source: Korea Appraisal Board

## 12.2 Land market

Land prices nationwide rose 0.31 percent month-on-month in August.

Land prices rose 0.36 percent in the Seoul metropolitan area, which includes Seoul (*up 0.42%*) and Gyeonggi Province (*up 0.31%*).

Land prices increased 0.23 percent in the areas excluding the Seoul metropolitan area.

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

Busan (0.28), Gwangju (0.28), Sejong (1.51)

### Land prices

(Percentage change from previous period)

	2016	2017	2018	2019		2020					
	Annual	Annual	Annual	Annual	Aug	Annual	Q1	Q2	Jun	Jul	Aug
Nationwide	2.70	3.88	4.58	3.91	0.33	2.38	0.92	0.79	0.30	0.33	0.31
Seoul metropolitan area	2.53	3.82	5.14	4.74	0.42	2.88	1.15	0.97	0.36	0.38	0.36
Seoul	2.97	4.32	6.11	5.29	0.48	3.13	1.23	1.02	0.37	0.43	0.42
Gyeonggi	2.23	3.45	4.42	4.29	0.36	2.68	1.07	0.93	0.34	0.35	0.31
Incheon	1.74	3.10	3.59	4.03	0.33	2.57	1.06	0.91	0.32	0.30	0.28
Areas excluding the Seoul metropolitan area	2.97	3.97	3.65	2.51	0.18	1.50	0.53	0.48	0.20	0.25	0.23

Source: Korea Appraisal Board

There were 256,000 land transactions in August, down 30.0 percent from the previous month (*365,000*) and up 8.0 percent from a year ago (*237,000*).

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

Seoul (-39.2), Ulsan (-56.0), Sejong (-55.1)

Vacant land transactions decreased 20.1 percent from the previous month (*103,000* → *83,000*) accounting for 32.3 percent of the total land transactions. The index rose 9.2 percent compared with a year ago (*76,000*).

### Land transactions

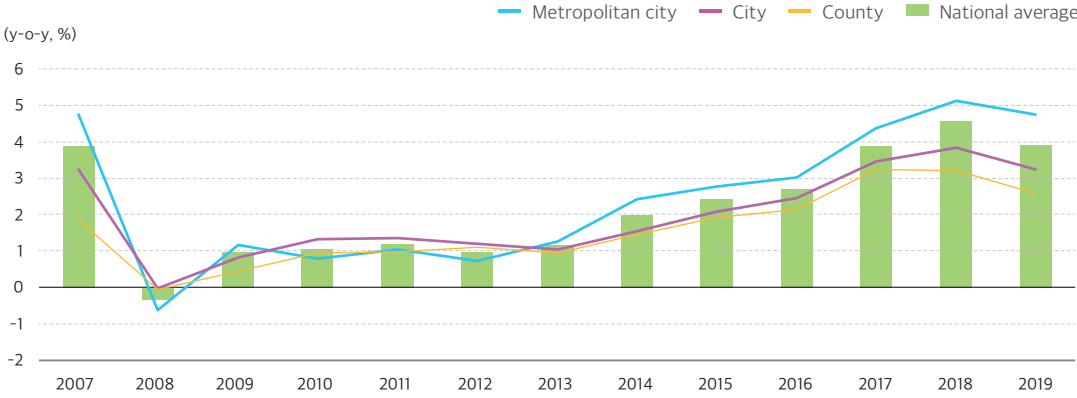
(Land lots, thousand)

	2017	2018	2019						2020							
	Annual <sup>1</sup>	Annual <sup>1</sup>	Annual <sup>1</sup>	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Nationwide	276	265	242	237	221	256	268	322	283	306	282	225	246	334	365	256
Seoul	32	30	25	27	24	29	30	39	35	33	33	21	23	34	49	30
Gyeonggi	75	79	70	71	66	82	80	86	78	94	86	64	66	102	108	72
Incheon	16	15	15	15	16	15	17	20	27	22	24	15	18	23	20	17

1. Monthly average

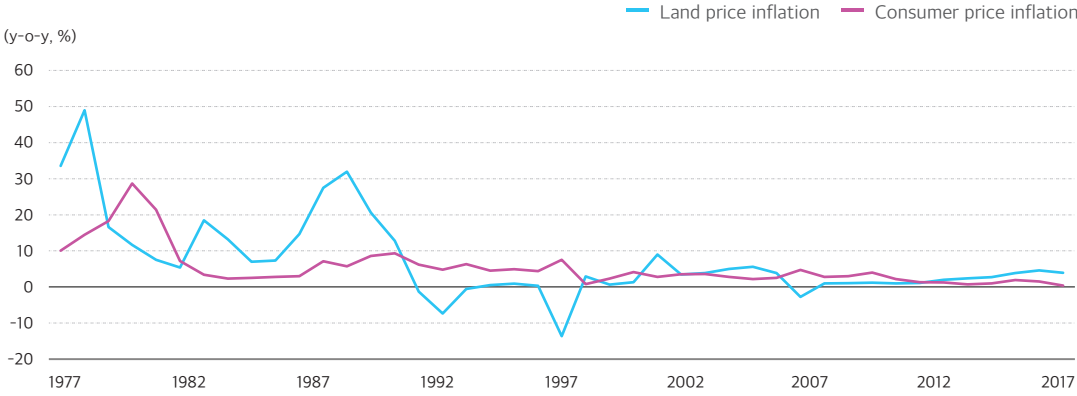
Source: Korea Appraisal Board

### Land prices



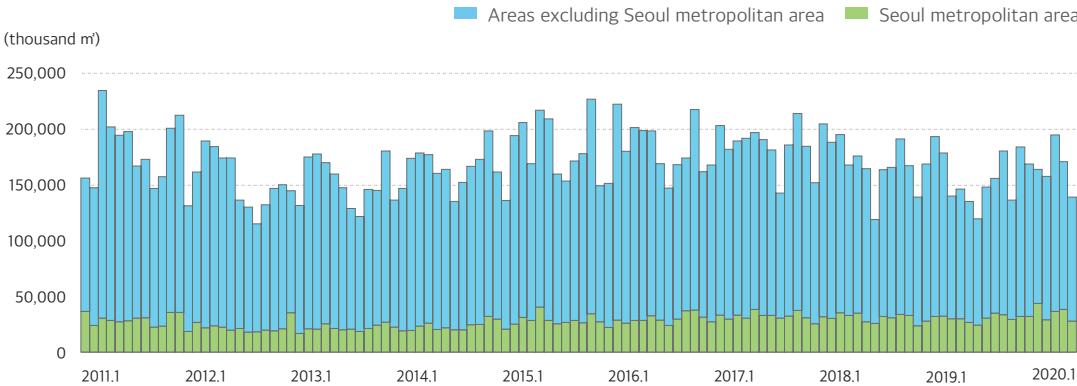
Source: Korea Appraisal Board

### Land and consumer prices



Sources: 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 down 0.9 percent month-on-month in August. Mining & manufacturing (*down 0.7%*), construction (*down 7.1%*) and services (*down 1.0%*) decreased. Compared to a year ago, the index fell 3.4 percent.

The cyclical indicator of the coincident composite index rose 0.4 points to 97.6. Three components of the index rose, while the other three components fell.

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

mining & manufacturing (2.7), value of domestic shipments (2.1), service output (0.7), construction completed (-2.3), imports (-2.3), retail sales (-0.3)

The cyclical indicator of the leading composite index rose 0.6 points to 100.9. Three components of the index rose, while the other two components declined.

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

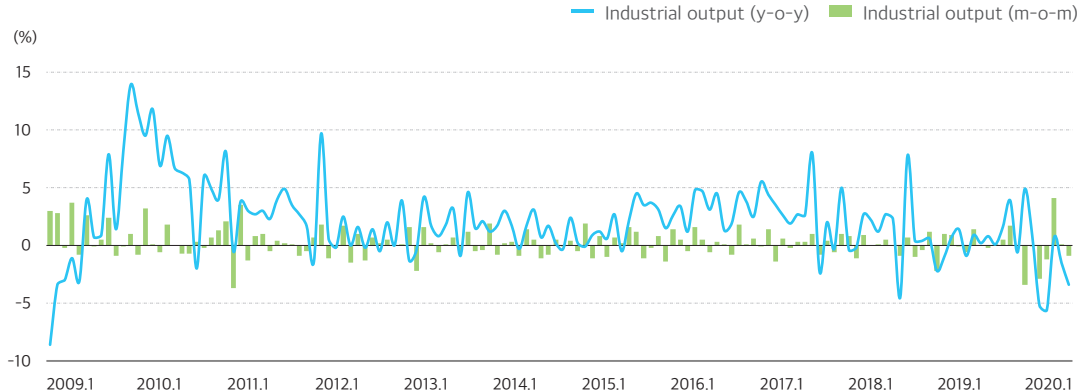
KOSPI (6.1%), inventory circulation indicator (1.3%p), consumer expectations index (7.3p), domestic shipments of machinery (-0.4%), value of construction orders received (-3.4%)

	2020							
	Jan	Feb	Mar	Apr	May	Jun	Jul <sup>1</sup>	Aug <sup>1</sup>
Index of all industry production (m-o-m, %)	-0.1	-3.4	-0.1	-2.9	-1.2	4.1	0.1	-0.9
(y-o-y, %)	-0.6	4.9	0.9	-5.2	-5.6	0.7	-1.5	-3.4
Coincident composite index (2015=100)	113.8	113.3	112.2	110.9	110.1	110.5	111.0	111.6
(m-o-m, %)	0.4	-0.4	-1.0	-1.2	-0.7	0.4	0.5	0.5
Cyclical indicator of coincident composite index	100.7	100.1	99.0	97.6	96.8	97.0	97.2	97.6
(m-o-m, p)	0.2	-0.6	-1.1	-1.4	-0.8	0.2	0.2	0.4
Leading composite index (2015=100)	118.8	119.0	118.6	118.4	118.5	119.3	120.1	121.2
(m-o-m, %)	0.4	0.3	-0.4	-0.2	0.1	0.7	0.7	0.9
Cyclical indicator of leading composite index	100.7	100.7	100.0	99.7	99.4	99.9	100.3	100.9
(m-o-m, p)	0.1	0.0	-0.7	-0.3	-0.3	0.5	0.4	0.6

1. Preliminary

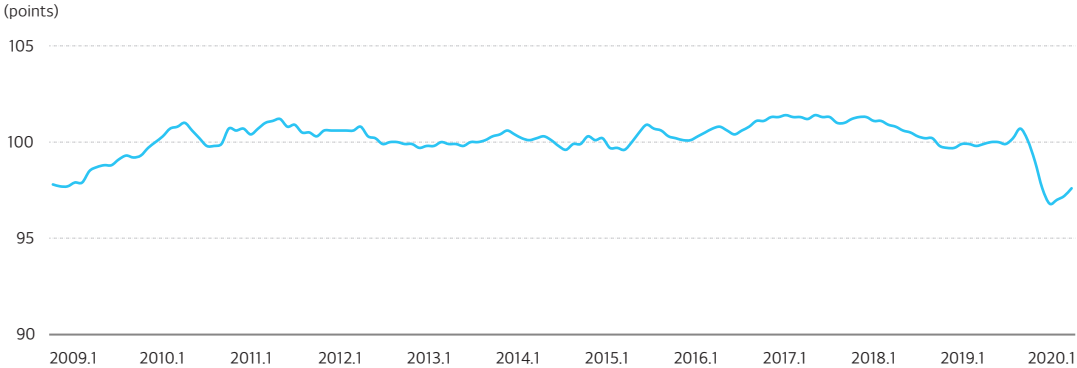
Source: Statistics Korea (industrial activity trends)

### Index of all industry production



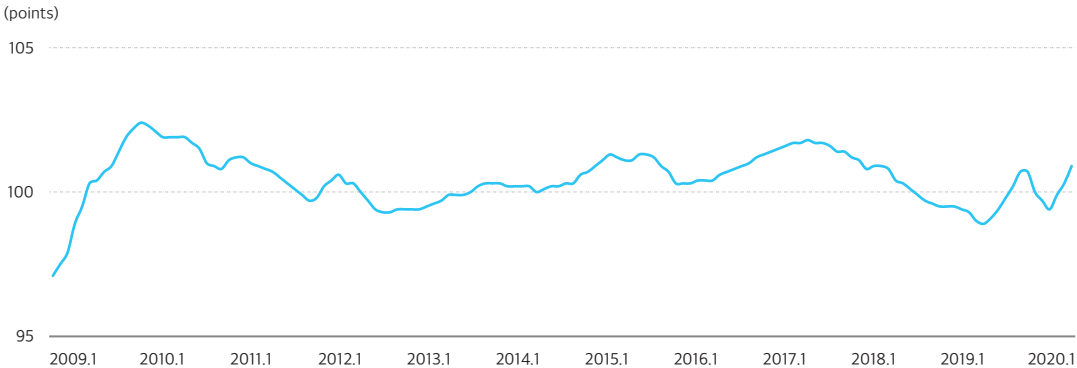
Source: Statistics Korea (industrial activity trends)

### 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 to adopt national fiscal rules

02 Fitch maintains Korea's rating and IMF upgrades growth outlook

03 Inbound FDI pledged up 43.6% in Q3 2020

04 GDP fell 1.3% in Q3 2020

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## Korea to adopt national fiscal rules

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The Korean government announced on October 5 its plan to adopt national fiscal rules. The rules, if approved by the National Assembly, will take effect from 2025. The fiscal rules were drawn up as concerns escalate over soaring debt levels amid the coronavirus pandemic. The summary of the new fiscal rules is as follows.

1. Maintain the fiscal soundness of  $(\text{government debt to GDP}/60\%) \times (\text{consolidated fiscal balance}/-3\%) \leq 1.0$ , which means government debt does not exceed 60 percent to GDP and the consolidated fiscal balance deficit does not go beyond three percent to GDP, but at the same time the two indicators are complementary, giving room for flexibility
2. Make it mandatory for the government to work on improving fiscal soundness when it fails to meet the formula, such as by improving spending efficiency, increasing revenues and reducing budget deficits
3. Exceptions are when extraordinary challenges, such as the COVID-19 pandemic this year, strike the economy and when economic slowdown requires expanded fiscal spending. The rules will not apply for the year the economy has to deal with extraordinary challenges and the three percent consolidated fiscal balance deficit rule will be eased by one percentage point to a four percent deficit for the year the economy suffers slowdown.

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## Fitch maintains Korea's rating and IMF upgrades growth outlook

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Fitch reaffirmed on October 7 its rating for the Korean economy, AA- with a stable outlook, and the IMF on October 13 revised up the country's 2020 growth outlook to a decline of 1.9 percent, an improvement from a 2.1 percent drop predicted in June. Fitch cited 'robust external finances, steady macroeconomic performance and sufficient fiscal headroom' as reasons for its keeping the country's credit rating unchanged, and the IMF gave as reasons for the upgrade government's 'aggressive fiscal measures' to respond to the pandemic and the 'reopening of trading partners'.

Moody's and S&P Global also having kept their ratings for the country steady at Aa2 and AA, respectively, Korea is among a few countries of which the economy has been positively evaluated in the middle of the pandemic crisis.



## Inbound FDI pledged up 43.6% in Q3 2020

Foreign direct investment (FDI) pledged to Korea rose 43.6 percent in the third quarter alone as investment more than doubled in automobiles, semiconductors and display panels, and ICT and high-tech investment increased substantially. Inbound FDI pledged this year as of the end September fell 4.4 percent amid the pandemic lockdowns. Given M&A deals expected for the rest of the year and online promotion activities planned, FDI in Korea will likely continue to increase in the fourth quarter. However, there could be pandemic-related uncertainties the country will have to deal with.

## GDP fell 1.3% in Q3 2020 (advance estimate)

Korea's real gross domestic product (GDP) rose 1.9 percent quarter-on-quarter and fell 1.3 percent year-on-year in the third quarter of 2020 according to the Bank of Korea's advance estimate released on October 27.

On the production side, manufacturing increased 7.6 percent due to strong computers, electronic appliances and optical products. Construction contracted 5.5 percent as building construction declined. Services rose 0.7 percent as healthcare & welfare services increased, as well as financial & insurance services.

On the expenditure side, private consumption fell 0.1 percent and government spending rose 0.1 percent. Facility investment increased 6.7 percent and construction investment declined 7.8 percent.

Exports increased 15.6 percent due to strong automobiles and semiconductors. Imports rose 4.9 percent as oil and chemical products increased.

### GDP by production and expenditure\*

(Percentage change from previous period)

	2018					2019					2020		
	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>
<b>GDP</b>	2.9	1.1	0.6	0.6	0.9	2.0	-0.3	1.0	0.4	1.3	-1.3	-3.2	1.9
	-	(3.0) <sup>2</sup>	(3.1) <sup>2</sup>	(2.4) <sup>2</sup>	(3.1) <sup>2</sup>	-	(1.8) <sup>2</sup>	(2.1) <sup>2</sup>	(2.0) <sup>2</sup>	(2.3) <sup>2</sup>	(1.4) <sup>2</sup>	(-2.7) <sup>2</sup>	(-1.3) <sup>2</sup>
Agriculture, forestry & fisheries	0.2	1.4	-2.1	-3.4	2.8	0.3	5.8	-5.5	2.9	-1.5	3.7	-9.5	1.8
Manufacturing	3.3	1.0	1.4	1.9	1.1	1.3	-2.9	1.0	1.8	1.8	-1.0	-8.9	7.6
Construction	-2.8	1.4	-2.0	-4.3	0.1	-2.5	-1.2	3.1	-3.7	3.7	0.2	-0.3	-5.5
Services <sup>3</sup>	3.8	1.6	0.5	0.7	0.8	2.9	0.6	0.8	0.5	1.3	-2.4	-0.9	0.7
Private consumption	3.2	1.3	0.3	0.5	0.5	1.7	0.1	0.7	0.4	0.7	-6.5	1.5	-0.1
Government spending	5.3	2.2	0.4	2.0	2.3	6.6	1.1	1.7	1.7	1.8	1.4	1.1	0.1
Facility investment	-2.3	4.7	-8.9	-3.3	2.4	-7.5	-8.5	2.6	1.7	2.6	0.2	-0.5	6.7
Construction investment	-4.6	1.3	-2.7	-6.9	2.3	-2.5	-0.7	2.9	-6.4	8.0	0.5	-1.5	-7.8
Intellectual property investment	4.4	0.4	0.5	1.0	0.0	3.0	1.5	0.7	0.4	0.4	0.8	2.4	0.7
Exports	4.0	3.7	1.0	4.2	-1.6	1.7	-3.1	1.9	4.5	0.6	-1.4	-16.1	15.6
Imports	1.7	5.4	-2.2	-0.8	1.0	-0.6	-3.2	2.9	1.2	0.4	-3.6	-6.7	4.9

\*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 & welfare services, entertainment & leisure services and other services are included.

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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>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</b>	2.9	0.2	3.3	3.7	3.2	-2.2	-4.6	-2.3
<b>2019<sup>p</sup></b>	2.0	2.3	1.3	2.9	1.7	-2.8	-2.5	-7.5
<b>2012 I</b>	2.4	-0.8	0.9	2.2	1.3	4.9	-2.2	11.1
<b>II</b>	2.4	-1.0	1.5	1.5	0.6	-1.3	-3.9	-0.2
<b>III</b>	2.3	0.4	1.6	2.6	2.3	-0.8	-2.7	-2.8
<b>IV</b>	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
<b>II</b>	2.9	0.7	2.9	2.7	1.7	3.9	9.1	-4.7
<b>III</b>	3.5	5.4	3.2	2.3	1.7	4.8	8.1	-1.2
<b>IV</b>	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
<b>II</b>	3.4	5.7	4.2	2.3	1.9	2.4	0.0	4.5
<b>III</b>	3.1	3.9	2.5	2.3	1.8	3.0	2.8	3.9
<b>IV</b>	2.6	4.3	1.9	2.1	1.4	2.1	-0.6	5.8
<b>2015 I</b>	2.4	9.1	1.0	2.2	1.6	4.4	4.5	6.1
<b>II</b>	2.0	-2.1	0.2	2.5	1.8	4.7	5.4	6.0
<b>III</b>	3.3	0.7	2.6	2.3	2.0	6.6	8.1	7.2
<b>IV</b>	3.4	-4.4	3.0	3.3	3.4	5.6	9.1	1.6
<b>2016 I</b>	2.8	-6.4	1.4	3.1	2.5	4.4	9.9	-1.7
<b>II</b>	3.6	-2.7	2.8	3.5	3.3	5.9	9.3	1.0
<b>III</b>	2.8	-7.8	1.7	3.6	3.2	6.5	10.1	1.4
<b>IV</b>	2.6	-5.7	3.2	2.0	1.5	9.1	10.6	9.4
<b>2017 I</b>	3.1	-2.8	4.1	2.3	2.1	12.4	10.7	19.6
<b>II</b>	2.7	3.5	2.1	2.9	2.7	11.5	9.6	19.0
<b>III</b>	3.9	2.8	6.5	3.5	3.0	9.8	6.9	17.3
<b>IV</b>	2.9	3.7	2.2	3.6	3.3	6.2	3.1	10.7
<b>2018 I</b>	3.0	7.4	1.2	4.5	4.1	5.1	0.8	10.5
<b>II</b>	3.1	0.7	3.0	3.5	3.3	-1.8	-2.6	-4.4
<b>III</b>	2.4	-3.9	3.2	3.1	2.7	-6.6	-9.1	-9.2
<b>IV</b>	3.1	-1.0	5.5	3.7	2.7	-4.4	-6.4	-5.5
<b>2019<sup>p</sup> I</b>	1.8	3.8	1.1	2.5	1.4	-9.0	-8.1	-17.4
<b>II</b>	2.1	-0.5	0.9	3.2	1.8	-2.9	-3.0	-7.0
<b>III</b>	2.0	5.7	1.3	2.9	1.6	-1.4	-2.7	-2.3
<b>IV</b>	2.3	1.2	1.7	3.1	1.9	1.4	2.6	-2.0
<b>2020<sup>p</sup> I</b>	1.4	-0.4	3.5	-1.7	-4.8	4.7	4.2	7.3
<b>II</b>	-2.7	-4.9	-6.6	-1.4	-4.1	1.1	0.1	1.5

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 (%)
2017	104.8	2.5	102.8	1.3	105.1	9.0	104.5	1.9
2018	106.4	1.5	102.9	0.1	112.2	6.8	106.9	2.3
2019	106.3	-0.1	102.2	-0.7	108.9	-2.9	108.4	1.4
2017 I	103.5	5.1	101.8	3.0	99.1	-5.9	100.8	2.1
II	104.8	2.4	103.3	1.3	100.4	-1.1	104.6	1.8
III	105.2	5.5	103.0	4.9	100.3	0.2	105.1	2.6
IV	105.5	-2.5	103.2	-3.6	105.1	9.0	107.6	0.9
2018 I	102.7	-0.8	99.8	-2.0	107.9	8.9	103.7	2.9
II	107.2	2.3	103.7	0.4	108.5	8.1	107.1	2.4
III	105.4	0.2	101.6	-1.4	106.8	6.5	106.1	1.0
IV	110.1	4.4	106.5	3.2	112.2	6.8	110.6	2.8
2019 I	100.2	-2.4	98.6	-1.2	109.1	1.1	104.6	0.9
II	106.9	-0.3	102.4	-1.3	110.9	2.2	108.5	1.3
III	105.7	0.3	101.4	-0.2	112.0	4.9	107.7	1.5
IV	112.5	2.2	106.4	-0.1	108.9	-2.9	112.7	1.9
2020 I	105.3	5.1	99.0	0.4	115.7	6.0	103.5	-1.1
II	101.4	-5.1	94.7	-7.5	113.5	2.3	104.8	-3.4
2017 7	104.9	2.4	101.8	1.2	103.2	-0.5	103.6	1.4
8	101.3	3.4	99.1	2.9	103.6	1.4	104.0	1.6
9	109.4	10.8	108.1	10.5	100.3	0.2	107.8	5.1
10	99.8	-4.4	96.9	-5.7	104.1	4.3	102.4	-1.1
11	109.4	0.5	108.2	1.0	104.0	4.1	106.4	3.0
12	107.4	-3.6	104.6	-5.9	105.1	9.0	114.1	1.1
2018 1	106.2	5.4	102.5	4.5	107.7	8.2	103.2	3.8
2	93.4	-5.5	91.1	-6.4	107.5	8.1	99.8	2.5
3	108.4	-2.3	105.9	-3.7	107.9	8.9	108.0	2.3
4	106.4	2.2	101.9	-0.8	109.1	7.8	106.1	2.9
5	107.4	2.5	104.9	2.3	108.2	3.9	107.1	2.4
6	107.8	2.2	104.4	-0.3	108.5	8.1	108.2	2.0
7	108.4	3.3	102.5	0.7	110.0	6.6	106.5	2.8
8	105.5	4.1	101.9	2.8	110.3	6.5	105.8	1.7
9	102.3	-6.5	100.5	-7.0	106.8	6.5	106.0	-1.7
10	112.5	12.7	109.1	12.6	109.0	4.7	108.3	5.8
11	109.7	0.3	106.2	-1.8	112.0	7.7	107.7	1.2
12	108.2	0.7	104.2	-0.4	112.2	6.8	115.8	1.5
2019 1	105.2	-0.9	102.2	-0.3	111.5	3.5	105.8	2.5
2	89.6	-4.1	88.8	-2.5	111.8	4.0	99.4	-0.4
3	105.7	-2.5	104.8	-1.0	109.1	1.1	108.7	0.6
4	106.8	0.4	102.2	0.3	113.0	3.6	107.7	1.5
5	108.2	0.7	103.4	-1.4	113.9	5.3	109.5	2.2
6	105.6	-2.0	101.6	-2.7	110.9	2.2	108.2	0.0
7	110.1	1.6	103.5	1.0	116.8	6.2	108.0	1.4
8	103.0	-2.4	100.3	-1.6	113.8	3.2	108.2	2.3
9	104.1	1.8	100.4	-0.1	112.0	4.9	106.8	0.8
10	111.6	-0.8	106.1	-2.7	112.9	3.6	109.1	0.7
11	111.1	1.3	104.3	-1.8	113.3	1.2	110.3	2.4
12	114.8	6.1	108.9	4.5	108.9	-2.9	118.8	2.6
2020 1	102.3	-2.8	94.9	-7.1	115.4	3.5	106.7	0.9
2	99.7	11.3	93.7	5.5	117.2	4.8	100.6	1.2
3	113.8	7.7	108.5	3.5	115.7	6.0	103.3	-5.0
4	101.5	-5.0	94.5	-7.5	116.0	2.7	101.1	-6.1
5	97.7	-9.7	91.0	-12.0	116.6	2.4	105.1	-4.0
6	105.0	-0.6	98.7	-2.9	113.5	2.3	108.2	0.0
7 <sup>p</sup>	107.5	-2.4	99.3	-4.1	116.8	0.0	106.7	-1.2
8 <sup>p</sup>	99.9	-3.0	93.3	-7.0	117.9	3.6	104.2	-3.7

\* Including mining, manufacturing, and electricity &amp; gas industry \*\* Manufacturing 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	103.1	1.1	98.4	-0.6	73.5
2018	103.0	-0.1	98.8	0.4	73.8
2019	102.9	-0.1	98.5	-0.3	73.2
2017 I	102.3	1.4	97.2	1.3	75.0
II	102.7	1.3	99.6	-1.7	72.7
III	103.3	0.9	99.3	3.2	73.4
IV	104.1	0.7	97.4	-5.0	73.0
2018 I	102.2	-0.1	95.1	-2.2	73.5
II	102.4	-0.3	101.1	1.5	74.1
III	103.4	0.1	97.3	-2.0	74.1
IV	104.0	-0.1	101.8	4.5	73.6
2019 I	102.8	0.6	92.5	-2.7	71.9
II	102.2	-0.2	100.3	-0.8	72.3
III	102.5	-0.9	98.9	1.6	74.6
IV	104.1	0.1	102.4	0.6	74.1
2020 I	103.9	1.1	95.1	2.8	73.5
II	103.8	1.6	91.0	-9.3	66.5
2017 7	103.0	0.9	99.4	-0.8	72.9
8	103.2	0.8	95.3	1.7	73.7
9	103.8	1.0	103.1	8.9	73.6
10	104.0	0.8	93.3	-6.7	74.2
11	104.2	0.8	101.9	-2.0	73.4
12	104.0	0.5	97.1	-6.3	71.4
2018 1	102.3	-0.1	97.6	3.6	73.1
2	102.3	0.2	86.2	-7.1	74.6
3	102.0	-0.5	101.4	-3.2	72.7
4	102.2	-0.4	100.0	1.3	73.5
5	102.2	-0.6	102.0	2.2	74.9
6	102.7	-0.1	101.2	0.8	74.0
7	103.2	0.2	100.4	1.0	73.5
8	103.3	0.1	97.6	2.4	75.4
9	103.7	-0.1	94.0	-8.8	73.4
10	103.9	-0.1	104.6	12.1	74.7
11	104.1	-0.1	101.8	-0.1	73.5
12	103.9	-0.1	99.0	2.0	72.5
2019 1	103.0	0.7	96.8	-0.8	73.1
2	102.6	0.3	82.4	-4.4	71.0
3	102.7	0.7	98.3	-3.1	71.7
4	102.1	-0.1	100.1	0.1	72.4
5	102.2	0.0	101.8	-0.2	72.4
6	102.3	-0.4	98.9	-2.3	72.2
7	102.6	-0.6	103.6	3.2	74.5
8	102.3	-1.0	96.2	-1.4	74.0
9	102.6	-1.1	96.9	3.1	75.3
10	103.1	-0.8	103.7	-0.9	74.2
11	104.6	0.5	100.8	-1.0	73.0
12	104.5	0.6	102.7	3.7	75.1
2020 1	103.8	0.8	91.6	-5.4	75.3
2	103.8	1.2	90.2	9.5	70.7
3	104.0	1.3	103.4	5.2	74.4
4	103.9	1.8	91.0	-9.1	68.1
5	103.7	1.5	87.4	-14.1	63.3
6	103.7	1.4	94.7	-4.2	68.1
7 <sup>p</sup>	103.7	1.1	97.5	-5.9	70.1
8 <sup>p</sup>	103.9	1.6	89.4	-7.1	69.6

\* 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	116.4	5.7	107.1	5.8	109.2	2.9
<b>2019</b>	113.1	2.4	118.5	1.8	107.7	0.6	112.9	3.4
<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>	106.8	5.4	112.5	9.4	99.0	4.5	107.5	3.8
II	110.5	5.0	119.9	6.3	106.7	5.6	107.7	4.0
III	109.3	3.9	113.8	2.4	98.1	8.0	112.1	2.9
IV	115.4	3.0	119.5	4.9	124.5	5.2	109.5	1.2
<b>2019 I</b>	108.5	1.6	111.4	-1.0	102.5	3.5	109.9	2.2
II	112.7	2.0	119.1	-0.7	110.3	3.4	110.7	2.8
III	111.7	2.2	115.9	1.8	97.7	-0.4	116.0	3.5
IV	119.3	3.4	127.8	6.9	120.3	-3.4	114.9	4.9
<b>2020 I</b>	105.3	-2.9	111.9	0.4	82.9	-19.1	112.1	2.0
II	114.8	1.9	140.2	17.7	99.3	-10.0	109.8	-0.8
<b>2017 7</b>	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	110.5	16.8	94.3	-2.1	107.7	-2.4
2	101.7	6.8	102.0	2.0	91.6	3.6	106.0	10.3
3	113.3	7.5	125.0	9.8	111.2	12.0	108.7	4.3
4	109.9	5.8	120.2	10.8	107.5	1.9	106.1	4.9
5	112.8	4.8	121.1	6.1	111.8	6.6	109.5	3.5
6	108.7	4.3	118.4	2.3	100.8	8.7	107.6	3.6
7	110.8	5.6	122.3	6.4	98.5	7.5	110.9	4.5
8	107.0	5.6	117.9	10.1	88.7	6.4	110.1	3.4
9	110.0	0.5	101.2	-9.2	107.0	9.7	115.4	1.2
10	113.6	5.2	116.4	11.9	123.5	8.6	107.9	0.6
11	116.2	1.0	122.9	0.1	126.3	1.4	108.6	1.3
12	116.4	3.1	119.2	3.8	123.7	5.7	111.9	1.5
<b>2019 1</b>	109.8	4.3	108.7	-1.6	99.6	5.6	114.8	6.6
2	99.8	-1.9	100.1	-1.9	93.7	2.3	102.3	-3.5
3	116.0	2.4	125.3	0.2	114.2	2.7	112.5	3.5
4	111.4	1.4	118.8	-1.2	108.4	0.8	109.3	3.0
5	116.6	3.4	122.4	1.1	118.0	5.5	113.2	3.4
6	110.0	1.2	116.1	-1.9	104.4	3.6	109.6	1.9
7	110.5	-0.3	118.1	-3.4	98.2	-0.3	112.3	1.3
8	111.4	4.1	118.5	0.5	91.5	3.2	116.9	6.2
9	113.3	3.0	111.1	9.8	103.3	-3.5	118.7	2.9
10	115.8	1.9	121.6	4.5	116.4	-5.7	112.8	4.5
11	120.5	3.7	127.6	3.8	126.5	0.2	114.5	5.4
12	121.6	4.5	134.2	12.6	118.1	-4.5	117.3	4.8
<b>2020 1</b>	111.8	1.8	105.5	-2.9	95.5	-4.1	121.9	6.2
2	97.4	-2.4	100.9	0.8	75.6	-19.3	105.4	3.0
3	106.7	-8.0	129.4	3.3	77.7	-32.0	108.9	-3.2
4	108.9	-2.2	131.0	10.3	89.8	-17.2	107.0	-2.1
5	118.6	1.7	139.4	13.9	109.8	-6.9	112.8	-0.4
6	117.0	6.4	150.2	29.4	98.4	-5.7	109.7	0.1
7 <sup>p</sup>	111.1	0.5	130.2	10.2	90.2	-8.1	111.4	-0.8
8 <sup>p</sup>	111.7	0.3	134.2	13.2	81.5	-10.9	114.5	-2.1

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 (%)		
2017	33,273	18.4	2,335	-22.5	30,938	23.2	116.5	14.4
2018	34,857	4.8	2,557	9.5	32,299	4.4	112.3	-3.6
2019	34,549	-0.9	2,385	-6.7	32,164	-0.4	105.3	-6.2
2017 I	8,176	20.8	703	3.9	7,473	22.6	107.2	17.5
II	8,938	21.8	553	-7.5	8,385	24.4	123.6	18.3
III	7,955	31.1	486	0.2	7,469	33.8	118.3	19.1
IV	8,205	3.4	593	-52.6	7,611	13.9	116.8	4.2
2018 I	9,458	15.7	619	-11.9	8,839	18.3	119.1	11.1
II	9,077	1.6	662	19.6	8,416	0.4	117.6	-4.9
III	7,931	-0.3	522	7.6	7,409	-0.8	103.8	-12.3
IV	8,389	2.3	754	27.1	7,635	0.3	108.8	-6.8
2019 I	8,516	-10.0	378	-39.0	8,138	-7.9	96.8	-18.7
II	8,910	-1.8	401	-39.3	8,508	1.1	109.7	-6.7
III	7,450	-6.1	269	-48.4	7,181	-3.1	101.8	-1.9
IV	9,673	15.3	1,336	77.2	8,337	9.2	112.8	3.7
2020 I	9,934	16.6	709	87.6	9,225	13.4	103.6	7.0
II	9,011	1.1	959	138.9	8,052	-5.4	116.6	6.3
2017 1	2,257	27.5	122	66.0	2,135	25.8	96.8	11.5
2	2,580	6.6	231	-16.1	2,349	9.5	99.3	19.6
3	3,339	29.4	349	6.8	2,990	32.7	125.6	21.1
4	2,893	35.5	246	26.6	2,647	36.4	115.7	16.8
5	2,685	15.1	117	-34.5	2,568	19.2	123.2	20.5
6	3,360	17.0	191	-15.5	3,170	19.8	132.0	17.6
7	2,954	37.3	314	527.3	2,639	25.6	120.3	20.7
8	2,452	39.1	84	-5.3	2,368	41.4	114.3	12.3
9	2,550	18.3	87	-74.8	2,462	36.1	120.4	24.8
10	2,465	27.9	198	199.0	2,267	21.8	100.9	-0.6
11	3,046	23.6	145	-10.0	2,902	25.9	118.7	7.8
12	2,694	-24.0	251	-75.5	2,443	-3.0	130.8	5.0
2018 1	3,556	57.5	277	126.4	3,279	53.6	118.4	22.3
2	2,440	-5.4	143	-38.0	2,297	-2.2	110.2	11.0
3	3,462	3.7	199	-43.0	3,263	9.1	128.7	2.5
4	3,132	8.3	308	25.5	2,823	6.7	119.0	2.9
5	2,930	9.1	126	8.1	2,803	9.2	118.2	-4.1
6	3,016	-10.3	227	19.2	2,789	-12.0	115.6	-12.4
7	2,783	-5.8	116	-63.1	2,667	1.1	110.1	-8.5
8	2,613	6.6	293	249.0	2,320	-2.0	103.3	-9.6
9	2,535	-0.6	114	30.2	2,422	-1.6	98.0	-18.6
10	2,728	10.7	243	22.9	2,484	9.6	107.4	6.4
11	2,526	-17.1	65	-55.2	2,461	-15.2	105.7	-11.0
12	3,136	16.4	446	77.8	2,690	10.1	113.3	-13.4
2019 1	2,722	-23.5	104	-62.4	2,617	-20.2	99.7	-15.8
2	2,454	0.6	139	-3.3	2,316	0.8	82.3	-25.3
3	3,340	-3.5	135	-32.0	3,205	-1.8	108.3	-15.9
4	3,091	-1.3	98	-68.2	2,994	6.0	113.5	-4.6
5	3,008	2.7	169	33.5	2,839	1.3	108.2	-8.5
6	2,810	-6.8	135	-40.6	2,675	-4.1	107.4	-7.1
7	2,590	-6.9	111	-4.4	2,479	-7.0	106.8	-3.0
8	2,373	-9.2	70	-76.0	2,303	-0.8	101.0	-2.2
9	2,487	-1.9	88	-22.5	2,399	-0.9	97.6	-0.4
10	2,557	-6.3	119	-51.0	2,437	-1.9	105.7	-1.6
11	2,766	9.5	108	67.2	2,658	8.0	106.9	1.1
12	4,351	38.7	1,109	148.7	3,242	20.5	125.9	11.1
2020 1	3,341	22.8	274	162.9	3,068	17.2	95.6	-4.1
2	2,895	17.9	203	46.1	2,692	16.3	95.5	16.0
3	3,697	10.7	232	72.0	3,465	8.1	119.6	10.4
4	3,063	-0.9	194	98.4	2,868	-4.2	115.7	1.9
5	2,617	-13.0	157	-6.8	2,460	-13.4	112.0	3.5
6	3,331	18.5	608	350.7	2,724	1.8	122.0	13.6
7 <sup>p</sup>	2,674	3.2	73	-34.1	2,601	4.9	115.4	8.1
8 <sup>p</sup>	2,384	0.5	76	8.4	2,308	0.2	99.2	-1.8

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>	138,417	-0.4	28,820	-4.9	106,234	1.1	143,292	0.2	29,371	-12.2	107,006	2.5
<b>2019</b>	132,713	-4.1	27,029	-6.2	102,165	-3.8	152,143	6.2	31,439	7.0	112,097	4.8
<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
<b>II</b>	35,692	19.1	8,167	0.8	26,606	29.8	38,778	18.3	7,516	35.0	30,481	14.2
<b>III</b>	34,902	18.0	6,862	-2.8	27,173	28.0	33,685	-8.2	6,954	-12.1	26,586	-1.5
<b>IV</b>	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>	32,531	6.0	6,567	-5.3	25,141	10.6	34,237	19.7	4,648	-36.1	25,067	45.2
<b>II</b>	36,210	1.5	7,738	-5.3	27,723	4.2	34,256	-11.7	6,194	-17.6	27,331	-10.3
<b>III</b>	33,257	-4.7	6,482	-5.5	25,880	-4.8	30,413	-9.7	6,179	-11.1	23,187	-12.8
<b>IV</b>	36,418	-3.5	8,033	-3.8	27,489	-3.7	44,386	5.9	12,351	5.5	31,421	4.4
<b>2019 I</b>	30,262	-7.0	5,676	-13.6	23,886	-5.0	32,340	-5.5	5,399	16.2	23,218	-7.4
<b>II</b>	34,945	-3.5	7,283	-5.9	26,716	-3.6	34,946	2.0	4,808	-22.4	29,383	7.5
<b>III</b>	31,364	-5.7	5,822	-10.2	24,635	-4.8	31,212	2.6	6,692	8.3	20,875	-10.0
<b>IV</b>	36,143	-0.8	8,247	2.7	26,928	-2.0	53,644	20.9	14,539	17.7	38,621	22.9
<b>2020 I</b>	30,892	2.1	5,910	4.1	24,141	1.1	32,893	1.7	5,689	5.4	26,835	15.6
<b>II</b>	33,863	-3.1	7,014	-3.7	25,946	-2.9	42,524	21.7	6,477	34.7	35,409	20.5
<b>2017 7</b>	11,215	17.5	2,225	-1.4	8,718	26.1	8,616	-28.2	1,794	-31.7	6,797	-20.2
<b>8</b>	11,114	13.0	2,070	-11.7	8,796	23.7	12,857	-3.5	3,007	-10.6	9,837	3.9
<b>9</b>	12,574	23.3	2,568	4.4	9,659	34.1	12,213	7.4	2,153	11.8	9,951	10.5
<b>10</b>	10,900	4.1	2,172	-7.5	8,483	10.3	9,748	-34.1	897	-72.1	8,828	-23.3
<b>11</b>	12,153	6.1	2,460	-11.5	9,405	14.4	11,511	-8.8	2,301	-17.6	9,192	-5.5
<b>12</b>	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>	10,804	20.1	1,969	-0.1	8,582	28.3	12,950	58.1	1,313	-41.7	7,289	22.8
<b>2</b>	9,870	2.8	1,919	-9.9	7,742	7.6	9,460	-23.3	2,100	-31.9	7,284	23.5
<b>3</b>	11,857	-2.0	2,679	-5.3	8,816	-0.2	11,827	46.3	1,235	-36.2	10,493	93.1
<b>4</b>	11,678	4.1	2,294	0.0	9,151	5.9	9,244	-37.1	1,432	-32.4	7,540	-36.9
<b>5</b>	11,533	1.7	2,396	-4.5	8,901	4.1	13,675	19.3	2,783	89.4	10,783	8.5
<b>6</b>	12,999	-1.0	3,048	-9.3	9,671	2.7	11,336	-10.2	1,978	-49.6	9,008	4.9
<b>7</b>	11,216	0.0	2,181	-2.0	8,666	-0.6	10,618	23.2	1,607	-10.4	8,943	31.6
<b>8</b>	11,146	0.3	2,004	-3.2	8,853	0.6	9,101	-29.2	2,173	-27.7	6,073	-38.3
<b>9</b>	10,895	-13.3	2,297	-10.6	8,361	-13.4	10,694	-12.4	2,399	11.4	8,170	-17.9
<b>10</b>	11,162	2.4	2,097	-3.4	8,760	3.3	10,718	10.0	2,130	137.5	8,375	-5.1
<b>11</b>	11,420	-6.0	2,295	-6.7	8,856	-5.8	11,925	3.6	2,845	23.6	8,939	-2.7
<b>12</b>	13,836	-5.8	3,641	-2.2	9,874	-7.2	21,743	5.3	7,376	-13.3	14,106	16.8
<b>2019 1</b>	9,960	-7.8	1,725	-12.4	8,011	-6.7	9,081	-29.9	1,857	41.5	6,607	-9.4
<b>2</b>	8,943	-9.4	1,562	-18.6	7,195	-7.1	7,562	-20.1	1,680	-20.0	5,522	-24.2
<b>3</b>	11,360	-4.2	2,390	-10.8	8,680	-1.5	15,697	32.7	1,862	50.8	11,089	5.7
<b>4</b>	11,015	-5.7	2,140	-6.7	8,581	-6.2	13,105	41.8	1,625	13.5	11,365	50.7
<b>5</b>	11,199	-2.9	1,976	-17.6	8,923	0.2	10,391	-24.0	1,287	-53.8	8,585	-20.4
<b>6</b>	12,731	-2.1	3,168	3.9	9,212	-4.7	11,450	1.0	1,897	-4.1	9,432	4.7
<b>7</b>	10,531	-6.1	1,908	-12.5	8,327	-3.9	8,348	-21.4	1,698	5.7	6,535	-26.9
<b>8</b>	10,513	-5.7	1,931	-3.7	8,341	-5.8	8,597	-5.5	2,322	6.8	5,821	-4.2
<b>9</b>	10,320	-5.3	1,984	-13.6	7,966	-4.7	14,267	33.4	2,672	11.4	8,518	4.3
<b>10</b>	10,864	-2.7	2,087	-0.5	8,488	-3.1	15,106	40.9	1,670	-21.6	13,360	59.5
<b>11</b>	10,982	-3.8	2,265	-1.3	8,433	-4.8	13,335	11.8	2,784	-2.2	10,536	17.9
<b>12</b>	14,297	3.3	3,895	7.0	10,006	1.3	25,203	15.9	10,086	36.7	14,725	4.4
<b>2020 1</b>	9,458	-5.0	1,688	-2.1	7,534	-5.9	10,159	11.9	1,814	-2.3	8,316	25.9
<b>2</b>	9,555	6.9	1,719	10.1	7,626	6.0	10,714	41.7	2,126	26.6	8,565	55.1
<b>3</b>	11,879	4.6	2,504	4.8	8,981	3.5	12,019	-23.4	1,749	-6.1	9,954	-10.2
<b>4</b>	10,751	-2.4	2,000	-6.5	8,466	-1.3	8,465	-35.4	1,080	-33.6	7,181	-36.8
<b>5</b>	10,705	-4.4	2,088	5.7	8,370	-6.2	13,921	34.0	1,734	34.7	12,111	41.1
<b>6</b>	12,407	-2.5	2,927	-7.6	9,110	-1.1	20,139	75.9	3,664	93.2	16,117	70.9
<b>7<sup>P</sup></b>	10,530	0.0	1,821	-4.5	8,367	0.5	15,676	87.8	1,888	11.2	13,670	109.2
<b>8<sup>P</sup></b>	9,650	-8.2	1,690	-12.5	7,602	-8.9	11,796	37.2	1,511	-34.9	9,868	69.5

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>	BSI <sup>2</sup>	
						Results	Prospects
2016 7	104.0	100.6	103.9	100.8	100.5	72	72
8	104.5	100.7	104.3	100.9	101.4	73	74
9	105.0	100.9	104.3	100.7	101.3	72	76
10	105.5	100.9	104.4	100.5	101.6	72	75
11	106.0	101.0	104.8	100.6	94.9	72	74
12	106.5	101.2	105.3	100.8	93.2	73	74
2017 1	107.1	101.4	105.9	101.2	92.3	77	74
2	107.6	101.5	106.3	101.2	93.5	78	77
3	108.1	101.6	106.8	101.4	96.0	78	79
4	108.6	101.7	107.1	101.4	100.7	79	79
5	109.1	101.8	107.4	101.5	107.9	80	80
6	109.7	101.9	107.6	101.4	111.2	77	81
7	110.1	102.0	107.8	101.4	111.3	79	80
8	110.6	102.0	108.0	101.3	110.0	80	81
9	110.8	101.9	108.4	101.5	107.6	83	81
10	111.3	101.9	108.5	101.4	109.2	82	82
11	111.6	101.9	108.8	101.4	112.4	83	86
12	111.8	101.7	108.7	101.1	111.0	80	84
2018 1	112.2	101.7	109.0	101.1	110.3	78	83
2	112.5	101.6	109.4	101.3	108.4	78	81
3	112.7	101.4	109.8	101.4	108.3	73	79
4	112.7	101.1	110.0	101.4	107.3	74	75
5	113.2	101.2	110.1	101.3	108.2	75	77
6	113.5	101.2	110.2	101.2	105.6	78	77
7	113.7	101.1	110.3	101.1	100.9	75	80
8	113.6	100.7	110.4	101.0	99.0	75	76
9	113.8	100.6	110.4	100.7	100.1	73	77
10	113.9	100.4	110.5	100.7	99.3	72	78
11	114.0	100.2	110.6	100.5	95.7	73	74
12	114.0	100.0	110.7	100.4	96.9	72	73
2019 1	114.2	99.9	110.8	100.4	97.5	69	72
2	114.4	99.8	110.6	100.0	99.6	71	69
3	114.7	99.8	110.8	99.9	99.8	71	73
4	115.1	99.9	111.0	99.9	101.7	73	73
5	115.3	99.7	111.4	100.1	97.9	73	73
6	115.4	99.6	111.6	100.1	97.6	73	73
7	115.4	99.4	111.7	100.0	95.9	73	75
8	115.7	99.3	112.1	100.2	92.4	70	74
9	116.1	99.4	112.3	100.2	97.0	73	72
10	116.8	99.8	112.6	100.2	98.6	73	73
11	117.5	100.2	112.7	100.1	101.0	73	74
12	118.3	100.6	113.3	100.5	100.5	75	74
2020 1	118.8	100.7	113.8	100.7	104.2	78	76
2	119.0	100.7	113.3	100.1	96.9	67	79
3	118.6	100.0	112.2	99.0	78.4	56	66
4	118.4	99.7	110.9	97.6	70.8	49	52
5	118.5	99.4	110.1	96.8	77.6	46	45
6 <sup>p</sup>	119.3	99.9	110.5	97.0	81.8	51	45
7 <sup>p</sup>	120.1	100.3	111.0	97.2	84.2	59	51
8 <sup>p</sup>	121.2	100.9	111.6	97.6	88.2	68	63
9	-	-	-	-	79.4	68	68
10	-	-	-	-	-	-	70

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

p: Preliminary (leading index: last 2 months, coincident index: last 3 months) 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>2019</b>	104.9	0.4	102.4	-0.3	106.9	0.9	105.2	0.9	103.6	0.0	102.5	-0.7
<b>2016 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	104.5	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	105.5	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	103.4	-0.1	102.3	-1.0
<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
<b>2020 1</b>	105.8	1.5	103.9	2.3	107.3	0.8	105.8	0.9	104.1	1.1	102.8	0.8
<b>2</b>	105.8	1.1	103.8	1.8	107.4	0.4	105.9	0.6	103.7	0.7	102.3	0.2
<b>3</b>	105.5	1.0	103.3	1.6	107.3	0.5	105.8	0.7	102.8	-0.5	101.0	-1.5
<b>4</b>	105.0	0.1	102.3	-0.1	107.1	0.2	105.7	0.3	101.9	-1.7	99.4	-3.3
<b>5</b>	104.7	-0.3	101.9	-0.8	107.0	0.1	105.9	0.5	102.0	-1.8	99.4	-3.5
<b>6</b>	104.9	0.0	102.2	-0.2	107.0	0.1	106.0	0.6	102.5	-1.0	100.1	-2.4
<b>7</b>	104.9	0.3	101.8	0.4	107.4	0.2	105.9	0.7	102.7	-0.8	100.2	-2.2
<b>8</b>	105.5	0.7	102.8	1.2	107.7	0.3	106.1	0.8	103.2	-0.5	100.8	-1.8
<b>9</b>	106.2	1.0	104.8	1.5	107.3	0.5	106.2	0.9	103.4	-0.4	101.1	-1.8

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			
2017	27,748	329	16,183	-5	63.2	60.8	3.7
2018	27,895	148	16,287	104	63.1	60.7	3.8
2019	28,186	291	16,318	31	63.3	60.9	3.8
2017 I	27,262	366	16,556	-20	62.2	59.6	4.3
II	27,993	414	15,906	-85	63.8	61.3	3.8
III	27,961	259	16,006	56	63.6	61.4	3.4
IV	27,775	278	16,263	30	63.1	61.0	3.2
2018 I	27,464	202	16,624	68	62.3	59.6	4.3
II	28,125	132	16,017	110	63.7	61.2	3.9
III	28,080	120	16,131	126	63.5	61.1	3.8
IV	27,912	137	16,375	112	63.0	60.9	3.4
2019 I	27,702	238	16,668	44	62.4	59.6	4.5
II	28,432	307	16,034	18	63.9	61.3	4.1
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
2020 I	27,911	209	16,781	113	62.5	59.9	4.2
II	28,075	-357	16,677	643	62.7	60.0	4.4
2017 7	28,037	299	15,909	20	63.8	61.6	3.4
8	27,903	214	16,064	102	63.5	61.2	3.6
9	27,943	263	16,044	45	63.5	61.4	3.3
10	27,920	254	16,095	57	63.4	61.4	3.2
11	27,889	276	16,151	34	63.3	61.4	3.1
12	27,516	305	16,543	-1	62.5	60.4	3.3
2018 1	27,232	346	16,840	-64	61.8	59.5	3.7
2	27,348	27	16,744	247	62.0	59.2	4.6
3	27,811	232	16,289	22	63.1	60.2	4.5
4	28,029	117	16,093	134	63.5	60.9	4.1
5	28,184	198	15,956	41	63.9	61.3	4.0
6	28,161	80	16,000	156	63.8	61.4	3.7
7	28,123	86	16,064	155	63.6	61.3	3.7
8	28,039	136	16,172	108	63.4	60.9	4.0
9	28,079	137	16,158	114	63.5	61.2	3.6
10	28,063	143	16,199	105	63.4	61.2	3.5
11	28,092	203	16,192	41	63.4	61.4	3.2
12	27,582	66	16,733	190	62.2	60.1	3.4
2019 1	27,455	223	16,864	23	61.9	59.2	4.5
2	27,649	300	16,734	-11	62.3	59.4	4.7
3	28,002	190	16,408	119	63.1	60.4	4.3
4	28,284	255	16,160	67	63.6	60.8	4.4
5	28,468	283	15,992	36	64.0	61.5	4.0
6	28,545	384	15,951	-50	64.2	61.6	4.0
7	28,480	358	16,050	-15	64.0	61.5	3.9
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
2020 1	27,952	497	16,713	-151	62.6	60.0	4.1
2	27,991	342	16,708	-26	62.6	60.0	4.1
3	27,789	-213	16,923	516	62.2	59.5	4.2
4	27,734	-550	16,991	831	62.0	59.4	4.2
5	28,209	-259	16,548	555	63.0	60.2	4.5
6	28,283	-262	16,492	541	63.2	60.4	4.3
7	28,244	-236	16,551	502	63.1	60.5	4.0
8	27,949	-267	16,864	534	62.4	60.4	3.1
9	28,012	-276	16,817	532	62.5	60.3	3.6

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
2017	26,725	316	4,566	-18	20,857	323
2018	26,822	97	4,510	-56	20,953	96
2019	27,123	301	4,429	-81	21,284	331
2017 I	26,100	353	4,530	-120	20,546	494
II	26,919	367	4,579	-21	20,913	383
III	26,998	279	4,570	30	20,986	223
IV	26,883	265	4,586	41	20,986	194
2018 I	26,283	183	4,575	45	20,630	85
II	27,019	101	4,487	-91	21,053	141
III	27,015	17	4,479	-91	21,039	53
IV	26,971	88	4,499	-88	21,090	105
2019 I	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
2020 I	26,749	288	4,438	6	21,041	185
II	26,849	-407	4,369	-55	20,933	-410
2017 7	27,078	314	4,611	47	21,037	240
8	26,904	208	4,544	25	20,922	162
9	27,011	314	4,555	17	20,999	266
10	27,026	281	4,560	14	21,008	249
11	27,019	257	4,581	32	21,061	220
12	26,604	257	4,618	77	20,888	113
2018 1	26,213	334	4,609	106	20,596	134
2	26,083	104	4,562	14	20,503	49
3	26,555	112	4,554	15	20,792	71
4	26,868	123	4,473	-68	20,979	137
5	27,064	72	4,507	-79	21,054	92
6	27,126	106	4,482	-126	21,127	194
7	27,083	5	4,484	-127	21,114	77
8	26,907	3	4,439	-105	20,967	45
9	27,055	45	4,513	-42	21,036	37
10	27,090	64	4,515	-45	21,068	60
11	27,184	165	4,490	-91	21,241	179
12	26,638	34	4,491	-127	20,962	74
2019 1	26,232	19	4,439	-170	20,683	87
2	26,346	263	4,411	-151	20,806	304
3	26,805	250	4,446	-108	21,079	287
4	27,038	171	4,421	-52	21,196	217
5	27,322	259	4,434	-73	21,376	322
6	27,408	281	4,416	-66	21,458	330
7	27,383	299	4,390	-94	21,456	342
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
2020 1	26,800	568	4,447	8	21,166	484
2	26,838	492	4,445	34	21,186	380
3	26,609	-196	4,423	-23	20,771	-308
4	26,562	-476	4,377	-44	20,691	-505
5	26,930	-392	4,377	-57	20,989	-388
6	27,055	-352	4,351	-65	21,119	-338
7	27,106	-277	4,337	-53	21,198	-257
8	27,085	-274	4,365	-50	21,173	-219
9	27,012	-392	4,335	-68	21,116	-318

Source: Statistics Korea

## 11. Balance of payments (I)

(US \$ million)

Period	Current account	Goods		Services	Primary income	Secondary income	
		Exports	Imports				
<b>2018</b>	77,466.5	110,086.8	626,266.5	516,179.7	-29,369.4	4,901.9	-8,152.8
<b>2019<sup>p</sup></b>	59,971.2	76,856.0	561,962.6	485,106.6	-23,020.8	12,198.8	-6,062.8
<b>2017</b>	15,980.6	24,699.4	139,598.3	114,898.9	-9,393.4	1,559.5	-884.9
<b>II</b>	14,455.0	27,303.8	142,985.7	115,681.9	-8,111.1	-3,106.4	-1,631.3
<b>III</b>	25,944.5	33,090.7	149,655.5	116,564.8	-8,616.1	3,940.3	-2,470.4
<b>IV</b>	18,850.8	28,499.0	148,070.7	119,571.7	-10,613.5	2,943.5	-1,978.2
<b>2018</b>	10,994.0	21,347.8	150,063.5	128,715.7	-9,691.9	2,088.2	-2,750.1
<b>II</b>	18,262.8	29,365.9	157,790.9	128,425.0	-6,131.3	-3,007.0	-1,964.8
<b>III</b>	28,691.1	34,718.1	159,341.5	124,623.4	-7,444.2	3,184.2	-1,767.0
<b>IV</b>	19,518.6	24,655.0	159,070.6	134,415.6	-6,102.0	2,636.5	-1,670.9
<b>2019<sup>p</sup></b>	12,186.3	19,516.0	137,724.7	118,208.7	-7,178.3	1,518.8	-1,670.2
<b>II</b>	10,447.6	17,381.3	140,664.8	123,283.5	-4,359.5	-821.1	-1,753.1
<b>III</b>	19,204.4	19,512.0	139,916.7	120,404.7	-5,366.9	6,029.4	-970.1
<b>IV</b>	18,132.9	20,446.7	143,656.4	123,209.7	-6,116.1	5,471.7	-1,669.4
<b>2020<sup>p</sup></b>	13,333.9	15,003.8	131,168.8	116,165.0	-5,206.7	3,860.5	-323.7
<b>II</b>	5,835.0	8,993.6	110,765.0	101,771.4	-3,204.1	30.4	15.1
<b>2018</b>	2,556.9	7,338.0	52,187.5	44,849.5	-4,654.4	1,543.5	-1,670.2
<b>2</b>	3,226.7	4,793.3	44,983.4	40,190.1	-2,723.5	1,553.1	-396.2
<b>3</b>	5,210.4	9,216.5	52,892.6	43,676.1	-2,314.0	-1,008.4	-683.7
<b>4</b>	1,490.4	9,402.2	51,521.7	42,119.5	-1,970.1	-5,269.2	-672.5
<b>5</b>	8,792.3	10,550.2	53,843.1	43,292.9	-1,930.4	900.8	-728.3
<b>6</b>	7,980.1	9,413.5	52,426.1	43,012.6	-2,230.8	1,361.4	-564.0
<b>7</b>	8,874.4	10,685.3	54,312.9	43,627.6	-2,837.4	1,692.5	-666.0
<b>8</b>	8,581.2	10,927.6	53,535.2	42,607.6	-2,127.7	444.3	-663.0
<b>9</b>	11,235.5	13,105.2	51,493.4	38,388.2	-2,479.1	1,047.4	-438.0
<b>10</b>	9,473.6	10,522.2	57,482.0	46,959.8	-2,055.0	1,414.7	-408.3
<b>11</b>	5,130.6	7,504.9	51,813.9	44,309.0	-2,193.6	341.8	-522.5
<b>12</b>	4,914.4	6,627.9	49,774.7	43,146.8	-1,853.4	880.0	-740.1
<b>2019<sup>p</sup></b>	3,296.4	5,752.9	49,534.4	43,781.5	-3,534.5	1,678.8	-600.8
<b>2</b>	3,850.3	5,424.4	40,206.0	34,781.6	-1,543.0	454.6	-485.7
<b>3</b>	5,039.6	8,338.7	47,984.3	39,645.6	-2,100.8	-614.6	-583.7
<b>4</b>	-393.2	5,608.9	48,418.3	42,809.4	-1,269.5	-4,183.3	-549.3
<b>5</b>	5,175.5	5,503.1	48,103.4	42,600.3	-950.6	1,294.7	-671.7
<b>6</b>	5,665.3	6,269.3	44,143.1	37,873.8	-2,139.4	2,067.5	-532.1
<b>7</b>	6,584.6	6,182.4	48,423.8	42,241.4	-1,547.7	2,468.3	-518.4
<b>8</b>	4,860.7	4,630.9	45,328.0	40,697.1	-1,557.5	2,022.4	-235.1
<b>9</b>	7,759.1	8,698.7	46,164.9	37,466.2	-2,261.7	1,538.7	-216.6
<b>10</b>	7,827.2	8,028.2	49,119.9	41,091.7	-1,718.7	1,826.9	-309.2
<b>11</b>	5,974.8	7,390.9	46,497.3	39,106.4	-1,893.9	967.0	-489.2
<b>12</b>	4,330.9	5,027.6	48,039.2	43,011.6	-2,503.5	2,677.8	-871.0
<b>2020<sup>p</sup></b>	1,006.5	1,928.8	43,444.2	41,515.4	-2,481.0	1,685.5	-126.8
<b>2</b>	6,366.9	6,419.6	41,649.3	35,229.7	-1,332.9	1,247.7	32.5
<b>3</b>	5,960.5	6,655.4	46,075.3	39,419.9	-1,392.8	927.3	-229.4
<b>4</b>	-3,331.1	625.1	36,194.7	35,569.6	-1,463.1	-2,247.7	-245.4
<b>5</b>	2,286.1	2,501.2	34,551.6	32,050.4	-481.3	535.8	-269.6
<b>6</b>	6,880.0	5,867.3	40,018.7	34,151.4	-1,259.7	1,742.3	530.1
<b>7</b>	7,451.8	6,974.5	43,202.2	36,227.7	-1,107.6	1,951.6	-366.7
<b>8</b>	6,565.5	7,011.6	40,666.1	33,654.5	-799.0	627.7	-274.8

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>2018</b>	76,934.4	26,037.8	47,420.7	-1,502.4	-12,517.4	17,495.7	316.7
<b>2019<sup>p</sup></b>	60,950.5	24,965.3	40,121.0	5,974.2	-11,576.2	1,466.2	-64.2
<b>2017</b>							
I	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</b>							
I	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></b>							
I	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
IV	21,290.9	5,803.9	16,886.1	-309.5	-2,928.6	1,839.0	-31.0
<b>2020<sup>p</sup></b>							
I	13,823.2	5,651.4	10,561.3	3,609.2	1,556.3	-7,555.0	-40.0
II	4,063.8	2,510.3	9,088.6	3,443.7	-19,285.6	8,306.8	-161.5
<b>2018</b>							
1	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	372	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></b>							
1	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
12	5,707.6	761.8	9,235.5	223.9	-3,955.5	-558.1	-11.7
<b>2020<sup>p</sup></b>							
1	2,554.3	1,937.7	418.3	343.4	-1,606.7	1,461.6	-16.3
2	5,498.5	1,234.2	2,503.2	931.7	925.1	-95.7	-3.6
3	5,770.4	2,479.5	7,639.8	2,334.1	2,237.9	-8,920.9	-20.1
4	-6,320.1	108.6	4,101.7	1,846.1	-17,401.4	5,024.9	-3.2
5	3,235.6	39.7	4,480.1	828.4	-3,699.2	1,586.6	-154.8
6	7,148.3	2,362.0	506.8	769.2	1,815.0	1,695.3	-3.5
7	9,586.1	2,320.7	-418.0	-460.8	7,739.8	404.4	0.9
8	4,840.8	3,793.6	401.2	-222.0	902.3	-34.3	2.1

\* 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> 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	1.89	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
<b>2020</b> 1	1.27	1.47	1.37	1.48	1.96	2,119
2	1.24	1.42	1.25	1.36	1.85	1,987
3	0.98	1.23	1.09	1.27	1.84	1,755
4	0.74	1.10	1.02	1.26	2.15	1,948
5	0.70	1.02	0.88	1.13	2.18	2,030
6	0.48	0.79	0.85	1.13	2.22	2,108
7	0.48	0.79	0.83	1.09	2.22	2,249
8	0.50	0.68	0.83	1.09	2.19	2,326
9	0.48	0.63	0.91	1.19	2.24	2,328

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 (%)
2017	151,858.1	10.5	802,016.5	9.2	2,471,225.6	5.5	3,229,857.2	6.7
2018	164,963.2	8.6	841,014.4	4.9	2,626,902.0	6.3	3,445,685.0	7.0
2019	178,948.7	8.5	876,942.0	4.3	2,809,943.7	7.0	3,979,136.5	7.9
2017 1	147,380.8	12.3	781,441.0	11.7	2,417,807.6	6.9	3,359,110.8	8.0
2	150,092.9	11.3	776,362.5	9.7	2,420,285.6	5.9	3,365,200.1	7.4
3	145,049.0	9.1	789,187.8	10.6	2,436,994.7	6.2	3,387,986.2	7.3
4	149,630.1	10.8	791,859.3	9.9	2,450,220.9	6.6	3,405,292.9	7.4
5	149,446.2	9.9	791,074.8	9.5	2,454,386.7	6.1	3,416,320.2	7.1
6	150,519.7	10.9	798,890.2	9.3	2,470,861.1	5.9	3,440,340.9	6.7
7	149,955.1	10.3	804,853.4	9.5	2,472,110.4	5.1	3,454,563.6	6.5
8	152,170.5	9.4	805,103.3	9.1	2,485,629.9	4.6	3,472,041.5	6.2
9	154,578.4	8.8	810,904.8	7.9	2,492,388.2	4.6	3,483,587.0	5.9
10	159,248.2	12.9	826,892.1	9.8	2,504,594.2	4.7	3,501,084.6	5.9
11	155,623.3	9.8	817,624.5	7.2	2,521,786.3	4.8	3,521,139.1	5.8
12	158,603.1	10.6	830,003.7	6.9	2,527,641.3	4.7	3,541,553.2	6.1
2018 1	157,220.1	6.7	830,732.7	6.3	2,551,196.0	5.5	3,573,130.0	6.4
2	163,852.7	9.2	839,555.3	8.1	2,570,764.6	6.2	3,596,261.3	6.9
3	160,760.7	10.8	840,991.0	6.6	2,578,361.8	5.8	3,616,028.6	6.7
4	161,527.1	8.0	841,002.2	6.2	2,590,840.7	5.7	3,629,830.4	6.6
5	160,475.5	7.4	839,880.5	6.2	2,600,274.3	5.9	3,643,255.3	6.6
6	164,397.3	9.2	846,240.2	5.9	2,622,268.3	6.1	3,671,956.8	6.7
7	163,223.4	8.8	843,752.8	4.8	2,637,421.8	6.7	3,698,202.0	7.1
8	165,629.2	8.8	837,607.5	4.0	2,651,503.4	6.7	3,718,480.4	7.1
9	170,529.6	10.3	845,523.7	4.3	2,652,829.5	6.4	3,734,526.2	7.2
10	170,478.9	7.1	840,678.4	1.7	2,674,506.5	6.8	3,759,646.9	7.4
11	168,326.2	8.2	840,084.9	2.7	2,692,974.8	6.8	3,786,039.7	7.5
12	173,137.8	9.2	846,123.7	1.9	2,699,882.3	6.8	3,809,349.2	7.6
2019 1	170,871.6	8.7	847,765.3	2.1	2,716,722.0	6.5	3,838,826.3	7.4
2	177,604.3	8.4	855,633.1	1.9	2,730,481.9	6.2	3,850,189.3	7.1
3	174,831.7	8.8	862,572.7	2.6	2,752,723.9	6.8	3,889,792.1	7.6
4	175,703.9	8.8	866,144.1	3.0	2,763,058.0	6.6	3,909,977.2	7.7
5	176,320.7	9.9	866,643.4	3.2	2,771,633.0	6.6	3,929,454.2	7.9
6	179,501.6	9.2	873,802.8	3.3	2,799,248.0	6.7	3,965,907.0	8.0
7	175,752.8	7.7	875,495.7	3.8	2,811,543.7	6.6	3,993,671.0	8.0
8	181,175.3	9.4	877,062.9	4.7	2,832,566.1	6.8	4,023,017.6	8.2
9	183,277.0	7.5	887,411.7	5.0	2,853,272.0	7.6	4,048,352.3	8.4
10	182,921.2	7.3	885,065.7	5.3	2,874,176.1	7.5	4,073,019.4	8.3
11	182,848.9	8.6	898,607.6	7.0	2,901,465.4	7.7	4,105,907.7	8.4
12	186,575.9	7.8	927,098.5	9.6	2,912,434.1	7.9	4,121,523.7	8.2
2020 1	191,811.4	12.3	945,103.8	11.5	2,929,009.2	7.8	4,152,317.6	8.2
2	191,866.5	8.0	957,889.6	12.0	2,954,603.8	8.2	4,178,247.4	8.5
3	195,193.8	11.6	988,826.3	14.6	2,984,304.3	8.4	4,213,812.2	8.3
4	196,412.8	11.8	1,012,290.1	16.9	3,015,816.4	9.1	4,247,310.8	8.6
5	202,831.3	15.0	1,034,074.1	19.3	3,046,050.5	9.9	4,277,128.0	8.8
6	206,573.5	15.1	1,060,079.8	21.3	3,077,284.1	9.9	4,308,153.4	8.6
7	207,071.6	17.8	1,076,665.6	23.0	3,093,300.1	10.0	4,330,607.1	8.4
8 <sup>p</sup>	209,877.2	15.8	1,087,250.7	24.0	3,100,373.4	9.5	4,342,467.3	7.9

p: Preliminary 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>2017</b>	1,071.4	-11.3	949.1	-8.5	1,279.3	0.9
<b>2018</b>	1,181.1	4.4	1013.2	6.8	1,279.2	0.0
<b>2019</b>	1,157.8	3.6	1,063.5	5.0	1,297.4	1.4
<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>	1,117.2	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
<b>2020 1</b>	1,183.5	5.9	1,086.7	6.0	1,035.8	1.8
<b>2</b>	1,215.9	8.8	1,110.0	10.2	1,337.6	5.2
<b>3</b>	1,222.6	7.5	1,130.8	10.0	1,348.7	5.6
<b>4</b>	1,225.2	5.8	1,147.1	10.6	1,326.4	2.4
<b>5</b>	1,239.4	4.2	1,150.6	6.0	1,372.6	3.6
<b>6</b>	1,200.7	3.8	1,116.1	4.0	1,350.2	2.7
<b>7</b>	1,191.4	0.8	1,137.3	4.5	1,411.2	7.0
<b>8</b>	1,185.1	-2.5	1,123.0	-1.5	1,411.2	5.0
<b>9</b>	1,173.5	-2.3	1,112.1	-0.1	1,369.4	4.2

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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**For free subscriptions and enquiries, please contact:**

International Media Relations Division  
Ministry of Economy and Finance  
Government Complex, 477 Galmae-ro  
Sejong 30109

Republic of Korea

**Tel** +82-2-731-1530 **Fax** +82-2-731-1540

**E-mail** [fppr@moef.go.kr](mailto:fppr@moef.go.kr)

**Website** <http://english.moef.go.kr>

Economic Information and Education Center  
Korea Development Institute  
263 Namsejong-ro  
Sejong 30149

Republic of Korea

**Tel** +82-44-550-4621 **Fax** +82-44-550-4941

**E-mail** [hs.hwang@kdi.re.kr](mailto:hs.hwang@kdi.re.kr)

**Website** <http://eb.kdi.re.kr>