2026. 11

KDI 경제동향

MONTHLY ECONOMIC TRENDS

KDI

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MONTHLY ECONOMIC TRENDS

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	이 유 진
	류 지 영
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주요 경제지표
Major Economic Indicators

(전년동기대비, Y-o-Y change, %)

	2024	2025	2025	2026					
			Ⅳ	Ⅰ	Ⅱ	Ⅲ	8	9	10
전산업생산 All Industry Production	1.6	1.1	-0.2	2.9	2.9	2.3	2.3	1.1	-
광공업생산 Industrial Production	4.1	2.8	-2.0	2.7	2.2	1.3	-1.7	1.2	-
서비스업생산 Service Production	1.3	2.0	2.3	4.2	4.6	3.4	5.0	1.8	-
소매판매액지수 Retail Sales Index	-1.9	0.3	0.9	3.2	2.3	-0.5	-0.1	-0.4	-
설비투자지수 Index of Equipment Investment	3.0	1.2	-6.2	9.8	12.8	16.4	15.2	10.1	-
건설기성액(불변) Value of Construction Completed (Constant Price)	-4.6	-16.5	-15.1	-6.1	-4.9	-1.3	1.5	-1.6	-
수출(통관) Exports (f.o.b.)	8.1	3.8	8.4	38.4	57.2	72.3	68.9	83.7	93.7
수입(통관) Imports (c.i.f.)	-1.7	0.0	1.4	11.4	22.4	25.0	22.4	26.0	36.0
무역수지(십억달러) Balance of Trade (Billion US Dollars)	51.8	77.4	27.6	50.6	86.3	115.5	34.9	50.0	42.5
실업률 Unemployment Rate	2.8	2.8	2.9	2.9	2.8	2.7	2.7	2.6	-
취업자 수(천명) Number of Employed(1,000 persons)	159	193	195	183	32	135	184	113	-
소비자물가 Consumer Price	2.3	2.1	2.4	2.1	3.0	2.9	3.1	2.9	2.8
국고채 3-year Government Bonds	2.60	2.95	2.95	3.55	3.70	4.01	3.84	4.01	3.72
종합주가지수 KOSPI	2,399	4,214	4,214	5,052	8,476	6,838	6,820	6,838	5,731
주택가격 Housing Price	0.1	1.0	0.8	0.7	0.7	1.0	0.3	0.3	-
원/달러 환율 Won per Dollar Exchange Rate	1,472.5	1,439.0	1,439.0	1,530.1	1,549.4	1,352.8	1,368.6	1,352.8	1,334.3
G20 경기선행지수 G20 Composite Leading Indicator	0.2	0.2	0.1	0.2	0.2	0.1	0.1	0.0	-
유가(두바이, 달러/배럴) Oil Prices (Dubai, US$/bbl)	79.6	69.4	63.8	87.9	95.9	93.0	88.8	113.7	110.7

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

요약 및 평가※

■ **우리 경제는** AI 인프라 투자 관련 부문을 중심으로 **양호한 성장을 지속**

- 대외 수요 강세에 힘입어 반도체 생산과 투자가 높은 증가를 이어가는 가운데, AI 인프라 투자와 관련된 여타 부문도 개선되는 모습
  - AI 데이터센터 건설과 밀접하게 연관된 전자기기, 비철금속, 철강제품 등의 수출이 크게 증가하였으며, 기계류 설비투자도 전반적으로 양호한 증가를 보임.
  - 이에 따라, 3/4분기 실질 국내총생산(속보)은 수출과 설비투자 호조에 힘입어 3.4%의 높은 성장률을 기록
- 그러나 소비 개선 흐름이 완만한 수준을 보이는 등 경기 개선의 효과가 가계 전반으로 확산되는 속도는 더딘 모습
  - 반도체 호황에 따른 소득 증가 효과가 가계 전반으로 확산되는 흐름이 아직 뚜렷하지 않은 가운데, 고유가에 따른 가계 부담도 지속되면서 3/4분기 민간소비는 상대적으로 낮은 증가율을 보임.
- 한편, 중동 지역의 갈등이 지속되고 주요국의 정책 불확실성도 확대되는 등 대외 위험도 상존

※ 별도의 언급이 없을 경우 모든 증가율은 전년동월대비 기준임.

■ **생산은** 제조업의 일시적 위축이 해소되고 건설업의 부진도 다소 완화되면서 **양호한 흐름을 보임.**

● 9월 전산업생산(2.3% → 1.1%)은 조업일수가 전년동월보다 2.5일 감소한 영향 등으로 증가폭이 축소되었으나, 계절조정 전월대비로는 3.0% 증가

* 추석 시점 이동('25년 10월 → '26년 9월)의 영향으로 조업일수가 감소함.

- 광공업생산(-1.7% → 1.2%)은 반도체(10.3%)와 기계장비(17.9%)가 양호한 증가세를 이어가는 가운데, 자동차(-29.7% → -0.2%)의 일시적 생산 차질이 해소되면서 증가로 전환

* 계절조정 전월대비로도 자동차(39.9%)를 중심으로 9.0% 증가

* 제조업생산은 평균가동률(71.2% → 76.8%)이 상승한 가운데 출하 증가로 재고율(101.8% → 96.5%)이 하락하는 등 양호한 흐름을 보임.

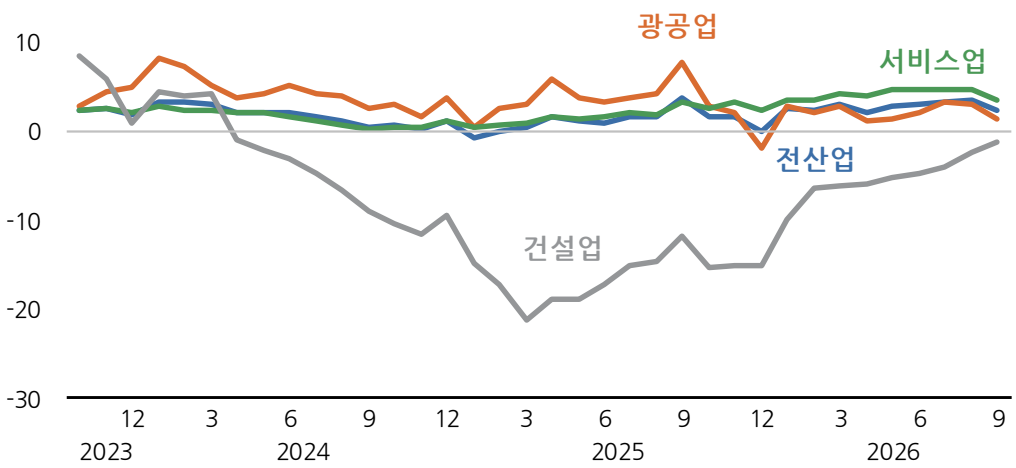
- 건설업생산(1.5% → -1.6%)은 조업일수가 줄어듦에 따라 감소하였으나, 계절조정 전월대비로는 5.8% 증가하며 부진 완화 흐름을 이어감.

- 한편, 서비스업생산(5.0% → 1.8%)은 금융 및 보험업(11.6% → 6.4%)과 전문·과학 및 기술서비스업(12.7% → 8.3%)을 중심으로 증가폭이 축소되었으며, 계절조정 기준으로도 상반기의 높았던 증가세가 조정되는 모습

* 계절조정 서비스업생산(전기대비, %): (1/4분기) 1.4 → (2/4분기) 1.3 → (3/4분기) 0.3

산업별 생산지수

(전년동기대비, %, 3개월 이동평균)

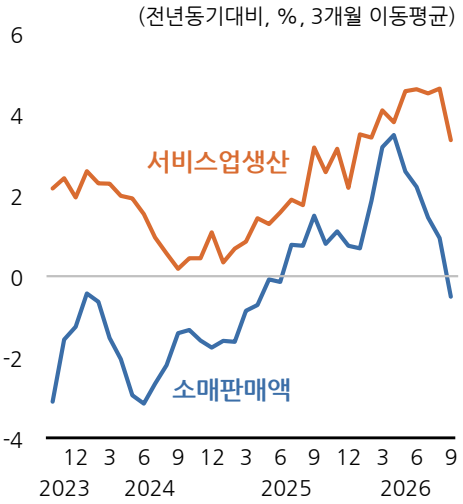


자료: 국가데이터처.

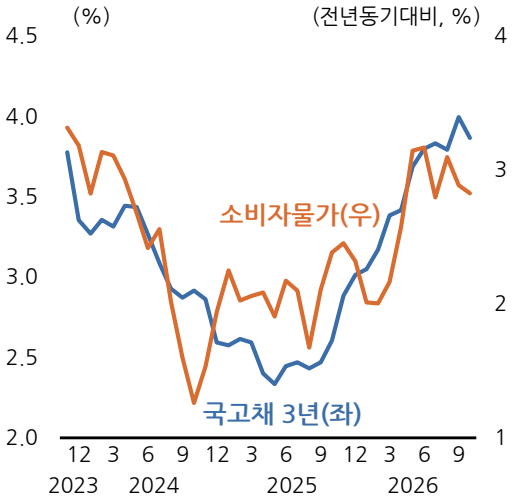
■ **소비는** 최근의 부진을 일부 만회하였으나, **기조적인 개선 흐름은 완만한 수준에 그침.**

- 9월 소매판매액지수(-0.1% → -0.4%)는 내구재(-5.2% → -10.8%)를 중심으로 감소
  - 다만, 내구재의 큰 폭 감소에는 추석 시점 이동에 따른 기저효과도 일부 반영
  - 비내구재(2.5% → 4.7%)는 추석 연휴의 영향으로 증가폭이 확대되었으나, 준내구재(-1.3% → -0.8%)는 감소세를 지속
  - 계절조정 소매판매액지수는 자동차 생산 차질 해소 등에 힘입어 전월대비 3.6% 증가하며 7~8월의 부진을 일부 만회하였으나, 6월보다 0.9% 낮은 수준에 머무름.
- 3/4분기 국민계정 민간소비(2.4% → 1.1%)도 증가폭이 축소되는 등 소비 전반의 개선세가 둔화
  - 국제유가 반등으로 물가상승률이 높은 수준을 유지하는 가운데, 그간의 시장금리 상승도 가계의 소비 여력을 제약하는 모습
  - 다만, 최근 민간소비의 낮은 증가율에는 2/4분기 개별소비세 인하 종료를 앞둔 수요 先반영 등 일시적 요인도 일부 작용

소매판매액 및 서비스업생산



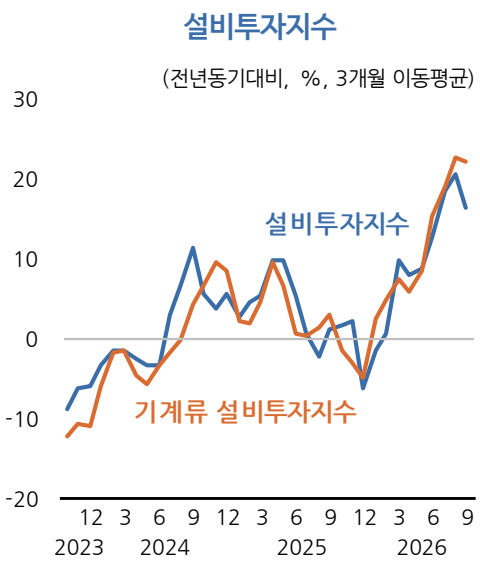
금리 및 소비자물가

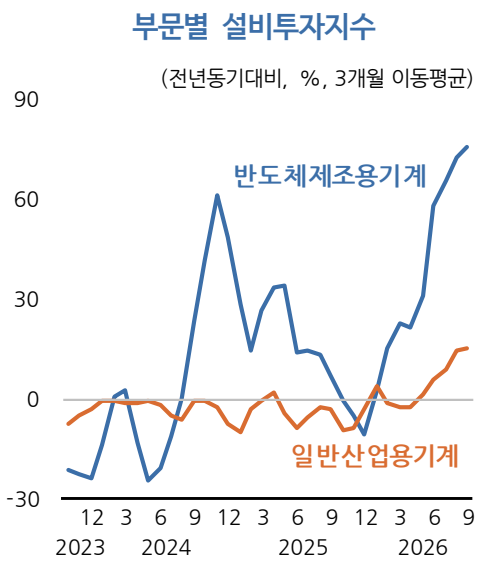


자료: 국가데이터처; 한국은행.

설비투자는 AI 인프라 투자 관련 부문을 중심으로 호조를 이어감.

- 9월 설비투자(15.2% → 10.1%)는 조업일수 감소에도 높은 증가를 이어갔으며, 계절조정 전월대비로도 5.3% 증가
  - 기계류(24.2% → 22.2%)는 반도체제조용기계(68.9%)의 호조가 이어지는 가운데, AI 인프라 투자와 관련된 일반산업용기계(15.2%)와 전기 및 전자기기(9.9%)도 양호한 증가세를 유지
  - 한편, 자동차(-10.5%)와 기타운송장비(-25.3%)가 기저효과에 주로 기인하여 감소함에 따라 운송장비(-4.4% → -16.4%)의 감소폭이 확대
- 선행지표도 반도체를 중심으로 기계류 투자의 양호한 흐름이 이어질 가능성을 시사
  - 10월 반도체제조용장비 수입액(49.2% → 59.1%)이 높은 증가를 이어가는 가운데, 기계류 수입액(19.3% → 38.1%)도 증가폭이 크게 확대
  - 9월 국내기계수주(53.6% → 28.2%)도 특수산업용기계(74.2% → 35.9%)와 의료정밀측정제어기기(211.5% → 262.6%) 등 반도체와 관련된 부문을 중심으로 높은 증가세를 유지





자료: 국가데이터처.

■ **건설투자는** 주거용 건축의 감소세가 지속되고 있으나, 비주거용 건축을 중심으로 **부진이 다소 완화**

● 9월 건설기성(1.5% → -1.6%)은 조업일수가 줄어 소폭 감소하였으나, 계절조정 전월 대비로는 증가폭(2.5% → 5.8%)이 확대되며 부진이 완화되는 흐름을 이어감.

- 주거용 건축(경상 기준, -3.2% → -8.8%)은 지방 주택경기 부진이 지속되며 감소세를 지속

- 반면, 비주거용 건축(경상 기준, 17.2% → 6.1%)은 증가폭이 축소되었으나 증가세를 유지하였으며, 토목(경상 기준, 18.0% → 25.0%)은 증가폭이 확대됨.

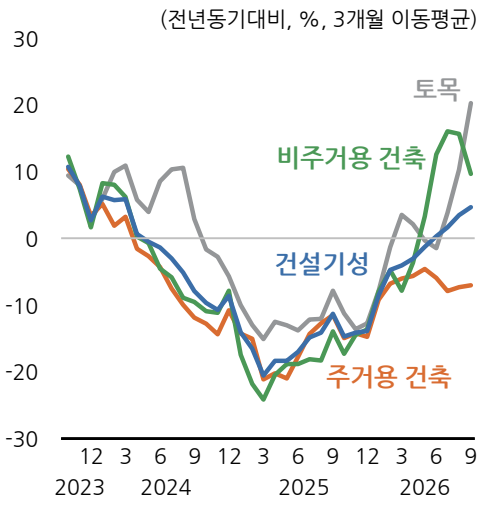
● 건설비용 부담이 지속되고 있으나, 선행지표는 비주거용 건축의 개선 흐름이 당분간 이어질 가능성을 시사

- 고유가가 지속됨에 따라 건설기성 디플레이터는 6%대의 높은 상승률을 유지

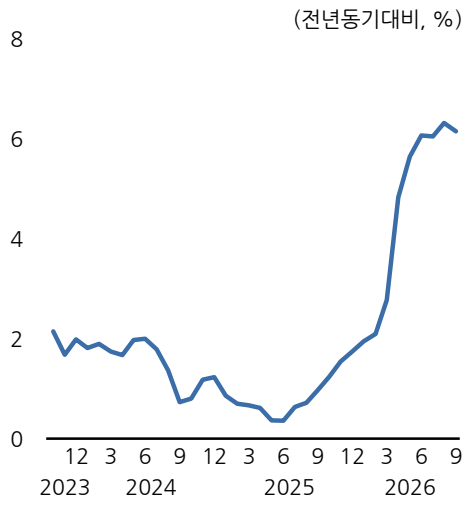
- 그러나 반도체 공장 등이 포함된 민간 부문의 공장 및 창고 수주가 비교적 높은 증가세를 유지하며 비주거용 건축의 개선은 당분간 이어질 가능성

  * 민간 공장 및 창고 수주(%): (1/4분기) 82.7 → (2/4분기) 36.1 → (3/4분기) 22.1

건설기성(경상)



건설기성 디플레이터



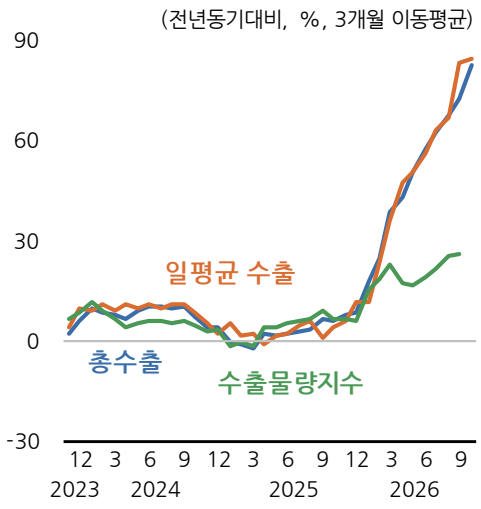
자료: 국가데이터처.

수출은 글로벌 AI 관련 투자 확대에 힘입어 **금액과 물량 모두 높은 증가를 지속**

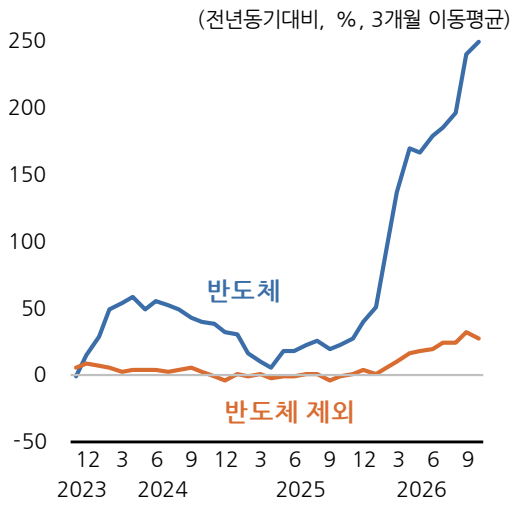
- 10월 수출(93.7%, 일평균 76.1%)은 ICT 품목을 중심으로 호조를 이어감.※
  - 일평균 금액 기준으로 반도체(226.8%)와 컴퓨터(442.3%)가 가격 급등의 영향으로 높은 증가세를 유지하는 가운데, AI 인프라 투자와 관련된 철강제품(11.2%), 비철금속(25.2%), 전기기기(58.2%)도 양호한 증가율을 기록
  - 3/4분기 국민계정 기준 실질상품수출도 반도체를 중심으로 높은 증가세를 이어가며, 물량 측면에서도 양호한 흐름을 유지

    * 실질상품수출(%): (1/4분기) 12.6 → (2/4분기) 9.1 → (3/4분기) 8.8
- 수입(36.0%)은 원유 도입단가가 높은 수준을 유지하면서 주요 에너지원(56.5%)을 중심으로 크게 증가하였으며, 이를 제외한 품목(30.2%)도 반도체장비(49.2%)를 중심으로 높은 증가율을 기록
- 수출이 수입보다 큰 폭으로 증가하며 무역수지(425억달러)는 대규모 흑자를 지속
  - 국민계정 기준 3/4분기 경상수지도 1,496.5억달러의 역대 최고 수준 흑자를 기록

총수출, 일평균 수출 및 수출물량지수



일평균 반도체 및 반도체 제외 수출



자료: 산업통상부; 한국무역협회; 한국은행.

※ 수출과 수입은 별도의 언급이 없을 경우 금액 기준 전년동월대비 증가율임.

노동시장은 제조업과 상용직을 중심으로 **회복 흐름을 이어가는 모습**

- 9월 취업자 수는 기저효과로 증가폭(18.4만명 → 11.3만명)이 축소되었으나, 계절조정 전월대비로는 증가 흐름(8.2만명 → 4.0만명)을 이어가며 회복세를 유지

  - 임시직(-5.0만명 → -8.1만명)과 일용직(-1.7만명 → -5.5만명)이 작년 9월 고용이 일시적으로 확대된 데 따른 기저효과로 감소폭이 확대되었으나, 상용직(18.0만명 → 25.3만명)은 증가폭이 확대됨.

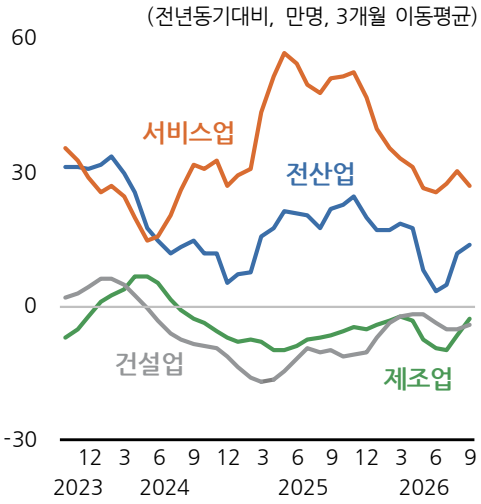
  - 산업별로는 건설업(-3.2만명 → -4.8만명)의 부진이 지속된 반면, 제조업(-3.8만명 → 1.6만명)은 업황 개선에 힘입어 증가로 전환

  - 서비스업(32.7만명 → 20.6만명)은 기저효과가 일부 작용하면서 예술·스포츠 및 여가 관련(7.3만명 → 1.9만명)의 증가폭이 축소되고 숙박 및 음식점업(-6.1만명 → -9.7만명)의 감소폭이 확대되었으나, 보건업 및 사회복지(18.6만명 → 20.7만명)를 중심으로 증가세를 지속

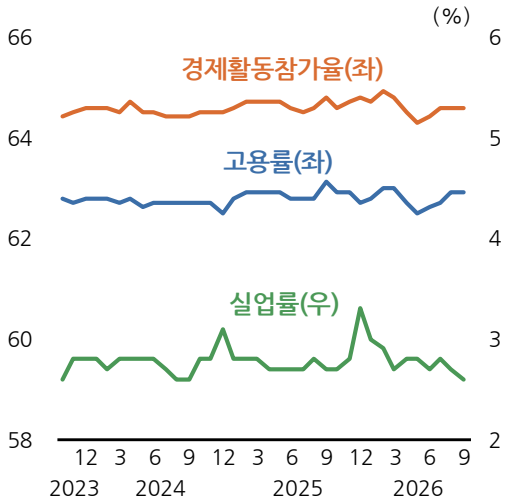
- 15~64세 계절조정 고용률(70.2% → 70.3%)도 청년층을 중심으로 상승

  - 계절조정 고용률은 20대와 30대에서 각각 전월 대비 0.4%p, 0.3%p 상승한 반면 60대 이상에서는 0.1%p 하락하였으며, 이에 따라 15~64세 계절조정 고용률은 0.1%p 상승

주요 산업별 취업자 증감



주요 고용지표(계절조정)



자료: 국가데이터처.

물가는 대외 요인에 따른 비용 압력의 지속으로 **높은 수준의 상승 기조를 유지**

- 10월 소비자물가 상승률은 농산물가격 하락에도 수입물가 상승의 영향이 시차를 두고 반영되면서 전월(2.9%)과 유사한 2.8% 기록

  - 농축수산물(-0.3% → -1.7%)은 농산물(-4.0% → -7.5%)을 중심으로 하락폭이 확대되며 소비자물가 상승률을 낮추는 요인으로 작용

  - 반면, 석유류(14.8% → 14.9%)는 높은 상승률을 유지하였으며, 누적된 수입물가 상승의 영향으로 가공식품(2.1% → 2.9%)의 상승폭도 확대

    * 두바이유(달러/배럴, 월평균): (8월) 88.8 → (9월) 113.7 → (10월) 110.7

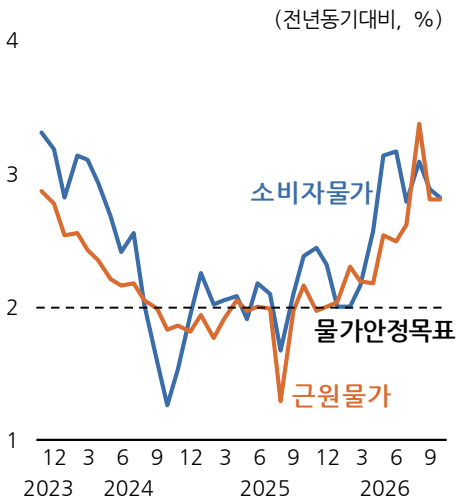
- 근원물가 상승률은 개인서비스가격 상승폭 축소에도 불구하고 주요 IT 품목 가격 상승폭이 확대되며 전월과 같은 2.8%의 높은 수준을 유지

  - 개인서비스(3.5% → 3.3%)는 추석연휴 시점 이동에 따른 기저효과로 여행 관련 품목을 중심으로 상승폭이 축소

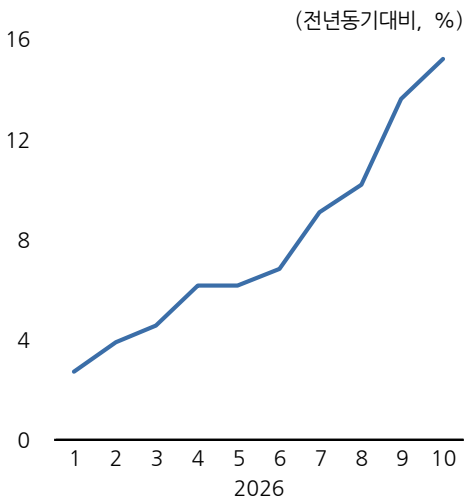
  - 반면, 반도체가격 상승의 영향으로 휴대전화기(8.3% → 10.8%) 등 주요 IT 품목의 가격 상승폭이 확대되며 근원물가 상승 압력으로 작용

    * 주요 IT 품목(근원물가 기여도, %p): (8월) 0.19 → (9월) 0.25 → (10월) 0.28

소비자물가와 근원물가



주요 IT 품목

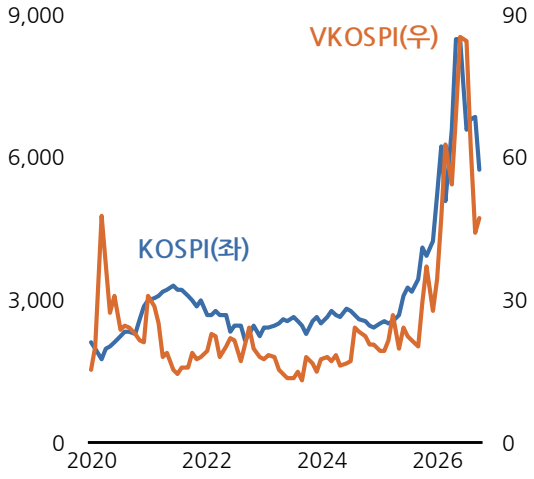


주: 주요 IT 품목은 휴대전화기, 컴퓨터, 휴대용 멀티미디어기기, 저장장치를 가중평균하여 산출함.
자료: 국가데이터처.

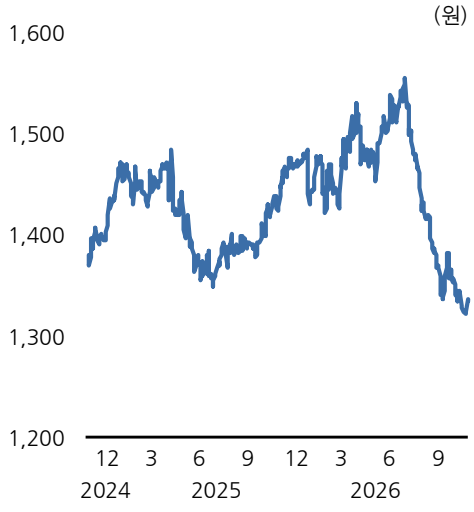
금융시장은 주가가 비교적 큰 폭으로 하락했으나, **시장 전반의 안정은 유지**

- 10월 주가는 중동 지역의 지정학적 위험과 AI 투자 수익성에 대한 우려 등으로 전월말 대비 16.2% 하락
  - KOSPI(월말): (7월) 6,595.5 → (8월) 6,820.0 → (9월) 6,838.0 → (10월) 5,730.7
  - 국내 주식시장의 변동성을 나타내는 KOSPI200 변동성지수(VKOSPI, 월평균, 44.3→47.2)는 최근의 하락세에서 상승으로 전환
- 금리는 안전자산 선호 강화와 국고채 발행물량 축소 등으로 큰 폭으로 하락
  - 국고채금리(3년, 월말, %): (7월) 3.76 → (8월) 3.84 → (9월) 4.01 → (10월) 3.72
- 원/달러 환율은 미 연준의 금리 인상 기대 약화와 수출 호조에 따른 외환수급 여건 개선 등으로 하락세를 지속
  - 원/달러 환율(월말): (7월) 1,424.0 → (8월) 1,368.6 → (9월) 1,352.8 → (10월) 1,334.3
- 정부 외화채무의 부도 위험을 반영하는 CDS 프리미엄(10월 말, 24.1bp)은 전월(23.3bp)에 이어 장기 평균(2015년 이후, 38.3bp)을 하회

주가 및 주가변동성 지수



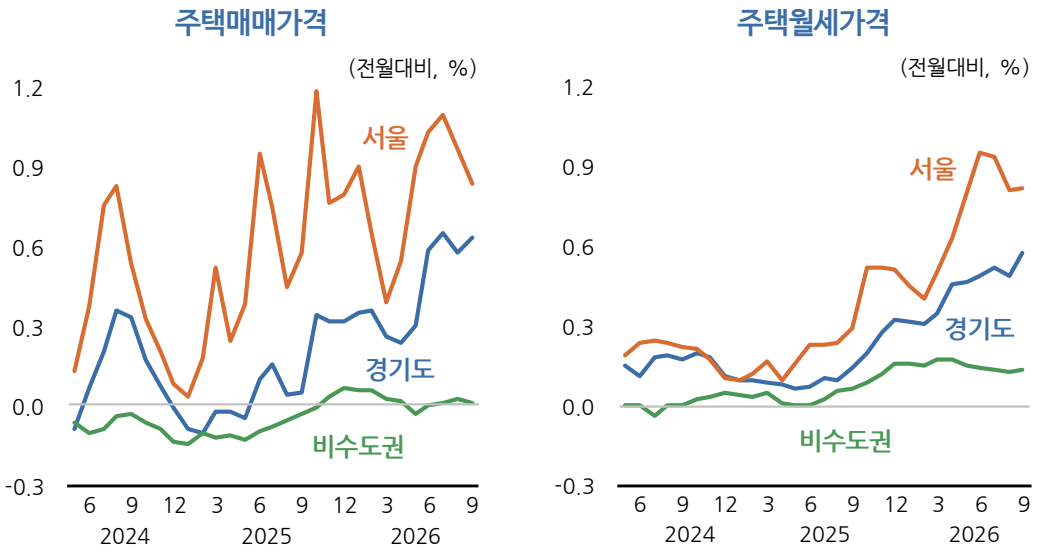
환율



주: KOSPI는 월말 종가 기준; VKOSPI는 월평균 기준임.
자료: 한국거래소; 한국은행.

주택시장은 매매·임대가격이 **수도권을 중심으로 높은 상승세**를 이어감.

- 9월 전국 주택매매가격※(전월대비, 0.32%→0.30%)은 수도권을 중심으로 높은 상승세를 유지
  - 강남구(-0.18%→-1.14%) 및 서초구(-0.01%→-0.60%) 등 고가주택 밀집 지역의 가격이 하락하며 서울(0.97%→0.84%)의 가격 상승폭이 축소되었으나, 경기지역(0.58%→0.63%)의 상승폭이 확대되며 수도권(0.63%→0.60%)의 강한 상승 흐름은 유지
  - 반면, 비수도권(0.03%→0.02%)의 매매가격은 보합권에 머무르며 여전히 부진한 모습
- 전국 주택임대가격(전세: 0.35%→0.34%, 월세: 0.35%→0.39%)도 수도권을 중심으로 높은 상승세를 이어가며 주거비 부담을 높이는 요인으로 작용
  - 전세가격은 수도권(0.63%→0.60%)에서 높은 상승세를 이어간 반면, 비수도권(0.09%→0.09%)에서는 전월과 같은 낮은 상승률을 기록
  - 월세가격도 수도권(0.59%→0.66%)에서 상승폭이 확대된 반면, 비수도권(0.13%→0.13%)에서는 전월과 같은 완만한 상승세를 유지

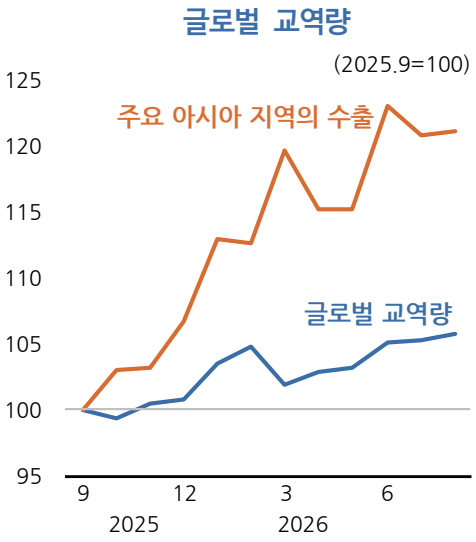


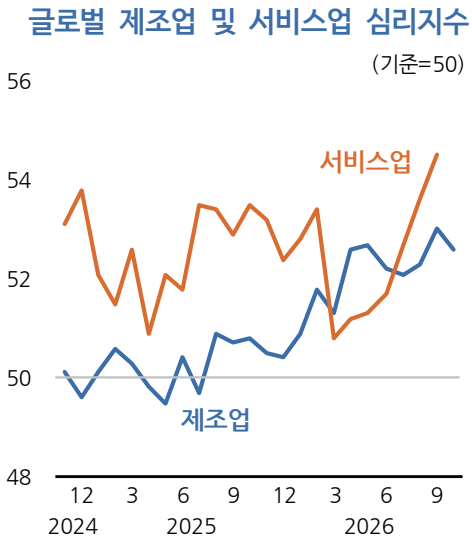
자료: 한국부동산원.

※ 한국부동산원 전국주택가격동향조사 기준임.

■ **세계경제는** 중동 정세 불안에 따른 유가 상승에도 불구하고, AI 인프라 투자 수요 확대로 **완만한 성장 흐름**을 보일 전망

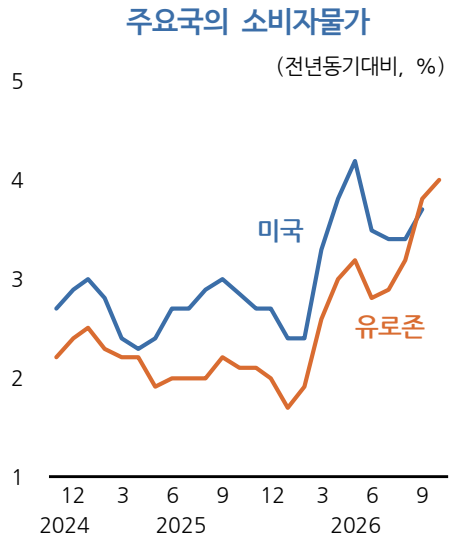
● 아시아 지역 중심의 글로벌 교역 및 생산 증가세가 지속되는 가운데, 기업심리도 국가별로 회복 속도에 차이는 있으나 전반적으로 확장 국면을 유지

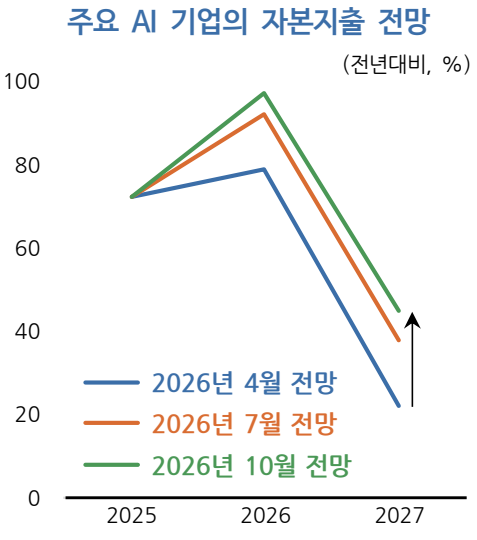




주: 주요 아시아 지역은 한국, 대만, 싱가포르, 홍콩 기준임.
자료: CPB; 블룸버그.

● 한편, 중동 지역의 지정학적 긴장과 물가 상승 위험이 지속되고 있으나, AI 인프라 투자 확대가 경기 하방 압력을 일부 완화하는 모습



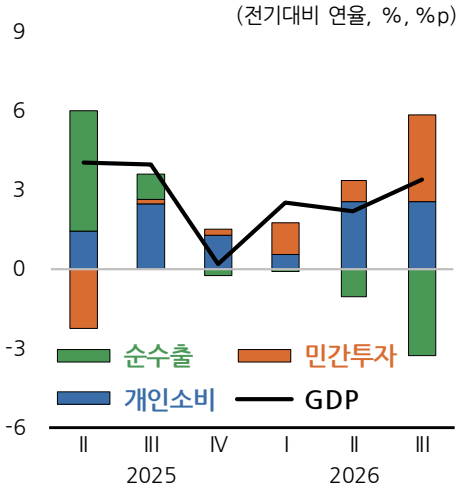


주: 주요 AI 기업은 Alphabet, Amazon, Meta, Microsoft, Oracle을 의미함.
자료: BLS; Eurostat; 블룸버그.

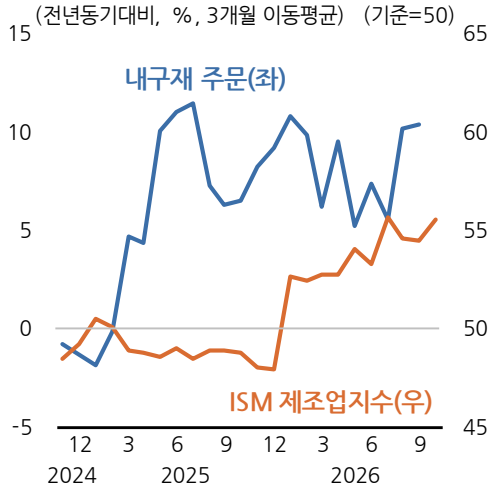
● 미국 경제는 고물가·고금리로 인한 불확실성이 지속되고 있으나, 전반적으로 내수 중심의 양호한 성장세는 유지되고 있음.

– 2026년 3/4분기 국내총생산(GDP)은 가계소비와 AI 인프라 투자 수요 증가에 힘입어 3.4%(전기대비 연율) 성장

미국의 경제성장률



미국의 내구재 주문과 ISM 제조업지수

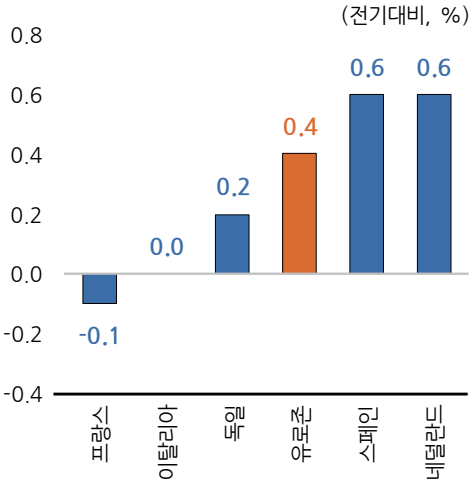


자료: BEA; U.S.Census Bureau; 블룸버그.

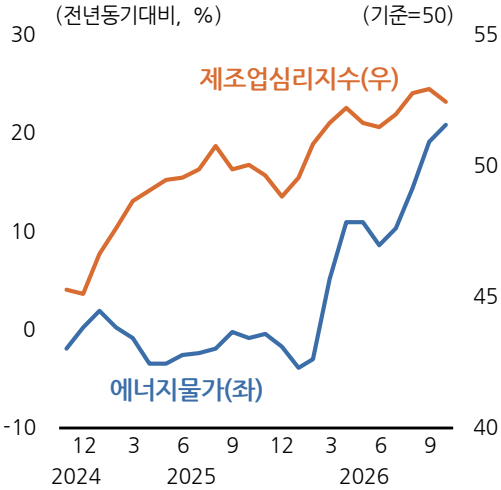
● 유로존 경제는 기업심리 개선에도 불구하고, 생산 및 소비 관련 지표의 부진이 이어지면서 완만한 성장세에 머물 전망

– 제조업·서비스업 심리지수가 기준(50)을 상회하고 있으나, 3/4분기 성장세가 완만해지고 에너지가격도 급등하면서 인플레이션 우려도 지속

유로존 주요국의 3/4분기 경제성장률



유로존의 에너지물가와 제조업심리지수

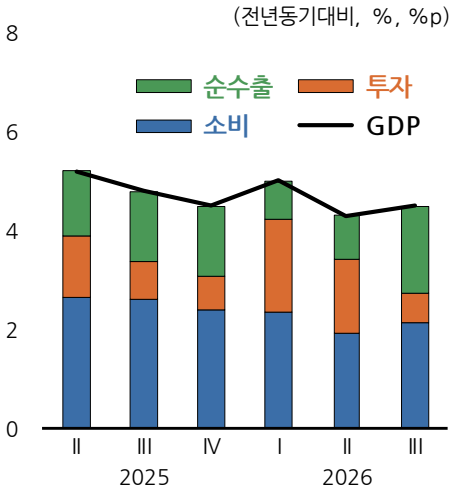


자료: Eurostat; 블룸버그.

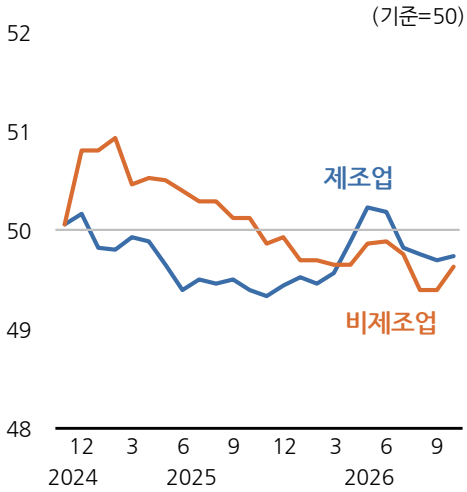
● 중국 경제는 부동산 및 인프라 분야의 투자가 부진하였으나, 수출 호조에 힘입어 급격한 경기둔화에 대한 우려는 다소 완화

– 다만, 10월 기업심리가 신규 수주 감소와 고용 및 건설업 침체의 영향으로 정체되어 있어 성장세의 점진적 둔화 흐름은 지속될 전망

중국의 경제성장률



중국의 기업심리지수

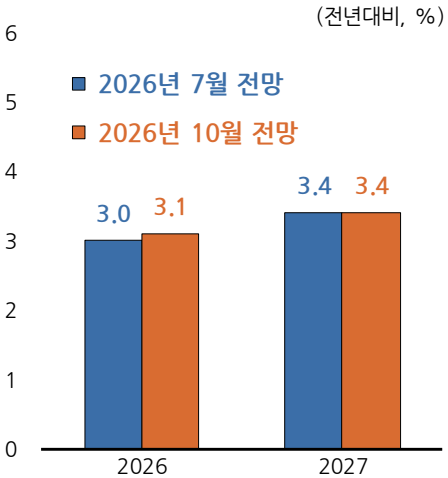


자료: CEIC.

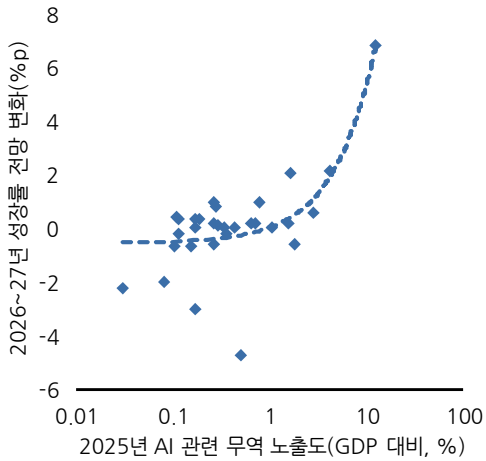
● AI 인프라 투자 확대로 교역 증가세가 유지되면서 2026년 세계 경제성장률 전망이 소폭 상향 조정

– 다만, 에너지 의존도와 글로벌 AI 공급망 연계성에 따라 국가별 성장 격차가 확대될 것으로 전망

세계 경제성장률 전망



AI 공급망 참여도와 경제성장률 전망 변화[1)]



주: 1) IMF가 2026년 4월 및 10월에 주요 30개국을 대상으로 전망한 2026~27년 경제성장률 전망치 비교.
자료: IMF.

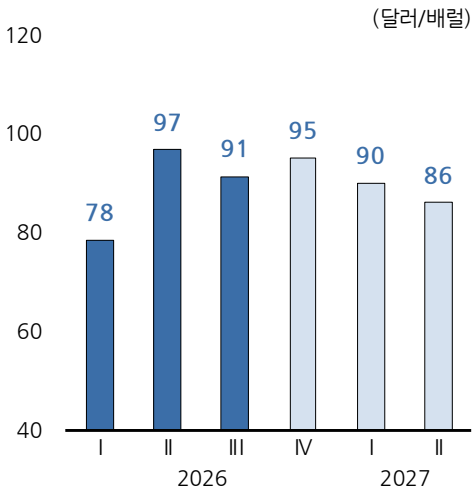
● 10월 유가는 중동 정세 불안에 따른 공급 차질 우려로 상승세를 지속하였으나, 천연가스를 제외한 주요 원자재가격은 하락으로 전환

– 중동 지역의 운송 차질 지속 가능성과 글로벌 재고 감소가 반영되어 최근 유가 전망은 상향 조정됨.

두바이유 가격



유가 전망(Brent)

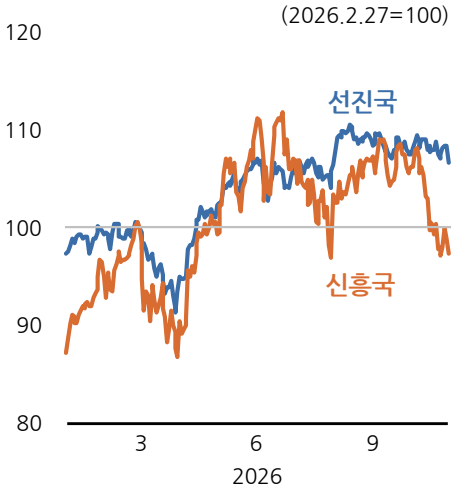


주: 2026년 4/4분기 이후는 EIA를 비롯한 주요 기관 10월 전망의 중간값임.
자료: 한국석유공사; 블룸버그.

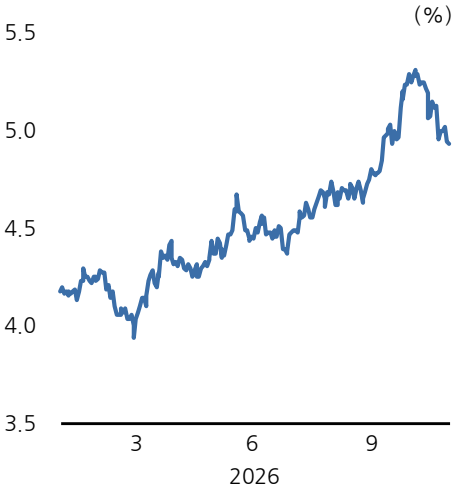
● 고유가 부담과 AI 수익성에 대한 우려로 주요 금융 지표가 등락을 거듭하는 가운데, 신흥국 시장은 상대적으로 불안정한 흐름을 나타냄.

– 한편, 주요 선진국의 장기금리는 안전자산 선호 심리 강화, 미국의 금리 인상 속도 조절 전망 등으로 하락으로 전환

선진국과 신흥국의 주가



미국의 장기금리



자료: 블룸버그.

Summary and Assessment※

■ **The Korean economy continues to grow at a solid pace**, led by sectors related to AI infrastructure investment.

- Semiconductor production and investment continue to grow strongly, supported by robust external demand. Other sectors related to AI infrastructure investment also appear to be improving.
  - Exports of products closely linked to AI data center construction, including steel products, nonferrous metals, and electronic devices, rose sharply. Equipment investment in machinery also grew at a solid pace overall.
  - Accordingly, real GDP (advance estimate) grew by a strong 3.4% in the third quarter, supported by solid exports and equipment investment.
- However, the effects of the economic recovery appear to be spreading only gradually across households, with consumption improving at a modest pace.
  - Private consumption growth was relatively low in the third quarter, as income gains from the semiconductor boom still showed no clear signs of spreading broadly across households and high oil prices continued to weigh on household finances.
- External risks persist, as the conflict in the Middle East continues and policy uncertainty in major economies increases.

※ All growth rates are year-on-year unless otherwise noted. This document is an English translation of the Korean original. In the event of any ambiguity or discrepancy, the Korean version shall prevail.

■ **Production remained solid** as the temporary contraction in manufacturing ended and weakness in construction eased somewhat.

● In September, all-industry production growth (2.3% → 1.1%) slowed, partly reflecting a reduction of 2.5 working days from a year earlier. On a seasonally adjusted month-on-month basis, however, production rose by 3.0%.

* The number of working days decreased as Chuseok shifted from October in 2025 to September in 2026.

– Industrial production (-1.7% → 1.2%) returned to growth as the temporary disruption to motor vehicle production (-29.7% → -0.2%) ended. Semiconductor (10.3%) and machinery equipment (17.9%) production continued to grow at a solid pace.

* On a seasonally adjusted month-on-month basis, industrial production rose by 9.0% as well, led by motor vehicles (39.9%).

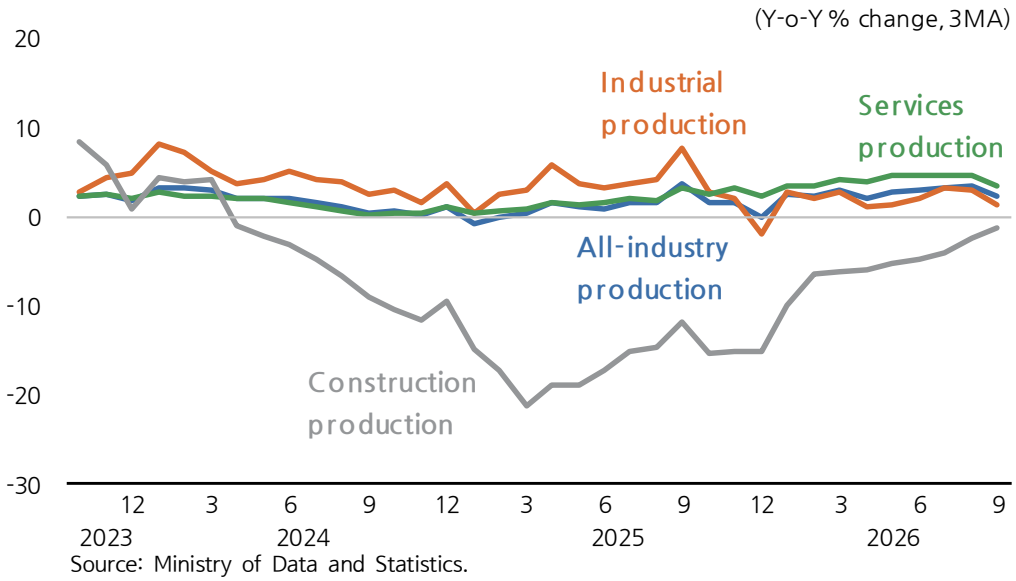
* Manufacturing production remained solid: the average capacity utilization rate (71.2% → 76.8%) rose, while the inventory-to-shipment ratio (101.8% → 96.5%) fell as shipments increased.

– Construction production (1.5% → -1.6%) declined due to fewer working days. On a seasonally adjusted month-on-month basis, however, it rose by 5.8%, as weakness in the sector continued to ease.

– Services production growth (5.0% → 1.8%) slowed, particularly in financial and insurance activities (11.6% → 6.4%) and professional, scientific, and technical activities (12.7% → 8.3%). On a seasonally adjusted basis, services production growth also moderated from its high rate in the first half of the year.

* Seasonally adjusted services production (quarter-on-quarter, %):
(Q1) 1.4 → (Q2) 1.3 → (Q3) 0.3

Production Indices by Industry

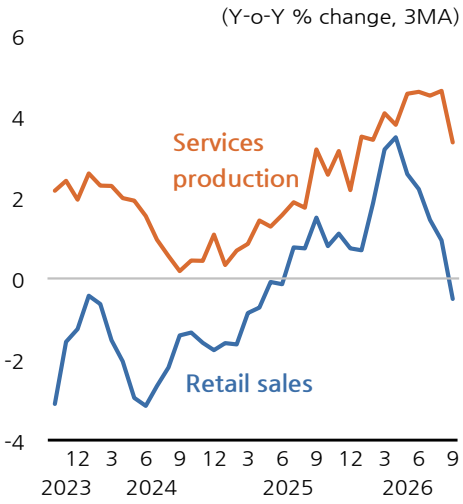


Source: Ministry of Data and Statistics.

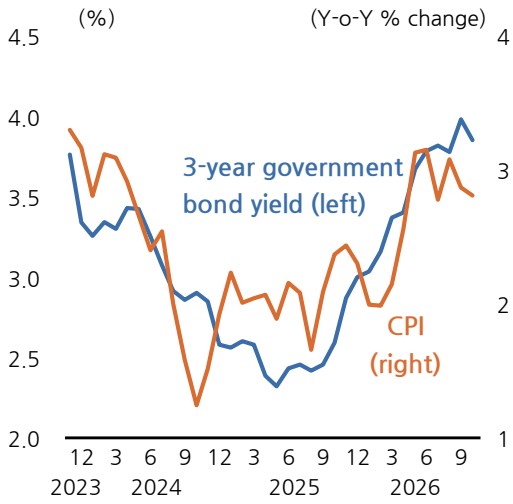
■ **Consumption** has partly recovered from its recent weakness, but **the underlying recovery remains modest.**

- In September, the retail sales index (-0.1% → -0.4%) declined, led by durable goods (-5.2% → -10.8%).
  - The sharp decline in durable goods sales partly reflected a base effect from the shift in the timing of Chuseok.
  - Growth in sales of non-durable goods (2.5% → 4.7%) accelerated due to the Chuseok holiday, while sales of semi-durable goods (-1.3% → -0.8%) continued to decline.
  - The seasonally adjusted retail sales index rose by 3.6% month-on-month, partly because disruptions to automobile production ended. The increase partly offset the weakness in July and August, but the index remained 0.9% below its June level.
- The improvement in overall consumption slowed, as shown by private consumption growth in the national accounts (2.4% → 1.1%) also moderating in the third quarter.
  - Inflation remained high following the rebound in international oil prices, while the rise in market interest rates to date also appears to be constraining households' capacity to spend.
  - However, the recent low rate of private consumption growth also partly reflects temporary factors, including demand brought forward ahead of the expiration of the individual consumption tax cut in the second quarter.

Retail Sales and Services Production



Government Bond Yield and CPI

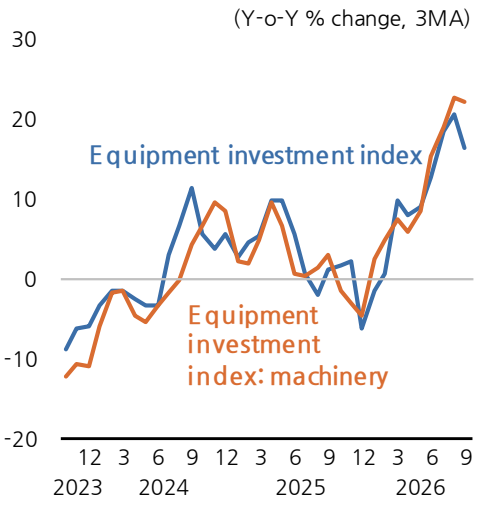


Sources: Ministry of Data and Statistics; Bank of Korea.

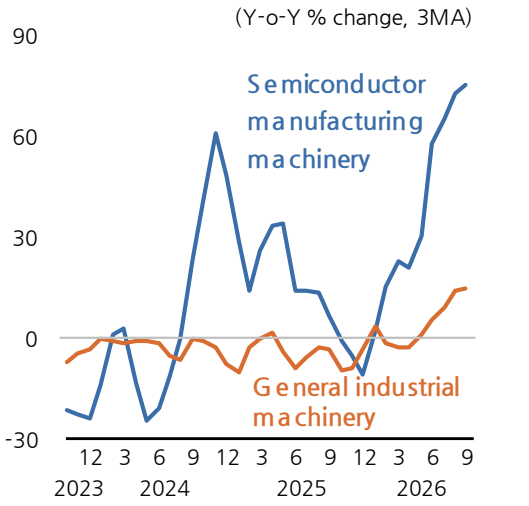
Equipment investment continued to grow strongly, led by sectors related to AI infrastructure investment.

- In September, equipment investment (15.2% → 10.1%) continued to grow at a high rate despite fewer working days. It also rose by 5.3% on a seasonally adjusted month-on-month basis.
  - Within machinery investment (24.2% → 22.2%), investment in semiconductor manufacturing machinery (68.9%) remained strong. Investment in general industrial machinery (15.2%) and electrical and electronic equipment (9.9%), both related to AI infrastructure investment, also continued to grow at a solid pace.
  - The decline in transport equipment investment (-4.4% → -16.4%) widened as investment in motor vehicles (-10.5%) and other transport equipment (-25.3%) fell, primarily due to base effects.
- Leading indicators also suggest that machinery investment may remain solid, led by semiconductor-related investment.
  - In October, imports of semiconductor manufacturing equipment (49.2% → 59.1%) continued to grow at a high rate, while growth in machinery imports (19.3% → 38.1%) accelerated sharply.
  - Domestic machinery orders received (53.6% → 28.2%) also continued to grow at a high rate in September, led by semiconductor-related sectors, including special industrial machinery (74.2% → 35.9%) and medical and precise process control equipment (211.5% → 262.6%).

Equipment Investment Index



Equipment Investment Index by Category



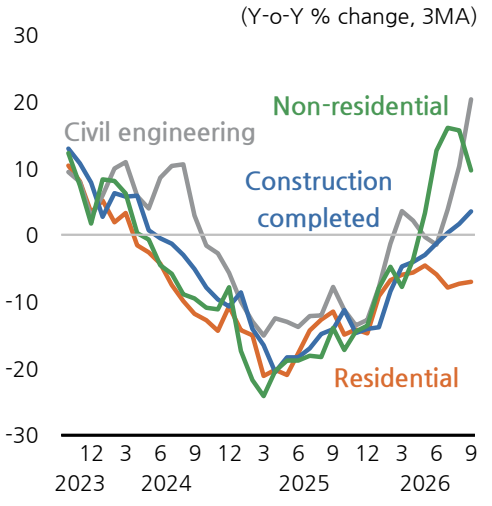
Source: Ministry of Data and Statistics.

■ **Weakness in construction investment eased somewhat**, led by non-residential building construction, although residential building construction continued to decline.

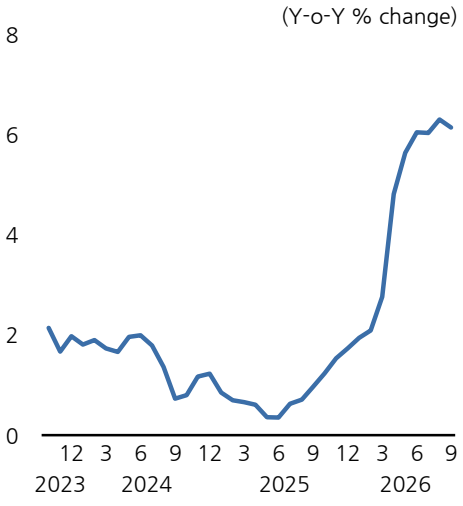
- In September, the value of construction completed (1.5% → -1.6%) fell slightly due to fewer working days. On a seasonally adjusted month-on-month basis, however, growth (2.5% → 5.8%) accelerated as weakness in the sector continued to ease.
  - Residential building construction (current prices, -3.2% → -8.8%) continued to decline, as regional housing markets remained weak.
  - By contrast, non-residential building construction (current prices, 17.2% → 6.1%) continued to grow, although at a slower pace, while growth in civil engineering construction (current prices, 18.0% → 25.0%) accelerated.
- Construction cost pressures persist, but leading indicators suggest that the improvement in non-residential building construction may continue for the time being.
  - The deflator for construction completed continued to rise at a high rate in the 6% range, as international oil prices remained elevated.
  - However, private-sector orders for factories and warehouses, including semiconductor plants, continued to grow at a relatively high rate, suggesting that the improvement in non-residential building construction may continue for the time being.

    * Private-sector orders for factories and warehouses (%):
    (Q1) 82.7 → (Q2) 36.1 → (Q3) 22.1

Construction Completed (Current)



Construction Completed Deflator



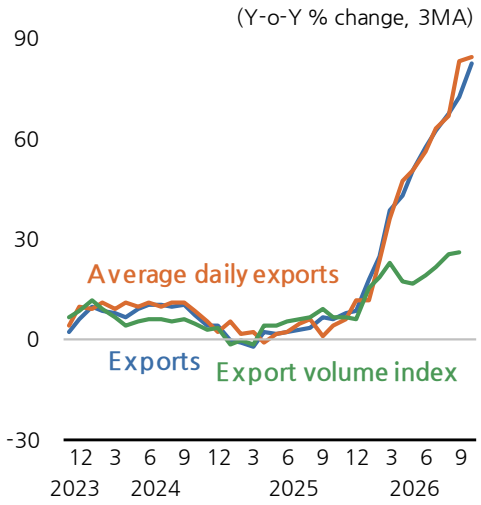
Sources: Ministry of Data and Statistics.

Exports continued to grow at a high rate in both value and volume terms, supported by expanding global AI-related investment.

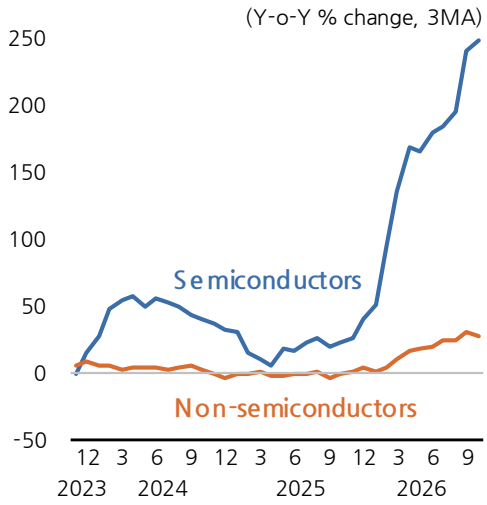
- In October, exports (93.7%; average daily exports, 76.1%) remained strong, led by ICT products.※
  - Average daily exports of semiconductors (226.8%) and computers (442.3%) continued to grow rapidly in value terms as prices surged. Those of steel products (11.2%), nonferrous metals (25.2%), and electrical equipment (58.2%), all related to AI infrastructure investment, also grew at a solid pace.
  - Export volumes also continued to grow strongly in the third quarter, led by semiconductors, according to national accounts data on real goods exports.

    * Real goods exports (%): (Q1) 12.6 → (Q2) 9.1 → (Q3) 8.8
- Imports (36.0%) rose sharply, led by major energy sources (56.5%), as crude oil import prices remained high. Imports excluding these items (30.2%) also recorded a high growth rate, led by semiconductor equipment (49.2%).
- The trade surplus ($42.5 billion) remained large as exports grew by more than imports.
  - In the national accounts, the current account surplus also reached a record $149.65 billion in the third quarter.

Exports, Average Daily Exports and Exports Volume Index



Average Daily Exports: Semiconductor vs. Non-semiconductor



Sources: Ministry of Trade, Industry and Resources; KITA; Bank of Korea.

※ Unless otherwise indicated, export and import figures refer to year-on-year growth in value terms.

■ **The labor market appears to be continuing its recovery**, led by manufacturing and regular employment.

- In September, the year-on-year increase in the number of employed persons (184,000 → 113,000) narrowed due to a base effect. Seasonally adjusted month-on-month employment gains (82,000 → 40,000) continued, however, pointing to an ongoing recovery.

  - The declines in the number of temporary workers (-50,000 → -81,000) and daily workers (-17,000 → -55,000) widened, reflecting a base effect from a temporary increase in employment in September last year. By contrast, the increase in regular employees (180,000 → 253,000) was larger than in the previous month.

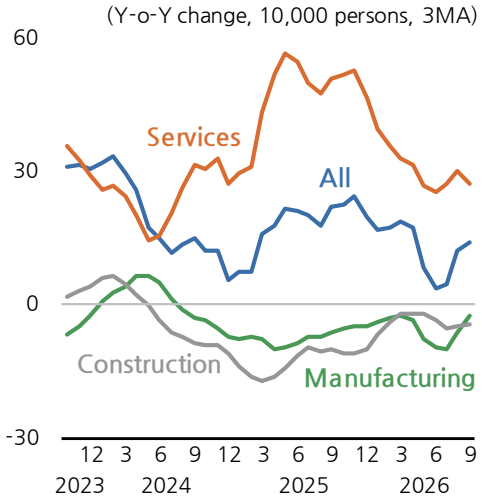
  - By industry, employment in construction (-32,000 → -48,000) remained weak, while manufacturing employment (-38,000 → 16,000) returned to growth, supported by improved business conditions.

  - Services employment continued to grow, with gains (327,000 → 206,000) led by human health and social work activities (186,000 → 207,000), although base effects contributed to a smaller increase in arts, sports, and recreation-related services (73,000 → 19,000) and a larger decline in accommodation and food services (-61,000 → -97,000).

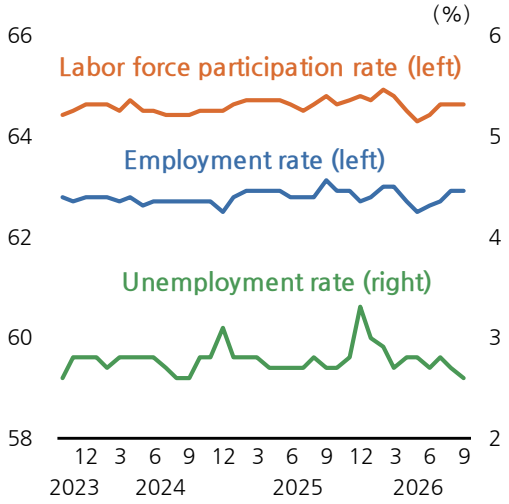
- The seasonally adjusted employment rate for those aged 15-64 (70.2% → 70.3%) also rose, led by younger age groups.

  - Compared with the previous month, the seasonally adjusted employment rate rose by 0.4%p for those in their 20s and by 0.3%p for those in their 30s, but fell by 0.1%p for those aged 60 and over. As a result, the rate for those aged 15-64 rose by 0.1%p.

Changes in the Number of Employed Persons by Sector



Major Labor Indicators (seasonally adjusted)



Source: Ministry of Data and Statistics.

Inflation remained high as cost pressures from external factors persisted.

- In October, headline inflation stood at 2.8%, similar to the previous month (2.9%) despite a decline in agricultural product prices, as the effects of higher import prices fed through with a lag.

  – The decline in prices of agricultural, livestock, and fisheries products (-0.3% → -1.7%) widened, led by agricultural products (-4.0% → -7.5%), putting downward pressure on consumer price inflation.

  – By contrast, petroleum product prices (14.8% → 14.9%) continued to rise at a high rate. Growth in processed food prices (2.1% → 2.9%) also accelerated due to the cumulative rise in import prices.

  * Dubai crude ($/bbl, monthly average):
    (Aug.) 88.8 → (Sept.) 113.7 → (Oct.) 110.7

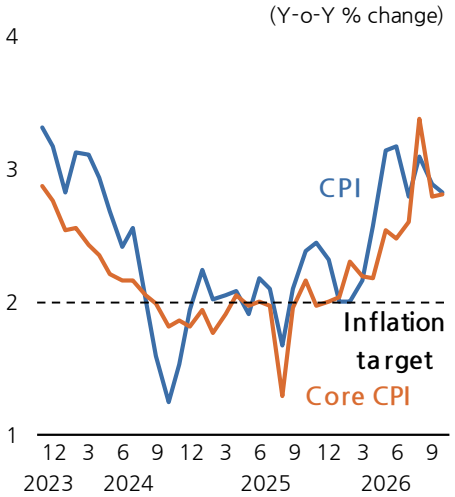
- Core inflation remained high at 2.8%, unchanged from the previous month, as prices of major IT products rose faster even as inflation in personal services slowed.

  – Inflation in personal services (3.5% → 3.3%) slowed, particularly for travel-related items, due to a base effect from the shift in the timing of the Chuseok holiday.

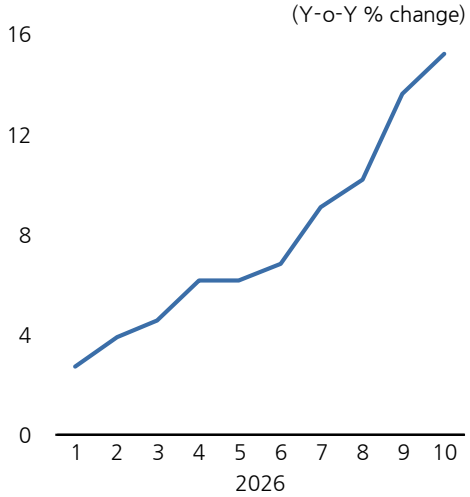
  – By contrast, price increases accelerated for major IT products, including mobile phones (8.3% → 10.8%), due to higher semiconductor prices, adding to core inflationary pressures.

  * Major IT products (contribution to core inflation, %p):
    (Aug.) 0.19 → (Sept.) 0.25 → (Oct.) 0.28

CPI and Core CPI



Major IT Products



Note: The figures for major IT items are a weighted average of those for mobile phones, computers, portable multimedia devices, and storage devices.
Source: Ministry of Data and Statistics.

■ **Financial markets remained broadly stable**, although stock prices fell relatively sharply.

- In October, stock prices fell by 16.2% from the end of the previous month, reflecting geopolitical risks in the Middle East and concerns about the profitability of AI investment, among other factors.

  – KOSPI (month-end):
  (Jul.) 6,595.5 → (Aug.) 6,820.0 → (Sept.) 6,838.0 → (Oct.) 5,730.7

  – The KOSPI 200 Volatility Index (VKOSPI, monthly average, 44.3→47.2), which measures volatility in the domestic stock market, rose, reversing its recent downward trend.

- Interest rates fell sharply, reflecting stronger demand for safe assets and a reduction in government bond issuance, among other factors.

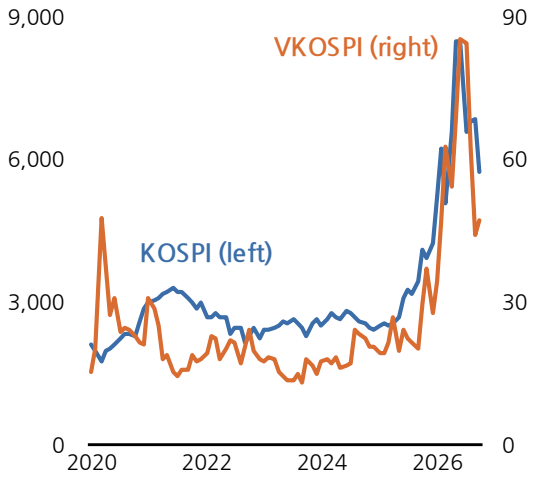
  – Government bond (KTB) yield (3-year, month-end, %):
  (Jul.) 3.76 → (Aug.) 3.84 → (Sept.) 4.01 → (Oct.) 3.72

- The won/dollar exchange rate maintained its downward trajectory, reflecting weaker expectations of interest rate hikes by the U.S. Federal Reserve and improved foreign exchange supply and demand conditions resulting from strong exports, among other factors.

  – Won/dollar exchange rate (month-end):
  (Jul.) 1,424.0 → (Aug.) 1,368.6 → (Sept.) 1,352.8 → (Oct.) 1,334.3

- The CDS premium (24.1bp at end-October), which reflects the risk of default on the government's foreign-currency debt, remained below its long-term average (38.3bp since 2015), as it had been in the previous month (23.3bp).

KOSPI and VKOSPI



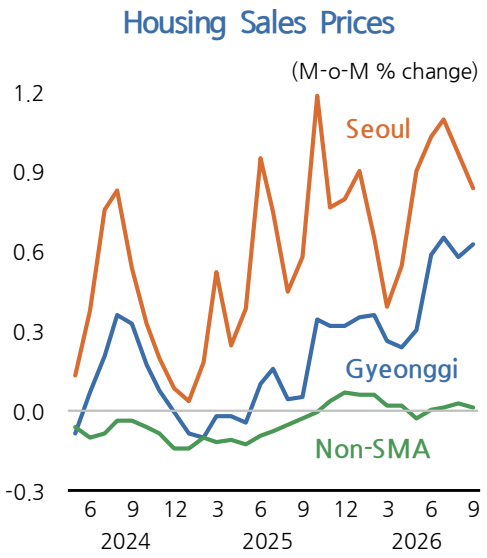
Exchange Rate

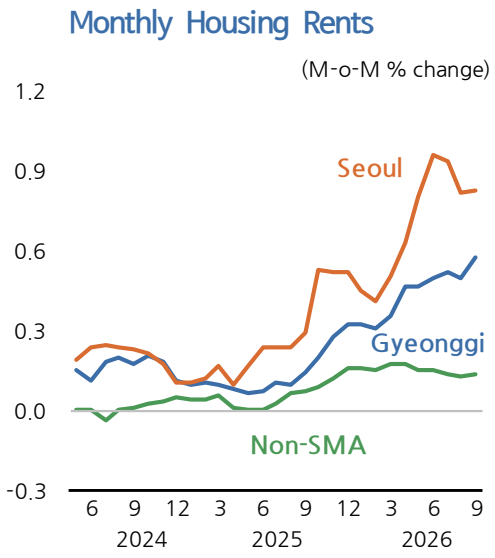


Note: KOSPI figures are month-end closing prices; VKOSPI figures are monthly averages.
Sources: KRX; Bank of Korea.

■ **The housing market continued to see strong increases** in both sales prices and rents, **particularly in the Seoul Metropolitan Area (SMA).**

- In September, nationwide housing sales prices※ (month-on-month, 0.32% → 0.30%) continued to rise at a high rate, led by the SMA.
  - Price growth in Seoul (0.97% → 0.84%) slowed as prices fell in areas with a concentration of high-priced homes, including Gangnam-gu (-0.18% → -1.14%) and Seocho-gu (-0.01% → -0.60%). In Gyeonggi province, however, price growth (0.58% → 0.63%) accelerated, helping sustain strong growth in the SMA (0.63% → 0.60%).
  - By contrast, sales prices outside the SMA (0.03% → 0.02%) remained weak and broadly flat.
- Nationwide housing rents (jeonse: 0.35% → 0.34%; monthly rent: 0.35% → 0.39%) also continued to rise at a high rate, led by the SMA, adding to housing cost pressures.
  - Jeonse prices in the SMA (0.63% → 0.60%) continued to rise at a high rate, while those outside the SMA (0.09% → 0.09%) rose at the same low rate as in the previous month.
  - Monthly rents in the SMA (0.59% → 0.66%) rose faster, while those outside the SMA (0.13% → 0.13%) continued to rise at the same modest rate as in the previous month.



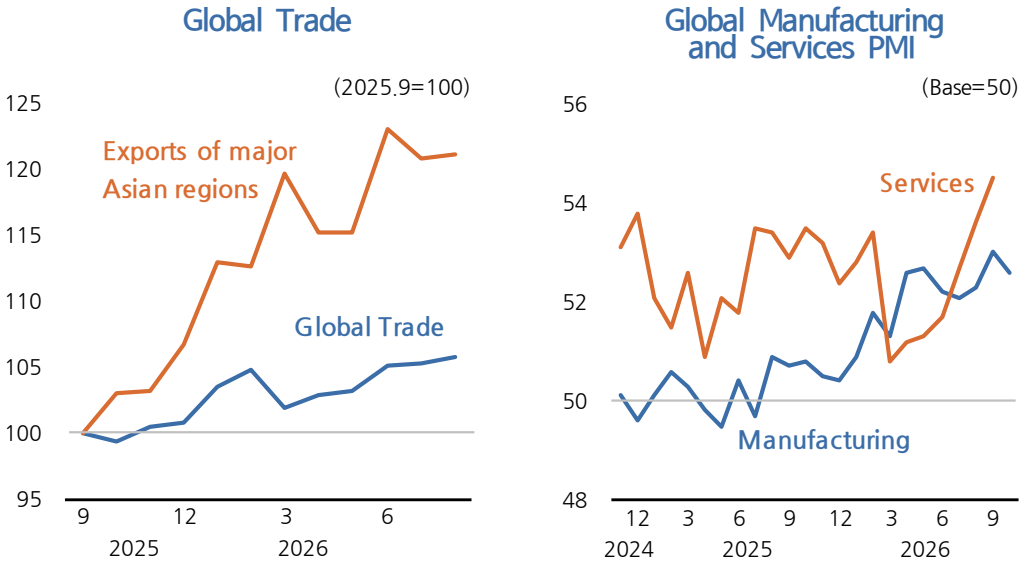


Source: Korea Real Estate Board.

※ Based on the Korea Real Estate Board's Nationwide Housing Price Trends Survey.

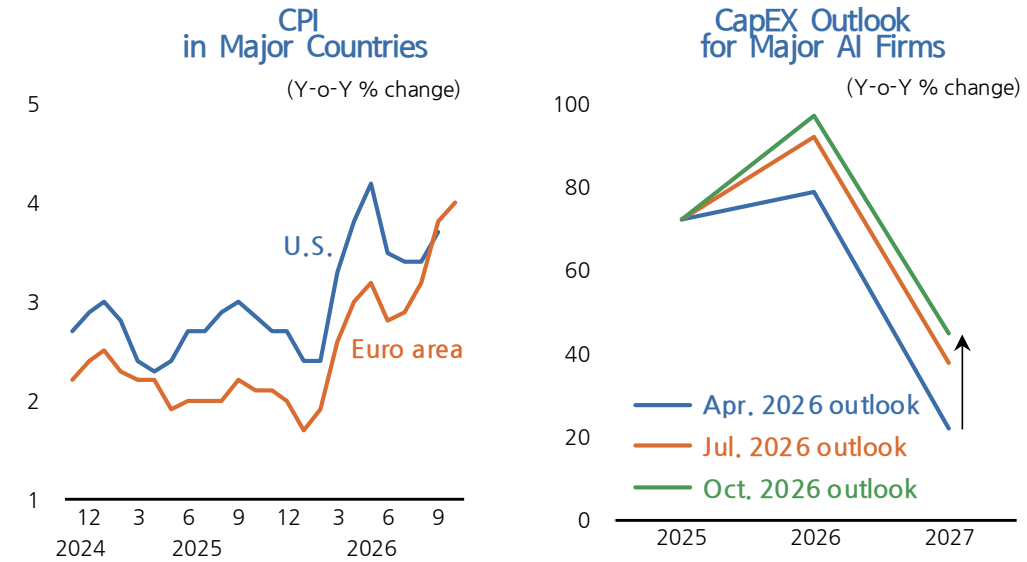
■ **The global economy is expected to grow at a modest pace** despite higher oil prices caused by instability in the Middle East, supported by expanding demand for AI infrastructure investment.

● Global trade and production continued to grow, led by Asia. Business sentiment also remained broadly in expansionary territory, although the pace of recovery varied across countries.



Note: Major Asian economies refer to Korea, Taiwan, Singapore, and Hong Kong.
Sources: CPB; Bloomberg.

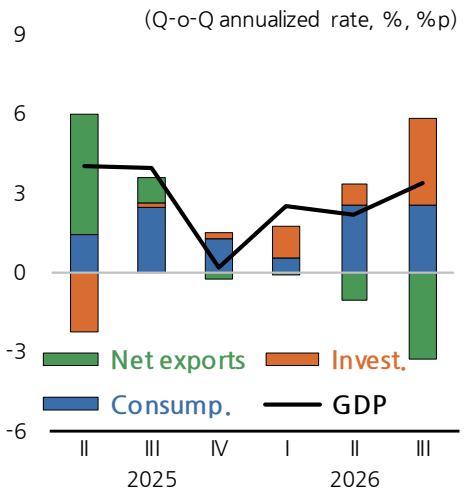
● Geopolitical tensions in the Middle East and inflation risks persist, but expanding AI infrastructure investment appears to be partly offsetting downward pressure on economic activity.



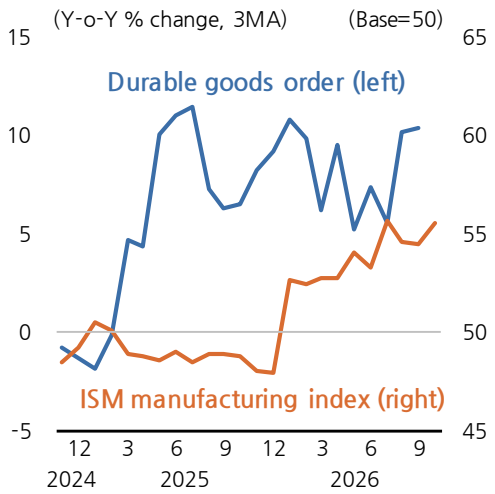
Note: "Major AI firms" refers to Alphabet, Amazon, Meta, Microsoft, and Oracle.
Sources: BLS; Eurostat; Bloomberg.

- The U.S. economy continues to grow at a solid pace overall, driven by domestic demand, although high prices and interest rates remain a source of uncertainty.
  - In the third quarter of 2026, GDP grew by 3.4% on a quarter-on-quarter annualized basis, supported by household consumption and rising demand for AI infrastructure investment.

U.S. GDP Growth Rate



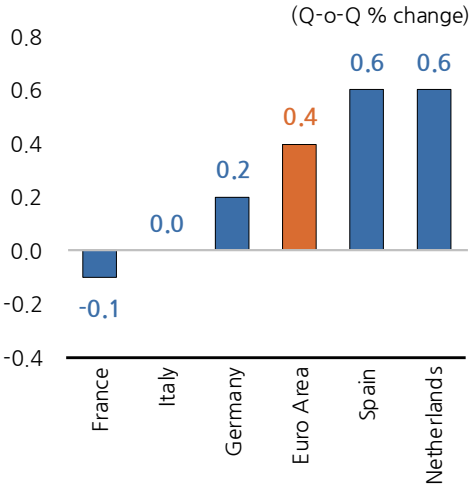
U.S. Durable Goods Orders and ISM Manufacturing Index



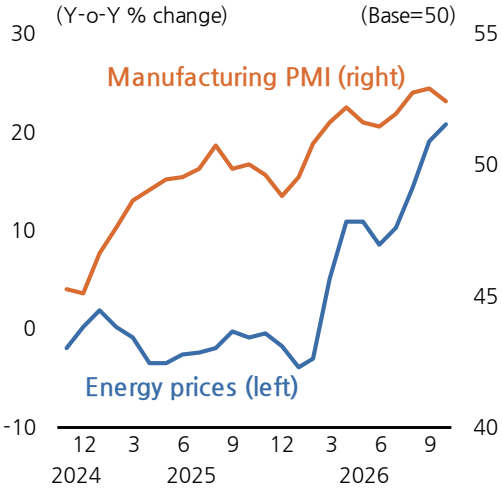
Sources: BEA; U.S.Census Bureau; Bloomberg.

- The euro area economy is expected to grow only modestly, as production and consumption indicators remain weak despite improved business sentiment.
  - Manufacturing and services sentiment indices remain above the threshold of 50, but growth moderated in the third quarter. Inflation concerns also persist following a surge in energy prices.

Euro Area GDP Growth Rate for Q3 2026



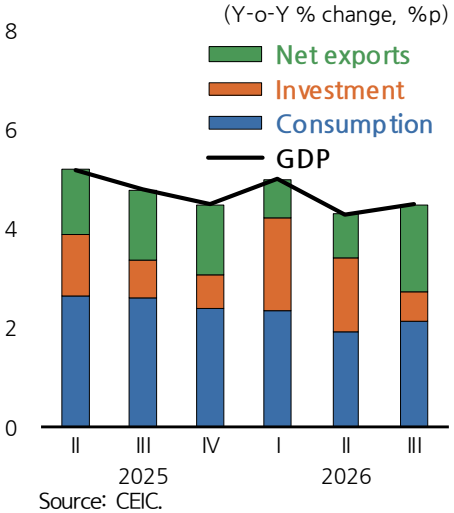
Euro Area Energy Prices and Manufacturing PMI



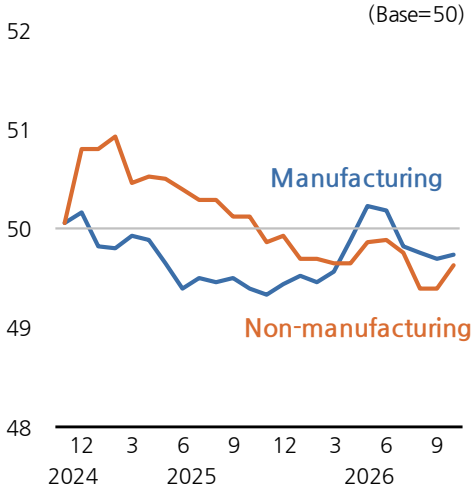
Sources: Eurostat; Bloomberg.

- The Chinese economy saw weak investment in real estate and infrastructure, but strong exports somewhat eased concerns about a sharp economic slowdown.
  - However, growth is expected to continue to slow gradually, as business sentiment remained stagnant in October, reflecting a decline in new orders and weakness in employment and construction.

China's GDP Growth Rate



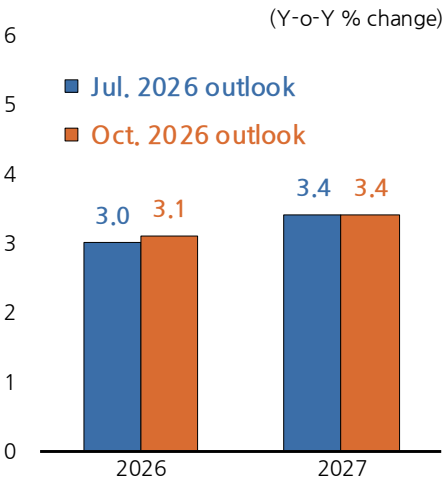
China's PMI



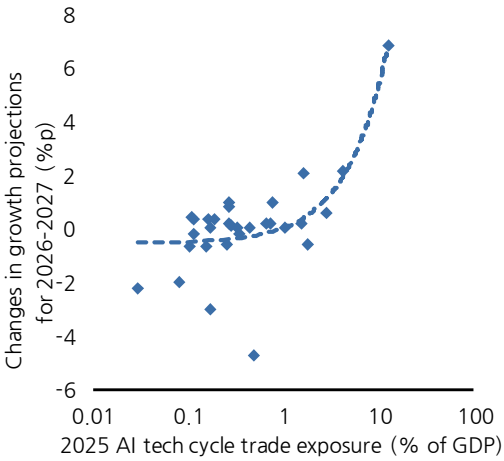
Source: CEIC.

- The forecast for global economic growth in 2026 has been revised up slightly, as trade has continued to grow on the back of expanding AI infrastructure investment.
  - However, growth differences across countries are also expected to widen, depending on their reliance on energy and their links to the global AI supply chain.

World Economic Outlook



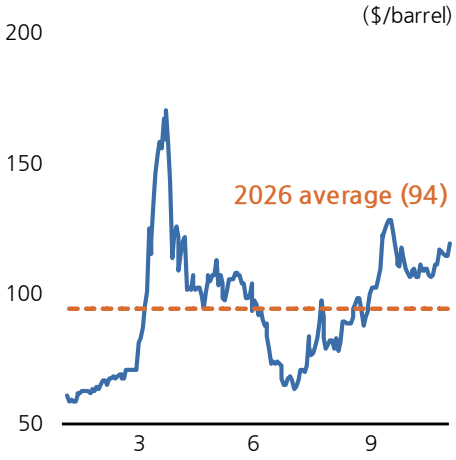
AI Tech Cycle Trade Exposure and Changes in Growth Projections[1)]



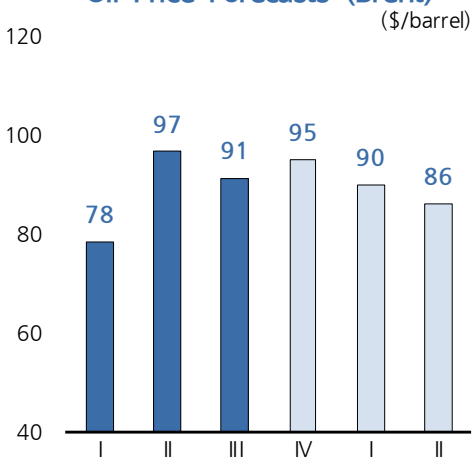
Note: 1) Compares the IMF's April and October 2026 World Economic Outlook growth forecasts for 2026-27 for 30 major economies.
Source: IMF.

- In October, oil prices continued to rise on concerns about supply disruptions arising from instability in the Middle East, while prices of major commodities other than natural gas turned downward.
  - Oil price forecasts have recently been revised upward, reflecting the possibility of continued transport disruptions in the Middle East and the drawdown in global inventories.

Dubai Crude Oil Price



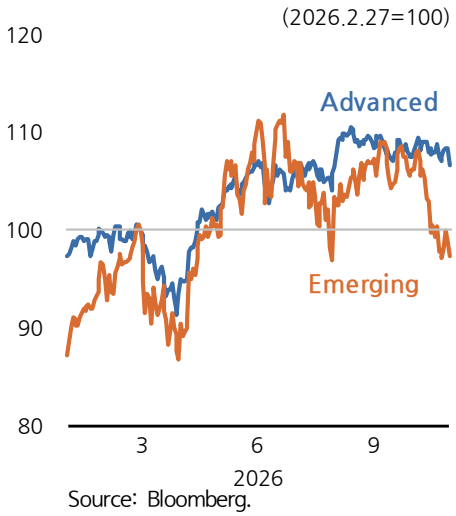
Oil Price Forecasts (Brent)



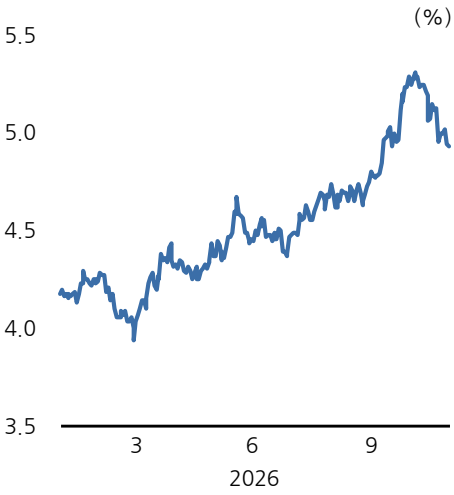
Note: Figures from the fourth quarter of 2026 onward are the median of October forecasts by major institutions, including the EIA.
Sources: Petronet; Bloomberg.

- Major financial indicators continued to fluctuate due to high oil prices and concerns about the profitability of AI, while emerging markets remained relatively unstable.
  - Long-term interest rates in major advanced economies turned downward, reflecting stronger demand for safe assets and expectations of a slower pace of interest rate hikes in the U.S, among other factors.

Advanced and Emerging Markets Stock Prices



U.S. Long-term Interest Rates



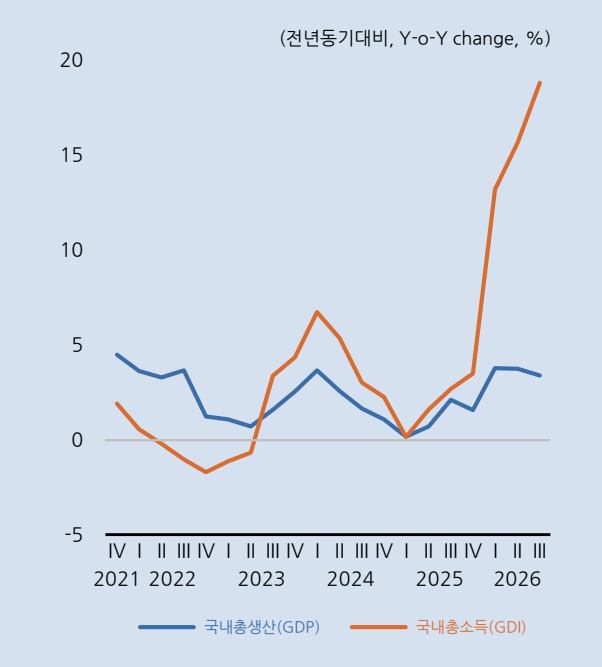
Source: Bloomberg.

경제동향 주요지표

Major Indicators of the Korean Economy

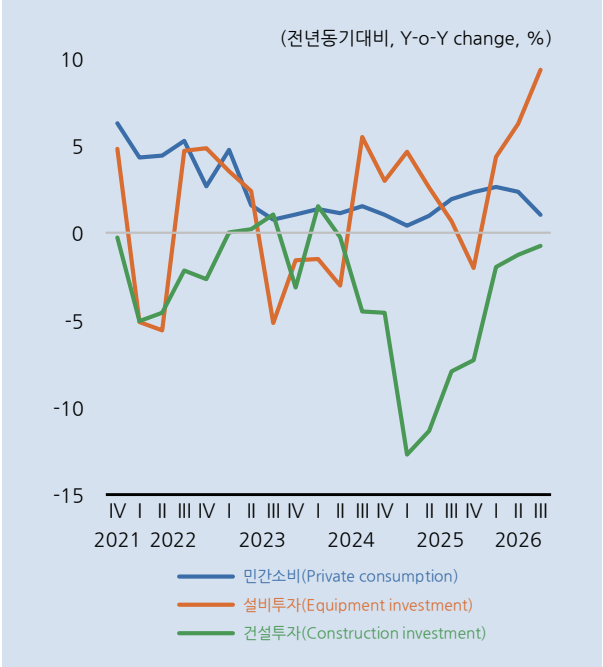
국내총생산 및 국내총소득(2020년 불변가격)

GDP and GDI
(2020 Constant Prices)



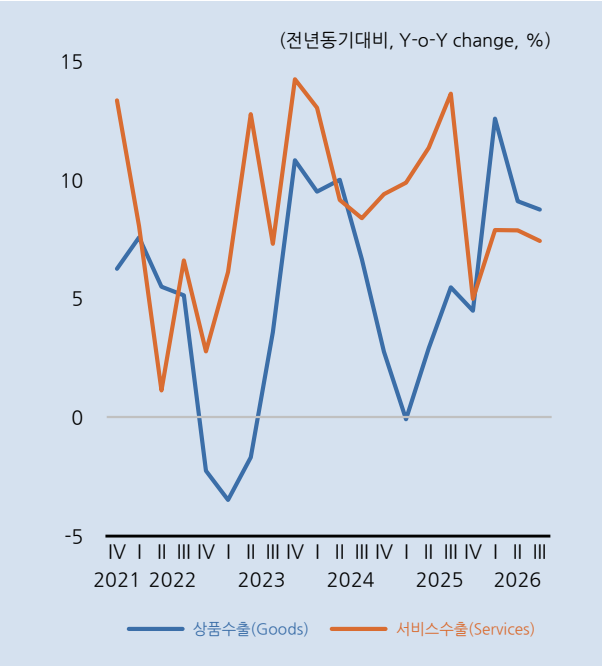
민간소비 및 고정투자(2020년 불변가격)

Private Consumption and Fixed Investment
(2020 Constant Prices)



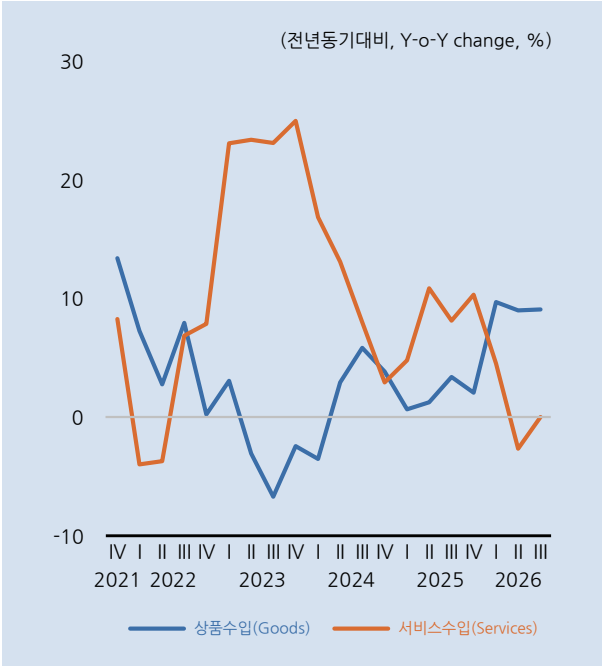
상품 및 서비스 수출(2020년 불변가격)

Exports of Goods and Services
(2020 Constant Prices)



상품 및 서비스 수입(2020년 불변가격)

Imports of Goods and Services
(2020 Constant Prices)



1. 국내총생산(2020년 불변가격)

Gross Domestic Product (2020 Constant Prices)

(조원, KRW trillion)

		국내총생산						국내총소득
		Gross Domestic Product	민간소비 Private Consumption	설비투자 Equipment Investment	건설투자 Construction Investment	총수출 Total Exports	총수입 Total Imports	Gross Domestic Income
2022		2,217.8	1,064.1	213.2	301.4	828.2	736.3	2,119.9
2023		2,250.7	1,086.4	212.8	300.0	857.3	752.4	2,152.0
2024		2,300.1	1,100.9	214.9	293.9	922.1	780.8	2,243.7
2025p		2,326.3	1,117.4	218.0	265.4	962.0	806.9	2,288.9
2022	Ⅳ	577.7	273.4	56.7	81.7	208.0	188.7	547.7
2023	Ⅰ	532.9	270.4	51.6	62.5	202.4	193.9	506.6
	Ⅱ	559.6	266.9	55.5	82.4	207.9	181.0	529.2
	Ⅲ	565.9	272.5	49.8	75.9	215.2	184.0	544.8
	Ⅳ	592.3	276.6	55.9	79.2	231.7	193.4	571.4
2024	Ⅰ	552.3	274.3	50.9	63.5	222.9	194.6	540.7
	Ⅱ	573.8	270.1	53.8	82.2	228.4	190.2	557.4
	Ⅲ	575.3	276.8	52.6	72.5	230.2	195.6	561.3
	Ⅳ	598.6	279.6	57.6	75.6	240.6	200.5	584.3
2025	Ⅰp	553.2	275.7	53.3	55.5	226.3	197.7	541.5
	Ⅱp	577.9	273.0	55.3	73.0	238.3	196.7	566.3
	Ⅲp	587.3	282.4	53.0	66.8	245.8	204.4	576.3
	Ⅳp	607.9	286.4	56.5	70.1	251.6	208.2	604.8
2026	Ⅰp	574.1	283.1	55.7	54.4	253.0	214.5	612.8
	Ⅱp	599.5	279.6	58.8	72.1	259.5	208.8	655.0
	Ⅲp	607.1	285.5	58.0	66.4	266.8	218.6	684.6

전년동기대비 증가율(%)

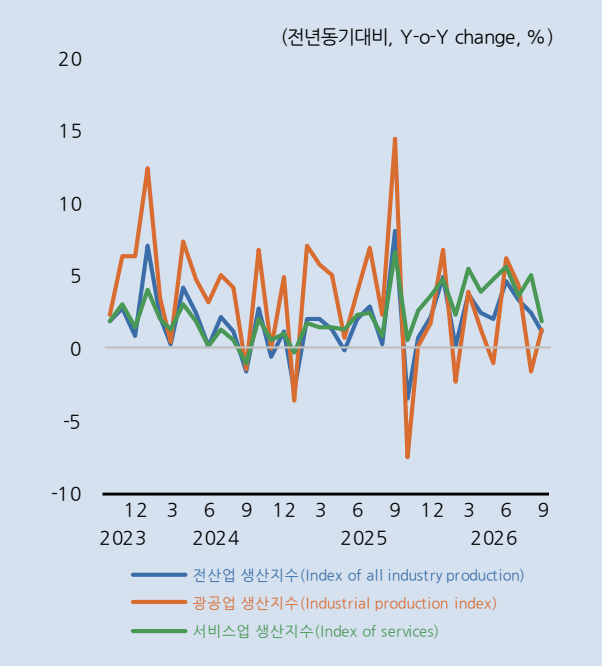
Year-on-Year Percent Change

2022		2.9	4.2	-0.3	-3.5	4.0	4.0	-0.6
2023		1.5	2.1	-0.2	-0.5	3.5	2.2	1.5
2024		2.2	1.3	1.0	-2.0	7.6	3.8	4.3
2025p		1.1	1.5	1.5	-9.7	4.3	3.3	2.0
2022	Ⅳ	1.2(-0.4)	2.7(-0.1)	4.9(-0.6)	-2.6(0.2)	-1.5(-2.8)	1.6(-1.7)	-1.7(-0.2)
2023	Ⅰ	1.1(0.2)	4.9(0.7)	3.6(-1.9)	0.1(0.0)	-2.1(2.6)	6.4(3.6)	-1.1(0.9)
	Ⅱ	0.7(0.7)	1.7(0.0)	2.5(1.2)	0.3(-0.5)	0.5(1.6)	1.5(-3.3)	-0.7(0.1)
	Ⅲ	1.6(1.0)	0.8(0.1)	-5.1(-4.1)	1.1(1.1)	4.2(2.9)	-1.5(-0.2)	3.4(2.4)
	Ⅳ	2.5(0.7)	1.1(0.4)	-1.5(3.3)	-3.1(-3.8)	11.4(3.9)	2.5(2.7)	4.3(1.4)
2024	Ⅰ	3.6(1.0)	1.4(0.8)	-1.4(-1.5)	1.6(4.9)	10.1(1.3)	0.3(1.4)	6.7(2.2)
	Ⅱ	2.6(-0.2)	1.2(0.0)	-2.9(-0.2)	-0.2(-2.3)	9.9(1.4)	5.0(1.2)	5.3(-0.7)
	Ⅲ	1.6(0.1)	1.6(0.3)	5.6(3.8)	-4.5(-3.4)	7.0(0.2)	6.3(0.8)	3.0(0.1)
	Ⅳ	1.1(0.2)	1.1(0.0)	3.1(0.8)	-4.5(-3.5)	3.9(0.9)	3.6(0.2)	2.3(0.7)
2025	Ⅰp	0.2(-0.2)	0.5(0.2)	4.7(0.2)	-12.7(-4.0)	1.5(-0.9)	1.6(-0.5)	0.1(-0.1)
	Ⅱp	0.7(0.6)	1.0(0.7)	2.7(-1.8)	-11.3(-0.7)	4.3(4.1)	3.4(3.0)	1.6(1.1)
	Ⅲp	2.1(1.4)	2.0(1.1)	0.7(1.3)	-7.9(0.2)	6.8(2.6)	4.5(1.6)	2.7(0.8)
	Ⅳp	1.6(-0.1)	2.4(0.4)	-1.9(-1.6)	-7.2(-2.6)	4.6(-1.1)	3.9(-0.2)	3.5(1.9)
2026	Ⅰp	3.8(1.8)	2.7(0.6)	4.4(6.6)	-1.9(1.4)	11.8(5.9)	8.5(3.9)	13.2(8.7)
	Ⅱp	3.7(0.6)	2.4(0.4)	6.3(0.2)	-1.2(-0.1)	8.9(1.3)	6.2(0.7)	15.7(3.7)
	Ⅲp	3.4(1.0)	1.1(-0.2)	9.4(4.1)	-0.7(0.7)	8.6(2.3)	7.0(2.4)	18.8(3.4)

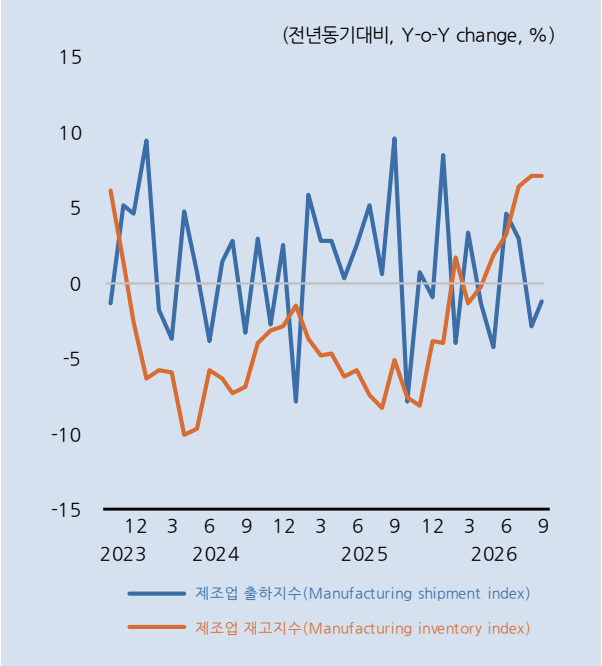
주: 1) p는 잠정치.
2) ( )는 계절조정 전기대비 증가율.
자료: 한국은행.

Notes: 1) p denotes preliminary figures.
2) Figures in parentheses are period-on-period percent changes, seasonally adjusted.
Source: Bank of Korea.

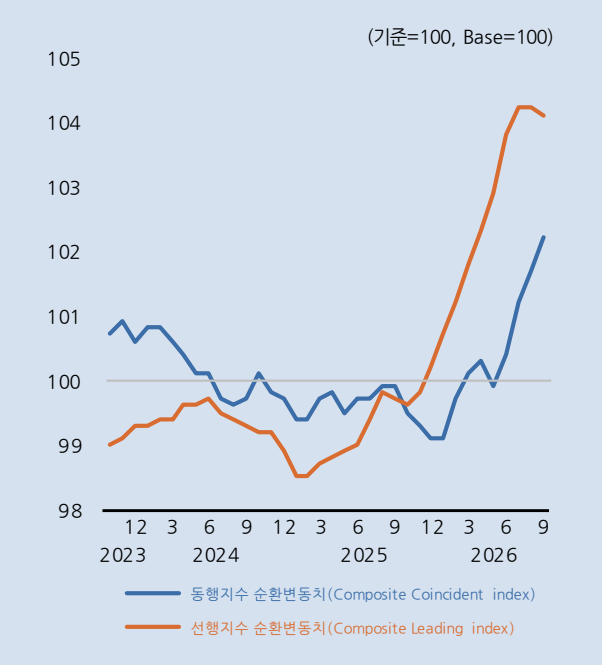
생산지수
Production Indices



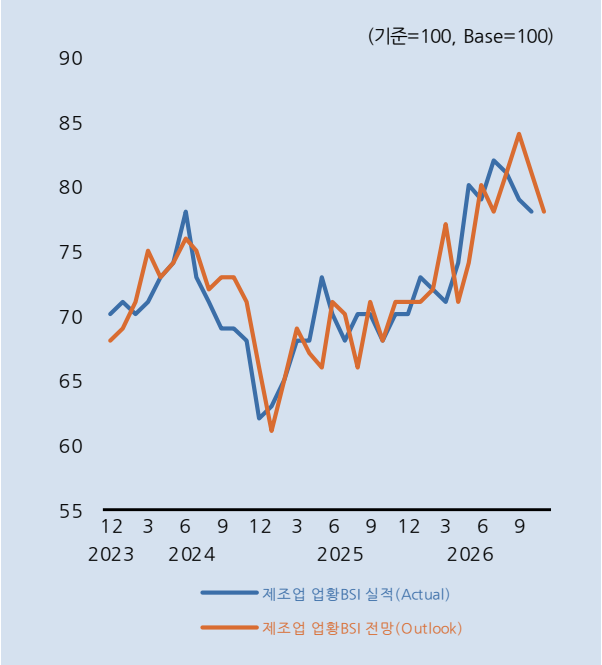
제조업 출하 및 재고지수
Manufacturing Shipment and Inventory Indices



경기종합지수 순환변동치
Cyclical Components of the Composite Index of Business Indicators



한국은행 제조업 업황BSI 실적 및 전망
BOK Manufacturing BSI: Business Conditions Actual and Outlook



2. 경기
Economic Activity

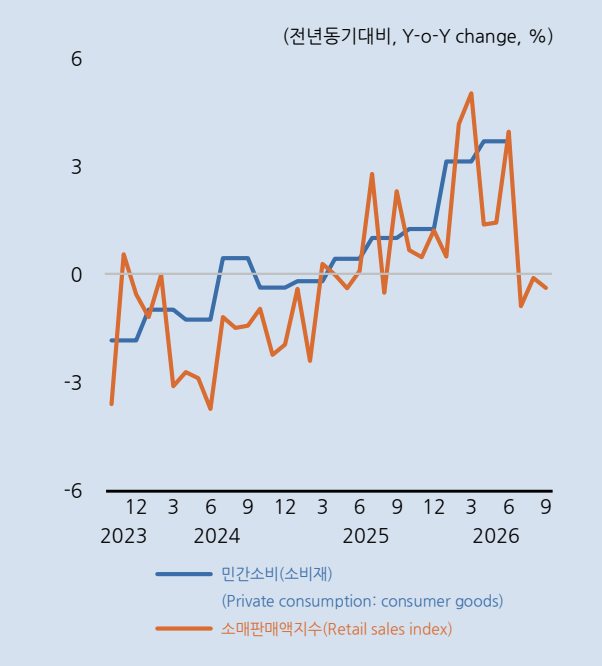
(전년동기대비, Y-o-Y change, %)

	생산지수 Production Indices			제조업 Manufacturing		경기종합지수 순환변동치[1] Cyclical Components of the Composite Index of Business Indicators		한국은행 BSI[1] (제조업 업황) BOK BSI (Manufacturing Business Condition)		제조업 평균 가동률 Manufacturing Capacity Utilization Rate (%)
	전산업[2] All Industry Production	광공업[3] Industrial Production	서비스업 Services	출하 Shipment	재고 Inventory	동행지수 Coincident	선행지수 Leading	실적 Tendency	전망 Future Tendency	
2023	1.1	-2.6	3.4	-0.4	-2.7	-	-	69.3	68.9	72.1
2024	1.6	4.1	1.3	0.5	-2.9	-	-	70.8	72.3	72.6
2025	1.1	2.8	2.0	1.0	-3.9	-	-	68.6	68.0	72.6
2023 Ⅳ	1.7 (0.7)	4.8 (2.1)	2.0 (0.3)	2.7 (2.1)	-2.7 (-6.4)	-	-	69.7	68.0	72.8
2024 Ⅰ	3.0 (0.2)	5.1 (-0.6)	2.3 (0.3)	0.9 (-1.8)	-5.9 (-0.8)	-	-	70.7	71.7	72.4
Ⅱ	2.1 (0.3)	5.0 (1.7)	1.6 (0.0)	0.4 (1.0)	-5.8 (-1.0)	-	-	75.0	74.3	73.3
Ⅲ	0.5 (-0.4)	2.4 (-0.1)	0.3 (-0.2)	0.1 (-0.4)	-6.9 (-0.1)	-	-	71.0	73.3	72.1
Ⅳ	1.0 (0.9)	3.8 (1.9)	1.1 (1.1)	0.8 (1.3)	-2.9 (-0.8)	-	-	66.3	70.0	72.5
2025 Ⅰ	0.3 (0.2)	2.9 (0.7)	0.9 (0.3)	0.1 (-0.3)	-4.9 (-3.0)	-	-	65.3	65.0	72.9
Ⅱ	1.0 (0.3)	3.1 (1.0)	1.6 (0.4)	1.8 (1.2)	-5.8 (-1.9)	-	-	70.3	68.0	72.9
Ⅲ	3.6 (0.9)	7.8 (1.5)	3.2 (0.7)	5.1 (0.4)	-5.1 (0.8)	-	-	69.3	69.0	73.1
Ⅳ	-0.2 (-0.6)	-2.0 (-3.4)	2.3 (1.2)	-2.7 (-2.0)	-3.9 (0.4)	-	-	69.3	70.0	71.4
2026 Ⅰ	2.9 (1.8)	2.7 (2.7)	4.2 (1.4)	2.5 (2.3)	-1.4 (-0.5)	-	-	72.0	73.3	73.3
Ⅱ	2.9 (1.0)	2.2 (1.5)	4.6 (1.3)	-0.3 (-0.4)	3.1 (2.9)	-	-	77.7	75.0	72.9
Ⅲ[p]	2.3 (1.9)	1.3 (3.9)	3.4 (0.3)	-0.5 (3.4)	7.0 (4.5)	-	-	80.7	81.0	74.3
2025 7	2.8 (-0.3)	6.9 (-0.8)	2.3 (-0.2)	5.1 (-2.1)	-7.5 (-0.3)	99.7	99.4	68.0	70.0	72.2
8	0.2 (-0.1)	2.2 (1.6)	0.8 (-0.6)	0.5 (2.1)	-8.3 (0.7)	99.9	99.8	70.0	66.0	73.7
9	8.0 (1.2)	14.4 (0.3)	6.6 (1.8)	9.5 (-1.8)	-5.1 (0.4)	99.9	99.7	70.0	71.0	73.4
10	-3.5 (-2.2)	-7.6 (-5.4)	0.5 (-0.3)	-7.9 (-3.4)	-7.7 (0.1)	99.5	99.6	68.0	68.0	70.4
11	0.7 (0.7)	0.0 (1.1)	2.5 (0.5)	0.7 (1.8)	-8.2 (0.2)	99.3	99.8	70.0	71.0	70.9
12	2.1 (1.2)	1.6 (1.9)	3.5 (0.8)	-0.9 (2.5)	-3.9 (0.1)	99.1	100.2	70.0	71.0	72.8
2026 1	4.9 (-0.8)	6.8 (-2.4)	4.7 (-0.2)	8.5 (-2.9)	-4.1 (0.9)	99.1	100.7	73.0	71.0	70.8
2	0.1 (2.1)	-2.3 (5.2)	2.2 (0.5)	-4.1 (3.9)	1.7 (3.2)	99.7	101.2	72.0	72.0	74.4
3	3.7 (0.4)	3.8 (0.6)	5.4 (1.5)	3.3 (1.0)	-1.4 (-4.4)	100.1	101.8	71.0	77.0	74.6
4	2.4 (-0.5)	1.3 (-0.8)	3.8 (-0.8)	-1.4 (-3.5)	-0.3 (1.6)	100.3	102.3	74.0	71.0	73.2
5	1.9 (-0.4)	-1.1 (-3.0)	4.6 (1.0)	-4.3 (-2.6)	1.8 (1.5)	99.9	102.9	80.0	74.0	70.8
6	4.5 (2.6)	6.2 (6.8)	5.5 (1.0)	4.6 (9.4)	3.1 (-0.2)	100.4	103.8	79.0	80.0	74.7
7	3.2 (0.1)	4.3 (0.7)	3.5 (-1.3)	2.8 (-1.2)	6.3 (2.1)	101.2	104.2	82.0	78.0	74.9
8[p]	2.3 (-1.2)	-1.7 (-4.6)	5.0 (0.7)	-2.9 (-3.6)	7.0 (1.6)	101.7	104.2	81.0	81.0	71.2
9[p]	1.1 (3.0)	1.2 (9.0)	1.8 (0.5)	-1.2 (6.3)	7.0 (0.8)	102.2	104.1	79.0	84.0	76.8
10	-	-	-	-	-	-	-	78.0	81.0	-
11	-	-	-	-	-	-	-	-	78.0	-

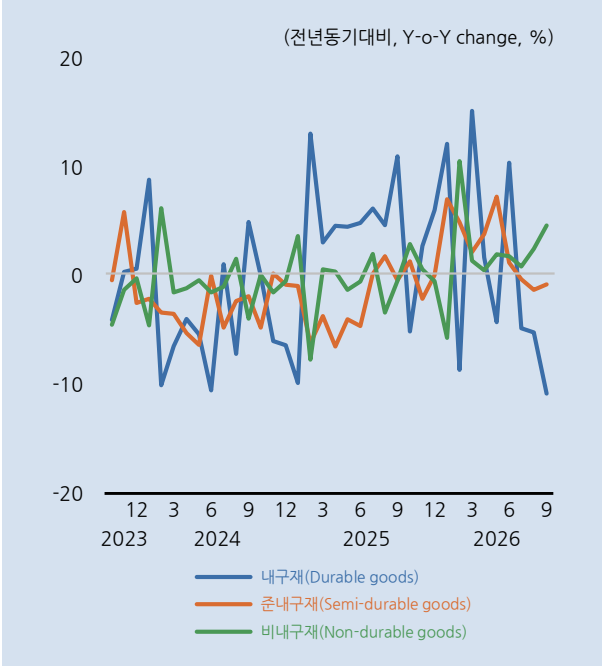
주: 1) 기준=100.
2) 2023~24년 연간지수는 농림어업을 포함.
3) 광업, 제조업, 전기・가스업을 포함.
4) p는 잠정치(한국은행 BSI 제외).
5) ( )는 계절조정 전기대비 증가율.
자료: 국가데이터처; 한국은행.

Notes: 1) Base=100.
2) The annual index for 2023-24 includes the agriculture, forestry, and fisheries sectors.
3) Includes the mining, manufacturing, electricity, and gas industries.
4) p denotes preliminary figures (excluding the BOK BSI).
5) Figures in parentheses are period-on-period percent changes, seasonally adjusted.
Sources: Ministry of Data and Statistics; Bank of Korea.

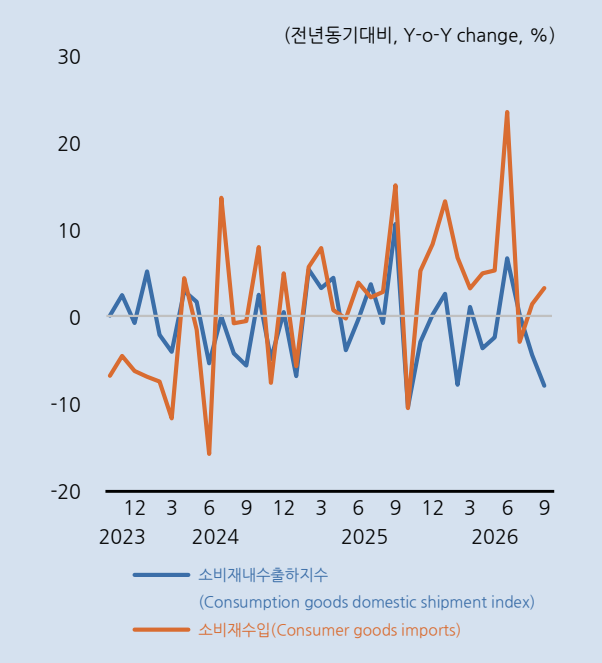
민간소비(소비재)와 소매판매액지수
Private Consumption (Consumer Goods) and Retail Sales Index



유형별 소매판매액지수
Retail Sales Index by Product Group



소비재내수출하지수 및 소비재수입액
Consumer Goods: Domestic Shipments and Imports



소비자동향조사
Consumer Tendency Survey



3. 소비
Consumption

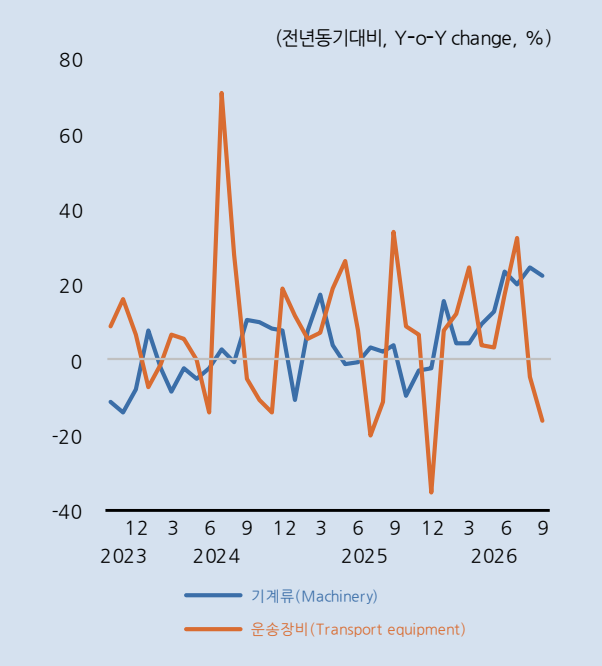
(전년동기대비, Y-o-Y change, %)

		소매판매액지수					소비재 내수출하지수 Consumer Goods Domestic Shipment Index	소비재 수입 Consumer Goods Imports	소비자동향조사[1] Consumer Tendency Survey			
		Retail Sales Index	내구재 Durable goods	승용차 Passenger cars	준내구재 Semi-durable goods	비내구재 Non-durable goods			소비자심리지수 Composite Consumer Sentiment Index	현재경기판단 Current Domestic Economic Conditions	향후경기전망 Prospective Domestic Economic Conditions	소비지출전망 Prospective Household Spending
2023		-1.3	-1.1	6.9	-0.5	-1.8	-0.4	-1.6	97.2	62.3	71.7	111.6
2024		-1.9	-3.6	-7.3	-3.0	-0.8	-1.1	-2.0	99.8	69.1	78.0	109.1
2025		0.3	3.8	11.0	-2.1	-0.2	0.2	2.9	103.9	74.7	89.5	108.2
2023	Ⅳ	-1.2 (0.5)	-1.0	0.2	1.0	-1.9	0.7	-5.8	98.2	64.3	73.0	111.7
2024	Ⅰ	-1.5 (-1.2)	-3.1	-10.3	-3.0	-0.2	-0.2	-8.7	101.2	69.0	80.3	111.0
	Ⅱ	-3.0 (-0.7)	-6.7	-13.2	-4.0	-1.0	-0.2	-4.5	99.8	68.7	80.0	109.3
	Ⅲ	-1.4 (0.4)	-0.5	-2.1	-3.0	-1.2	-3.2	4.0	101.3	73.7	81.3	109.3
	Ⅳ	-1.8 (-0.6)	-4.1	-3.0	-1.8	-0.6	-0.6	1.9	96.7	65.0	70.3	106.7
2025	Ⅰ	-0.8 (0.6)	1.9	10.0	-3.6	-1.0	0.4	2.5	93.1	53.7	69.3	104.3
	Ⅱ	-0.1 (-0.6)	4.6	15.0	-5.0	-0.4	0.2	1.5	101.3	63.0	90.3	107.7
	Ⅲ	1.6 (1.2)	7.3	16.3	0.5	-0.7	4.6	6.6	110.6	90.0	101.0	110.7
	Ⅳ	0.9 (0.6)	1.2	2.8	-0.2	1.0	-4.3	0.6	110.6	92.0	97.3	110.0
2026	Ⅰ	3.2 (2.4)	6.0	9.6	4.7	1.6	-1.2	7.7	110.0	90.3	96.3	111.0
	Ⅱ	2.3 (-1.8)	2.6	0.8	4.2	1.4	0.2	11.1	104.0	79.0	88.0	109.3
	Ⅲ[p]	-0.5 (-1.0)	-7.0	-11.3	-0.8	2.7	-4.0	0.7	106.0	82.0	90.3	109.7
2025	8	-0.5 (-2.2)	4.7	13.6	1.8	-3.4	-0.6	2.9	111.2	93.0	100.0	111.0
	9	2.3 (1.1)	11.0	22.1	-0.4	-0.5	10.7	15.2	110.0	91.0	97.0	110.0
	10	0.7 (2.8)	-5.1	-9.3	1.4	2.9	-10.3	-10.4	109.6	91.0	94.0	110.0
	11	0.5 (-3.5)	2.8	5.4	-2.1	0.6	-2.8	5.4	112.3	96.0	102.0	110.0
	12	1.2 (0.6)	6.1	12.6	0.1	-0.5	0.3	8.4	109.8	89.0	96.0	110.0
2026	1	0.5 (2.8)	12.2	17.0	7.1	-5.7	2.7	13.3	110.8	90.0	98.0	111.0
	2	4.2 (-0.4)	-8.6	-1.5	4.9	10.5	-7.7	6.9	112.1	95.0	102.0	111.0
	3	5.0 (1.9)	15.2	14.2	2.2	1.4	1.2	3.3	107.0	86.0	89.0	111.0
	4	1.4 (-3.7)	1.7	0.9	3.8	0.5	-3.5	5.0	99.2	68.0	79.0	108.0
	5	1.4 (-0.1)	-4.2	-10.7	7.3	2.0	-2.3	5.4	106.1	83.0	93.0	110.0
	6	4.0 (2.7)	10.4	11.9	1.2	1.8	6.8	23.6	106.6	86.0	92.0	110.0
	7	-0.9 (-2.5)	-4.8	-2.5	-0.3	0.9	0.3	-2.8	106.8	84.0	92.0	110.0
	8[p]	-0.1 (-1.8)	-5.2	-19.0	-1.3	2.5	-4.3	1.5	104.5	79.0	89.0	109.0
	9[p]	-0.4 (3.6)	-10.8	-12.3	-0.8	4.7	-7.8	3.4	106.6	83.0	90.0	110.0
	10	-	-	-	-	-	-	-	105.4	82.0	88.0	109.0

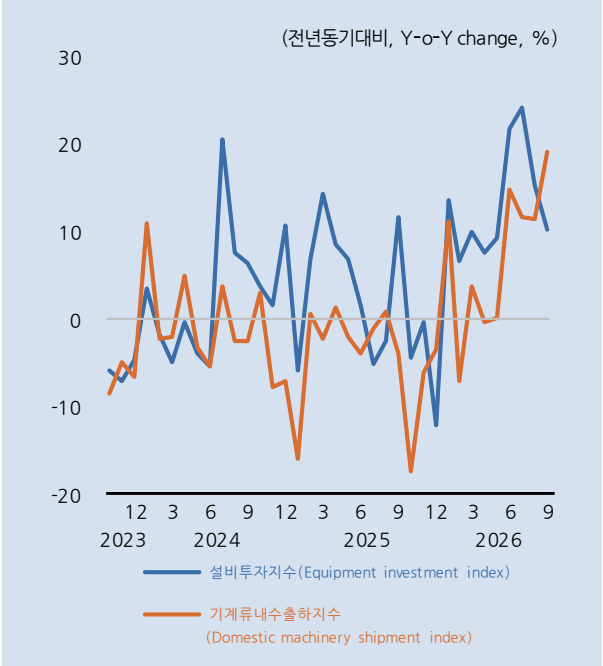
주: 1) 기준=100.
2) p는 잠정치(단, 소비자동향조사는 제외).
3) ( )는 계절조정 전기대비 증가율.
자료: 한국은행; 국가데이터처; 한국무역협회.

Notes: 1) Base=100.
2) p denotes preliminary figures (excluding the Consumer Tendency Survey).
3) Figures in parentheses are period-on-period percent changes, seasonally adjusted.
Sources: Bank of Korea; Ministry of Data and Statistics; Korea International Trade Association.

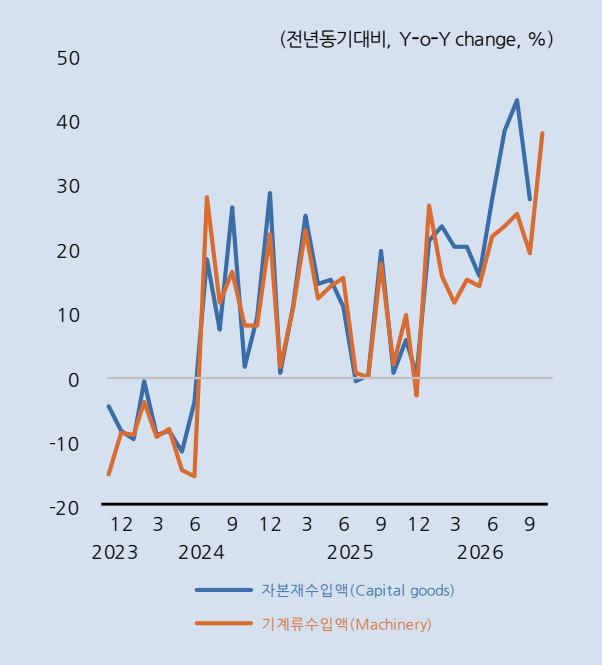
형태별 설비투자지수
Equipment Investment Index by Group



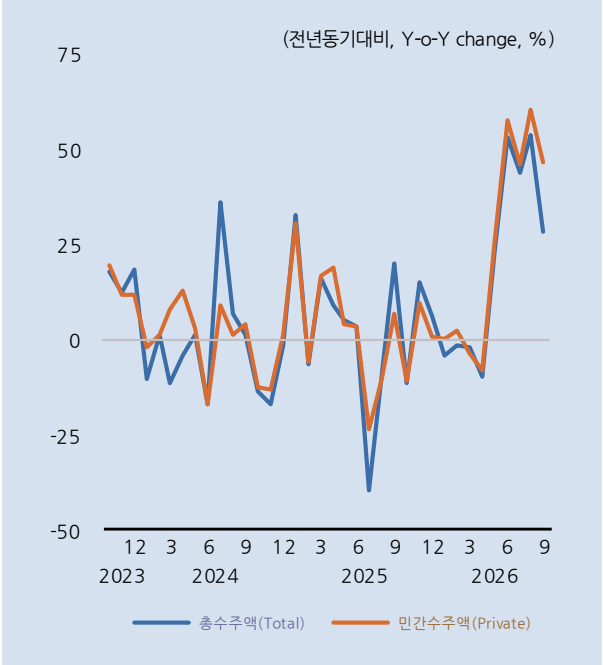
설비투자지수와 기계류내수출하지수
Equipment Investment Index and
Domestic Machinery Shipment Index



자본재와 기계류수입액
Imports of Capital Goods and Machinery



국내기계수주액
Value of Domestic Machinery Orders Received



4. 설비투자

Equipment Investment

(십억원, KRW billion, 2020=100)

		설비투자지수 Equipment Investment Index	기계류 Machinery	운송장비 Transport Equipment	기계류 내수출하지수[1] Domestic Machinery Shipment Index	기계류 수입액[2] Imports of Machinery	국내기계수주액[3] Value of Domestic Machinery Orders Received	공공 Public	민간 Private
2024		111.1	110.0	114.1	102.7	86,002	34,013	3,065	30,948
2025		112.4	110.7	116.7	98.1	93,237	34,625	2,754	31,871
2025	Ⅳ	114.1	115.2	111.8	101.1	23,755	8,433	750	7,683
2026	Ⅰ	117.4	117.5	117.7	94.1	25,747	9,028	407	8,622
	Ⅱ	130.2	126.5	139.6	107.5	27,985	10,848	392	10,456
	Ⅲ[p]	131.6	132.8	128.8	110.0	28,974	11,052	558	10,493
2025	9	122.5	118.6	132.2	99.1	8,660	2,916	468	2,448
	10	104.9	98.6	120.5	85.8	7,237	2,240	75	2,165
	11	113.2	111.1	118.7	98.2	7,760	2,946	262	2,684
	12	124.3	136.0	96.3	119.3	8,757	3,247	413	2,834
2026	1	104.2	110.4	89.3	87.7	7,987	3,118	100	3,019
	2	110.3	109.9	111.7	85.7	8,074	2,374	86	2,288
	3	137.8	132.2	152.1	109.0	9,686	3,536	222	3,315
	4	128.2	123.3	140.3	104.3	9,317	3,135	185	2,950
	5	122.3	117.4	134.8	99.8	8,836	3,501	82	3,420
	6	140.2	138.9	143.8	118.4	9,833	4,211	125	4,086
	7	142.4	131.1	170.4	109.3	9,874	3,365	136	3,229
	8[p]	117.4	122.5	105.4	102.8	8,771	3,948	276	3,672
	9[p]	134.9	144.9	110.5	117.9	10,328	3,738	146	3,592
	10[p]	-	-	-	-	9,994	-	-	-

전년동기대비 증가율(%)

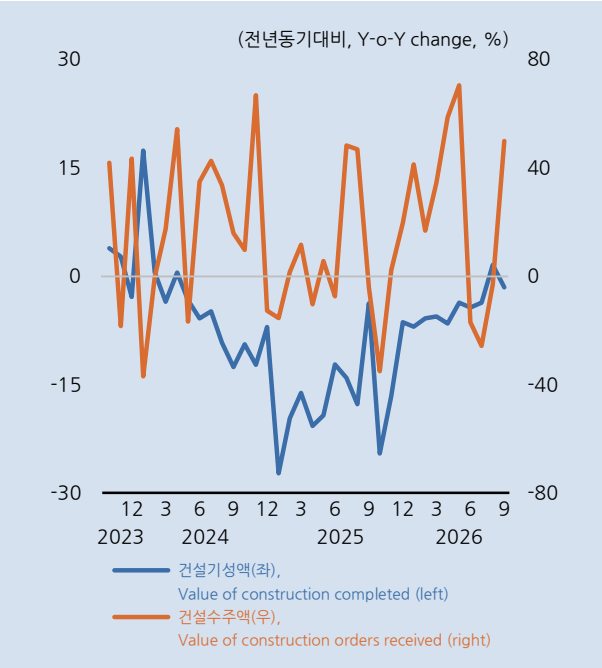
Year-on-Year Percent Change

2024		3.0	2.0	5.3	-1.3	1.9	-3.1	-21.2	-0.8
2025		1.2	0.6	2.3	-4.5	8.4	1.8	-10.1	3.0
2025	Ⅳ	-6.2(-3.8)	-4.7	-9.5	-8.8	2.3	3.5(4.0)	72.2	-0.4
2026	Ⅰ	9.8(13.0)	7.5	16.0	2.2	17.4	-2.8(0.7)	-29.9	-1.0
	Ⅱ	12.8(3.4)	15.3	7.7	4.9	17.0	19.5(19.1)	-28.8	22.6
	Ⅲ[p]	16.4(6.3)	22.1	4.0	14.0	22.5	41.2(18.8)	-36.1	50.9
2025	9	11.5(8.1)	3.8	33.7	-4.1	17.7	20.1(-4.0)	249.1	6.7
	10	-4.4(-6.4)	-9.8	8.7	-17.5	1.9	-11.3(-6.8)	-18.2	-11.1
	11	-0.3(-0.1)	-3.0	6.7	-6.2	9.6	15.2(10.8)	155.5	9.3
	12	-12.2(-4.1)	-2.2	-35.2	-3.5	-2.9	5.9(-0.3)	71.3	0.4
2026	1	13.6(5.0)	15.7	7.7	11.0	26.9	-4.5(2.3)	-58.7	-0.1
	2	6.5(15.0)	4.3	12.1	-7.2	15.9	-1.4(-10.7)	-48.6	2.1
	3	9.8(1.7)	4.1	24.7	3.7	11.8	-2.3(8.6)	28.3	-3.8
	4	7.6(-4.0)	9.6	3.7	-0.5	15.1	-10.0(-4.1)	-30.7	-8.2
	5	9.3(-0.1)	12.7	3.1	0.2	14.2	23.0(24.2)	-36.2	25.8
	6	21.6(6.2)	23.6	17.3	14.7	21.8	53.3(14.6)	-19.3	57.6
	7	24.0(7.4)	20.2	32.2	11.5	23.5	43.8(-12.0)	10.5	45.7
	8[p]	15.2(-9.7)	24.2	-4.4	11.4	25.5	53.6(32.1)	-2.3	60.5
	9[p]	10.1(5.3)	22.2	-16.4	19.0	19.3	28.2(-12.7)	-68.8	46.7
	10[p]	-	-	-	-	38.1	-	-	-

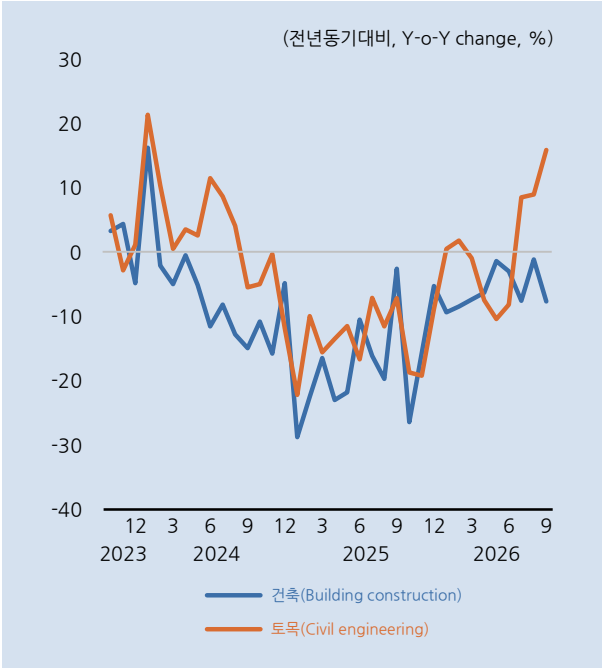
주: 1) 선박 제외, 2020년 불변가격 기준.
2) 백만달러.
3) 선박 제외, 2020년 불변가격.
4) p는 잠정치(단, 기계류수입액은 2026년 10월만 잠정치).
5) ( )는 계절조정 전기대비 증가율.
자료: 국가데이터처; 한국무역협회.

Notes: 1) Excluding vessels; based on 2020 constant prices.
2) In million U.S. dollars.
3) Excluding vessels; based on 2020 constant prices.
4) p denotes preliminary figures; for imports of machinery and equipment, only the figure for Oct 2026 is preliminary.
5) Figures in parentheses are period-on-period percent changes, seasonally adjusted.
Sources: Ministry of Data and Statistics; Korea International Trade Association.

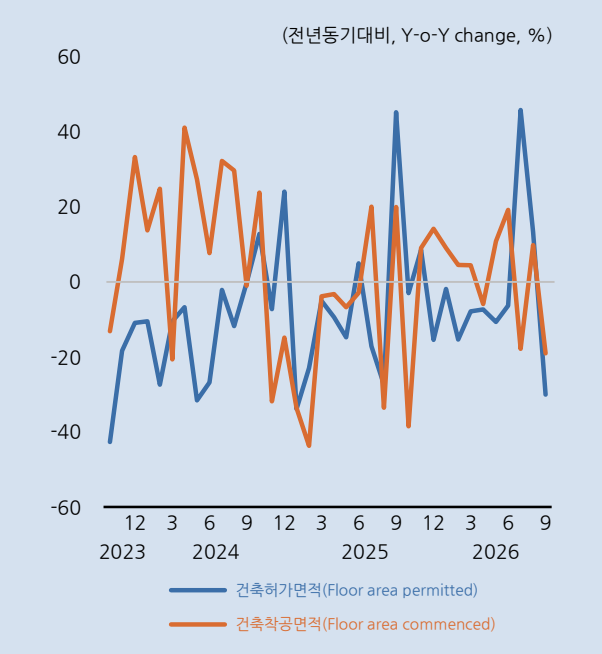
건설기성액(불변가격) 및 국내건설수주
Value of Construction Completed (2020 constant prices) and Construction Orders Received



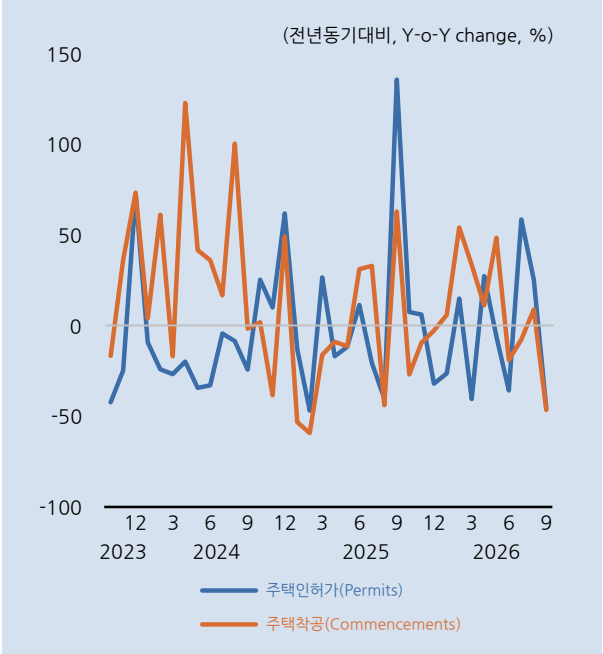
공사종류별 건설기성액(불변가격)
Value of Construction Completed by Type (2020 Constant Prices)



건축허가면적 및 건축착공면적
Floor Area of Buildings Permitted and Commenced



주택인허가 및 주택착공
Housing Construction Permits and Commencements



5. 건설투자
Construction Investment

(십억원, 천㎡, 호 / KRW billion, 1,000 ㎡, unit)

		건설기성액[1] Value of Construction Completed	건축 Building Construction	토목 Civil Engineering	국내건설수주 Construction Orders Received	건축허가면적 Floor Area of Buildings Permitted	건축착공면적 Floor Area of Buildings Commenced	주택인허가 Housing Construction Permits	주택착공 Housing Commencements
2024		136,210	101,865	34,344	195,428	125,377	91,141	435,234	303,433
2025		113,794	84,078	29,716	204,997	114,822	82,355	388,362	272,162
2025	Ⅲ	27,610	20,655	6,955	53,406	28,801	21,962	80,921	68,416
	Ⅳ	29,650	21,532	8,118	66,979	34,298	22,783	169,040	101,088
2026	Ⅰ[p]	25,252	18,405	6,847	46,919	22,429	16,588	50,129	45,104
	Ⅱ[p]	28,183	21,037	7,145	62,049	25,136	23,449	66,482	72,901
	Ⅲ[p]	27,243	19,496	7,746	55,012	29,142	19,541	73,262	54,437
2025	8	8,575	6,342	2,232	16,087	8,090	5,738	17,203	16,483
	9	9,926	7,384	2,542	15,550	13,493	7,918	47,511	29,924
	10	7,993	5,932	2,061	10,076	8,988	5,650	27,337	17,009
	11	9,201	6,910	2,291	21,778	11,115	7,756	33,225	19,975
	12	12,457	8,690	3,767	35,124	14,195	9,378	108,478	64,104
2026	1[p]	7,904	5,910	1,994	13,378	7,165	4,731	16,531	11,314
	2[p]	7,926	5,770	2,155	12,915	5,959	4,684	14,268	14,795
	3[p]	9,423	6,725	2,698	20,626	9,305	7,173	19,330	18,995
	4[p]	8,807	6,573	2,234	20,728	9,129	8,068	29,242	26,546
	5[p]	8,826	6,703	2,123	22,947	7,021	7,379	19,323	22,717
	6[p]	10,550	7,761	2,789	18,374	8,986	8,002	17,917	23,638
	7[p]	8,774	6,406	2,368	16,148	10,527	6,831	25,717	20,378
	8[p]	8,704	6,271	2,432	15,577	9,169	6,298	21,607	18,013
	9[p]	9,765	6,819	2,946	23,287	9,446	6,412	25,938	16,046

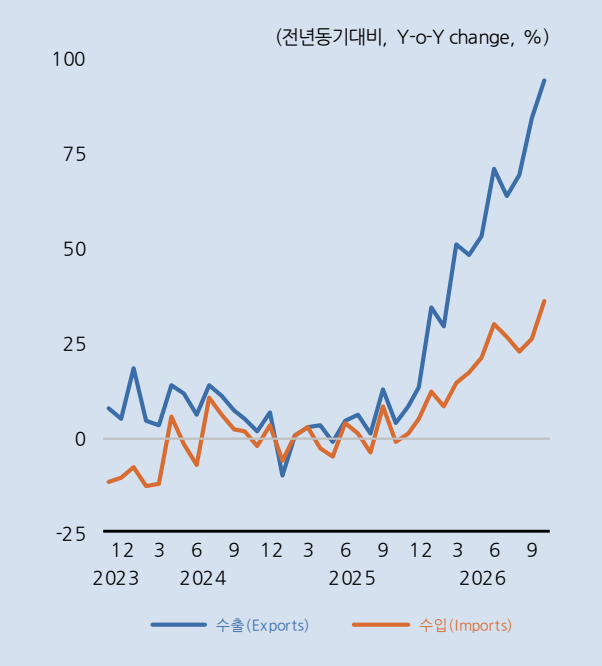
전년동기대비 증가율(%)
Year-on-Year Percent Change

2024		-4.6	-6.6	2.0	10.8	-9.0	6.7	2.3	23.2
2025		-16.5	-17.5	-13.5	4.9	-8.4	-9.6	-10.8	-10.3
2025	Ⅲ	-11.9 (-0.8)	-13.0	-8.6	27.4 (17.0)	-1.1	-0.8	17.1	6.7
	Ⅳ	-15.1 (-4.1)	-15.3	-14.6	1.1 (-17.6)	-5.5	-7.0	-21.8	-8.9
2026	Ⅰ[p]	-6.1 (0.5)	-8.3	0.3	30.7 (21.8)	-8.2	5.8	-25.4	30.9
	Ⅱ[p]	-4.9 (0.1)	-3.5	-8.6	27.4 (19.0)	-7.9	6.9	-6.7	6.9
	Ⅲ[p]	-1.3 (6.1)	-5.6	11.4	3.0 (-9.8)	1.2	-11.0	-9.5	-20.4
2025	8	-17.7 (-3.9)	-19.7	-11.6	46.6 (-7.2)	-27.3	-33.5	-39.8	-43.6
	9	-3.8 (1.9)	-2.6	-7.2	-4.3 (-43.6)	45.3	20.0	136.1	63.1
	10	-24.6 (-6.6)	-26.4	-18.7	-35.2 (-4.3)	-3.0	-38.4	7.7	-26.7
	11	-16.6 (1.8)	-15.7	-19.2	2.2 (60.0)	8.6	9.1	6.2	-9.3
	12	-6.4 (4.5)	-5.3	-8.8	19.5 (-10.3)	-15.4	14.2	-32.0	-2.4
2026	1[p]	-7.0 (-7.8)	-9.3	0.5	41.1 (0.4)	-1.8	9.1	-26.2	6.0
	2[p]	-5.9 (11.1)	-8.4	1.8	16.7 (13.9)	-15.3	4.6	15.1	54.4
	3[p]	-5.6 (-5.9)	-7.4	-0.9	34.4 (11.8)	-7.8	4.5	-40.3	33.7
	4[p]	-6.6 (-2.8)	-6.3	-7.5	58.4 (10.6)	-7.3	-5.8	27.5	11.5
	5[p]	-3.7 (3.3)	-1.3	-10.4	70.3 (28.0)	-10.7	10.9	-5.6	48.7
	6[p]	-4.4 (4.1)	-3.0	-8.1	-17.1 (-52.9)	-6.3	19.2	-35.7	-18.8
	7[p]	-3.7 (-1.3)	-7.5	8.6	-25.8 (20.9)	45.8	-17.8	58.7	-7.4
	8[p]	1.5 (2.5)	-1.1	9.0	-3.2 (28.2)	13.3	9.8	25.6	9.3
	9[p]	-1.6 (5.8)	-7.7	15.9	49.8 (0.0)	-30.0	-19.0	-45.4	-46.4

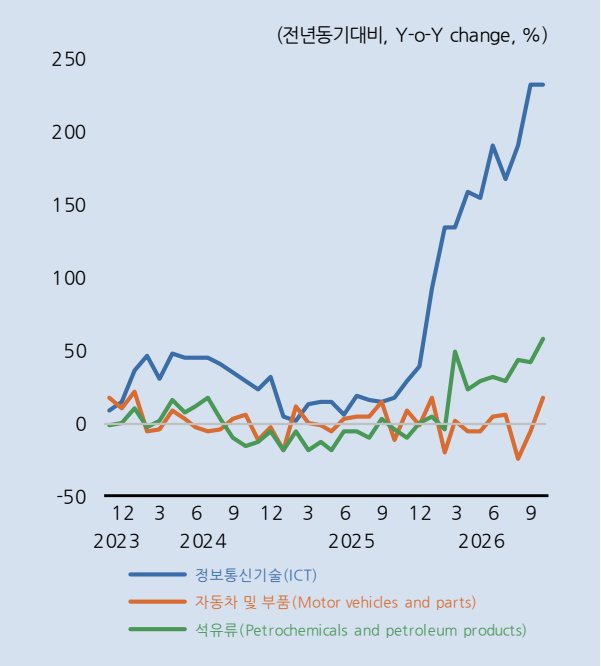
주: 1) 2020년 불변가격.
2) p는 잠정치.
3) ( )는 계절조정 전기대비 증가율.
자료: 국가데이터처; 국토교통부.

Notes: 1) Based on 2020 constant prices.
2) p denotes preliminary figures.
3) Figures in parentheses are period-on-period percent changes, seasonally adjusted.
Sources: Ministry of Data and Statistics; Ministry of Land, Infrastructure and Transport.

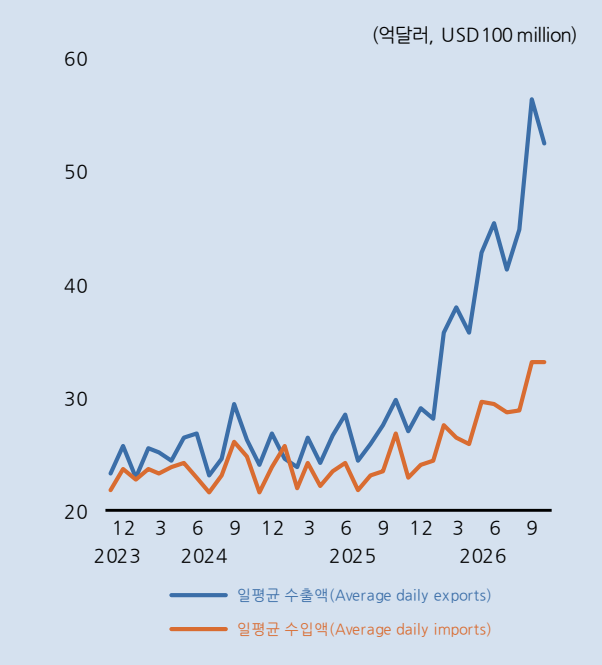
수출 및 수입
Exports and Imports



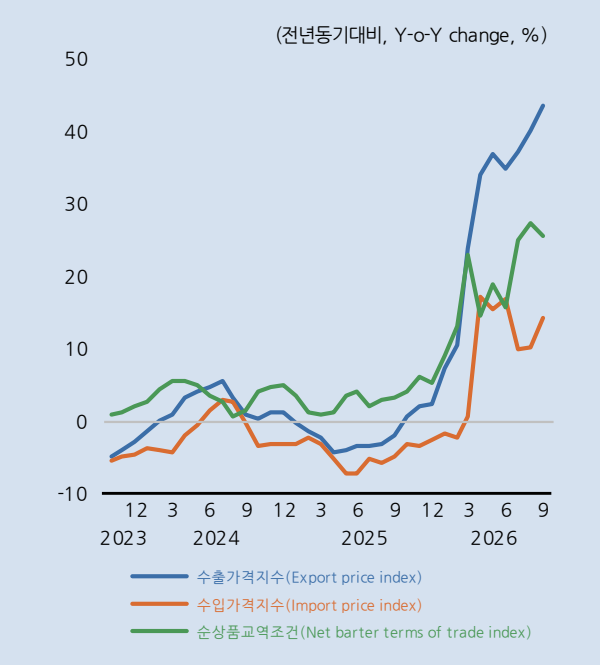
품목별 수출
Exports by Item



일평균 수출 및 수입액
Average Daily Exports and Imports



수출입 가격지수 및 교역조건
Indices of Export and Import Prices and Terms of Trade



6-1. 수출, 수입 및 교역조건

Exports, Imports and Terms of Trade

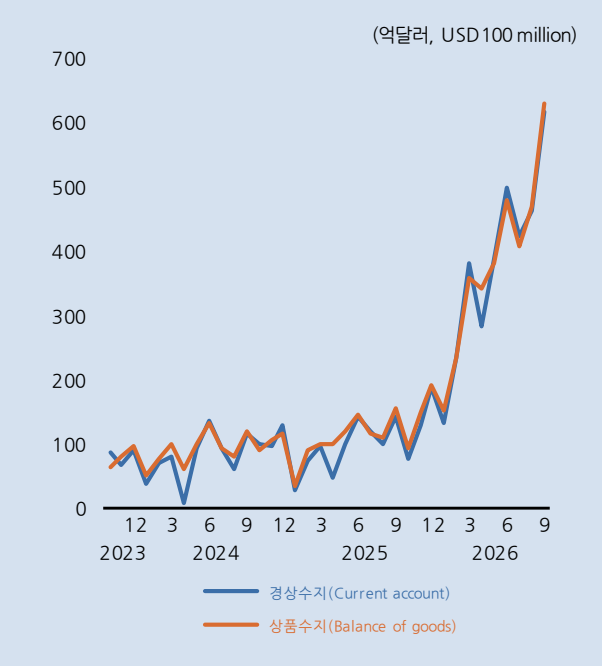
(억달러, USD 100 million, 2020=100)

		수출 Exports	수입 Imports	무역수지 Balance of Trade	수출물량지수 Export Volume Index	수입물량지수 Import Volume Index	수출가격지수[2] (통관기준) Export Price Index (Customs Clearance)	수입가격지수[2] (통관기준) Import Price Index (Customs Clearance)	순상품교역조건지수 Net Barter Terms of Trade Index
2024		6,836	6,318	518.4	117.2	109.7	113.4	123.0	92.2
2025		7,093	6,319	774.4	123.0	114.7	111.4	117.3	95.0
2025	Ⅲ	1,849	1,625	224.0	129.0	118.5	110.8	116.9	94.8
	Ⅳ	1,898	1,622	276.2	128.3	118.4	113.8	116.6	97.6
2026	Ⅰ	2,208	1,703	505.9	136.9	122.8	125.9	117.9	106.8
	Ⅱ	2,752	1,889	863.3	146.8	119.2	148.8	135.4	109.9
	Ⅲp	3,186	2,031	1,155.2	162.9	133.4	155.0	130.1	119.2
2025	9	659	564	94.9	137.2	124.6	110.7	116.2	95.3
	10	595	535	60.0	117.8	116.8	113.0	117.0	96.5
	11	608	513	94.7	124.9	112.3	114.3	116.4	98.2
	12	695	574	121.5	142.3	126.1	114.0	116.3	98.0
2026	1	658	572	86.1	130.0	126.2	119.0	116.3	102.3
	2	676	521	155.2	129.9	114.0	122.1	117.1	104.3
	3	874	609	264.6	149.0	128.0	136.6	120.1	113.8
	4	857	621	236.2	137.8	115.5	147.3	137.6	107.1
	5	876	608	268.0	139.3	116.1	150.4	134.1	112.1
	6	1,020	660	359.1	163.3	126.1	148.7	134.5	110.6
	7	992	685	306.7	153.4	135.2	152.0	128.7	118.1
	8	984	635	348.8	153.4	126.5	154.6	128.9	119.9
	9p	1,211	711	499.7	181.3	138.4	158.5	132.6	119.5
	10p	1,153	728	425.0	-	-	-	-	-
전년동기대비 증가율(%) Year-on-Year Percent Change									
2024		8.1	-1.7	-	5.5	-0.5	1.8	-1.6	3.5
2025		3.8	0.0	-	4.9	4.6	-1.8	-4.6	3.0
2025	Ⅲ	6.5	1.6	-	9.4	7.8	-3.0	-5.5	2.6
	Ⅳ	8.4	1.4	-	6.2	4.7	1.5	-3.2	4.9
2026	Ⅰ	38.4	11.4	-	23.1	12.4	13.6	-1.2	15.0
	Ⅱ	57.2	22.4	-	19.0	5.5	35.1	16.3	16.1
	Ⅲp	72.3	25.0	-	26.3	12.6	39.9	11.3	25.7
2025	9	12.6	8.3	-	14.4	13.7	-2.1	-5.2	3.2
	10	3.5	-1.5	-	-1.0	0.9	0.4	-3.3	3.9
	11	7.9	1.1	-	7.0	4.6	1.8	-3.7	5.8
	12	13.3	4.6	-	12.2	8.7	2.3	-2.6	5.1
2026	1	33.9	11.9	-	28.1	14.0	7.0	-1.8	8.9
	2	29.3	7.9	-	16.6	10.6	10.3	-2.4	13.0
	3	50.5	14.2	-	23.6	12.3	23.5	0.5	22.8
	4	47.7	16.7	-	12.4	-0.1	33.7	16.9	14.3
	5	52.9	20.7	-	14.8	5.1	36.8	15.3	18.6
	6	70.4	30.0	-	29.6	11.8	34.7	16.7	15.5
	7	63.4	26.4	-	20.1	14.7	36.9	9.8	24.7
	8	68.9	22.4	-	25.9	11.9	39.7	10.0	27.1
	9p	83.7	26.0	-	32.1	11.1	43.2	14.2	25.4
	10p	93.7	36.0	-	-	-	-	-	-

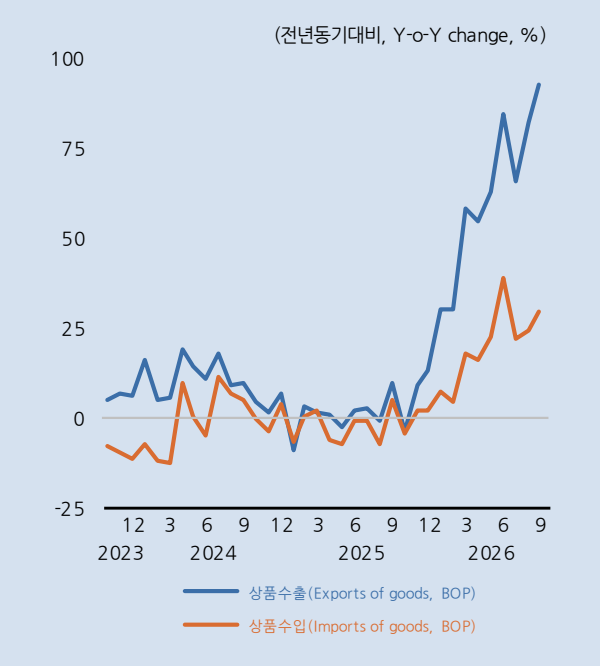
주: 1) p는 잠정치(수출, 수입, 무역수지는 2026년 10월만 잠정치).
2) (금액지수/물량지수)×100.
자료: 관세청; 산업통상부; 한국은행.

Notes: 1) p denotes preliminary figures; for exports, imports, and the balance of trade, only the figures for October 2026 are preliminary.
2) (value index / volume index)×100.
Sources: Korea Customs Service;
Ministry of Trade, Industry and Resources; Bank of Korea.

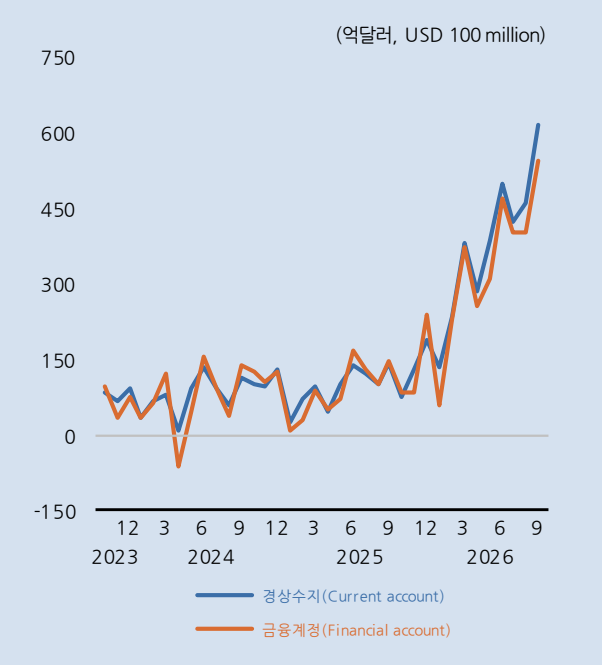
경상수지
Current Account



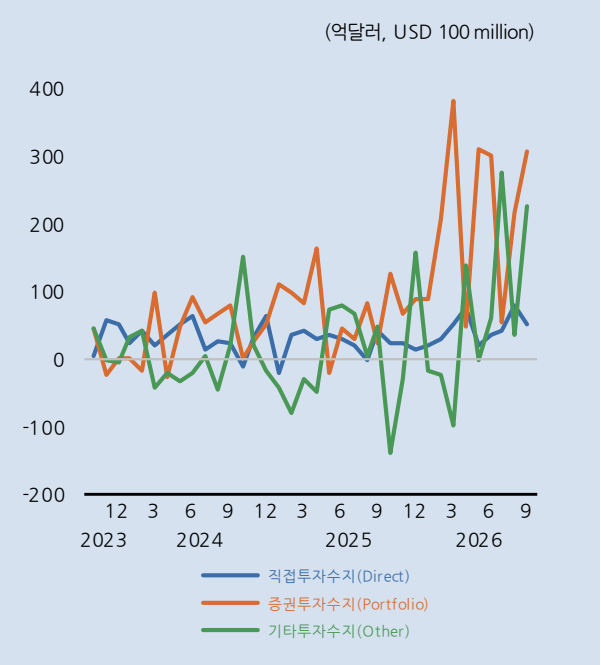
수출 및 수입(BOP기준)
Exports and Imports (BOP)



경상수지 및 금융계정
Current Account and Financial Account



항목별 금융계정
Financial Account by Item



6-2. 경상수지 및 금융계정
Current Account and Financial Account

(억달러, USD 100 million)

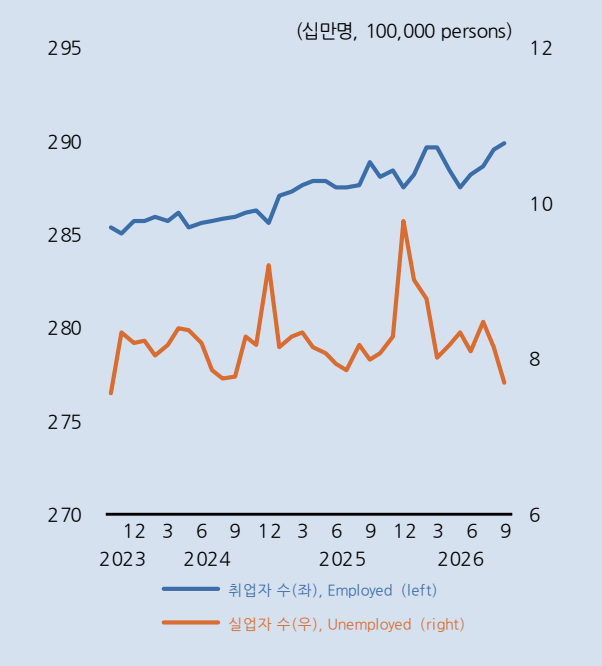
		경상수지				금융계정			
		Current Account	상품수지 Balance of Goods	서비스수지 Balance of Services	본원소득수지 Balance of Primary Income	Financial Account	직접투자 Direct Investment	증권투자 Portfolio Investment	기타투자 Other Investment
2021		838.8	796.6	-89.9	193.1	784.9	439.4	193.6	4.0
2022		232.4	183.3	-107.5	197.8	270.6	407.5	258.3	-190.7
2023		325.3	446.3	-307.4	252.1	320.8	131.3	82.9	140.1
2024		999.7	1,109.1	-294.3	267.8	968.7	368.6	456.1	72.9
2025p		1,230.5	1,380.7	-345.2	279.2	1,197.6	254.3	877.3	43.4
2025	IIp	283.9	359.0	-80.7	28.9	290.6	89.5	185.5	98.4
	IIIp	360.1	375.7	-76.5	79.8	377.4	54.4	129.6	115.7
	IVp	391.7	425.8	-105.6	93.6	406.3	57.0	276.4	-14.6
2026	Ip	743.8	742.1	-69.7	87.9	654.2	96.9	674.0	-142.5
	IIp	1,166.3	1,196.4	-48.0	29.1	1,032.5	128.5	654.8	193.5
	IIIp	1,496.5	1,499.9	-70.0	89.1	1,348.9	168.7	572.8	534.3
2024	10	98.6	89.2	-20.3	32.8	123.8	-12.5	0.8	150.0
	11	94.6	104.9	-24.6	19.9	105.8	31.8	23.4	18.4
	12	127.4	114.4	-23.8	46.5	124.1	63.2	48.7	-20.4
2025	1p	26.8	33.5	-23.5	22.7	6.5	-21.4	108.1	-44.9
	2p	72.3	89.8	-33.8	24.1	31.0	34.7	96.0	-79.7
	3p	95.8	96.9	-25.1	30.2	85.8	40.1	81.7	-31.6
	4p	45.1	97.8	-27.0	-19.6	51.7	27.2	162.5	-51.1
	5p	99.1	117.2	-25.6	15.4	72.7	35.4	-21.7	73.0
	6p	139.7	144.0	-28.0	33.1	166.2	26.9	44.7	76.6
	7p	119.5	114.3	-19.3	30.1	129.3	17.7	28.8	64.7
	8p	98.5	107.2	-22.4	19.3	100.7	-2.2	79.5	4.0
	9p	142.2	154.3	-34.8	30.4	147.3	39.0	21.3	47.0
	10p	75.7	90.3	-40.2	31.0	83.9	20.7	125.2	-140.3
	11p	129.0	147.0	-28.5	15.3	84.7	23.1	64.4	-30.9
	12p	187.0	188.5	-36.9	47.3	237.7	13.2	86.9	156.6
2026	1p	132.6	151.7	-38.0	27.2	56.3	17.0	87.8	-18.2
	2p	231.9	233.6	-18.6	24.8	228.0	28.7	205.8	-25.0
	3p	379.3	356.8	-13.1	35.9	369.9	51.2	380.5	-99.3
	4p	282.9	338.8	-24.2	-25.3	254.6	76.0	47.1	136.5
	5p	386.1	378.6	-10.9	21.7	310.8	18.7	308.9	-1.9
	6p	497.3	478.9	-12.9	32.7	467.1	33.8	298.8	58.9
	7p	420.8	404.3	-19.7	43.5	403.2	41.3	54.0	275.6
	8p	461.1	468.1	-16.8	19.2	402.3	78.2	214.4	34.5
	9p	614.6	627.5	-33.5	26.5	543.4	49.1	304.4	224.1

주: 1) p는 잠정치.
자료: 한국은행.

Note: 1) p denotes preliminary figures.
Source: Bank of Korea.

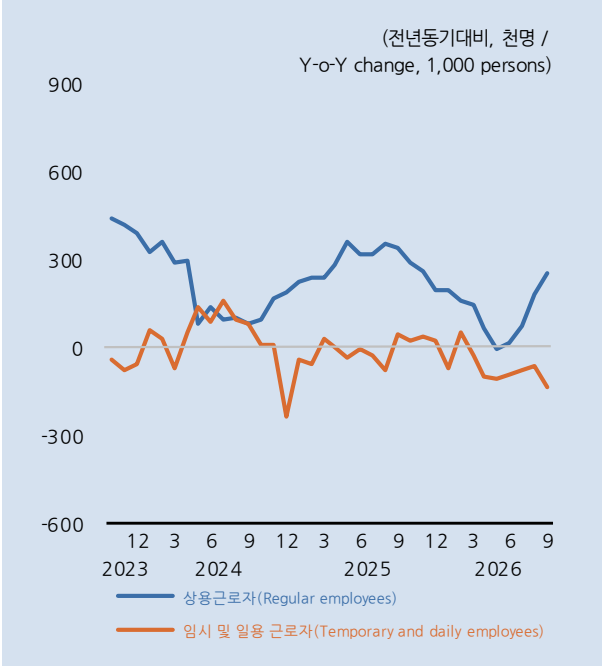
취업자 및 실업자 수(계절조정)

Number of Employed and Unemployed Persons (seasonally adjusted)



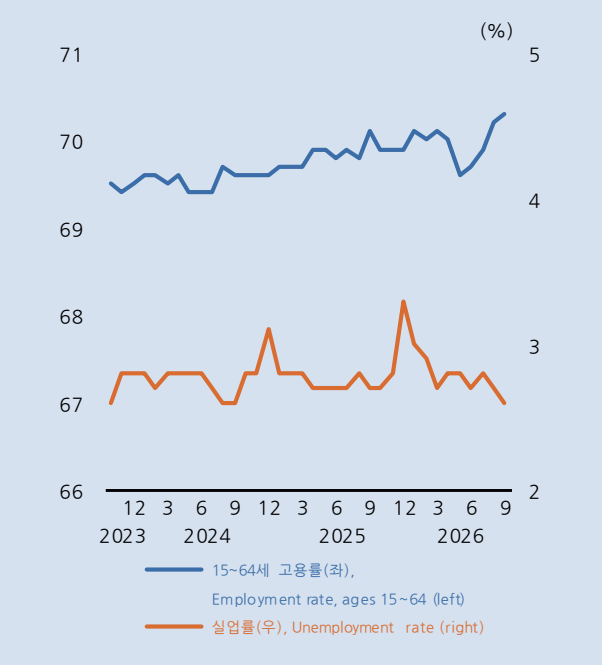
종사상지위별 취업자 증감

Changes in the Number of Employed Persons by Status of Worker



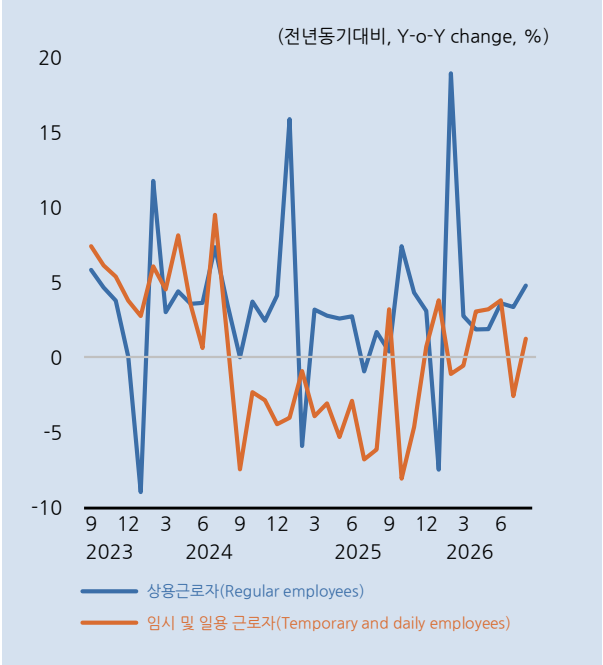
고용률 및 실업률(계절조정)

Employment and Unemployment Rates (seasonally adjusted)



종사상지위별 임금 상승률

Wage Growth by Status of Worker



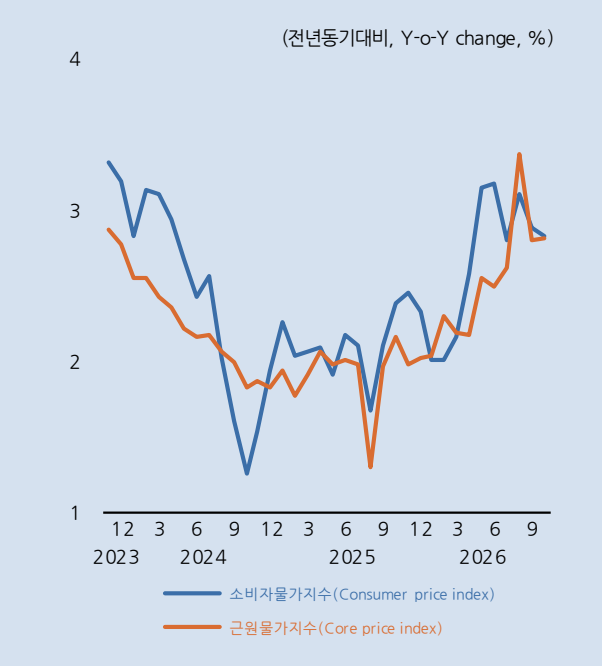
7. 고용 및 임금
Employment and Wage

	주요 고용지표 Selected Employment Indicators							주당평균 취업시간 Average Working Week (Hours)	월평균 임금총액[3] Average Monthly Total Wages
	취업자 수[1] Number of Employed Persons	상용 Regular	임시일용 Temporary and Daily	고용률(%)[2] Employment Rate 15세 이상 Ages 15+	15세 이상 64세 이하 Ages 15-64	실업자 수[1] Number of Unemployed Persons	실업률(%) Unemployment rate		
2024	28,576	16,353	5,690	62.7	69.5	823	2.8	37.7	4,079
2025	28,769	16,636	5,682	62.9	69.8	830	2.8	38.2	4,205
2025 Ⅲ	29,050	16,674	5,821	63.5	70.2	651	2.2	37.2	4,161
Ⅳ	28,765	16,639	5,670	62.7	70.0	845	2.9	38.5	4,302
2026 Ⅰ	28,398	16,673	5,403	61.8	69.3	1,029	3.5	38.0	4,555
Ⅱ	29,078	16,742	5,714	63.2	70.1	855	2.9	38.5	4,035
Ⅲ	29,184	16,842	5,727	63.4	70.4	655	2.2	37.0	-
2025 8	28,967	16,641	5,772	63.3	69.9	592	2.0	34.9	3,937
9	29,154	16,671	5,905	63.7	70.4	635	2.1	38.4	4,332
10	29,040	16,618	5,871	63.4	70.1	658	2.2	38.5	4,203
11	29,046	16,661	5,873	63.4	70.2	661	2.2	38.4	3,955
12	28,209	16,639	5,266	61.5	69.6	1,217	4.1	38.5	4,750
2026 1	27,986	16,620	5,131	61.0	69.2	1,211	4.1	38.1	4,588
2	28,413	16,663	5,478	61.8	69.2	993	3.4	37.7	4,849
3	28,795	16,737	5,600	62.7	69.7	884	3.0	38.3	4,230
4	28,961	16,739	5,634	63.0	70.0	853	2.9	38.4	4,031
5	29,120	16,740	5,758	63.3	70.2	878	2.9	38.5	3,982
6	29,154	16,748	5,749	63.4	70.2	834	2.8	38.5	4,094
7	29,136	16,782	5,705	63.3	70.3	776	2.6	35.2	4,316
8	29,151	16,820	5,706	63.3	70.4	588	2.0	37.4	4,093
9	29,266	16,924	5,770	63.5	70.6	600	2.0	38.4	-
전년동기대비 증가율(%)[4] Year-on-Year Percent Change									
2024	0.6 (159)	1.1 (183)	0.6 (32)	-	-	4.6 (36)	-	-3.1	2.9
2025	0.7 (193)	1.7 (283)	-0.1 (-8)	-	-	0.9 (7)	-	1.3	3.1
2025 Ⅲ	0.8 (216)	2.1 (336)	-0.4 (-22)	62.9	69.9	1.5 (10)	2.7	0.5	0.4
Ⅳ	0.7 (195)	1.5 (246)	0.5 (26)	62.8	69.9	3.6 (29)	2.9	-0.8	4.7
2026 Ⅰ	0.6 (183)	1.0 (163)	-0.3 (-17)	62.9	70.0	5.0 (49)	2.9	-0.8	3.4
Ⅱ	0.1 (32)	0.1 (24)	-1.8 (-103)	62.6	69.8	1.3 (11)	2.8	-0.5	2.1
Ⅲ	0.5 (135)	1.0 (168)	-1.6 (-94)	62.8	70.2	0.6 (4)	2.7	-0.5	-
2025 8	0.6 (166)	2.1 (348)	-1.3 (-79)	62.8	69.8	4.9 (28)	2.8	2.3	1.7
9	1.1 (312)	2.1 (340)	0.8 (46)	63.1	70.1	2.0 (12)	2.7	0.0	0.7
10	0.7 (193)	1.8 (286)	0.4 (25)	62.9	69.9	-2.9 (-20)	2.7	-1.0	7.2
11	0.8 (225)	1.6 (258)	0.6 (36)	62.9	69.9	0.7 (5)	2.8	-1.0	4.1
12	0.6 (168)	1.2 (195)	0.4 (19)	62.7	69.9	9.2 (103)	3.3	-0.8	3.1
2026 1	0.4 (108)	1.2 (192)	-1.4 (-71)	62.8	70.1	11.8 (128)	3.0	-0.8	-7.6
2	0.8 (234)	1.0 (158)	0.9 (47)	63.0	70.0	5.7 (54)	2.9	-1.0	17.8
3	0.7 (206)	0.8 (140)	-0.5 (-27)	63.0	70.1	-3.8 (-35)	2.7	-0.5	2.3
4	0.3 (74)	0.4 (62)	-1.8 (-105)	62.7	70.0	-0.2 (-2)	2.8	-0.8	1.5
5	-0.1 (-40)	0.0 (-7)	-1.8 (-108)	62.5	69.6	3.0 (25)	2.8	-0.8	1.7
6	0.2 (63)	0.1 (16)	-1.7 (-97)	62.6	69.7	1.2 (10)	2.7	-0.8	3.1
7	0.4 (108)	0.4 (71)	-1.4 (-81)	62.7	69.9	6.9 (50)	2.8	-7.9	2.5
8	0.6 (184)	1.1 (180)	-1.2 (-67)	62.9	70.2	-0.6 (-4)	2.7	7.2	3.9
9	0.4 (113)	1.5 (253)	-2.3 (-135)	62.9	70.3	-5.4 (-34)	2.6	0.0	-

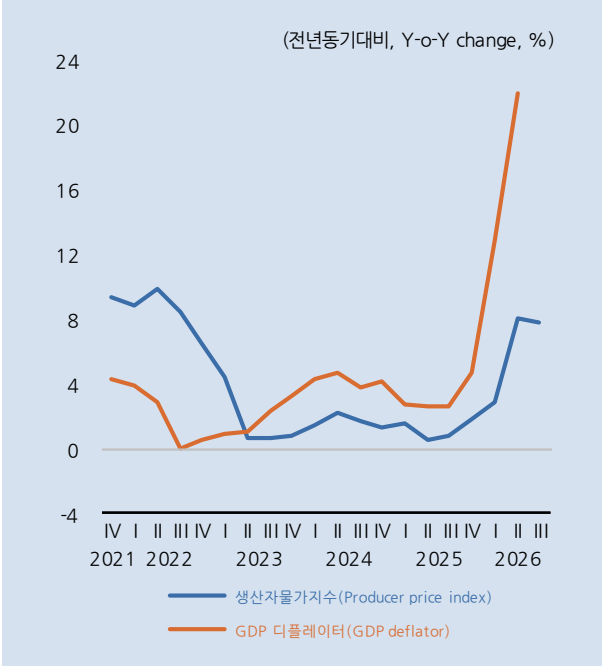
주: 1) 천명.
2) (취업자/15세이상인구)X100.
3) 천원; 상용근로자가 1인 이상인 사업체에 종사하는 상용, 임시, 일용 근로자의 1인당 임금총액.
4) ( )는 전년동기대비 증감(천명), 계절조정 고용률과 실업률.
자료: 국가데이터처; 고용노동부(사업체노동력조사).

Notes: 1) Thousand persons.
2) (Employed persons/population aged 15+) × 100.
3) Thousand won; Total wages per worker (regular, temporary, and daily workers) at establishments with one or more regular employees.
4) Figures in parentheses are year-on-year changes (thousand persons); employment and unemployment rates are seasonally adjusted.
Sources: Ministry of Data and Statistics; Ministry of Employment and Labor (Labor Force Survey at Establishments).

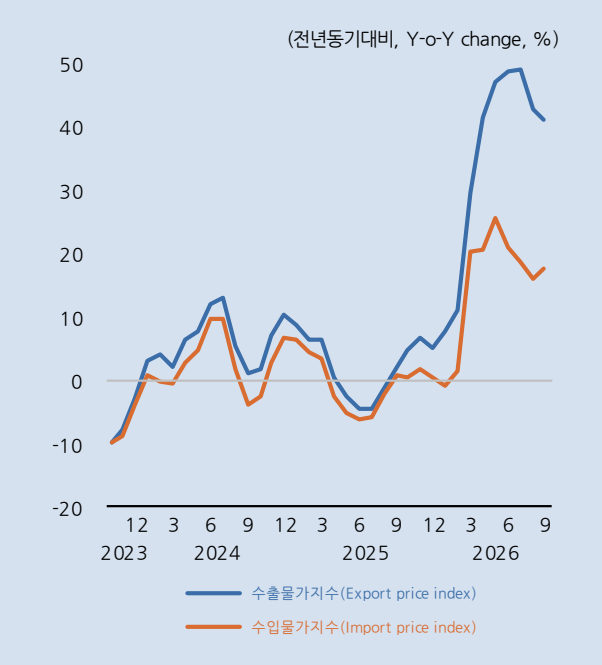
소비자물가지수 및 근원물가지수
Consumer Price Index and Core Price Index



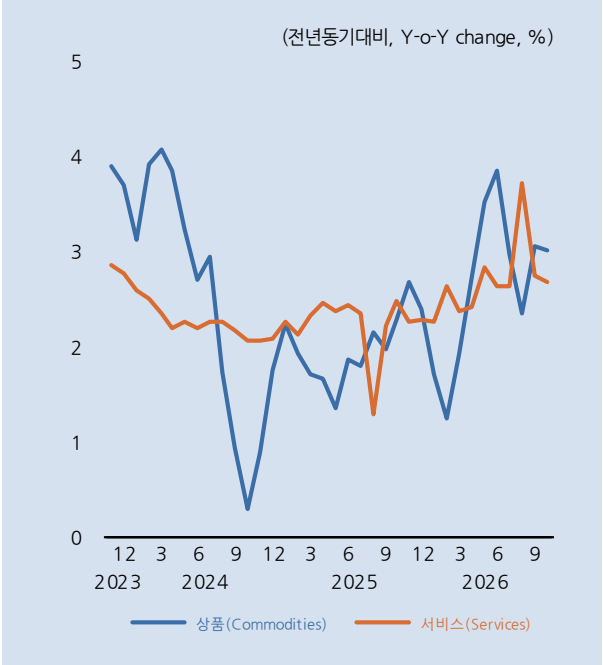
생산자물가지수 및 GDP 디플레이터
Producer Price Index and GDP Deflator



수출물가지수 및 수입물가지수
Export and Import Price Index



품목성질별 소비자물가지수
CPI by Commodities and Services



8. 물가
Prices

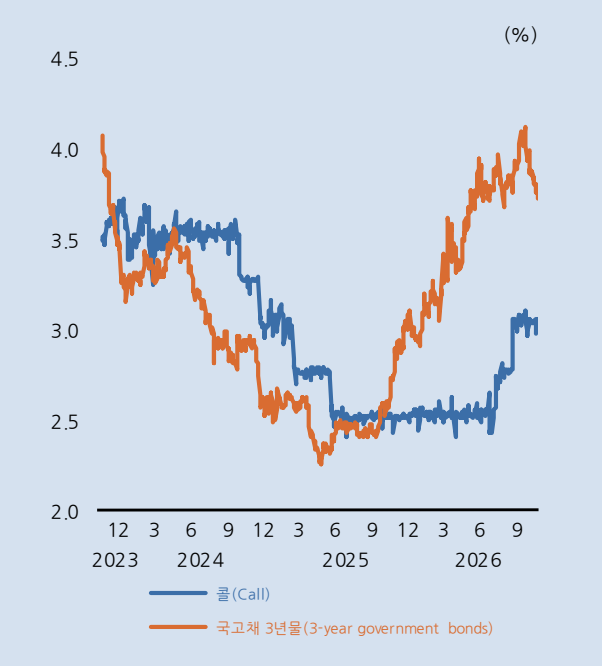
(전년동기대비, Y-o-Y change, %)

		소비자물가지수 Consumer Price Index			근원물가지수 Core CPI	GDP 디플레이터 GDP Deflator	생산자 물가지수 Producer Price Index	수출물가지수[1] Export Price Index	수입물가지수[1] Import Price Index
		총지수[2] All Items	상품 Commodities	서비스 Services					
2022		5.1	6.7	3.7	3.6	1.7	8.4	16.6	25.9
2023		3.6	4.0	3.3	3.4	1.9	1.6	-8.2	-8.1
2024		2.3	2.4	2.2	2.2	4.2	1.7	6.1	2.6
2025		2.1	2.0	2.2	1.9	3.2	1.2	2.2	-0.4
2023	Ⅳ	3.4 (0.7)	4.1	2.8	2.9	3.3	0.8	-7.0	-7.6
2024	Ⅰ	3.0 (0.7)	3.7	2.5	2.5	4.3	1.4	3.2	0.0
	Ⅱ	2.7 (0.3)	3.3	2.2	2.2	4.7	2.2	8.7	5.7
	Ⅲ	2.1 (0.4)	1.9	2.2	2.1	3.8	1.7	6.4	2.5
	Ⅳ	1.6 (0.2)	1.0	2.1	1.8	4.1	1.4	6.3	2.3
2025	Ⅰ	2.1 (1.2)	2.0	2.2	1.9	2.8	1.5	7.1	4.7
	Ⅱ	2.1 (0.2)	1.6	2.4	2.0	2.7	0.5	-2.2	-4.6
	Ⅲ	2.0 (0.3)	2.0	1.9	1.7	2.6	0.8	-1.2	-2.5
	Ⅳ	2.4 (0.6)	2.4	2.3	2.0	4.7	1.8	5.5	1.0
2026	Ⅰ	2.1 (0.9)	1.6	2.4	2.2	12.9	2.8	16.1	7.0
	Ⅱ	3.0 (1.1)	3.4	2.6	2.4	21.9	8.1	45.6	22.3
	Ⅲ[p]	2.9 (0.3)	2.8	3.0	2.9	-	7.7	44.1	17.4
2025	5	1.9 (-0.1)	1.3	2.3	2.0	-	0.3	-2.6	-5.1
	6	2.2 (0.0)	1.8	2.4	2.0	-	0.5	-4.5	-6.2
	7	2.1 (0.2)	1.8	2.3	2.0	-	0.5	-4.5	-5.9
	8	1.7 (-0.1)	2.1	1.3	1.3	-	0.6	-1.1	-2.2
	9	2.1 (0.5)	2.0	2.2	2.0	-	1.2	2.1	0.7
	10	2.4 (0.3)	2.3	2.5	2.2	-	1.6	4.8	0.5
	11	2.4 (-0.2)	2.7	2.3	2.0	-	1.9	6.8	1.9
	12	2.3 (0.3)	2.4	2.3	2.0	-	1.9	5.0	0.5
2026	1	2.0 (0.4)	1.7	2.2	2.0	-	1.9	7.8	-0.9
	2	2.0 (0.3)	1.2	2.6	2.3	-	2.5	11.1	1.6
	3	2.2 (0.3)	1.9	2.4	2.2	-	4.1	29.5	20.4
	4	2.6 (0.5)	2.7	2.4	2.2	-	7.2	41.3	20.5
	5	3.1 (0.5)	3.5	2.8	2.5	-	8.6	47.1	25.4
	6	3.2 (0.1)	3.8	2.6	2.5	-	8.5	48.7	20.9
	7	2.8 (-0.2)	3.0	2.6	2.6	-	7.7	48.9	18.8
	8	3.1 (0.2)	2.3	3.7	3.4	-	7.9	42.7	15.9
	9[p]	2.9 (0.3)	3.1	2.7	2.8	-	7.7	40.9	17.6
	10	2.8 (0.2)	3.0	2.7	2.8	-	-	-	-

주: 1) 원화 기준.
2) ( )는 전기대비 증가율.
3) p는 잠정치(생산자물가 및 수출입물가만 해당).
자료: 국가데이터처; 한국은행.

Notes: 1) Won basis.
2) Figures in parentheses are period-on-period percent changes.
3) p denotes preliminary data, applicable only to the Producer Price Index and the Export and Import Price Indices.
Sources: Ministry of Data and Statistics; Bank of Korea.

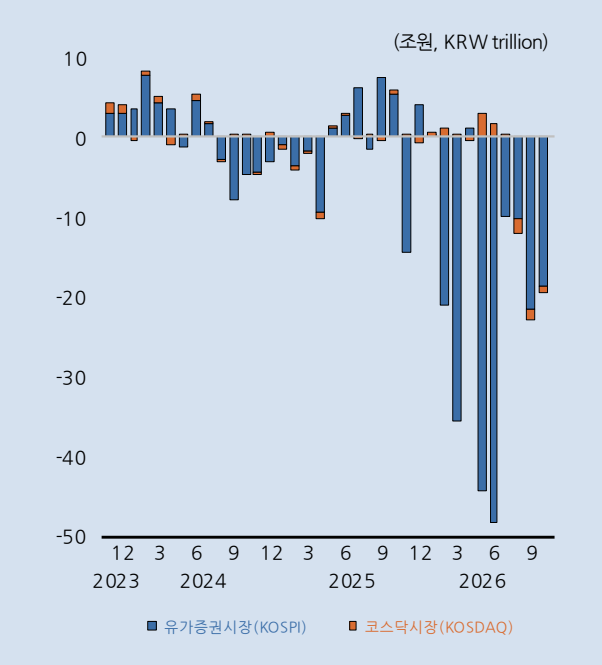
금리
Market Interest Rates



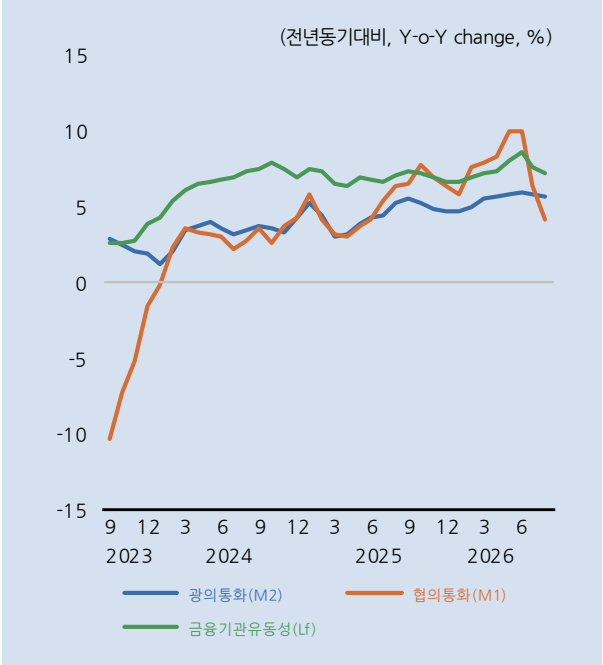
주가지수
Stock Market Indices



외국인 순매수
Net Purchases by Foreign Investors



통화량
Monetary Aggregates



9-1. 금융시장[1] (I)

Financial Market (I)

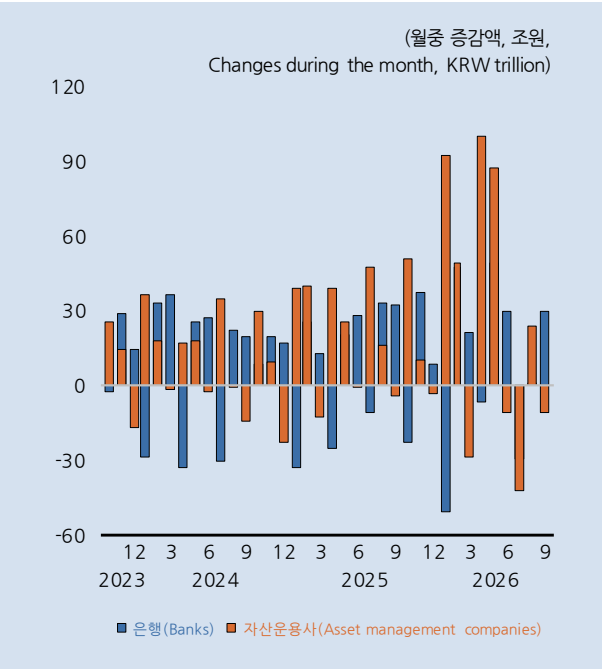
(%, 조원, KRW trillion)

		금리 Market Interest Rates			주식시장 Stock Market		통화량 Monetary Aggregates			
		콜 1 day Call	양도성 예금증서 3 month CD	국고채 3 year Government Bonds	종합 주가지수 KOSPI	외국인 순매수[2] Net Purchase by Foreign Investors	본원통화 Reserve Money	협의통화[3] (M1) Narrow Money	광의통화 (M2) Broad Money	금융기관 유동성(Lf) Liquidity of Financial Institutions
2023		3.91	3.83	3.15	2,655	11,285	261	1,195	3,702	5,175
2024		3.33	3.39	2.60	2,399	1,317	271	1,229	3,823	5,517
2025[p]		2.63	2.81	2.95	4,214	-4,689	290	1,293	3,994	5,898
2025	Ⅳ[p]	2.63	2.81	2.95	4,214	-4,966	299	1,329	4,071	6,045
2026	Ⅰ[p]	2.62	2.82	3.55	5,052	-56,658	306	1,356	4,119	6,158
	Ⅱ[p]	2.65	2.92	3.70	8,476	-91,658	309	1,396	4,184	6,300
	Ⅲ[p]	3.11	3.22	4.01	6,838	-41,618	312	-	-	-
2024	10	3.29	3.43	2.94	2,556	-4,701	275	1,231	3,857	5,623
	11	3.07	3.29	2.61	2,456	-4,301	274	1,235	3,882	5,648
	12	3.33	3.39	2.60	2,399	-3,037	278	1,262	3,906	5,696
2025	1[p]	3.07	3.03	2.57	2,517	-935	282	1,268	3,922	5,732
	2[p]	2.80	2.89	2.57	2,533	-3,706	285	1,257	3,920	5,763
	3[p]	2.78	2.84	2.57	2,481	-1,661	285	1,275	3,924	5,780
	4[p]	2.78	2.71	2.27	2,557	-9,336	282	1,277	3,936	5,809
	5[p]	2.58	2.59	2.35	2,698	1,141	286	1,271	3,955	5,838
	6[p]	2.57	2.56	2.45	3,072	2,683	288	1,280	3,973	5,863
	7[p]	2.51	2.51	2.46	3,245	6,267	289	1,293	3,993	5,907
	8[p]	2.52	2.53	2.43	3,186	-1,612	290	1,299	4,031	5,951
	9[p]	2.58	2.57	2.58	3,425	7,437	296	1,314	4,055	5,997
	10[p]	2.51	2.55	2.72	4,108	5,337	298	1,326	4,057	6,025
	11[p]	2.51	2.80	2.99	3,927	-14,426	300	1,320	4,068	6,037
	12[p]	2.63	2.81	2.95	4,214	4,123	298	1,341	4,090	6,071
2026	1[p]	2.55	2.73	3.14	5,224	149	303	1,342	4,106	6,114
	2[p]	2.60	2.81	3.04	6,244	-21,060	307	1,352	4,112	6,161
	3[p]	2.62	2.82	3.55	5,052	-35,748	307	1,375	4,140	6,198
	4[p]	2.55	2.81	3.60	6,599	1,232	306	1,382	4,159	6,233
	5[p]	2.59	2.86	3.73	8,476	-44,464	310	1,397	4,183	6,306
	6[p]	2.65	2.92	3.70	8,476	-48,426	313	1,408	4,210	6,361
	7[p]	2.82	2.95	3.76	6,595	-9,862	314	1,376	4,225	6,351
	8[p]	3.06	3.12	3.84	6,820	-10,166	310	1,352	4,258	6,380
	9[p]	3.11	3.22	4.01	6,838	-21,591	311	-	-	-
	10	3.05	3.32	3.72	5,731	-18,637	-	-	-	-

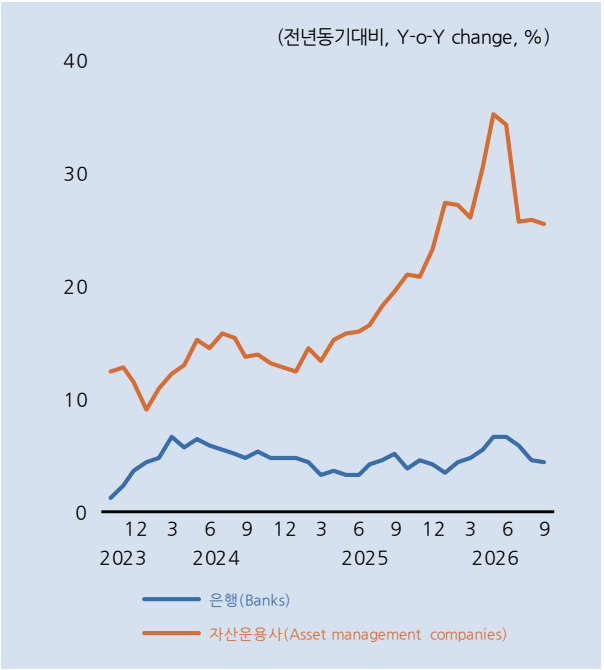
주: 1) 기말 기준(단, 통화량은 평잔 기준).
2) 코스피시장 순매수 금액. 누적금액 기준. 단위는 십억원.
3) MMF가 제외된 M1.
4) p는 잠정치(통화량만 해당).
자료: 한국은행; 한국거래소.

Notes: 1) End of period (monetary aggregates: period average).
2) Net purchase amount in the KOSPI market. Cumulative value. KRW billion.
3) MMF is excluded.
4) p is preliminary (for monetary aggregates).
Sources: Bank of Korea; Korea Exchange.

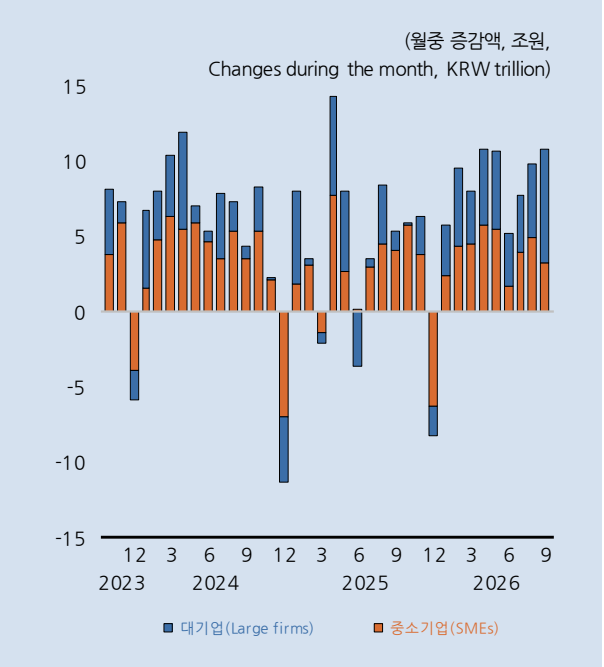
은행 및 자산운용사 수신
Deposits at Banks & Asset Management Companies



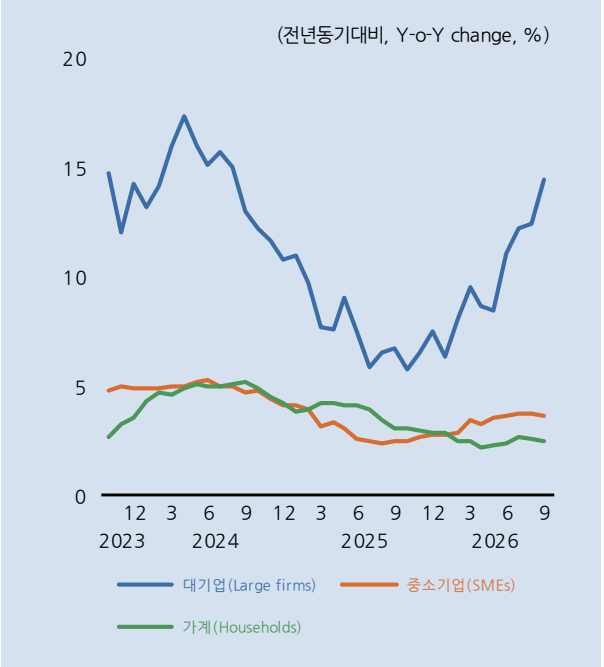
은행 및 자산운용사 수신(말잔)
Deposits at Banks & Asset Management Companies (End of Period)



기업대출
Banks Loans to Enterprises



부문별 은행대출
Bank Loans by Borrower Type



9-2. 금융시장 (II)

Financial Market (II)

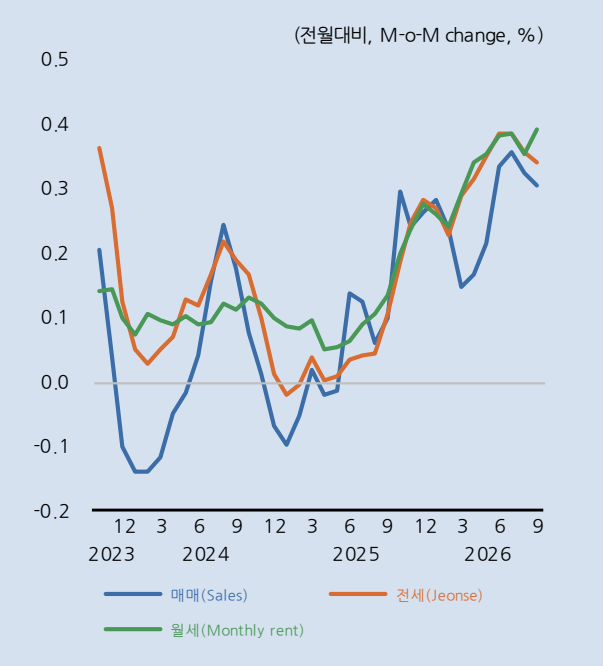
(기간 중 증감액, 조원, Changes during the month, KRW trillion)

		금융기관 수신[1] Deposits in Financial Institutions					금융기관 여신[1] Loans in Financial Institutions		
		은행			자산운용사		은행대출 Bank Loans		
		Banks	저축성예금		Asset Management Companies	MMF Money Market Funds	대기업 Large Firms	중소기업 SMEs	가 계 Households
			Time & Savings Deposits	수시입출금식 예금 Transferable Deposits					
2023		76.4	48.1	11.3	93.8	18.3	31.9	45.3	37.0
2024		111.7	96.7	27.9	117.2	-3.0	26.8	40.6	45.9
2025		100.2	65.3	39.0	241.0	26.4	20.4	28.4	32.7
2025	III	53.4	44.8	19.6	58.0	-3.7	5.6	11.4	8.7
	IV	21.4	3.2	18.0	56.4	-3.6	0.6	3.2	3.6
2026	I	17.0	16.5	14.4	111.4	33.8	12.0	11.1	-1.0
	II	70.8	41.7	6.8	174.3	-3.0	13.6	12.8	16.6
	III	-0.8	28.2	-35.2	-30.4	7.2	16.2	11.9	9.6
2024	9	18.9	17.3	9.3	-14.6	-19.2	0.8	3.5	5.6
	10	8.4	12.7	-2.8	29.6	17.5	2.9	5.3	3.8
	11	18.9	9.5	0.8	8.7	1.9	0.2	2.0	1.9
	12	16.5	18.3	39.2	-23.3	-28.7	-4.3	-7.1	-0.4
2025	1	-33.3	-33.1	-29.2	38.1	19.9	6.1	1.8	-0.5
	2	24.8	20.9	5.2	39.3	21.7	0.4	3.1	3.2
	3	12.3	8.1	20.3	-13.1	-19.6	-0.7	-1.4	1.6
	4	-25.9	-21.3	-23.1	38.4	24.1	6.7	7.6	4.7
	5	20.2	20.6	0.2	25.2	8.1	5.4	2.6	5.2
	6	27.3	22.1	28.0	-1.3	-20.5	-3.7	0.1	6.2
	7	-11.4	-5.2	-15.9	46.6	23.3	0.5	2.9	2.7
	8	32.9	20.7	7.4	15.6	1.0	3.8	4.5	4.1
	9	31.9	29.3	28.1	-4.2	-28.0	1.3	4.0	1.9
	10	-22.9	-11.5	-24.7	50.6	16.2	0.2	5.7	3.5
	11	36.6	16.7	12.1	9.7	-0.1	2.4	3.8	2.1
	12	7.7	-2.0	30.6	-3.9	-19.7	-2.0	-6.3	-2.0
2026	1	-50.8	-37.3	-34.8	91.9	33.0	3.4	2.3	-1.1
	2	47.3	34.9	25.2	48.6	5.5	5.2	4.3	-0.4
	3	20.5	18.9	24.0	-29.1	-4.7	3.4	4.5	0.5
	4	-6.8	-7.1	-12.3	99.6	24.5	5.0	5.7	2.1
	5	48.8	34.1	18.3	86.4	1.8	5.2	5.4	6.9
	6	28.8	14.7	0.8	-11.7	-29.3	3.4	1.7	7.6
	7	-30.0	-11.9	-51.9	-42.8	27.2	3.8	3.9	5.5
	8	0.1	25.0	4.9	23.5	5.6	4.9	4.8	3.5
	9	29.1	15.1	11.8	-11.1	-25.6	7.5	3.2	0.6

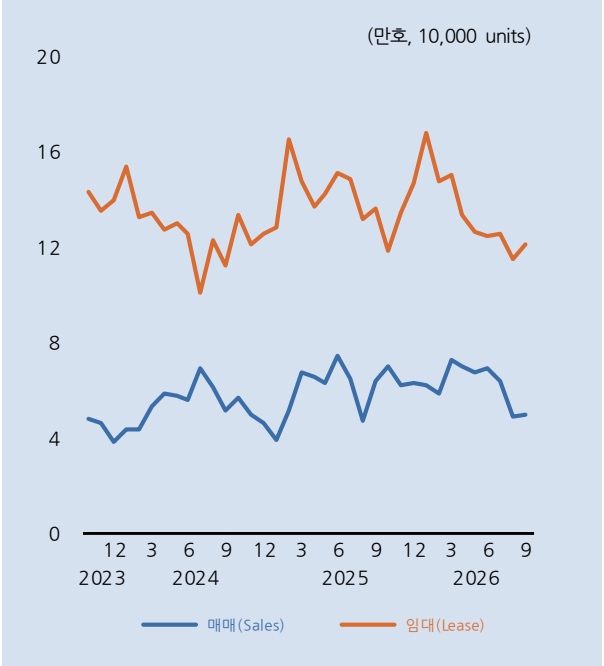
주: 1) 산업은행 포함.
자료: 한국은행.

Note: 1) Korea Development Bank is included.
Source: Bank of Korea.

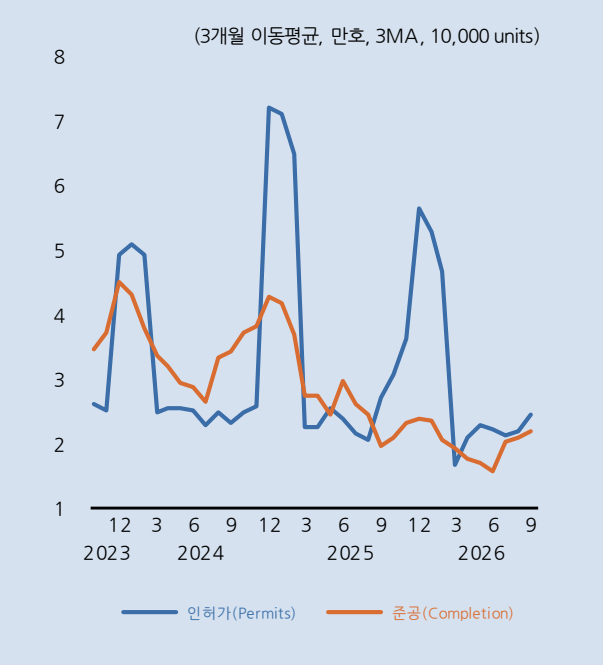
주택가격
Housing Price Indices



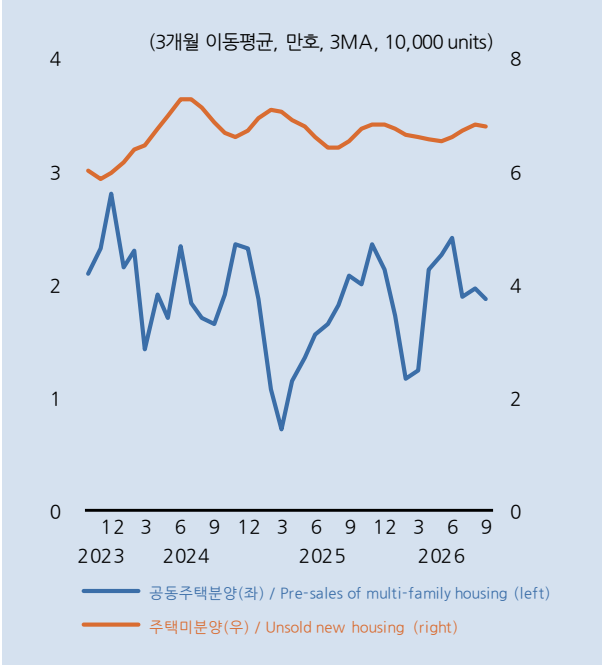
주택거래
Housing Transactions



주택 인허가 및 준공
Housing Construction Permits and Completion



공동주택분양 및 주택미분양
Pre-sales of Multi-family Housing (Apartments) and Unsold New Housing



10. 부동산시장
Real Estate Market

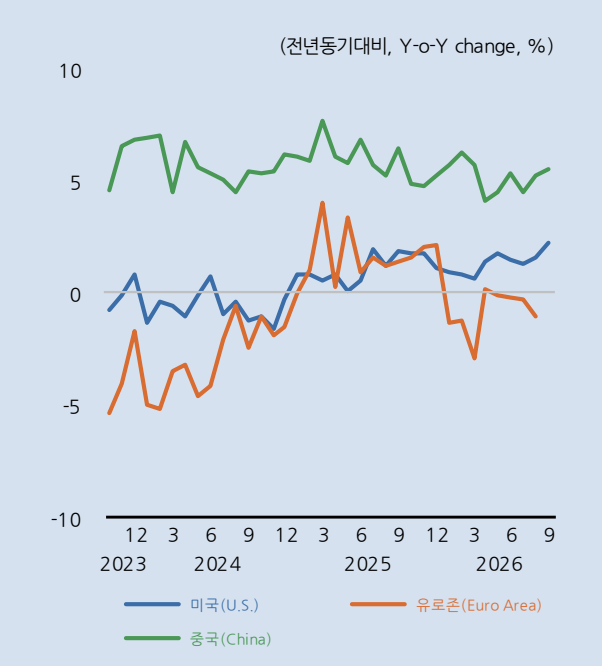
(2026.06=100, 만호, 10,000 units)

		주택매매 Housing Sales		주택전세 Housing Jeonse		주택월세 Housing Monthly Rent		주택준공		공동주택 분양	주택미분양
		가격 Price Index	거래량 Transactions	가격 Price Index	거래량 Transactions	가격 Price Index	거래량 Transactions	Housing Construction Completion	아파트 Apartments	Multi-family Housing Sales	Unsold New Housing
2024		98.7	64.3	98.8	71.7	98.3	79.7	42.0	37.4	23.1	7.0
2025		99.7	72.6	99.7	71.2	99.5	96.9	30.0	31.2	11.9	6.9
2025	Ⅲ	97.9	17.4	97.5	16.7	97.5	24.8	5.9	5.9	6.2	6.7
	Ⅳ	98.6	19.4	98.2	16.1	98.2	23.7	7.1	6.1	6.4	6.7
2026	Ⅰ^{p}	99.3	19.1	99.0	17.2	98.9	29.2	5.7	5.0	3.7	6.5
	Ⅱ^{p}	100.0	20.5	100.0	14.3	100.0	24.1	4.7	4.0	7.2	6.7
	Ⅲ^{p}	101.0	16.1	101.1	13.2	101.1	23.1	6.5	5.6	5.6	6.6
2025	9	97.9	6.3	97.5	5.5	97.5	8.1	2.2	1.9	2.3	6.7
	10	98.2	7.0	97.7	4.9	97.7	6.9	2.3	2.0	2.0	6.9
	11	98.4	6.1	97.9	5.5	97.9	7.8	2.4	2.0	2.7	6.9
	12	98.6	6.3	98.2	5.7	98.2	9.0	2.4	2.1	1.6	6.7
2026	1^{p}	98.9	6.1	98.5	6.3	98.4	10.4	2.2	2.0	0.8	6.7
	2^{p}	99.2	5.8	98.7	5.1	98.7	9.6	1.5	1.3	1.1	6.6
	3^{p}	99.3	7.2	99.0	5.8	98.9	9.2	2.0	1.7	1.8	6.5
	4^{p}	99.5	7.0	99.3	4.9	99.3	8.4	1.8	1.6	3.4	6.5
	5^{p}	99.7	6.6	99.6	4.8	99.6	7.9	1.3	1.1	1.5	6.5
	6^{p}	100.0	6.9	100.0	4.6	100.0	7.8	1.6	1.4	2.3	6.7
	7^{p}	100.4	6.3	100.4	4.6	100.4	7.9	3.2	2.7	1.9	6.8
	8^{p}	100.7	4.8	100.7	4.0	100.7	7.4	1.5	1.3	1.7	6.9
	9^{p}	101.0	4.9	101.1	4.2	101.1	7.9	1.8	1.6	2.0	6.6
전년동기대비 증가율(%)[1)3)] Year-on-Year Percent Change											
2024		0.13	15.8	1.26	-12.1	1.20	-2.5	-4.4	0.4	20.1	0.77
2025		1.02	13.0	0.93	-0.7	1.17	21.6	-27.9	-16.6	-48.7	-0.13
2025	Ⅲ	0.27	-3.5	0.18	4.1	0.32	42.5	-42.8	-36.1	26.0	0.30
	Ⅳ	0.79	28.0	0.71	-5.1	0.43	13.6	-44.1	-47.7	-7.8	-0.03
2026	Ⅰ^{p}	0.66	22.4	0.78	-13.2	1.06	21.3	-29.8	-32.4	73.4	-0.12
	Ⅱ^{p}	0.70	1.5	1.05	-23.0	1.07	-1.1	-47.7	-51.0	54.8	0.22
	Ⅲ^{p}	0.98	-7.7	1.08	-20.7	1.12	-6.8	11.4	11.9	-10.4	-0.15
2025	9	0.09	23.6	0.10	4.9	0.13	36.3	-37.9	-42.0	12.3	0.01
	10	0.29	23.2	0.18	-22.5	0.19	-1.5	-30.3	-33.5	-1.5	0.23
	11	0.24	25.0	0.24	2.9	0.23	17.3	-47.3	-52.6	-6.6	-0.03
	12	0.26	37.0	0.28	7.5	0.27	24.7	-50.4	-52.5	-16.3	-0.23
2026	1^{p}	0.28	60.4	0.06	10.7	0.05	46.9	-27.3	-29.7	6.2	0.01
	2^{p}	0.23	14.0	0.06	-27.9	0.07	3.2	-49.6	-52.9	102.9	-0.04
	3^{p}	0.15	7.0	0.03	-17.8	0.04	19.7	-5.0	-6.5	112.8	-0.09
	4^{p}	0.16	6.6	0.02	-19.9	0.05	11.8	-41.4	-44.6	70.1	-0.01
	5^{p}	0.21	6.0	-0.02	-23.7	0.02	-0.6	-39.2	-43.0	30.4	0.01
	6^{p}	0.33	-6.8	0.01	-25.4	0.04	-12.4	-57.9	-60.8	52.4	0.22
	7^{p}	0.35	-1.6	0.38	-23.2	0.38	-10.4	63.9	63.9	-17.2	0.08
	8^{p}	0.32	4.6	0.35	-22.3	0.35	-6.6	-10.7	-10.7	3.7	0.09
	9^{p}	0.30	-22.7	0.34	-24.6	0.39	-2.0	-17.3	-16.3	-13.8	-0.32

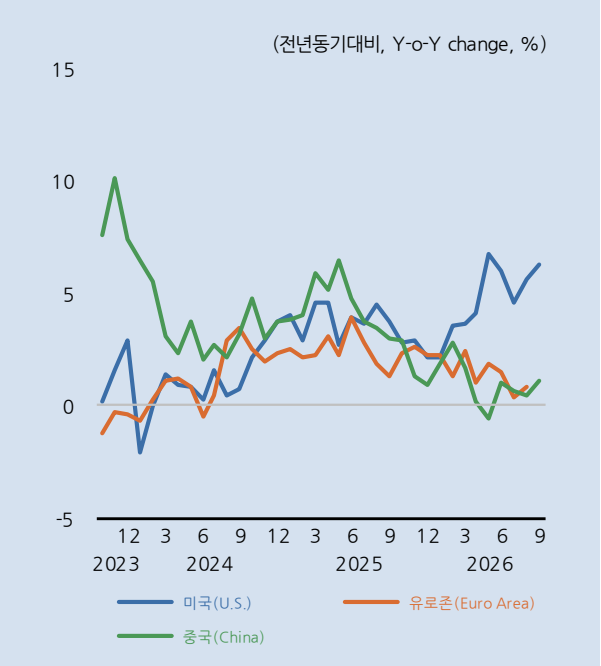
주: 1) 가격은 전기대비 증가율.
2) 주택전월세거래량은 국토교통부 실거래가 기반 원자료.
3) 미분양주택수는 전기대비 증감.
4) p는 잠정치.
자료: 한국부동산원; 국토교통부.

Notes: 1) Price indices are based on period-on-period percent changes.
2) Jeonse and monthly rent transaction volumes are based on raw data from the Ministry of Land, Infrastructure and Transport.
3) Figures for unsold new housing represent changes from the previous period.
4) p denotes preliminary figures.
Sources: Korea Real Estate Board; Ministry of Land, Infrastructure and Transport.

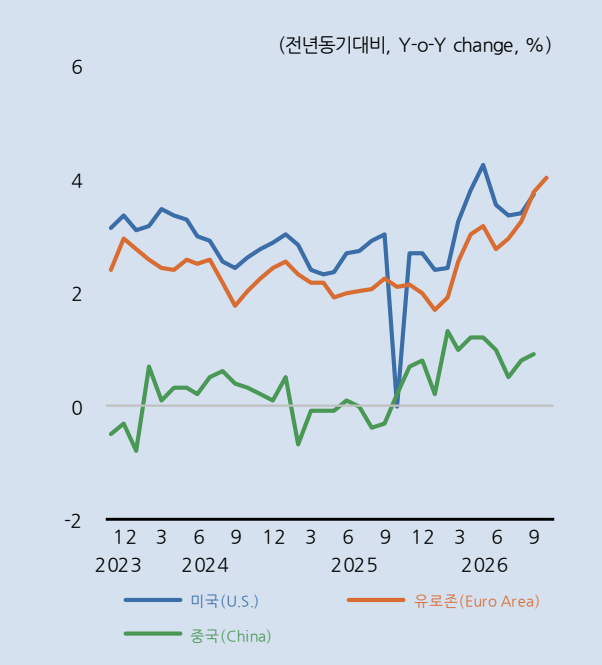
주요국의 산업생산
Industrial Production in Major Economies



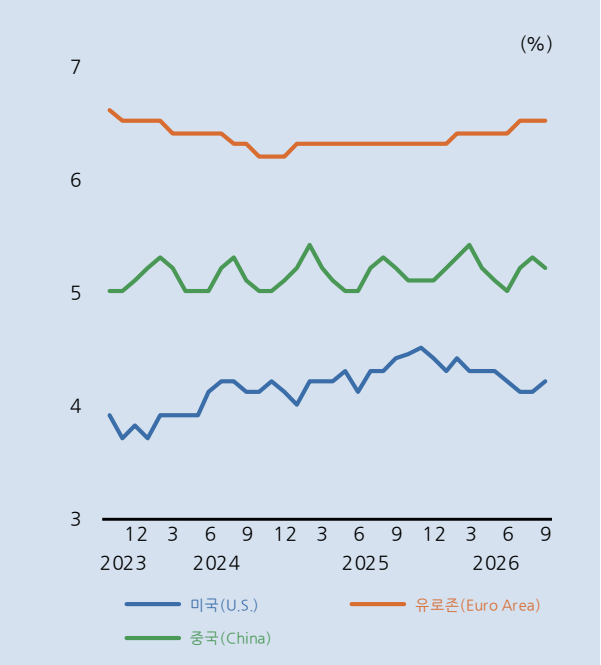
주요국의 소매판매
Retail Sales in Major Economies



주요국의 소비자물가
CPI in Major Economies



주요국의 실업률
Unemployment Rates in Major Economies



11-1. 세계경제 동향 (I)

Major Indicators of the World Economy (I)

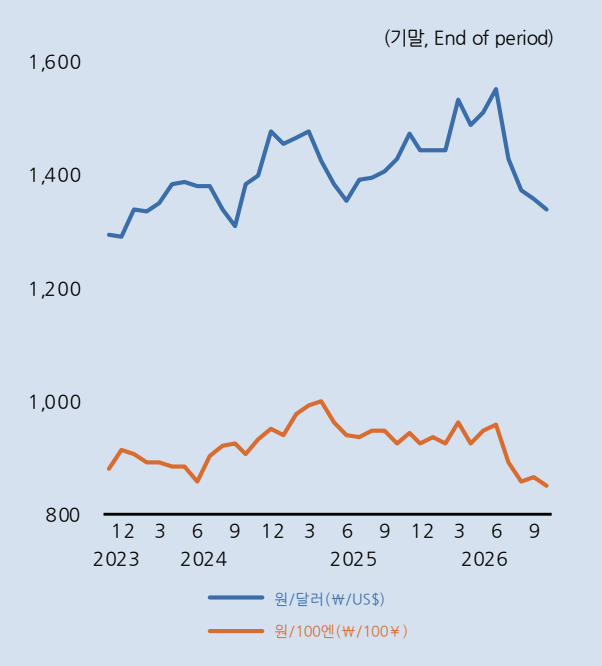
(전년동기대비, Y-o-Y change, %)

		미국 (U.S.)			유로존 (Euro Area)[1]			중국 (China)		
		산업생산 Industrial Production	소매판매 Retail Sales	소비자물가 CPI	산업생산 Industrial Production	소매판매 Retail Sales	소비자물가 Harmonised Index of Consumer Prices	산업생산 Industrial Production	소매판매 Retail Sales	소비자물가 CPI
2023		-0.2	1.2	4.1	-1.7	-1.9	5.4	4.6	7.2	0.2
2024		-0.7	1.5	2.9	-3.0	1.3	2.4	5.8	3.5	0.2
2025		1.1	3.2	2.7	1.7	2.4	2.1	5.9	3.7	0.1
2023	11	-0.1	1.5	3.1	-4.0	-0.3	2.4	6.6	10.1	-0.5
	12	0.8	2.9	3.4	-1.7	-0.4	2.9	6.8	7.4	-0.3
2024	1	-1.3	-2.1	3.1	-4.9	-0.6	2.8	-	-	-0.8
	2	-0.4	0.0	3.2	-5.2	0.2	2.6	7.0	5.5	0.7
	3	-0.6	1.4	3.5	-3.4	1.1	2.4	4.5	3.1	0.1
	4	-1.0	0.9	3.4	-3.2	1.1	2.4	6.7	2.3	0.3
	5	-0.1	0.8	3.3	-4.6	0.8	2.6	5.6	3.7	0.3
	6	0.8	0.2	3.0	-4.2	-0.5	2.5	5.3	2.0	0.2
	7	-0.9	1.5	2.9	-2.1	0.4	2.6	5.1	2.7	0.5
	8	-0.4	0.5	2.5	-0.6	2.9	2.2	4.5	2.1	0.6
	9	-1.2	0.7	2.4	-2.4	3.4	1.7	5.4	3.2	0.4
	10	-1.0	2.1	2.6	-1.1	2.5	2.0	5.3	4.8	0.3
	11	-1.6	2.9	2.7	-1.9	1.9	2.2	5.4	3.0	0.2
	12	-0.3	3.7	2.9	-1.5	2.3	2.4	6.2	3.7	0.1
2025	1	0.8	4.0	3.0	0.0	2.5	2.5	-	-	0.5
	2	0.8	2.9	2.8	1.0	2.1	2.3	5.9	4.0	-0.7
	3	0.6	4.6	2.4	4.0	2.2	2.2	7.7	5.9	-0.1
	4	0.9	4.6	2.3	0.3	3.1	2.2	6.1	5.1	-0.1
	5	0.1	2.7	2.4	3.3	2.2	1.9	5.8	6.4	-0.1
	6	0.6	3.9	2.7	0.9	3.9	2.0	6.8	4.8	0.1
	7	1.9	3.7	2.7	1.6	2.8	2.0	5.7	3.7	0.0
	8	1.2	4.4	2.9	1.2	1.8	2.0	5.2	3.4	-0.4
	9	1.9	3.7	3.0	1.4	1.3	2.2	6.5	3.0	-0.3
	10	1.8	2.8	-	1.6	2.3	2.1	4.9	2.9	0.2
	11	1.8	2.9	2.7	2.0	2.6	2.1	4.8	1.3	0.7
	12	1.2	2.1	2.7	2.2	2.2	2.0	5.2	0.9	0.8
2026	1	1.0	2.2	2.4	-1.3	2.2	1.7	-	-	0.2
	2	0.8	3.5	2.4	-1.2	1.3	1.9	6.3	2.8	1.3
	3	0.7	3.6	3.3	-3.0	2.4	2.6	5.7	1.7	1.0
	4	1.4	4.1	3.8	0.2	1.0	3.0	4.1	0.2	1.2
	5	1.7	6.7	4.2	-0.1	1.9	3.2	4.5	-0.6	1.2
	6	1.5	5.9	3.5	-0.2	1.4	2.8	5.3	1.0	1.0
	7	1.3	4.5	3.4	-0.3	0.4	2.9	4.5	0.6	0.5
	8	1.6	5.6	3.4	-1.1	0.8	3.2	5.2	0.4	0.8
	9	2.2	6.3	3.7	-	-	3.8	5.5	1.1	0.9
	10	-	-	-	-	-	4.0	-	-	-

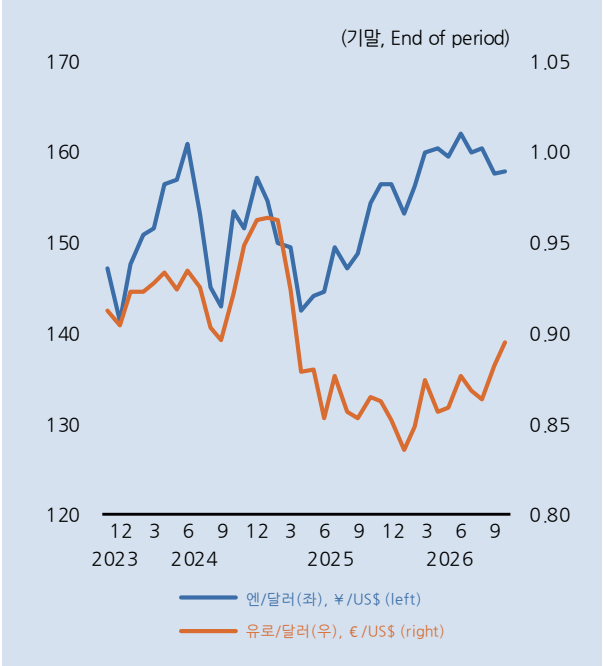
주: 1) 유로 21개국(2026년 기준).
자료: 미 연방준비제도; 미 통계국; 미 노동통계국.
유로중앙은행; 유로통계국.
중국 국가통계국.

Note: 1) Euro Area - 21 countries (from 2026).
Sources: U.S. Federal Reserve Board (FRB); U.S. Census Bureau;
U.S. Bureau of Labor Statistics; European Central Bank
(ECB); Eurostat; National Bureau of Statistics of China.

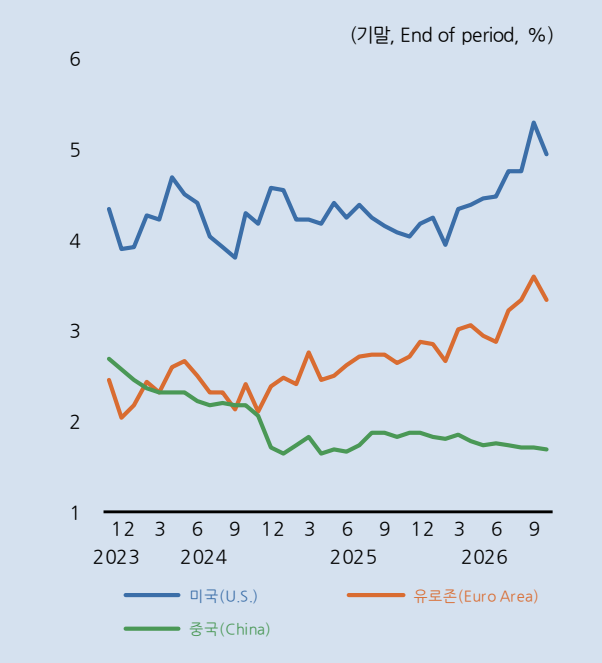
주요 통화 대비 원화환율
Won Exchange Rates against Major Currencies



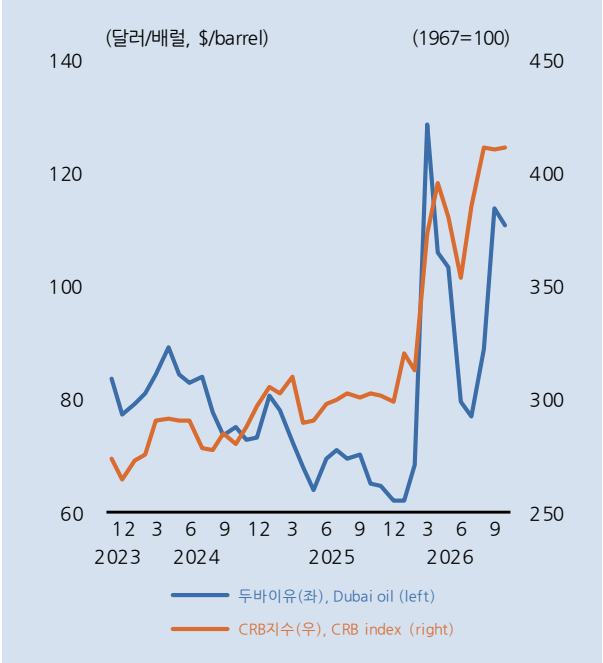
달러 대비 엔화 및 유로화 환율
Yen and Euro Exchange Rates against the Dollar



주요국 장기금리
Long-Term Interest Rates in Major Economies



원유 및 원자재 가격
Crude Oil and Commodity Prices



11-2. 세계경제 동향 (II)

Major Indicators of the World Economy (II)

(기말, End of period)

	환율 Exchange Rates			장기금리(10년물, %) Long-Term Interest Rates (10-year, %)			원유 및 원자재 가격 Crude Oil and Commodity Prices	
	한국 Korea (₩/US$)	유로존 Euro Area (€/US$)	일본 Japan (¥/US$)	미국 U.S.	유로존 Euro Area	중국 China	두바이[1] Dubai ($/barrel)	CRB지수 CRB Index (1967=100)
2023	1,288.0	0.9038	141.28	3.88	2.02	2.57	82.1	263.8
2024	1,472.5	0.9616	156.97	4.57	2.37	1.69	79.6	296.7
2025	1,439.0	0.8512	156.37	4.17	2.86	1.86	69.4	298.8
2023 9	1,349.3	0.9459	149.06	4.57	2.84	2.68	93.3	284.5
10	1,350.5	0.9422	149.15	4.93	2.81	2.70	89.8	281.2
11	1,290.0	0.9115	146.93	4.33	2.45	2.68	83.6	273.6
12	1,288.0	0.9038	141.28	3.88	2.02	2.57	77.3	263.8
2024 1	1,334.6	0.9220	147.54	3.91	2.17	2.44	78.9	272.4
2	1,331.5	0.9226	150.61	4.25	2.41	2.35	80.9	275.1
3	1,347.2	0.9270	151.42	4.20	2.30	2.30	84.2	290.3
4	1,382.0	0.9331	156.20	4.68	2.58	2.31	89.2	291.5
5	1,384.5	0.9231	156.81	4.50	2.66	2.31	84.0	290.2
6	1,376.7	0.9342	160.73	4.40	2.50	2.22	82.6	290.5
7	1,376.5	0.9246	152.92	4.03	2.30	2.17	83.8	278.1
8	1,336.0	0.9025	144.87	3.90	2.30	2.19	77.6	277.0
9	1,307.8	0.8952	142.74	3.78	2.12	2.17	73.5	284.9
10	1,379.9	0.9209	153.33	4.28	2.39	2.17	74.9	279.9
11	1,394.7	0.9475	151.46	4.17	2.09	2.04	72.6	286.9
12	1,472.5	0.9616	156.97	4.57	2.37	1.69	73.2	296.7
2025 1	1,452.7	0.9627	154.47	4.54	2.46	1.64	80.4	305.0
2	1,463.4	0.9617	149.68	4.21	2.41	1.73	77.9	301.8
3	1,472.9	0.9236	149.38	4.21	2.74	1.82	72.5	309.3
4	1,421.0	0.8781	142.28	4.16	2.44	1.63	67.7	288.8
5	1,380.1	0.8792	144.01	4.40	2.50	1.68	63.7	290.4
6	1,350.0	0.8521	144.46	4.23	2.61	1.66	69.3	297.3
7	1,387.0	0.8755	149.33	4.37	2.70	1.71	70.9	299.8
8	1,390.1	0.8563	146.98	4.23	2.72	1.85	69.4	302.4
9	1,402.9	0.8527	148.58	4.15	2.71	1.87	70.0	300.6
10	1,424.4	0.8644	154.09	4.08	2.63	1.81	65.0	302.5
11	1,470.6	0.8621	156.28	4.01	2.69	1.86	64.5	301.5
12	1,439.0	0.8512	156.37	4.17	2.86	1.86	62.1	298.8
2026 1	1,439.5	0.8353	152.97	4.24	2.84	1.83	62.0	320.1
2	1,439.7	0.8476	155.96	3.94	2.64	1.79	68.4	312.7
3	1,530.1	0.8731	159.86	4.32	3.00	1.83	128.5	372.4
4	1,483.3	0.8564	160.35	4.37	3.04	1.76	105.7	395.1
5	1,507.9	0.8583	159.25	4.44	2.94	1.73	103.2	380.5
6	1,549.4	0.8753	161.93	4.47	2.86	1.75	79.5	353.6
7	1,424.0	0.8675	159.75	4.73	3.21	1.73	76.8	385.1
8	1,368.6	0.8633	160.20	4.75	3.32	1.70	88.8	410.6
9	1,352.8	0.8819	157.38	5.28	3.59	1.70	113.7	410.3
10	1,334.3	0.8938	157.76	4.93	3.32	1.67	110.7	411.1

주: 1) 평균 기준.
자료: 한국은행; 한국석유공사; 블룸버그.

Note: 1) Based on period averages.
Sources: Bank of Korea; Korea National Oil Corporation; Bloomberg.