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세계 경제 불확실성, 향후전망은?

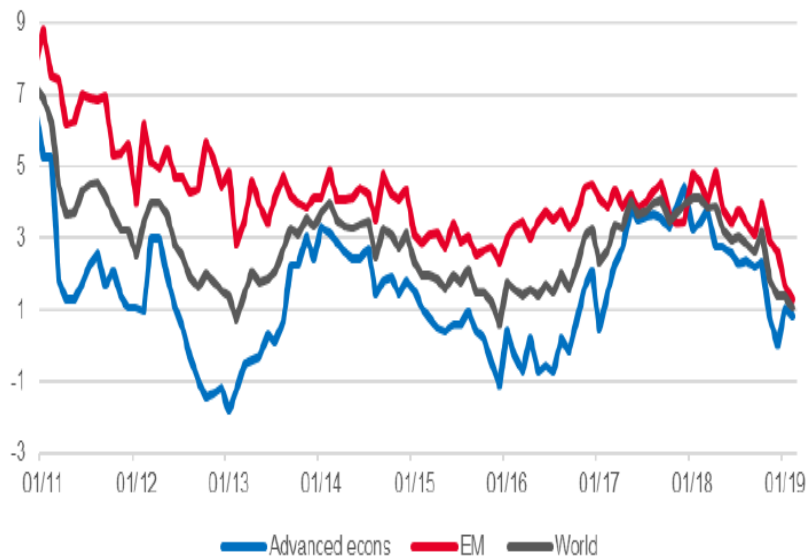
오 석 태

Phone: 02 2195 7430 suktae.oh@sgcib.com



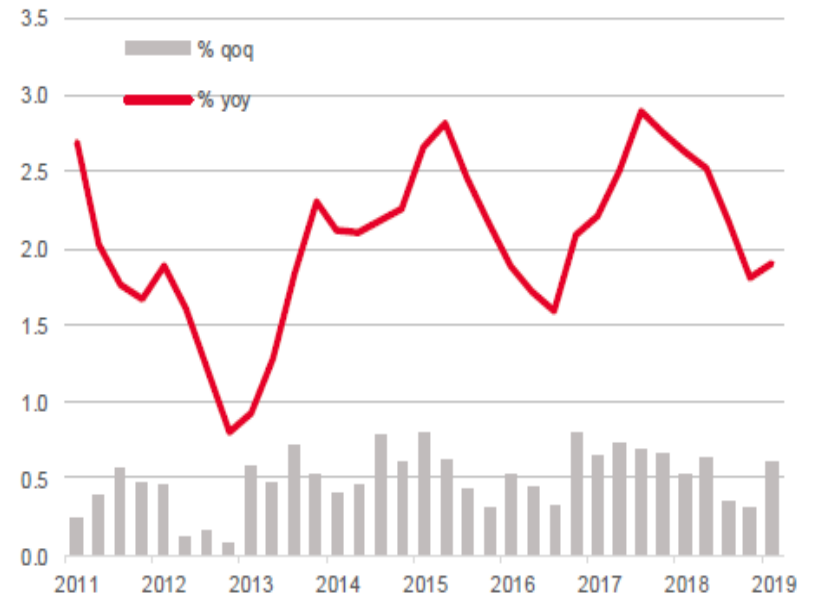
세계 경기의 둔화 기미는 작년부터 시작

Chart 1: Global industrial output is trending lower



Source: SG Cross Asset Research/Forex

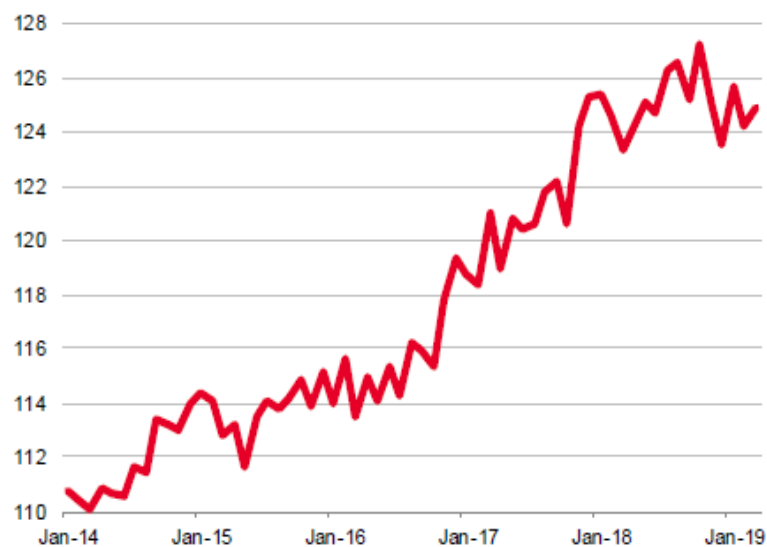
Real GDP growth in the OECD area



Source: BEA, Datastream, SG Cross Asset Research/Economics

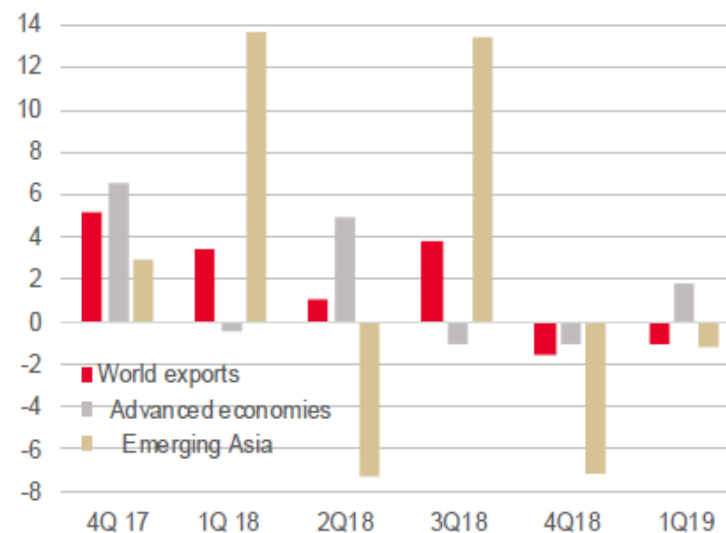
수출(교역량) 역시 둔화

Global trade volume (index, monthly)

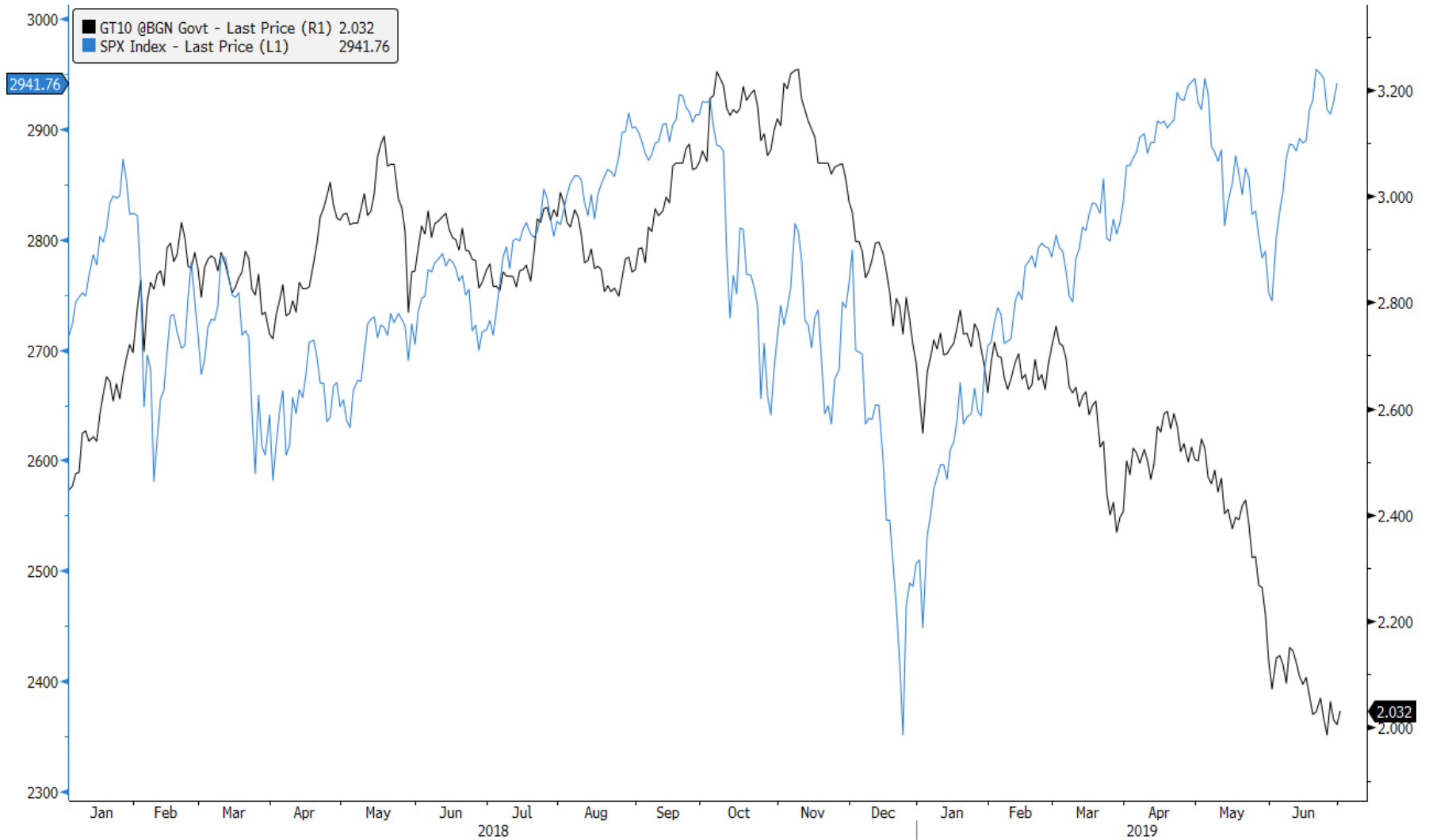


Source: cpb, SG Cross Asset Research/Economics

World export volumes (% qoq, annualised)



서로 다른 꿈을 꾸고 있는 주식과 채권 시장

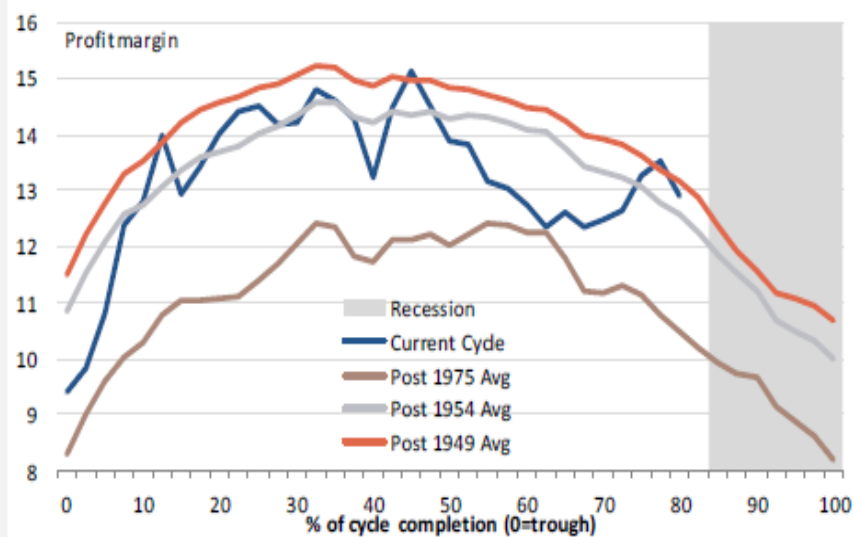


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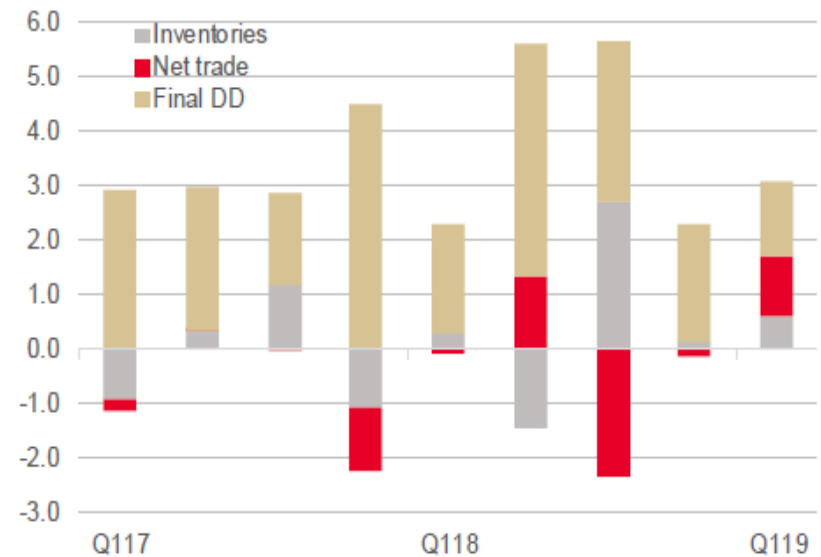
미국: 기업 마진 축소로 인한 2020년 불황 시나리오 유지

US profit margins over the business cycle



Source: SG Cross Asset Research, Average based on 11 post-war business cycles

US GDP and key contributions (% qoq, saar)



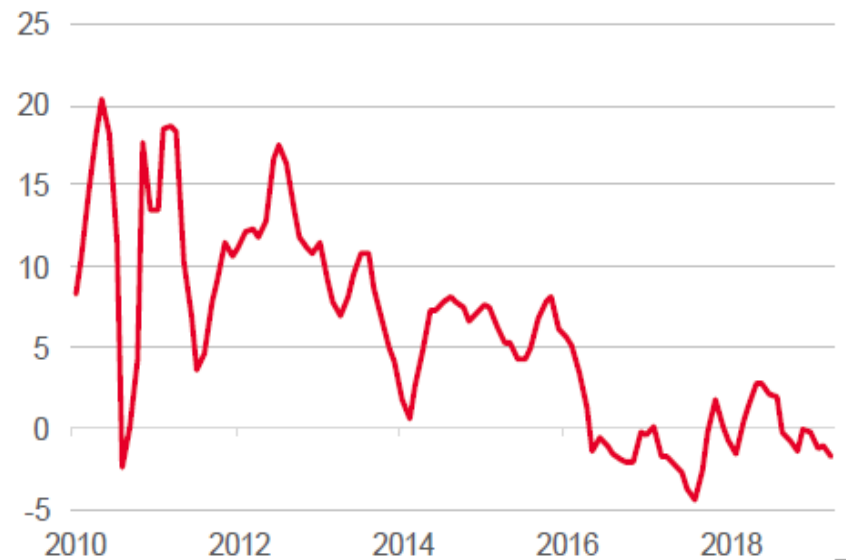
미국: 주택 시장 및 신차 판매의 약세

US housing



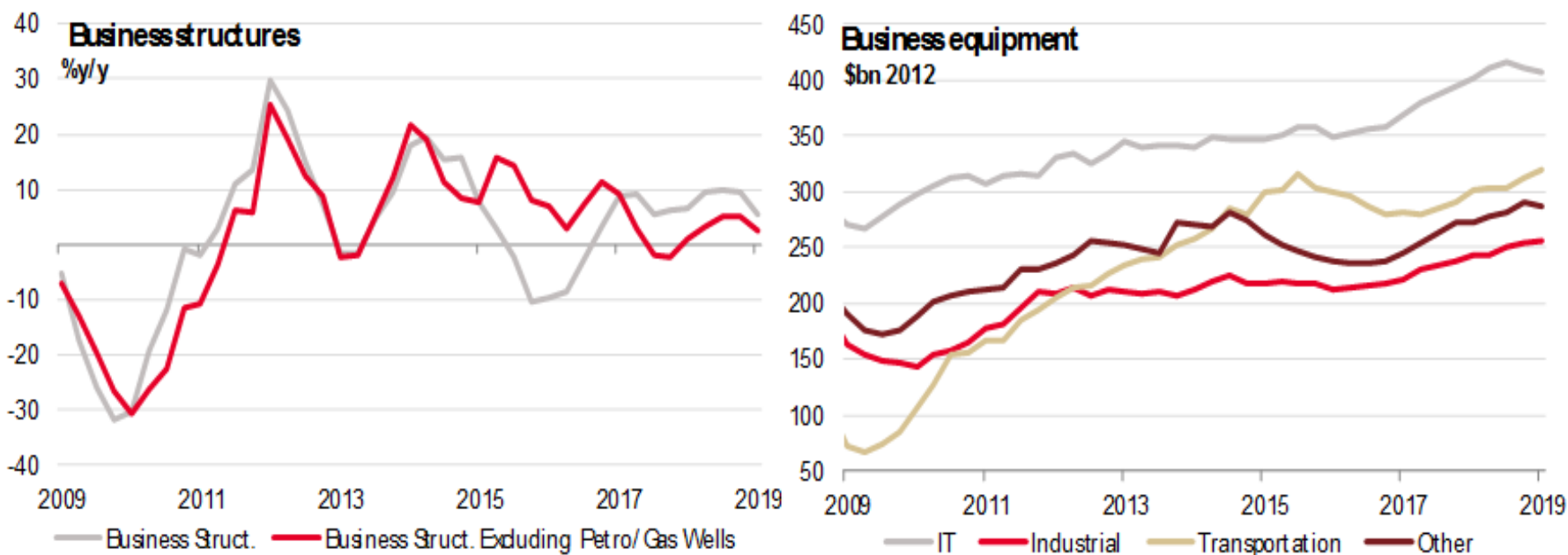
Source: US Census Bureau, Datastream, SG Cross Asset Research/Economics

US new car sales (% yoy, 3m avg)



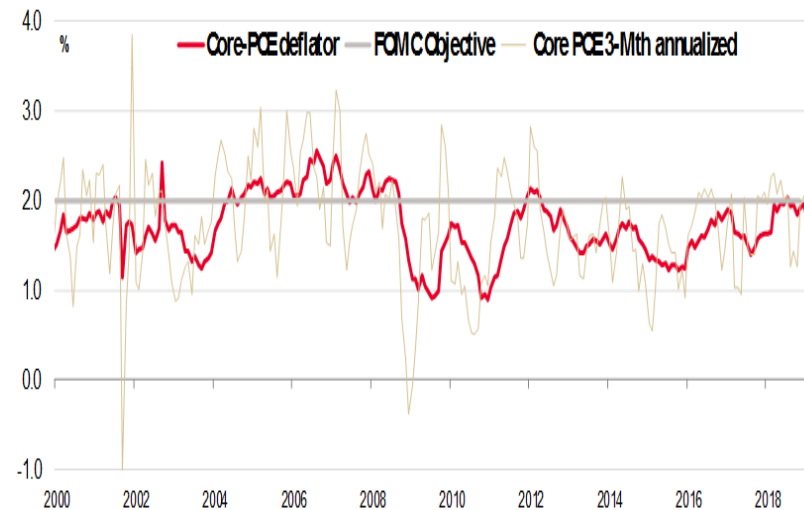
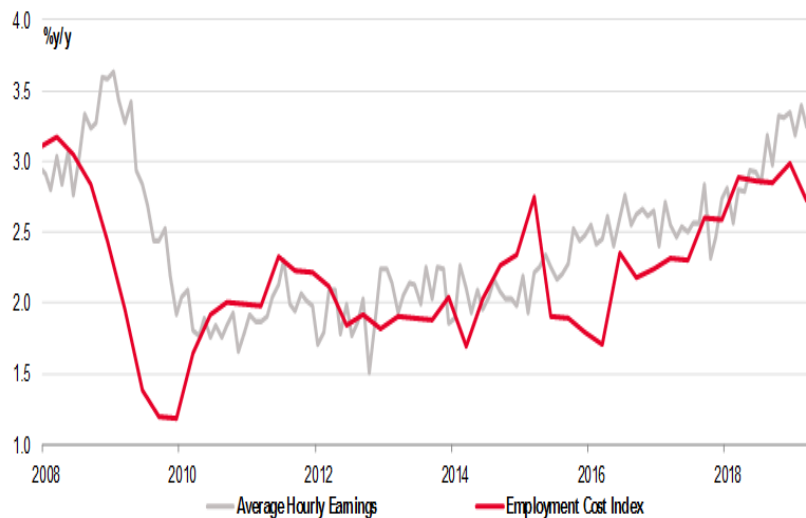
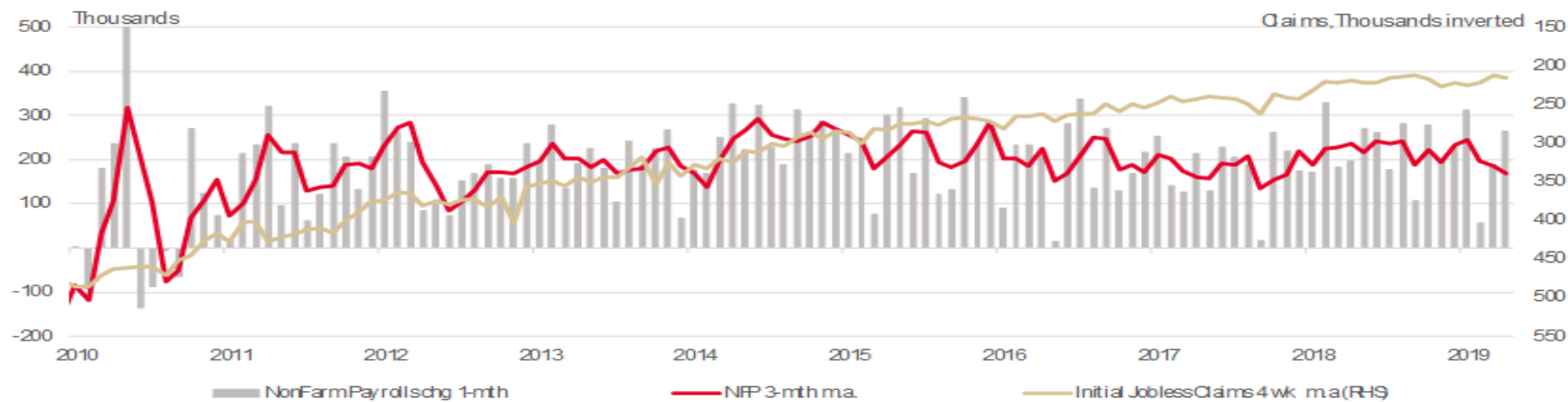
Source: BEA, Datastream, SG Cross Asset Research/Economics

미국: 1분기 설비투자의 부진은 미중 무역 전쟁 때문?



■ Source: SG Cross Asset Research/Economics, BEA and Haver Analytics

미국: 고용 호조, 임금 상승, 그러나 인플레이션은 하락



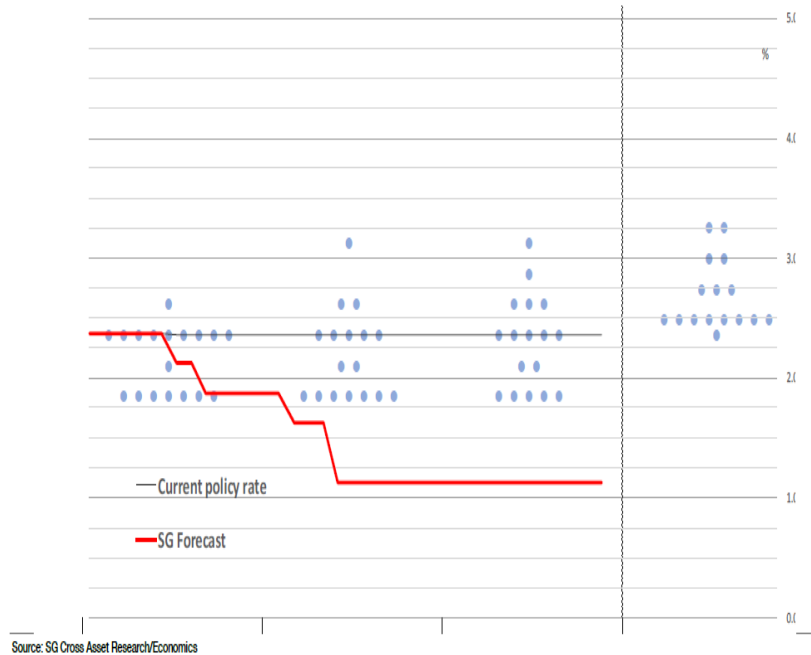
■ Source: SG Cross Asset Research/Economics, BEA and Haver Analytics



미국: 이제 시장과 당사 모두 올해 정책금리 인하를 예상

Fed dot plot opens the door to two cuts if data remains soft and risks cloud the outlook---- but anticipate hikes after cuts

FOMC participants assessments of appropriate monetary policy (from Jun 19 FOMC meeting)



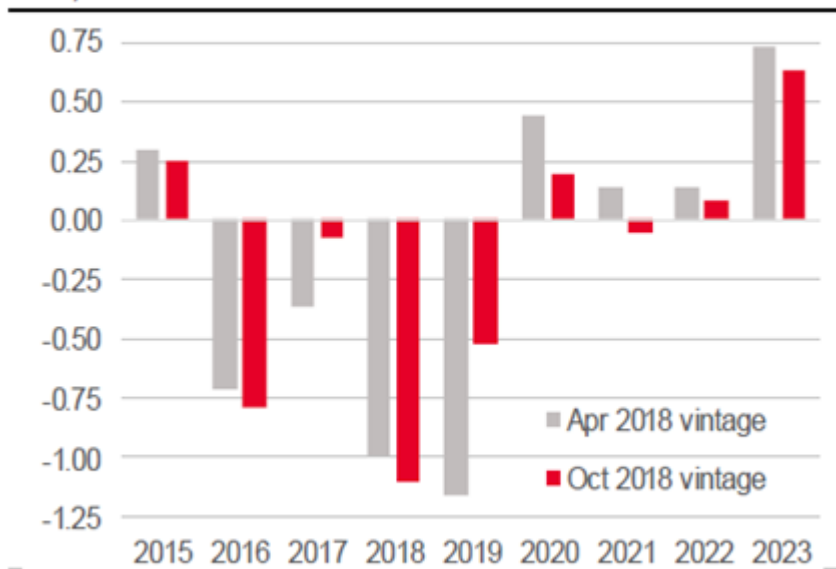
Graph 1: Probability of upper bound of fed funds target rate at upcoming FOMC meeting dates

Meeting	Fwd	1.25%	1.50%	1.75%	2.00%	2.25%
31-Jul-19	2.05	0%	0%	0%	28%	100%
18-Sep-19	1.87	0%	0%	20%	80%	100%
30-Oct-19	1.78	0%	8%	43%	87%	100%
11-Dec-19	1.67	3%	22%	61%	93%	100%
29-Jan-20	1.59	10%	35%	72%	95%	100%
18-Mar-20	1.52	17%	45%	78%	96%	100%
29-Apr-20	1.49	20%	50%	81%	97%	100%
10-Jun-20	1.42	28%	57%	85%	98%	100%
29-Jul-20	1.40	30%	60%	86%	98%	100%
16-Sep-20	1.36	36%	65%	88%	98%	100%
5-Nov-20	1.33	38%	67%	89%	98%	100%

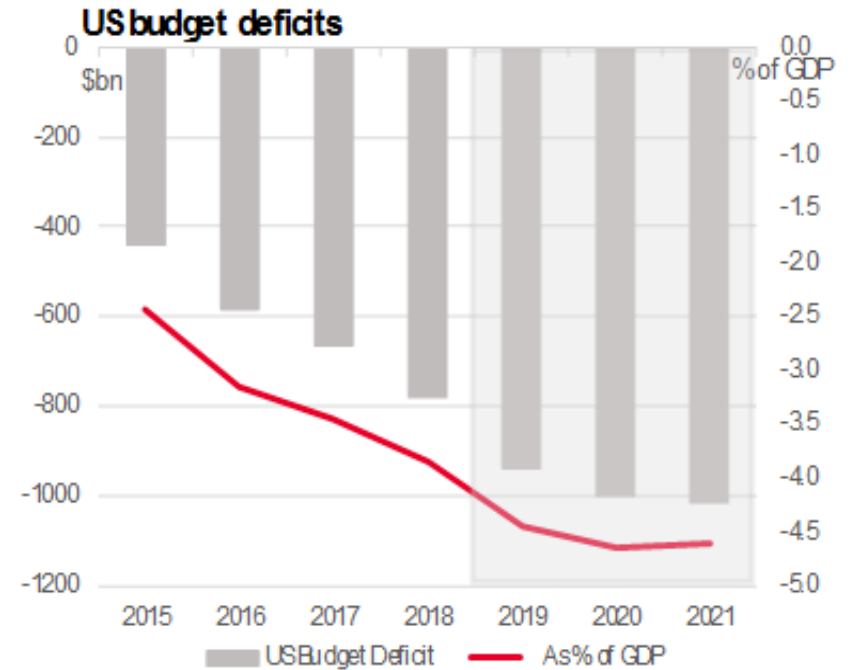
Source: SG Cross Asset Research/Rates

미국: 재정 정책은 성장에 걸림돌?

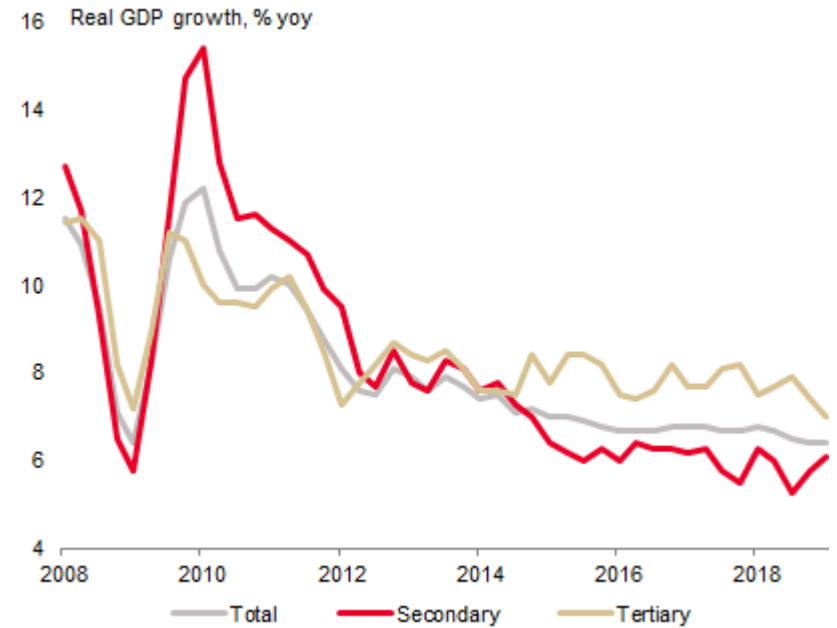
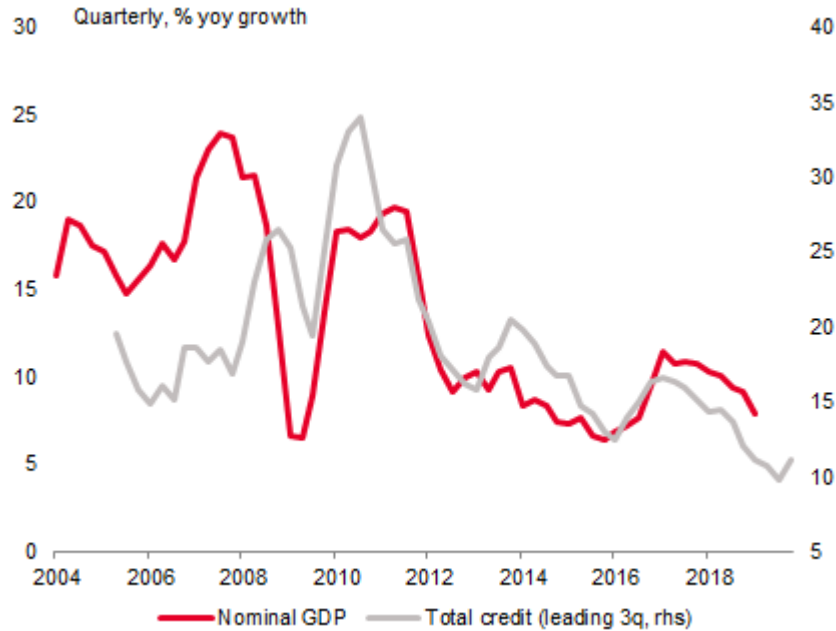
Changes in US general government structural balance (% of GDP)



Source: IMF WEO, SG Cross Asset Research/Economics

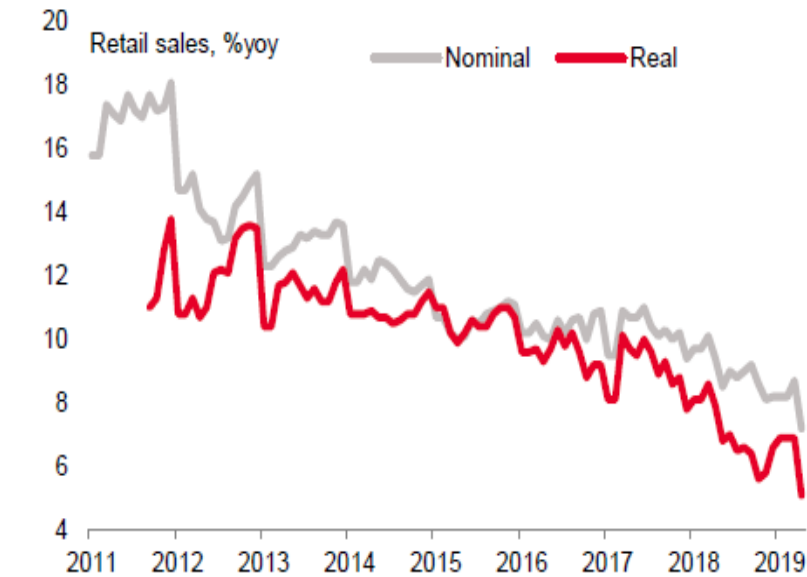


중국: 성장 둔화



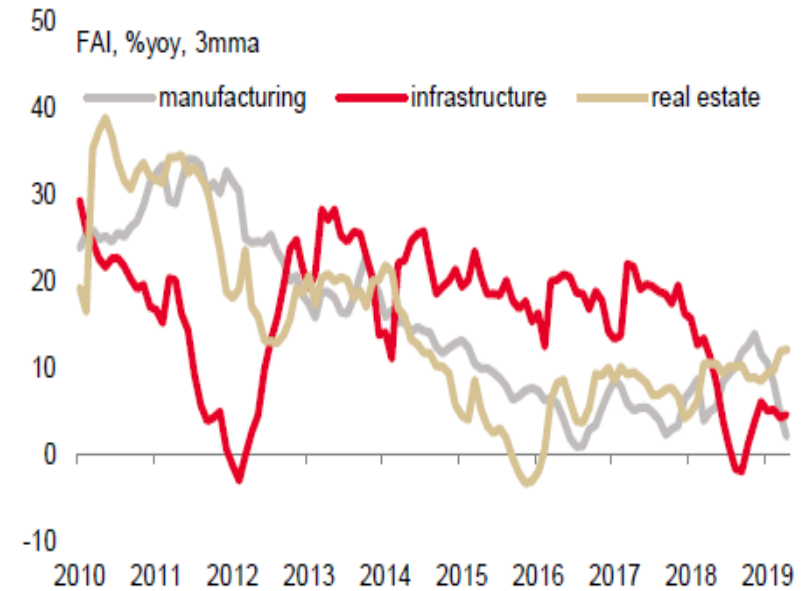
중국 : 소비 및 투자의 약세

Retail sales growth



Source: NBS, CEIC, SG Cross Asset Research/Economics

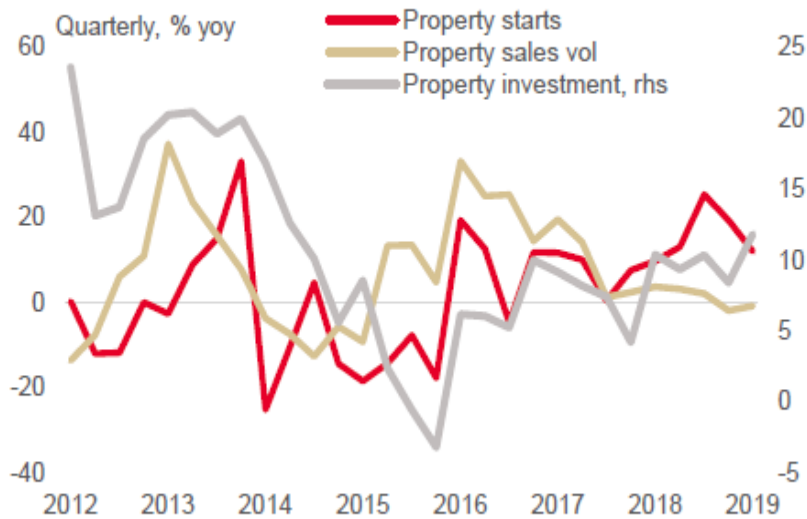
Fixed asset investment growth



Source: NBS, CEIC, SG Cross Asset Research/Economics

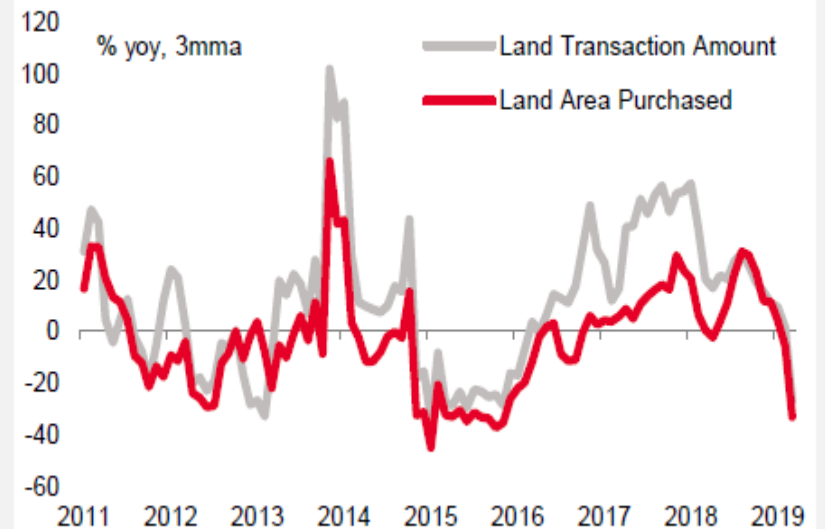
중국: 주택 건설 경기는 결국 가라앉을 것

Property starts, sales and investment growth



Source: NBS, CEIC, SG Cross Asset Research/Economics

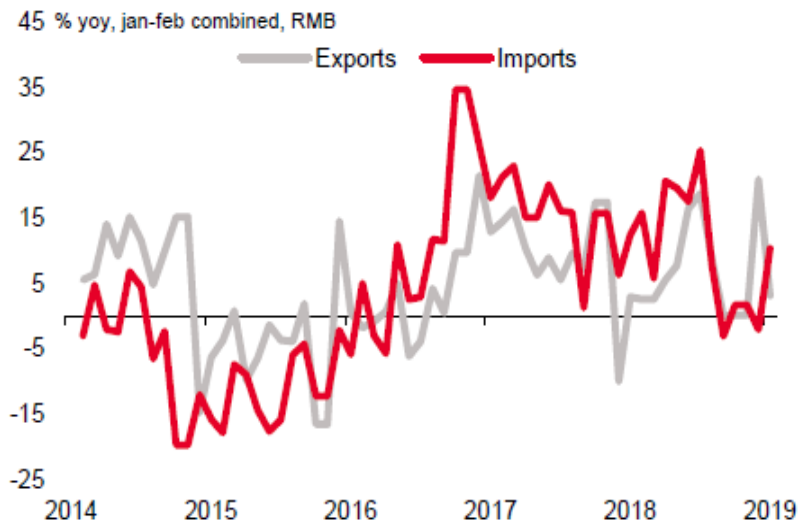
An extended construction cycle



Source: NBS, CEIC, SG Cross Asset Research/Economics

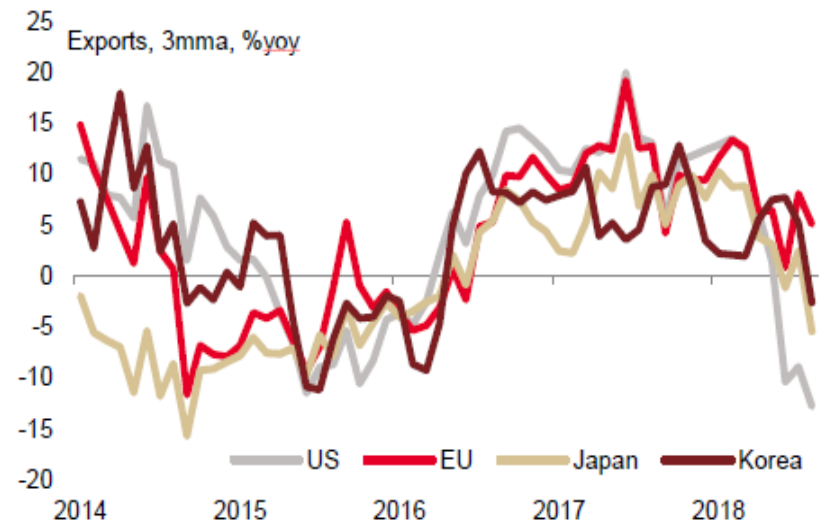
중국 : 수출입의 부진은 무역 분쟁만으로 설명하기 어려움

Chinese nominal export and import growth



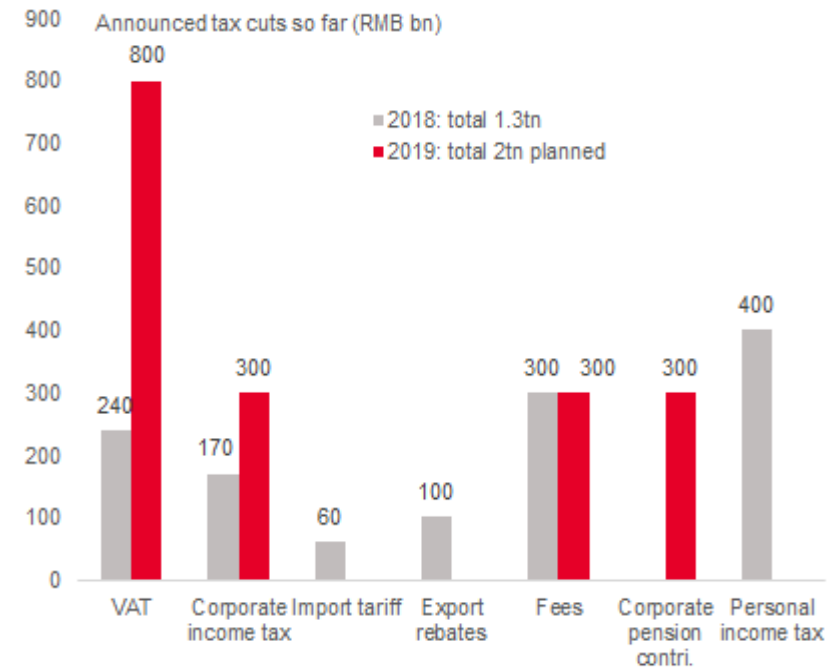
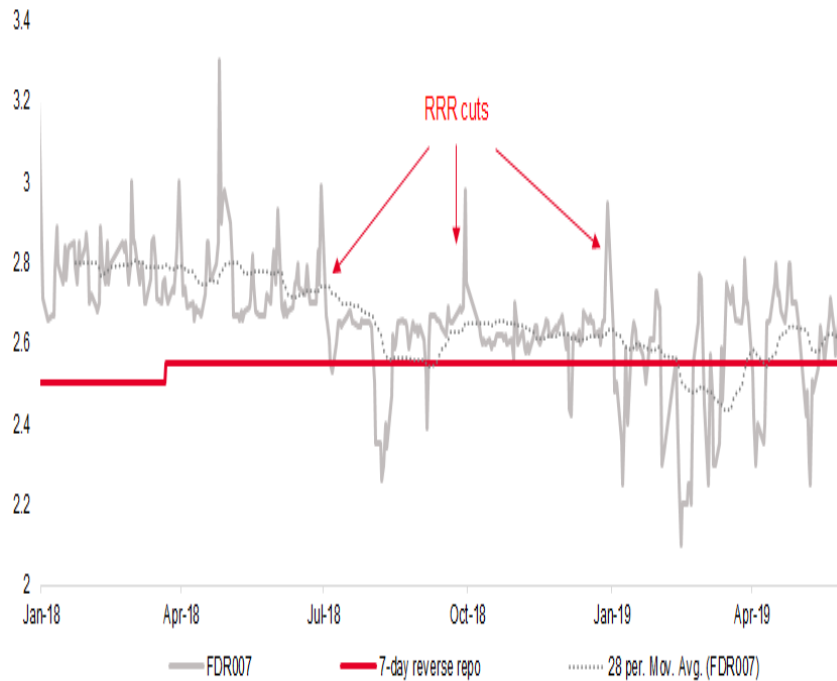
Source: China Customs, CEIC, SG Cross Asset Research

Chinese nominal export growth by destination



Source: China Customs, CEIC, SG Cross Asset Research

중국 : 금리 인하와 감세가 주도하는 경기 부양책

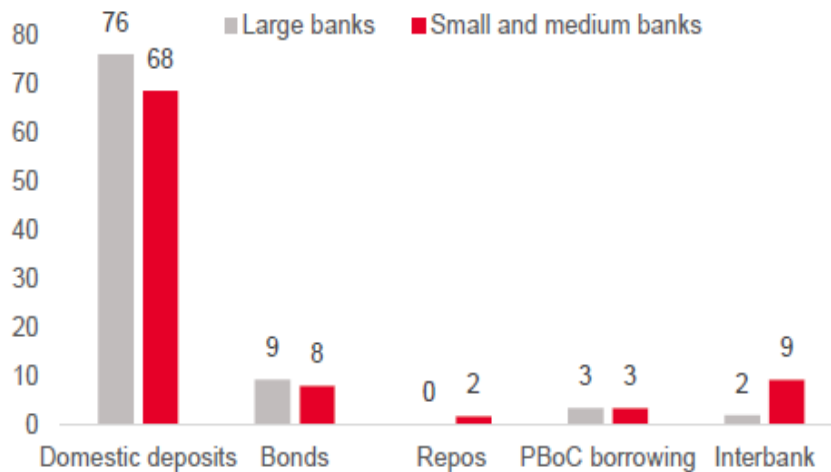


Source: PBoC, CEIC, SG Cross Asset Research/Economics.

중국: 바오상 은행 국유화는 소형 은행의 취약성을 드러냄

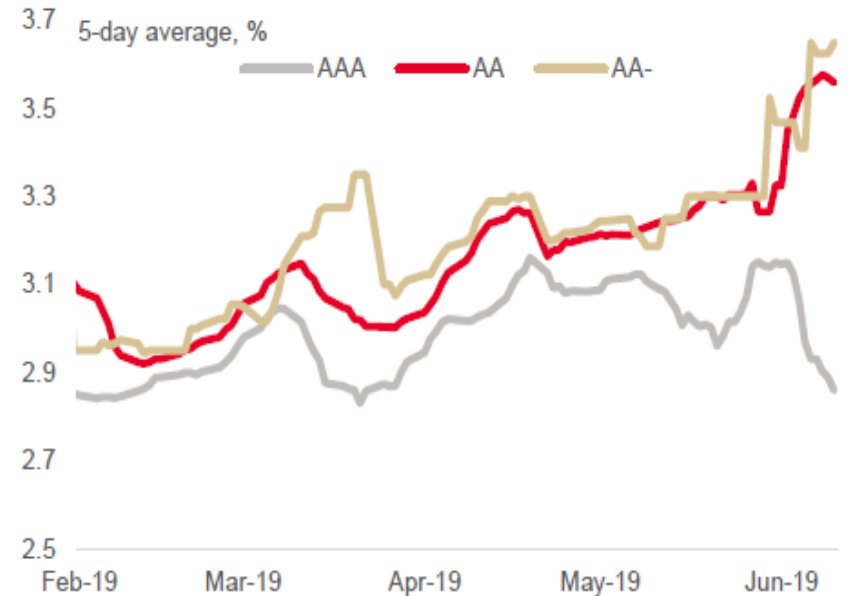
Breakdown of funding sources – Large banks vs SMBs

As of May 2019, %



Source: PBoC, CEIC, SG Cross Asset Research/Economics

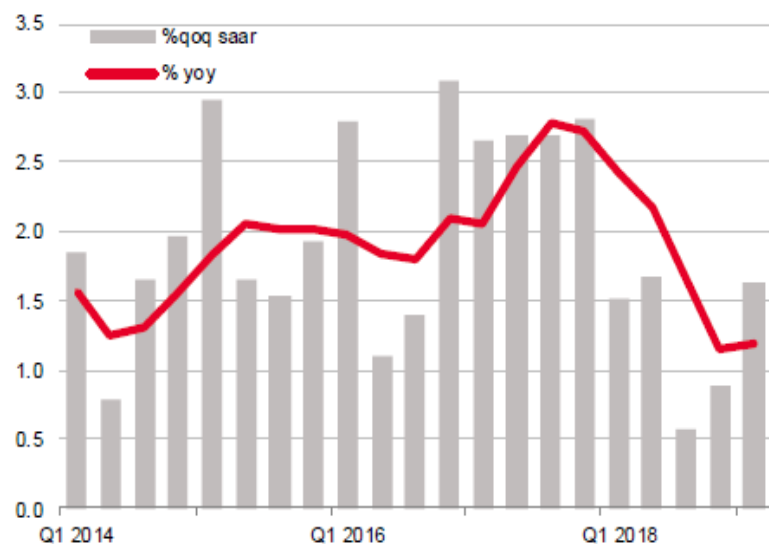
Yields at issuance of 6m NCD by rating



Source: Wind, SG Cross Asset Research/Economics

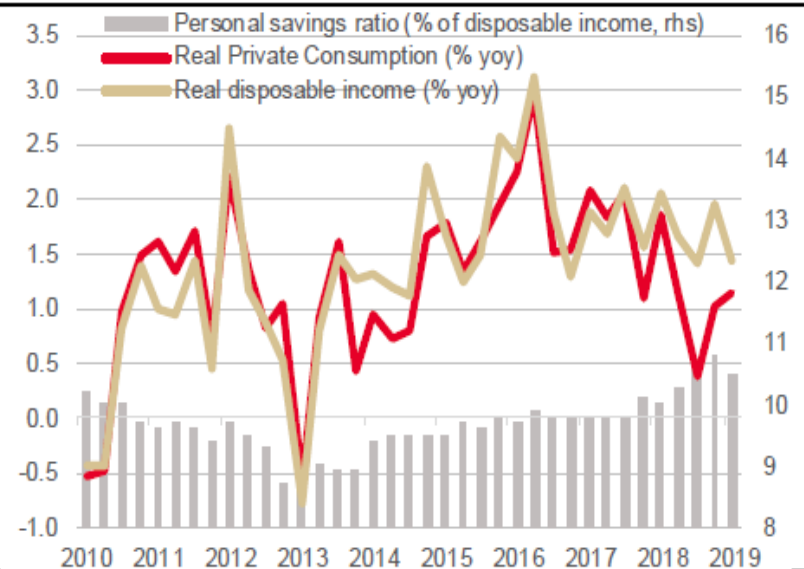
유로 지역: 1분기 회복세는 이어질 것

Euro area real GDP



Source: Eurostat, Datastream, SG Cross Asset Research/Economics

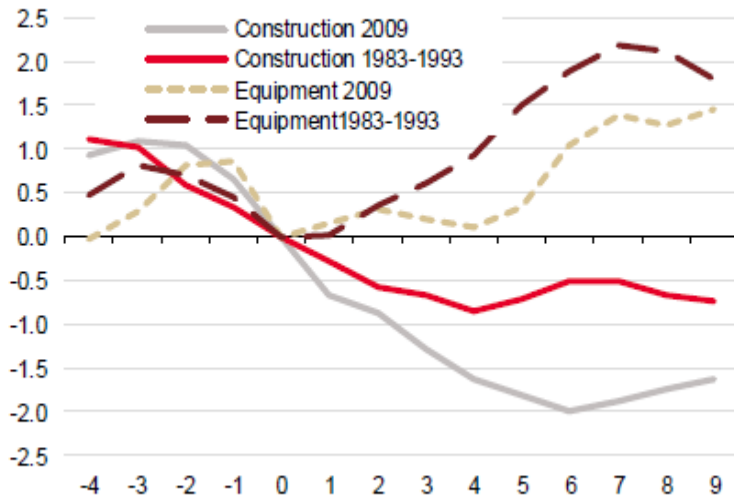
German household income and consumption



Source: Federal Statistical Office of Germany, Datastream, SG Cross Asset Research/Economics

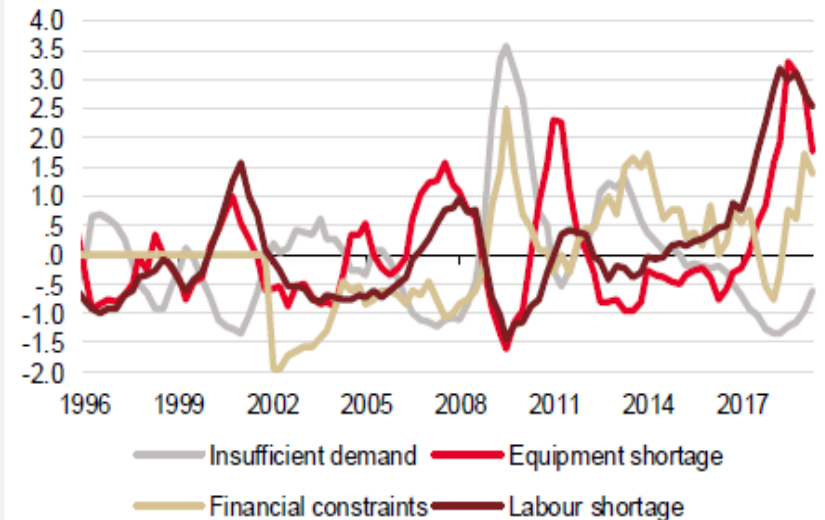
유로 지역: 기업 투자의 강세 지속 전망

Chart 2: Gross fixed capital formation: (% of GDP, change from year 0)



Source: SG Cross Asset Research/ Economics; AMECO, DataStream

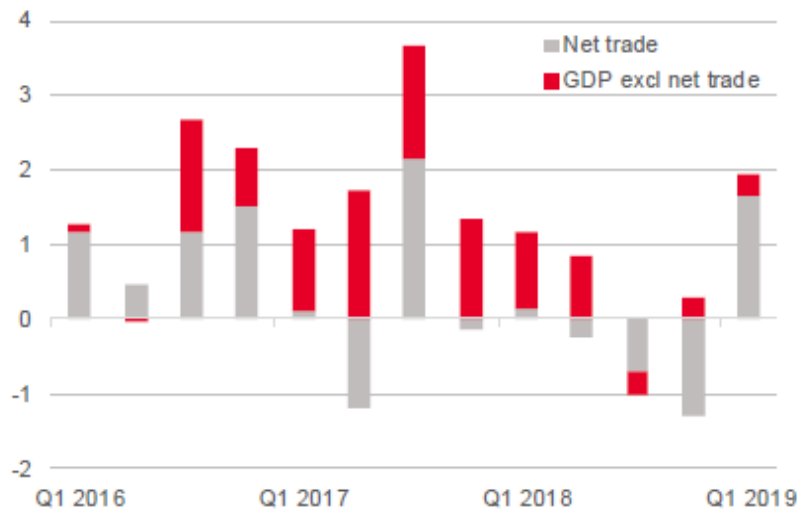
Chart 4: Factors limiting production in the manufacturing sector (standardised)



Source: SG Cross Asset Research/ Economics; EC, DataStream

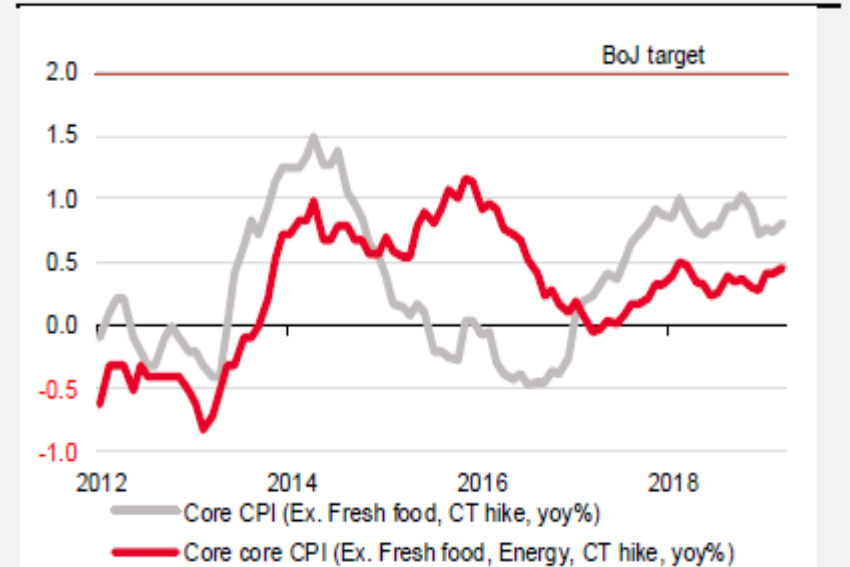
일본: 최근 성장 부진과 계속되는 낮은 인플레이션

Japan GDP



Source: Cabinet Office, Datastream, SG Cross Asset Research/Economics

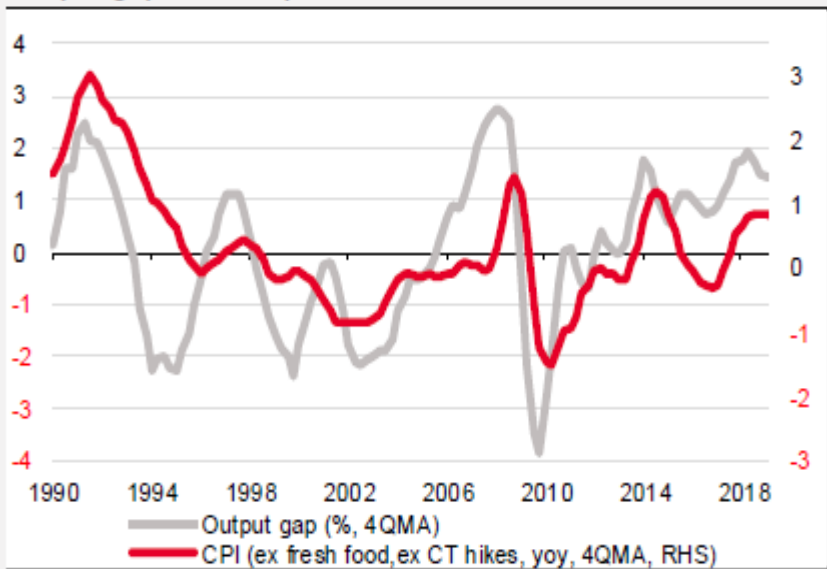
Inflation continue to be far from the 2% target



Source: SG Cross Asset Research

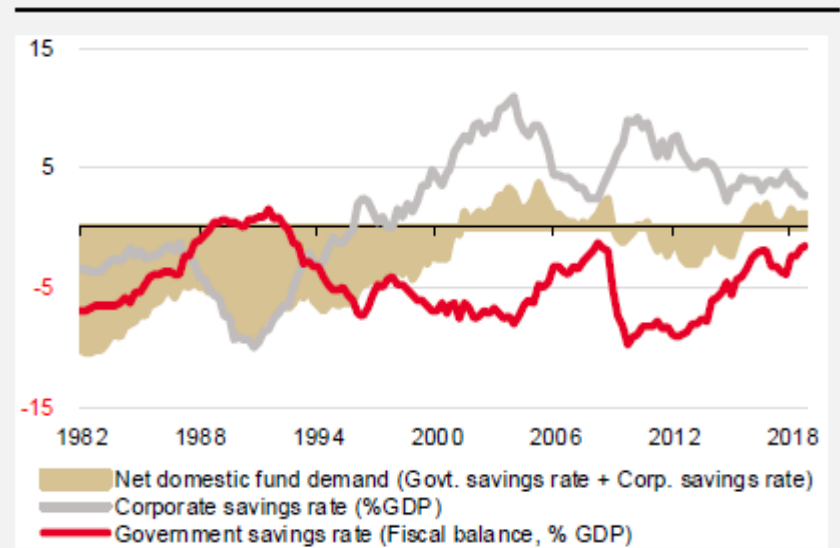
일본: GDP 갭은 플러스이지만 자금순환 갭은 계속 부진

Output gap remains positive



Source: Cabinet Office, MIAC, SG Cross Asset Research

Net domestic fund demand has yet to revive



Source: Cabinet Office, BoJ, SG Cross Asset Research

미중 무역 분쟁: 당사의 시나리오

■ 3개 시나리오

1. 긍정적 시나리오 (확률 45%): 1-2개월 내 협상 타결, 점진적 관세 철폐
2. 중간 시나리오 (확률 30%): 협상 지속, 미국의 2,500억 달러에 대한 25% 관세 지속, 중국의 보복 조치
3. 부정적 시나리오 (확률 25%): 협상 결렬, 미국의 전면 관세 집행, 중국의 강한 보복 조치

GDP impact in various US-China tariff scenarios (% of GDP)

	Benign	Intermediate	Malign
Impact in China GDP	-0.2 to -0.3	-0.4 to -0.6	-0.8 to -1.2
Impact on US GDP	-0.1 to -0.2	-0.2 to -0.3	-0.5 to -0.7
Impact on EA GDP	0	0 to -0.1	-0.1
Impact on Global GDP	-0.1	-0.1 to -0.2	-0.2 to -0.4

Source: SG Cross Asset Research/Economics

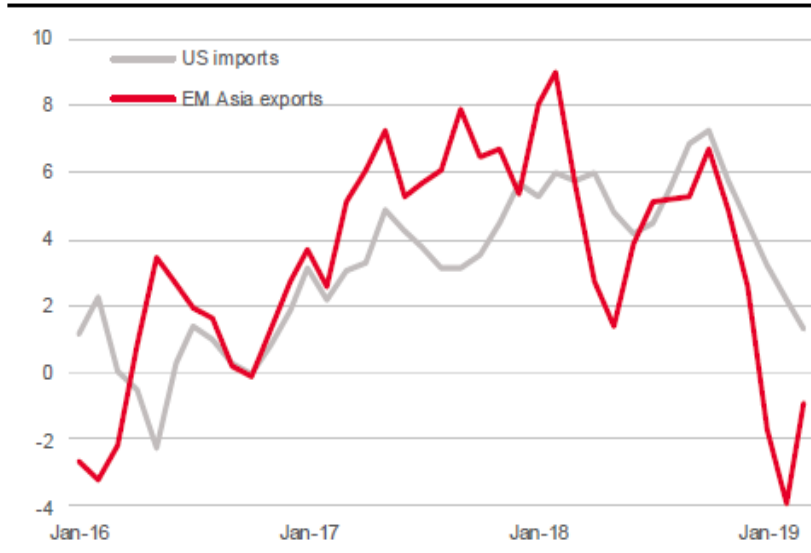
Additional drag on growth from each step of escalation in the US-China tariff war, pp

	China	Japan	Korea	Taiwan	India	Indonesia
25% on \$50bn 10% on \$200bn	0.2-0.3	0.05	0.1	0.2	mildly positive	negligible
10% raised to 25% on \$200bn	0.2-0.3	0.05	0.1	0.1	negligible	mildly negative
25% on all the rest of goods	0.4-0.6	0.1	0.2	0.4	mildly negative	0.1

Source: SG Cross Asset Research/Economics

미중 무역 분쟁: 밀어내기 수출에 이어지는 조정 국면

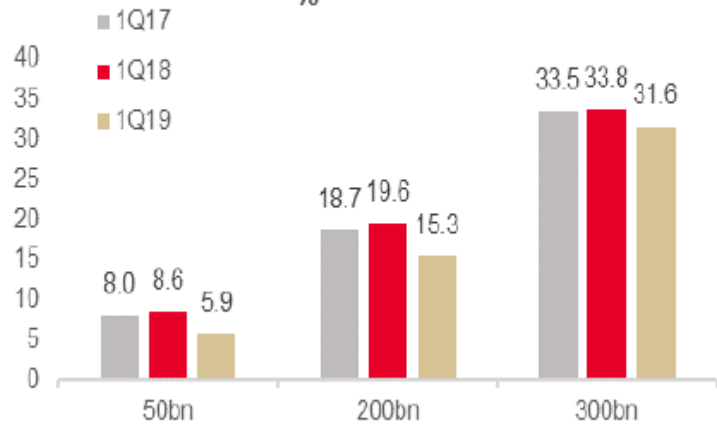
Frontloading of trade evident (% yoy, 3m avg.)



Source: cpb, SG Cross Asset Research/Economics

Share of Chinese goods in US imports by tariff list

Share of Chinese goods in US total imports, %

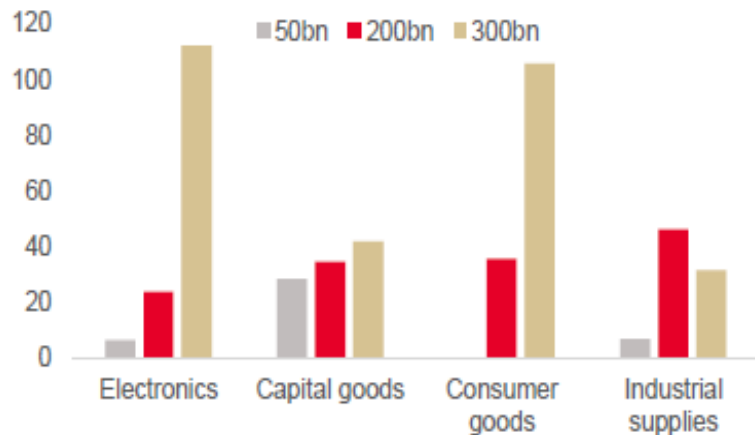


Source: USTR, SG Cross Asset Research/Economics

미중 무역 분쟁: 관세 부과 대상 품목의 비중, 그리고 이득을 볼 나라들

Breakdown of the tariff lists

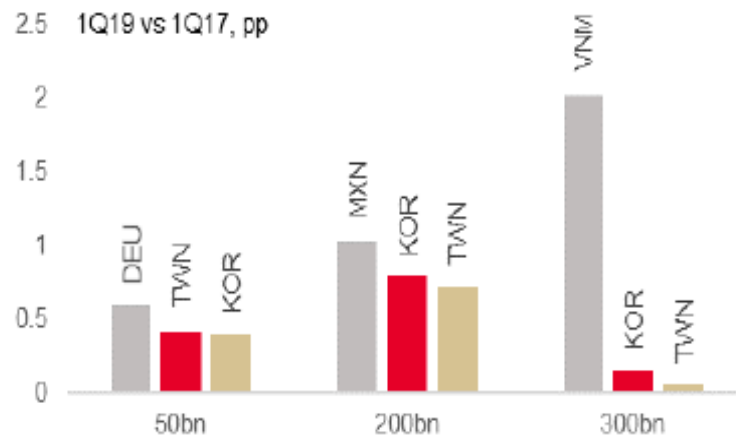
China's 2017 exports to the US, \$bn



Source: US commerce, SG Cross Asset Research/Economics

Top beneficiaries from China's losing US market share

Relevant share changes in US imports by tariff list



Source: USTR, SG Cross Asset Research/Economics

정책금리 전망

	May 31	Sep 2019	Dec 2019	Mar 2020	Jun 2020	Neutral rate	2018	2019	2020	2021	2022	2023
North America												
US	2.38	2.38	2.38	2.38	1.88	2.50	1.92	2.4	1.83	1.56	2.79	3.35
Europe												
Euro area	0.00	0.00	0.00	0.00	0.00	1.50	0.00	0.00	0.00	0.04	0.79	1.75
UK	0.75	0.75	0.75	0.75	0.75	2.50	0.58	0.75	0.60	0.29	0.60	0.85
Switzerland	-0.75	-0.75	-0.75	-0.75	-0.50	1.75	-0.73	-0.74	-0.63	-0.65	0.04	0.71
Asia												
China	2.55	2.50	2.50	2.45	2.25	3.00	2.55	2.53	2.32	2.28	2.48	2.83
Japan	-0.10	-0.10	-0.10	-0.10	-0.10	1.00	-0.10	-0.10	-0.10	-0.10	-0.06	0.15
Australia	1.50	1.00	1.00	1.00	1.00	3.75	1.50	1.23	0.90	0.94	2.04	2.50
South Korea	1.75	1.75	1.50	1.50	1.25	2.00	1.54	1.71	1.33	1.40	1.98	2.00
Taiwan	1.38	1.38	1.38	1.38	1.38	2.50	1.38	1.38	1.30	1.01	1.19	1.65
India	6.00	5.50	5.50	5.50	5.50	5.50	6.27	5.94	5.75	5.75	5.75	5.58
Indonesia	6.00	6.00	6.00	6.00	5.75	5.00	-	6.00	5.83	5.52	5.27	5.02
Latin America												
Brazil	6.50	6.50	6.50	6.50	6.50	9.00	6.54	6.50	6.50	6.71	7.31	8.29
Mexico	8.25	8.00	7.50	7.00	6.50	5.75	7.73	8.06	6.50	6.04	6.79	7.48
Chile	3.00	3.00	3.00	3.00	3.00	4.00	2.54	2.98	3.00	3.31	3.98	4.33
Colombia	4.25	4.25	4.25	4.25	4.25	5.25	4.35	4.25	4.25	4.40	5.25	5.71
Argentina	70.75	73.98	77.98	74.98	69.98	37.00	45.3	71.2	69.0	54.6	44.6	34.6
Eastern Europe												
Russia	7.75	7.25	7.25	7.25	7.00	6.50	7.44	7.48	7.04	6.71	6.50	6.50
Poland	1.50	1.50	1.50	1.50	1.50	2.00	1.50	1.50	1.65	2.00	2.00	2.00
Czech Republic	2.00	2.25	2.25	2.25	2.25	2.50	1.15	2.02	2.25	2.02	2.17	2.19
Hungary	0.90	0.90	1.10	1.20	1.40	1.50	0.90	0.93	1.37	1.96	2.00	2.00

Source: SG Cross Asset Research/ Economics and Rates & FX Strategy

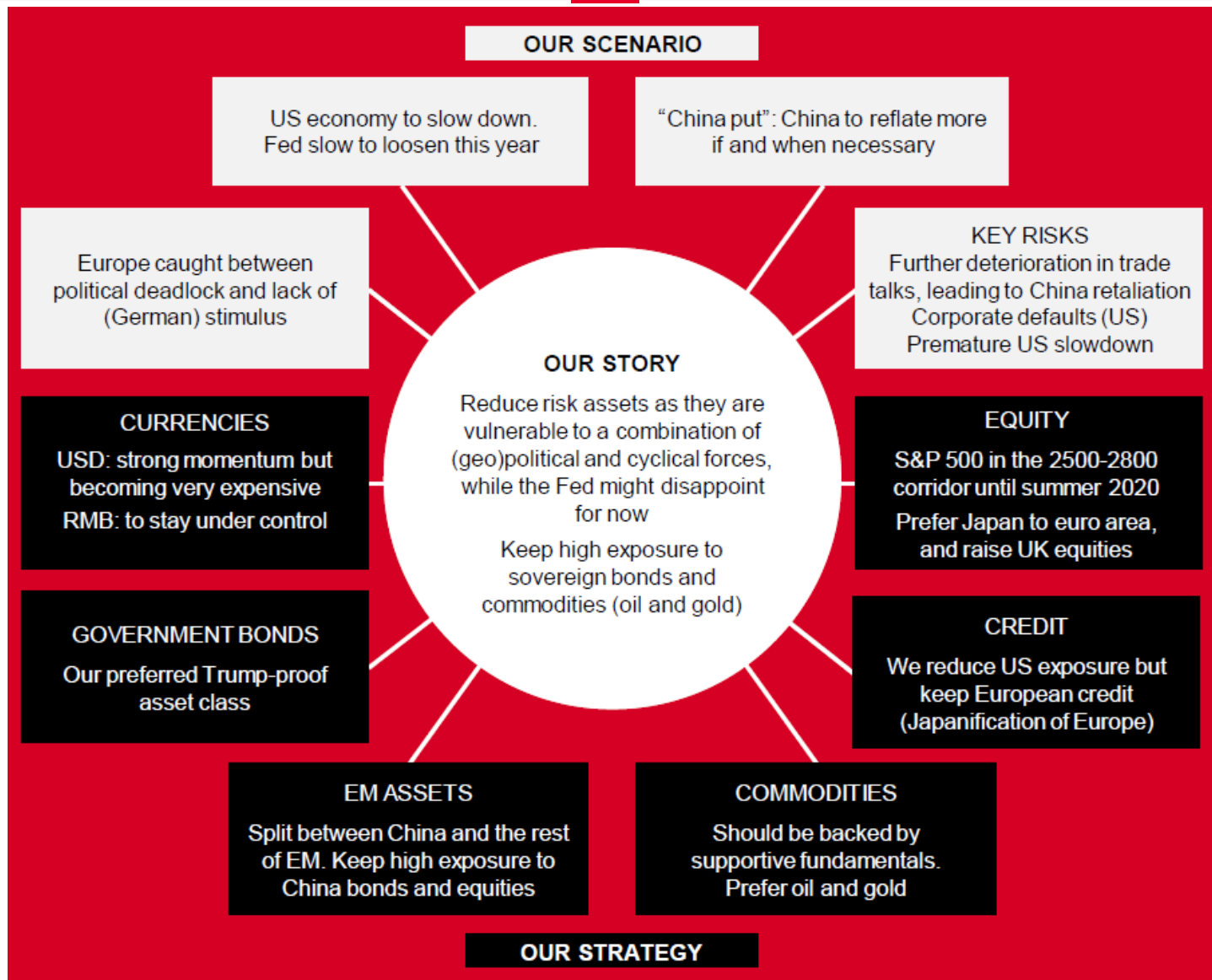


경제성장률 및 인플레이션 전망

	Real GDP							Potential growth per annum	CPI						
	2017	2018	2019f	2020f	2021f	2022f	2023f		2017	2018	2019f	2020f	2021f	2022f	2023f
World (Mkt FX weights)	3.3	3.2	2.9	2.6	2.9	3.3	3.2		2.8	3.0	2.8	2.7	2.7	2.7	2.7
World (PPP weights)	3.9	3.7	3.3	3.2	3.8	3.8	3.8		3.2	3.8	3.8	3.6	3.3	3.6	3.4
Developed countries (PPP)	2.4	2.2	1.9	1.0	1.8	2.1	2.1		1.7	1.9	1.6	1.8	1.7	2.1	2.1
Emerging countries (PPP)	4.8	4.7	4.3	4.7	4.8	4.8	4.8		4.3	6.1	6.1	4.7	4.3	4.3	4.1
North America															
US	2.2	2.9	2.6	0.4	1.9	2.8	2.6	1.7	2.1	2.4	1.9	1.9	2.0	1.9	1.9
Europe															
Euro area	2.6	1.8	1.4	1.1	0.7	1.6	1.7	1.2	1.6	1.8	1.2	1.2	1.3	1.4	1.6
Germany (nsa)	2.2	1.4	0.8	1.4	0.9	1.8	1.4	1.2	-	-	-	-	-	-	-
Germany	2.6	1.4	0.8	1.1	0.9	1.8	1.8		1.7	1.9	1.2	1.3	1.2	1.3	1.4
France	2.4	1.7	1.6	1.0	0.8	1.4	1.8	1.2	1.2	2.1	1.3	0.9	1.2	1.4	1.6
Italy	1.8	0.7	0.3	0.4	0.2	1.1	1.3	0.7	1.4	1.2	0.9	1.2	1.2	1.2	1.3
Spain	3.0	2.8	2.3	1.3	0.9	1.2	1.6	1.1	2.0	1.7	1.0	1.1	1.4	1.7	1.8
Slovakia	3.2	4.1	3.8	2.8	2.0	2.9	2.4	2.6	1.4	2.6	2.9	2.1	1.1	1.4	1.7
UK	1.8	1.4	1.4	1.1	1.3	1.4	1.8	1.6	2.7	2.6	1.8	1.9	2.1	2.2	2.3
Switzerland	1.7	2.6	1.1	1.1	0.8	1.8	1.8	1.9	0.6	0.9	0.8	0.8	0.8	1.2	1.4
Asia															
China	6.9	6.8	6.3	6.0	6.1	6.0	6.8	6.6	1.6	2.1	2.4	2.3	2.0	2.6	2.6
Japan	1.9	0.8	1.4	0.8	1.3	1.8	1.4	1.0	0.6	1.0	0.7	1.4	1.6	2.0	2.0
Australia	2.4	2.8	2.1	2.6	2.2	2.8	2.9	2.8	1.9	1.9	1.6	2.1	1.9	2.3	2.4
South Korea	3.1	2.7	2.1	2.0	2.4	2.7	2.4	2.4	1.9	1.6	1.1	1.4	1.6	1.8	1.8
Taiwan	3.1	2.8	2.0	1.8	2.4	3.0	2.7	2.6	0.4	1.0	0.9	0.9	1.1	1.4	1.8
India	6.8	7.4	7.0	7.3	7.3	7.3	7.6	7.6	3.3	4.0	3.3	4.4	4.3	4.1	3.7
Indonesia	6.1	6.2	6.2	6.3	6.6	6.6	6.8	6.4	3.8	3.2	3.2	3.6	3.3	3.4	3.4
Latin America															
Brazil	1.1	1.1	1.0	1.6	2.1	2.3	2.4	1.6	3.4	3.7	4.2	4.0	4.2	4.4	4.8
Mexico	2.4	2.0	1.3	1.0	2.2	2.7	2.7	2.6	6.0	4.9	3.7	3.8	3.3	3.4	3.4
Chile	1.3	4.0	2.2	1.8	2.7	3.0	2.9	2.7	2.2	2.7	2.4	3.0	3.0	3.0	3.1
Colombia	1.4	2.8	2.7	2.1	2.7	2.9	3.1	2.8	4.3	3.2	3.3	3.3	3.4	3.4	3.2
Argentina	2.7	-2.6	-3.6	-0.8	0.2	0.8	1.1	1.3	-	34.3	62.7	39.6	22.4	18.9	19.1
Russia & Eastern Europe															
Russia	1.8	2.3	1.6	1.7	1.8	1.9	2.0	1.6	3.6	3.1	4.7	3.8	3.9	3.9	4.1
Poland	4.9	6.1	4.2	3.7	3.2	3.3	3.6	3.1	2.2	1.4	2.8	3.0	3.0	2.6	2.6
Czech Republic	4.6	2.9	2.4	2.4	1.8	2.8	2.9	2.6	2.6	2.1	2.6	1.9	1.6	1.9	1.8
Hungary	4.2	4.9	4.0	2.9	2.7	3.0	3.0	3.0	2.3	3.2	3.2	3.0	2.6	2.6	2.6

Source: SG Cross Asset Research/ Economics

당사 글로벌 자산운용 시나리오/전략



10년 국채 금리 전망

	May 31	Sep 2019	Dec 2019	Mar 2020	Jun 2020	Neutral rate	2018	2019	2020	2021	2022	2023
North America												
US	2.27	2.25	2.10	1.90	1.80	3.50	2.86	2.35	1.90	2.37	2.97	3.23
Europe												
Euro area (Bund)	-0.17	0.00	0.00	0.00	0.00	2.50	0.40	0.00	0.05	0.58	1.40	1.78
UK	0.90	1.00	0.90	0.80	0.70	3.75	1.36	1.00	0.75	1.11	1.95	2.33
Switzerland	-0.27	-0.05	0.15	0.30	0.10	1.50	0.00	-0.08	0.31	1.02	1.48	1.67
Asia												
China	3.42	3.10	2.90	2.80	2.50	4.00	3.65	3.15	2.63	2.87	3.00	3.18
Japan	-0.04	-0.04	-0.05	-0.11	-0.12	2.25	0.07	-0.02	-0.09	0.28	1.04	1.75
South Korea	1.89	1.70	1.80	2.00	2.10	3.00	2.53	1.86	2.07	2.51	2.90	3.00
Taiwan	0.75	0.70	0.70	0.60	0.60	2.80	0.95	0.75	0.61	0.66	1.01	1.47
India	7.45	7.20	7.10	7.00	6.80	7.00	7.76	7.30	6.88	6.80	6.67	6.60
Indonesia	7.80	7.80	7.70	7.50	7.40	7.40	7.43	7.87	7.39	7.03	6.86	6.71
Latin America												
Brazil	8.44	9.80	10.25	10.50	10.60	11.00	10.49	9.63	10.47	10.57	11.17	11.39
Mexico	8.01	8.20	8.25	8.10	8.00	7.30	7.73	8.21	7.86	7.37	7.71	7.97
Chile	4.05	4.60	4.70	4.70	4.60	4.70	4.50	4.35	4.62	4.99	5.32	5.32
Colombia	6.94	7.20	7.30	7.50	7.20	7.00	6.62	6.89	7.25	7.47	8.01	8.01
Eastern Europe												
Russia	7.94	7.70	7.75	7.85	7.60	7.00	7.87	8.01	7.68	7.35	7.01	7.00
Poland	3.01	3.30	3.30	3.20	3.00	3.20	3.28	3.07	3.08	3.00	3.00	3.00
Czech Republic	1.68	2.00	2.00	2.00	1.95	4.00	2.01	1.86	1.97	2.56	2.85	2.85
Hungary	3.27	3.40	3.60	3.50	3.40	3.20	3.07	3.30	3.44	3.62	3.80	3.80

Source: SG Cross Asset Research/ Economics



미국 금리 수정 전망

Graph 3: Treasury forecasts for the upcoming year

Rates (%)	3Q19	4Q19	1Q20	2Q20
2y	1.45	1.30	1.20	1.10
5y	1.45	1.40	1.40	1.30
10y	1.75	1.70	1.60	1.50
30y	2.25	2.30	2.30	2.20
Curves (bp)				
2s5s	0	10	20	20
2s10s	30	40	40	40
5s10s	30	30	20	20
5s30s	80	90	90	90

Source: SG Cross Asset Research/Rates

Graph 4: Swap spread forecasts (bp)

Swaps	3Q19	4Q19	1Q20	2Q20
2y	1.50	1.40	1.30	1.25
5y	1.45	1.38	1.35	1.23
10y	1.70	1.63	1.50	1.38
30y	1.98	2.00	2.00	1.84
Spreads				
2y	5	10	10	15
5y	0	-2	-5	-7
10y	-5	-7	-10	-12
30y	-27	-30	-30	-36

환율 전망

	May 31	Sep 2019	Dec 2019	Mar 2020	Jun 2020	Neutral rate	2018	2019	2020	2021	2022	2023
North America												
EURUSD	1.11	1.12	1.16	1.20	1.24	1.35	1.18	1.13	1.24	1.27	1.29	1.33
Europe												
EURGBP	0.88	0.88	0.89	0.89	0.86	0.85	0.89	0.88	0.88	0.91	0.96	0.97
GBPUSD	1.26	1.27	1.30	1.35	1.44	1.60	1.33	1.28	1.41	1.39	1.34	1.37
EURCHF	1.12	1.13	1.15	1.17	1.19	1.25	1.16	1.14	1.20	1.24	1.26	1.28
Asia												
USDCNY	6.93	6.95	6.99	7.10	7.15	6.50	6.59	6.89	7.12	6.98	6.60	6.50
USDJPY	109.8	110.0	105.0	102.0	98.0	115.0	110.5	109.2	103.8	117.5	120.0	116.7
AUDUSD	0.69	0.68	0.70	0.72	0.72	0.78	0.75	0.70	0.73	0.79	0.78	0.77
USDKRW	1189	1195	1210	1230	1250	1050	1098	1168	1228	1169	1127	1087
USDTWD	31.58	31.40	31.80	32.50	33.00	29.00	30.07	31.30	32.69	31.50	30.08	29.08
USDINR	69.87	71.00	72.00	75.00	76.00	71.00	68.55	71.02	75.17	74.71	74.56	75.54
USDIDR	14400	14600	15000	15200	15400	14000	14264	14500	15358	15283	14967	14808
Latin America												
USDBRL	3.96	4.15	4.17	4.25	4.35	3.75	3.57	4.05	4.29	4.35	4.43	4.52
USDMXN	19.08	19.40	19.60	20.20	20.50	19.00	19.13	19.36	20.25	20.38	19.45	19.51
USDCLP	709.9	710.0	720.0	735.0	750.0	670.0	631.8	699.9	739.4	746.8	749.9	749.9
USDCOP	3365.0	3330.0	3435.0	3500.0	3575.0	3000.0	2924.4	3311.8	3509.0	3588.2	3530.8	3391.6
Eastern Europe												
USDRUB	65.08	66.40	66.50	65.50	65.50	68.00	62.12	66.16	65.58	65.96	66.92	67.92
EURPLN	4.29	4.38	4.40	4.40	4.42	4.25	4.26	4.33	4.39	4.30	4.21	4.11
EURCZK	25.84	25.5	26.6	25.5	25.7	24.80	25.63	25.78	25.94	25.41	24.05	23.53
EURHUF	326.10	330.00	332.00	335.00	338.00	310.00	300.58	303.91	336.75	330.67	320.83	320.00

Source: SG Cross Asset Research/ Economics

주식시장 및 원자재 가격 전망

SG global equity index targets

Index	Current (30/05)	3Q19e	4Q19e	1Q20e	2Q20e	End-2019e	End-2020e	End-2021e	End-2022e
STOXX 600	372	325	330	310	320	330	350	350	380
Euro STOXX 50	3,318	2,950	3,000	2,750	2,800	3,000	3,000	3,100	3,400
FTSE 100	7,218	6,500	6,600	6,000	6,200	6,600	6,800	7,000	7,600
CAC 40	5,249	4,700	4,800	4,400	4,500	4,800	4,800	5,000	5,500
DAX 30	11,902	10,500	11,000	10,000	10,250	11,000	11,000	11,000	12,000
FTSE MIB	19,948	17,500	18,000	16,000	16,500	18,000	18,000	18,000	20,000
IBEX 35	9,158	8,000	8,200	7,500	7,700	8,200	8,200	8,500	9,250
SMI	9,542	8,800	9,000	8,500	8,600	9,000	9,000	9,000	9,500
S&P 500	2,789	2,500	2,700	2,500	2,600	2,700	2,800	2,800	3,000
MSCI Asia ex-Jap	615	590	620	600	625	620	675	730	800
NIKKEI 225	20,943	20,300	20,600	20,000	20,800	20,600	22,000	25,000	27,500
TOPIX	1,532	1,480	1,500	1,440	1,500	1,500	1,620	1,850	2,050
Shanghai Comp.	2,906	2,800	3,000	2,900	3,020	3,000	3,200	3,460	3,800
MSCI CHINA	73	70	75	75	78	75	82	89	98
KOSPI 200	264	250	255	265	270	255	285	310	335
NIFTY50	11,946	11,800	12,500	11,800	12,300	12,500	14,000	15,200	16,800

Source: Datastream, SG Cross Asset Research/Equity Strategy

Commodities

	Current (31/05)	3Q19e	4Q19e	1Q20e	2Q20e	2019e	2020e
Aluminium (\$/t)	1781	1850	1875	1900	1950	1850	1950
Copper (\$/t)	5827	6500	6800	6800	7000	6450	7000
Zinc (\$/t)	2592	2600	2500	2500	2600	2650	2525
Nickel (\$/t)	11 995	13 000	14 150	14 000	15 000	13 000	14 000
Gold (\$/oz)	1316	1325	1350	1400	1400	1320	1375
Oil Brent (\$/bbl)	61.2	70.0	75.0	70.0	70.0	69.3	69.0

Source: SG Cross Asset Research/Commodity Strategy

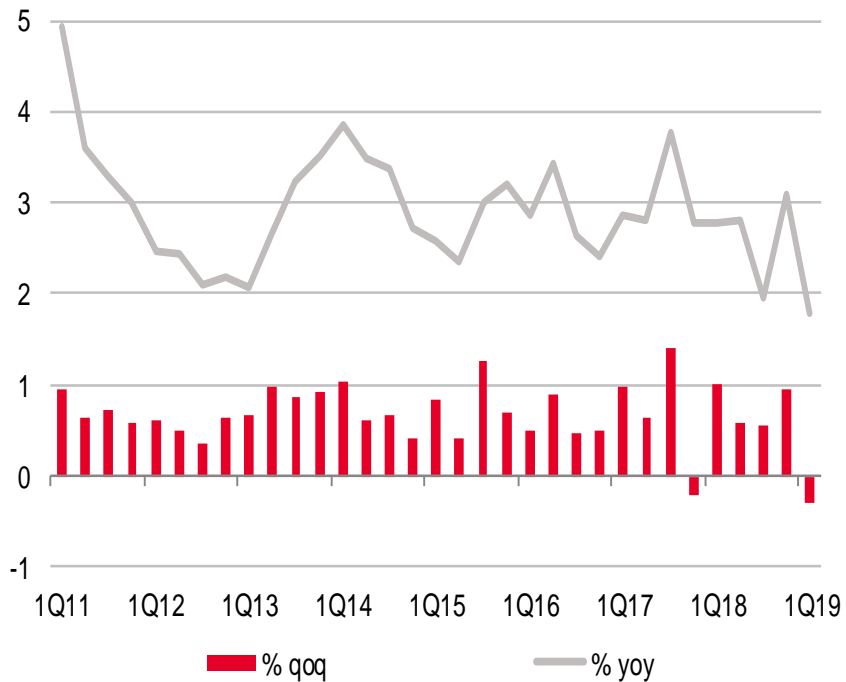
2

한국 경제 돌발변수, 대응방안은?

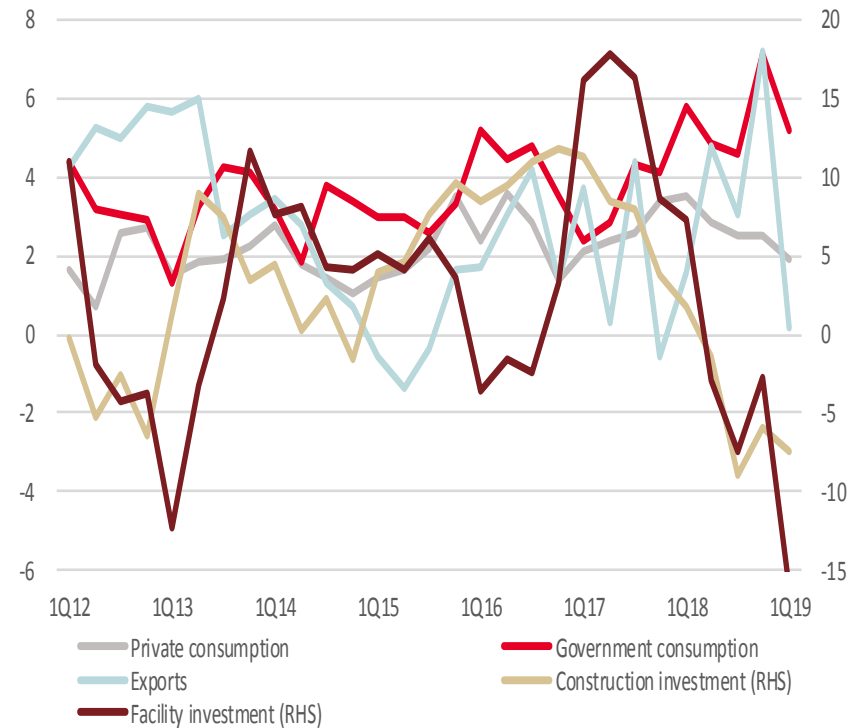


올 1분기 GDP의 급격한 하락

GDP growth



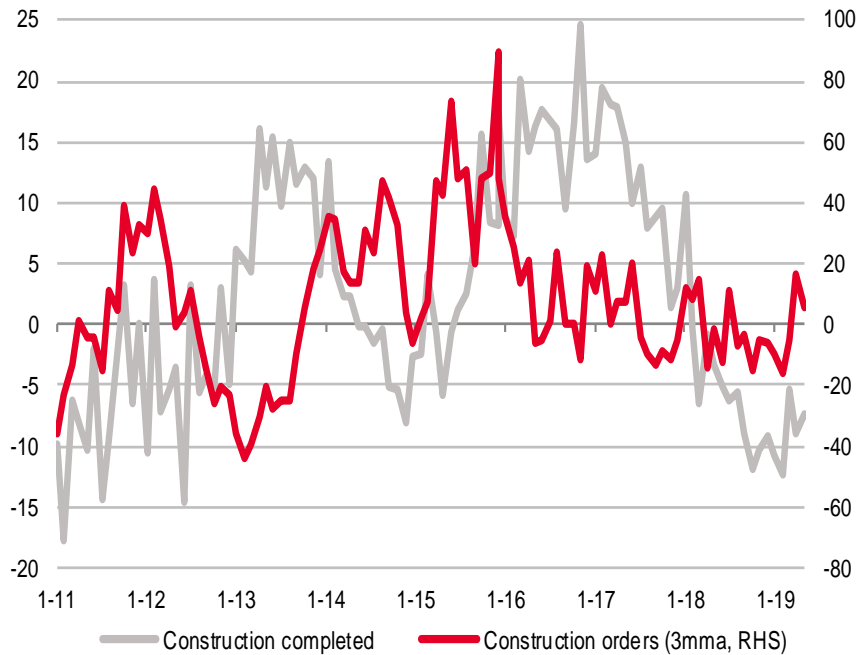
By key sectors (%yoy)



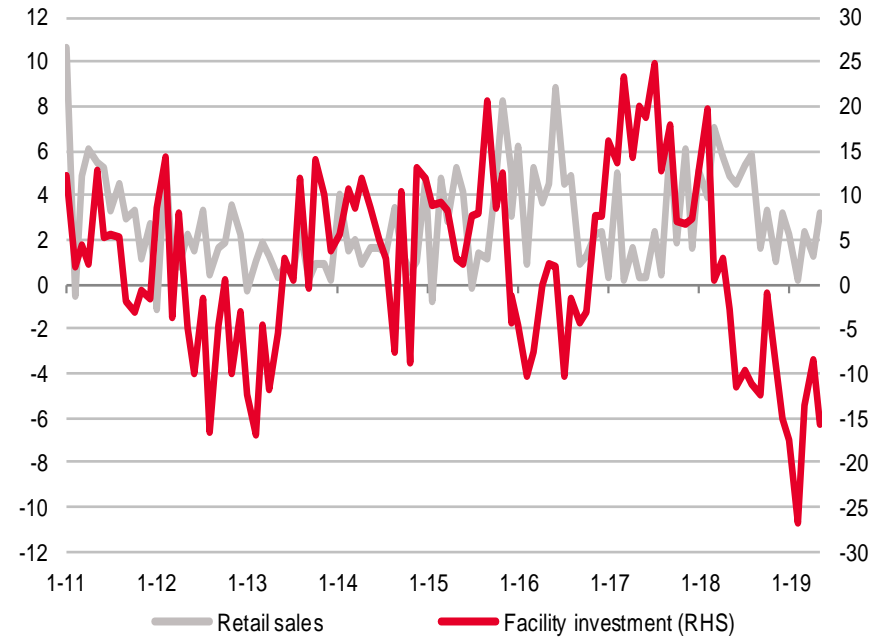
Sources: The Bank of Korea, SG Cross Asset Research/Economics

내수 지표의 약세

Construction completed and orders (% yoy)



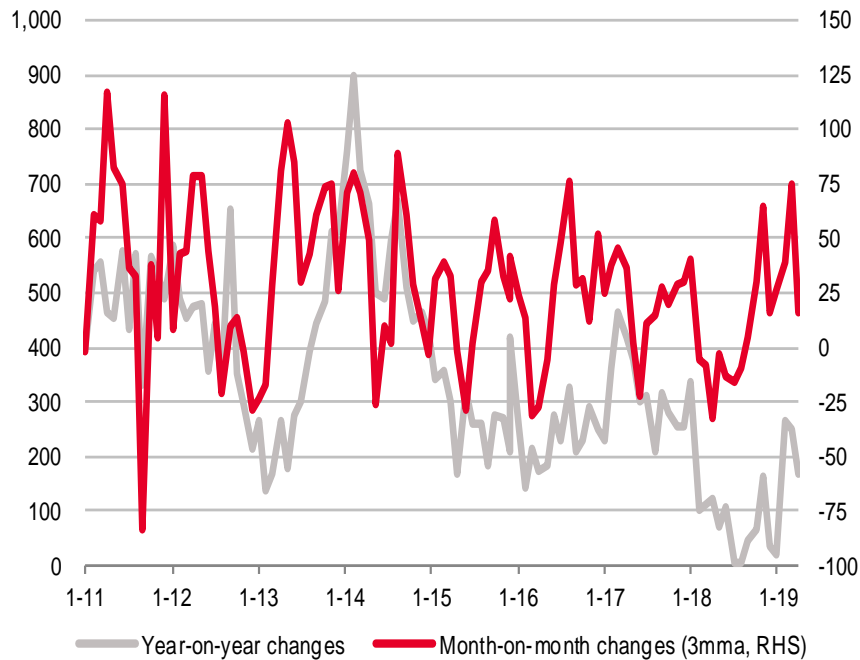
Retail sales and facility investment (% yoy)



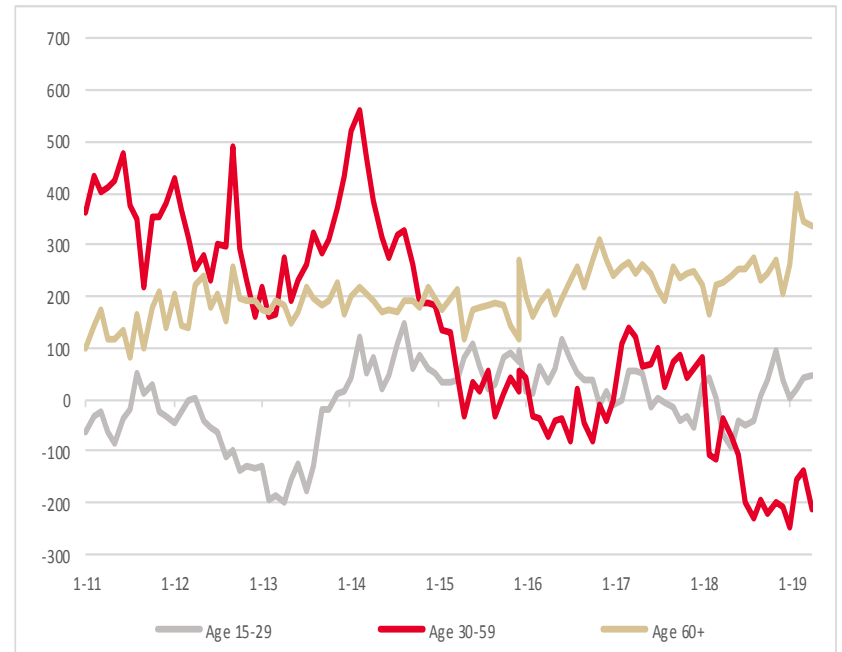
Sources: Statistics Korea, SG Cross Asset Research/Economics

노동 시장의 회복은 노년층 중심

Year-on-year and month-on-month changes in jobs (thousands)



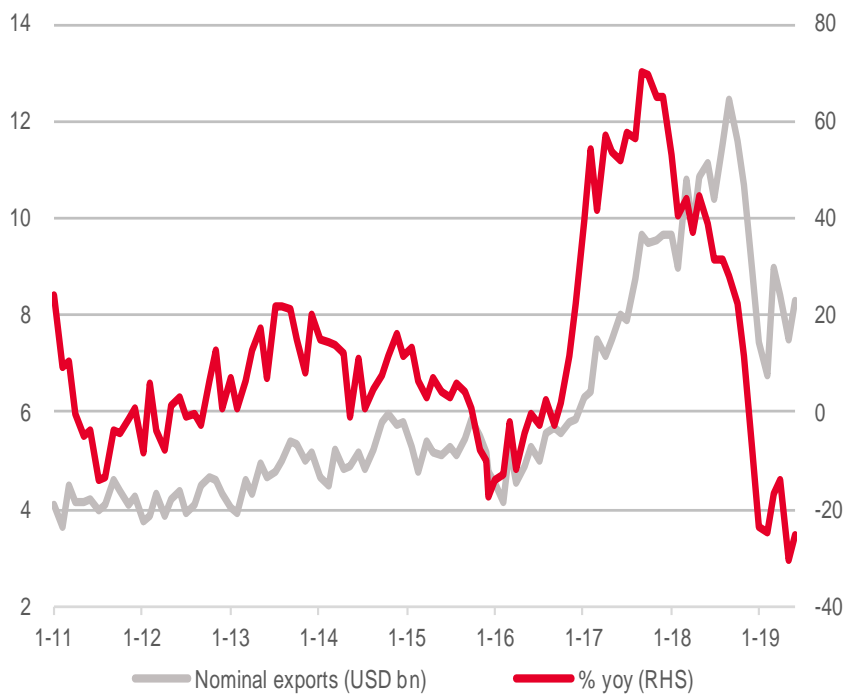
YoY changes in the number of employed by age group (thousands)



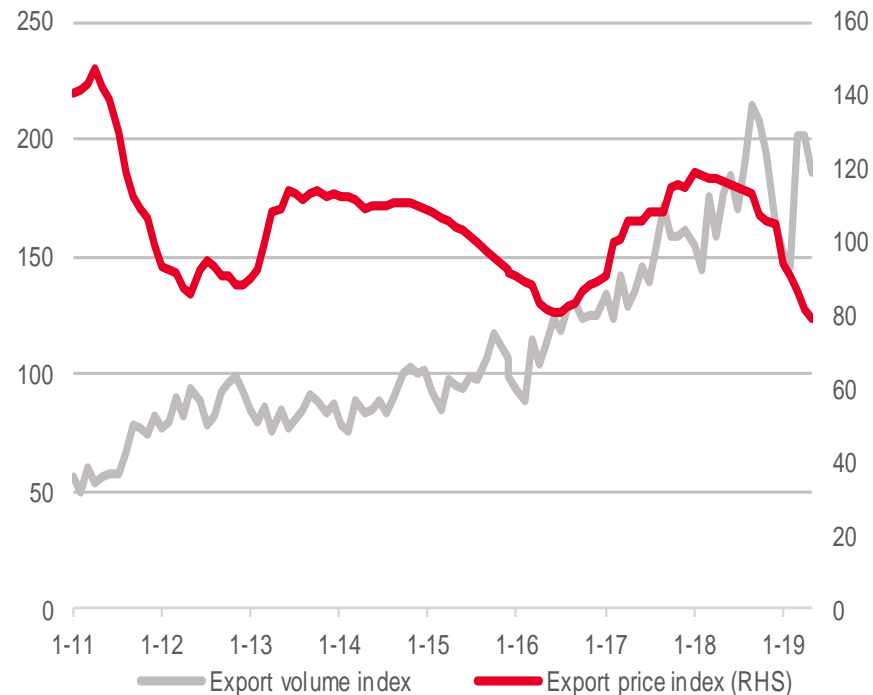
Sources: Statistics Korea, SG Cross Asset Research/Economics

반도체 수출은 작년 10월부터 급락하다가 올 3월부터 일단 안정세

Semiconductor exports: USD amount and growth

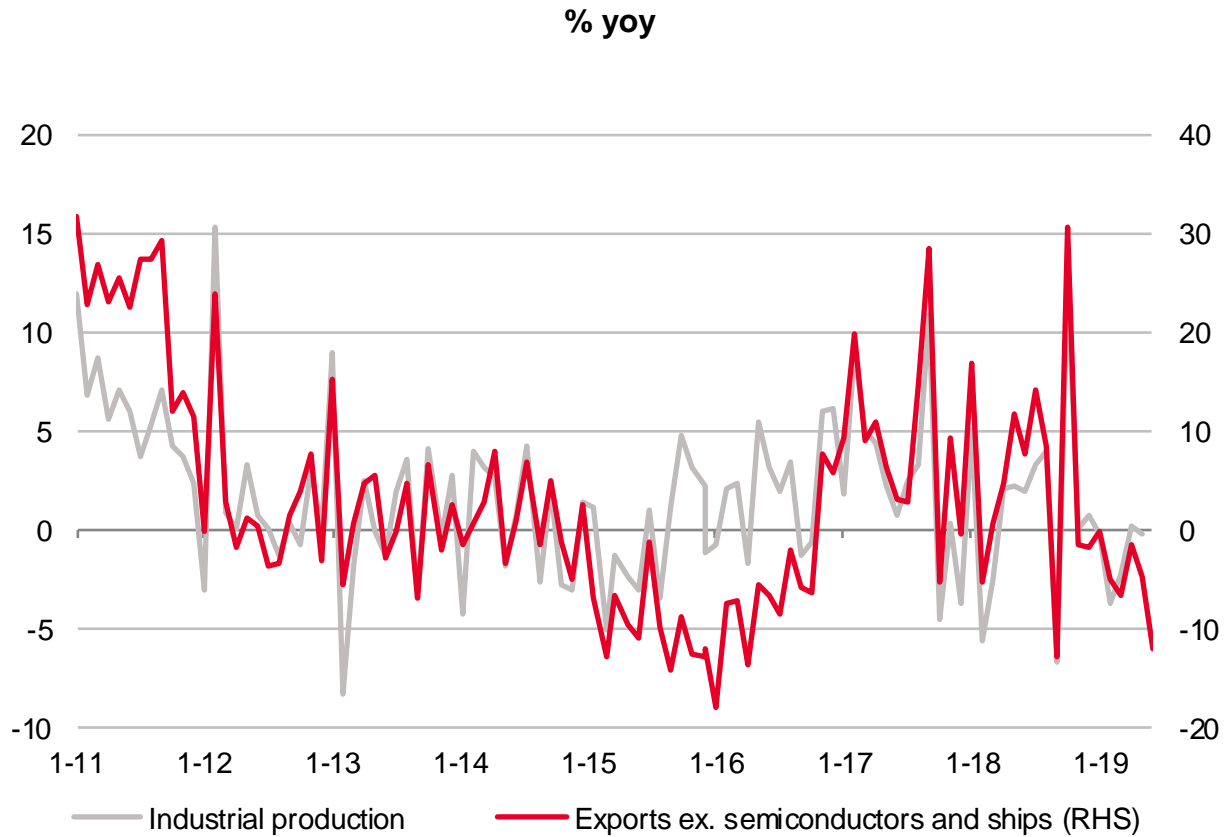


Semiconductor exports: volume and price index (2010=100)



Sources: The Bank of Korea, Statistics Korea, SG Cross Asset Research/Economics

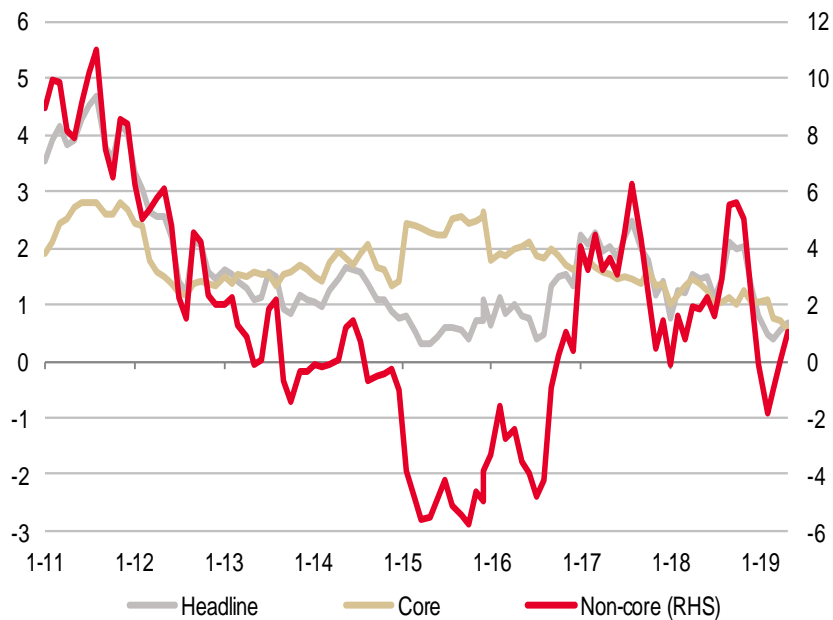
반도체 제외한 수출도 작년 하반기부터 약세



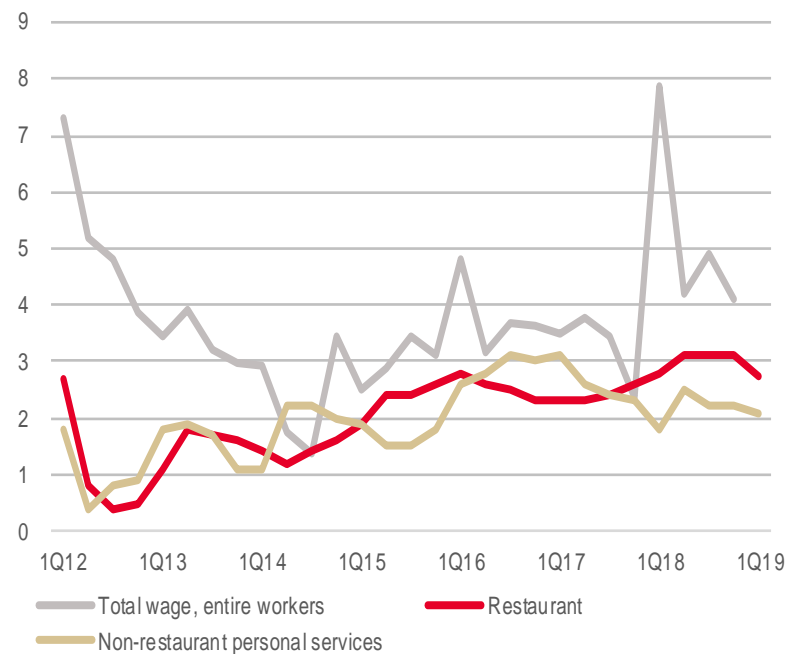
Sources: Statistics Korea, SG Cross Asset Research/Economics

인플레이션은 한국은행 목표치를 계속 하회할 전망

Headline, core and non-core inflation (% yoy)



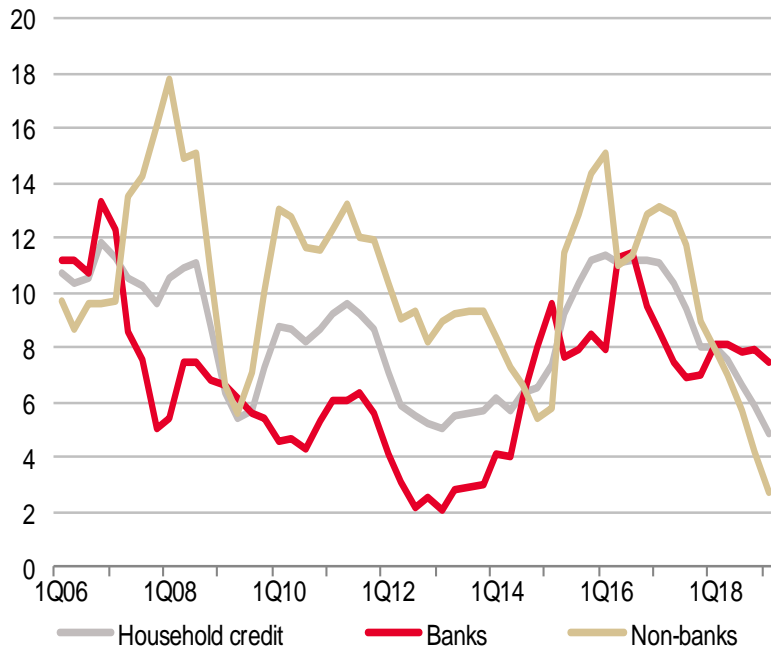
Wage inflation and personal services inflation



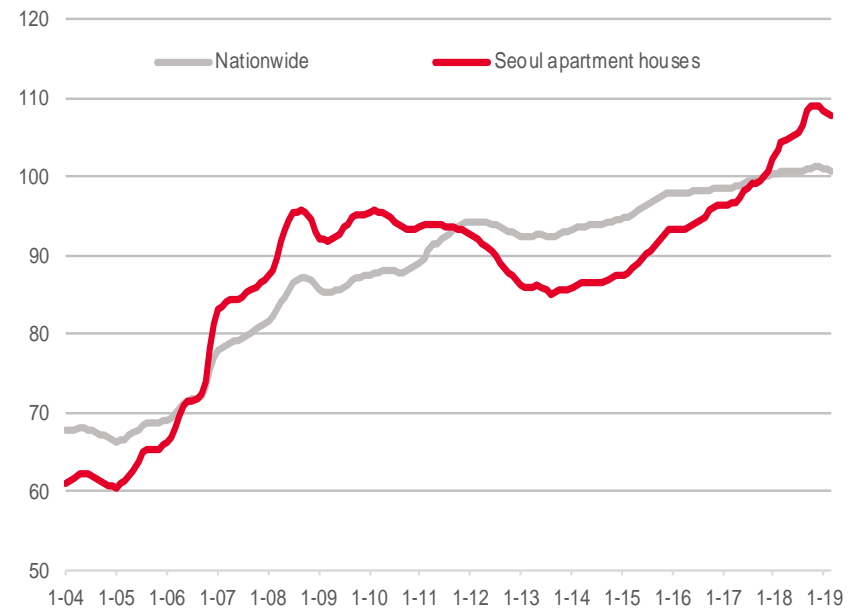
Sources: Statistics Korea, SG Cross Asset Research/Economics

통화 정책: 올 3분기 금리 인하 예상

Household credit (% yoy)



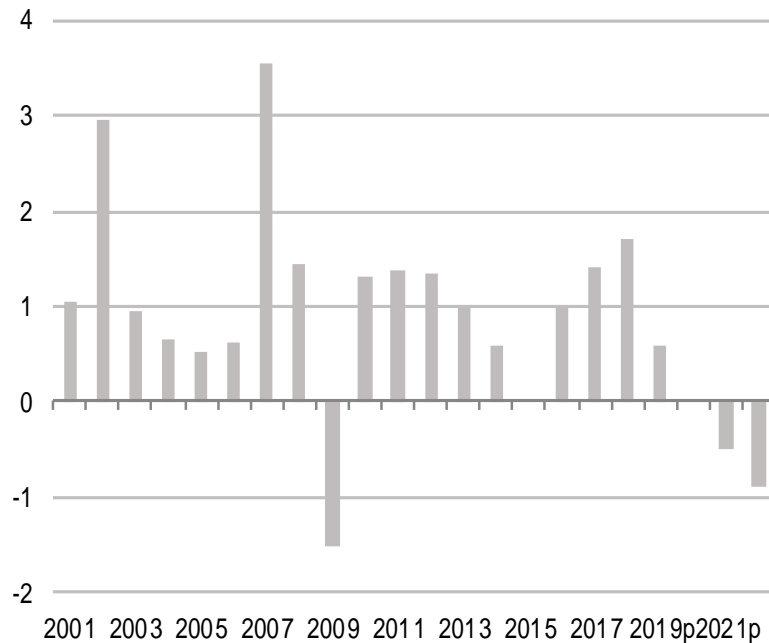
House price index, nationwide and Seoul apartment houses



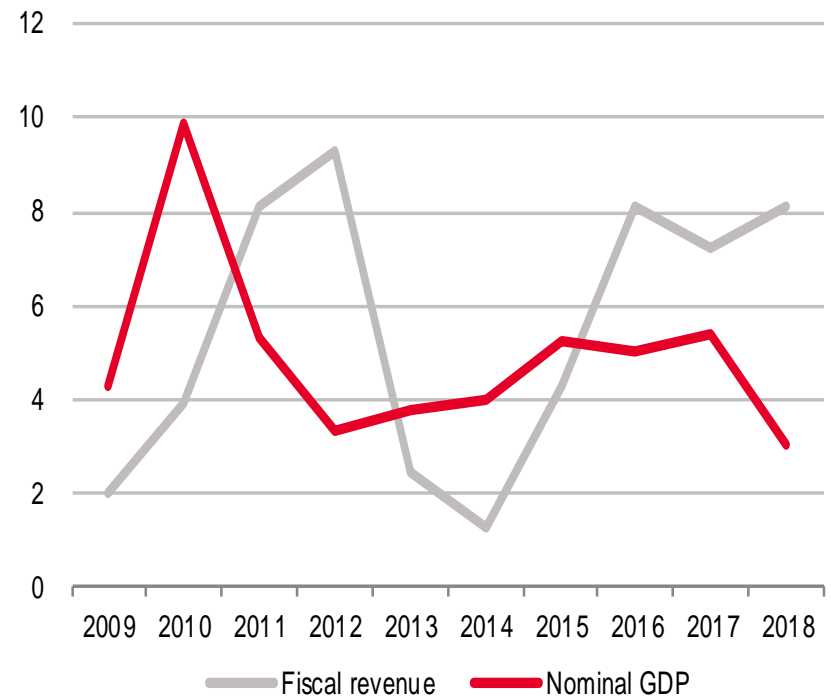
Sources: The Bank of Korea, Korea Appraisal Board, SG Cross Asset Research/Economics

재정 정책: 재정 완화를 향하여

Fiscal balance, including government projection
(% of GDP)



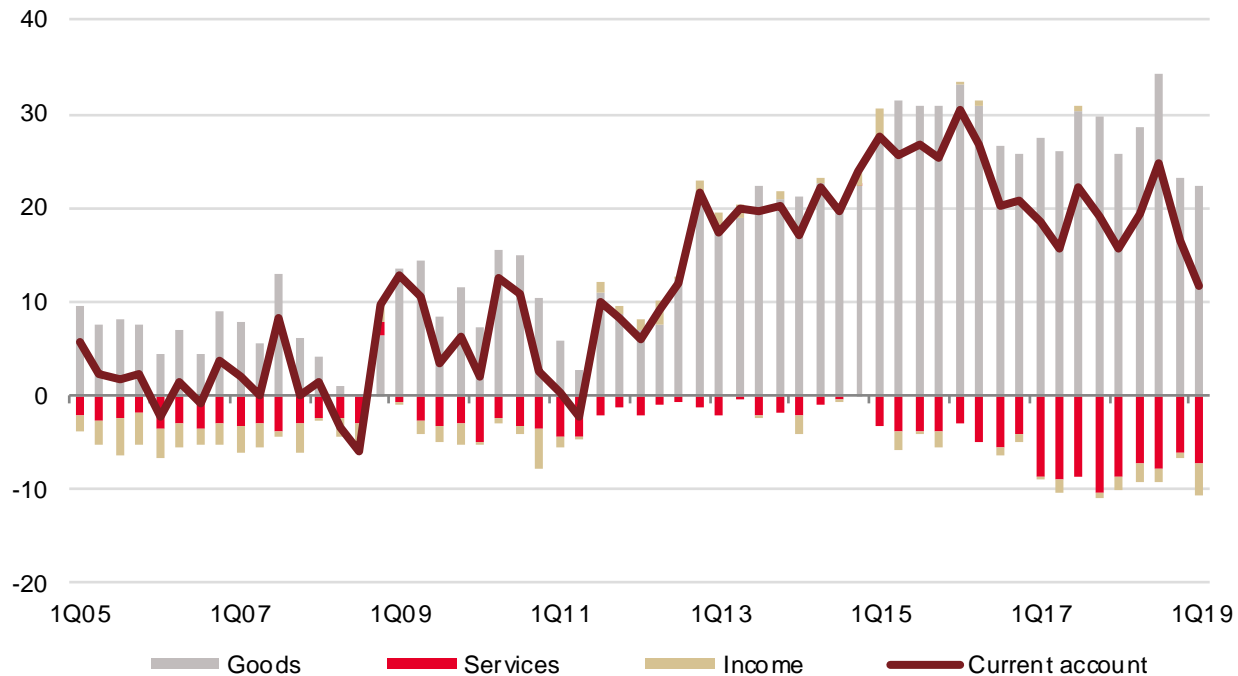
Growth of fiscal revenue and nominal GDP (%)



Sources: Ministry of Economy and Finance, SG Cross Asset Research/Economics

국제수지: 경상수지 흑자 기조의 지속

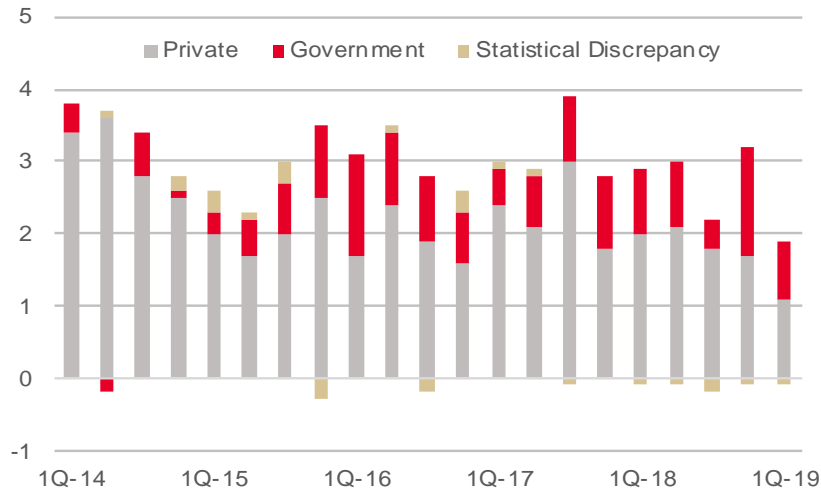
Current account, seasonally adjusted (USDbn)



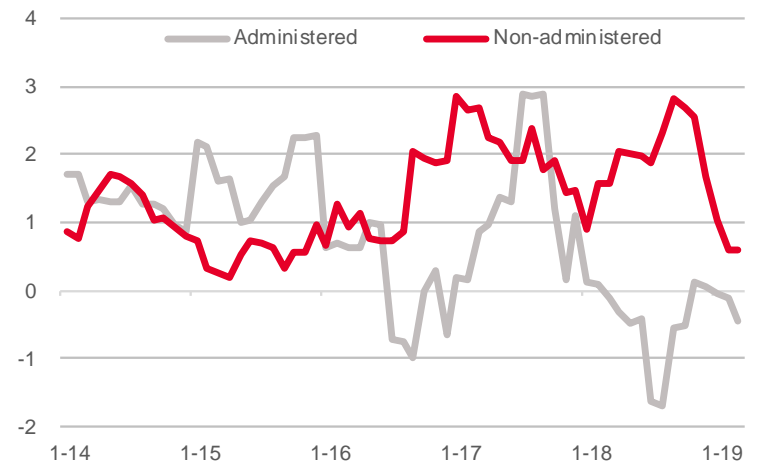
Sources: The Bank of Korea, SG Cross Asset Research/Economics

주요 거시 지표에 보이는 정부의 영향

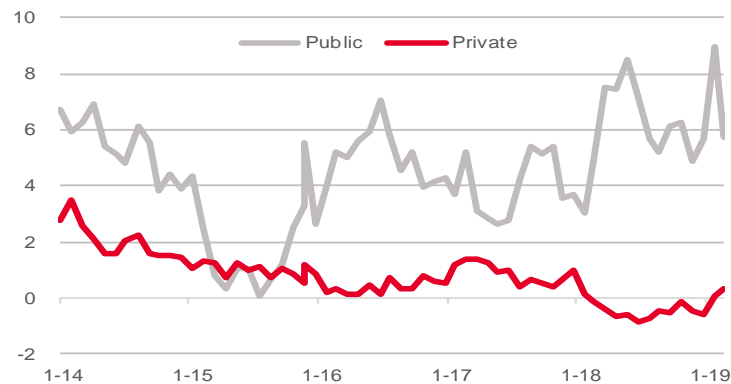
GDP growth: contribution of private and government sector (%p)



Inflation: administered and non-administered prices (% yoy)



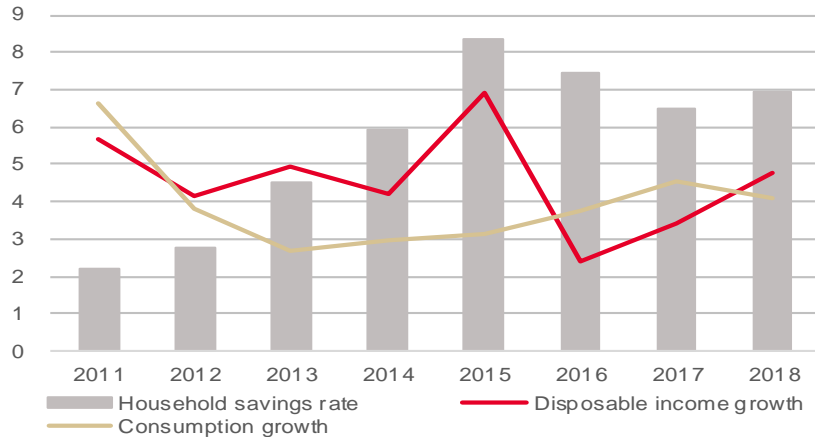
Employment: proxies for public and private sectors (% yoy)



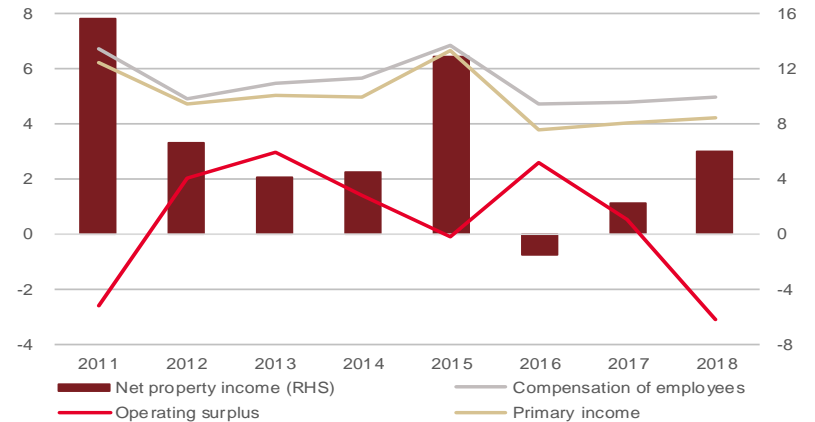
Sources: Bank of Korea, Statistics Korea, SG Cross Asset Research/Economics

소득주도성장의 명암

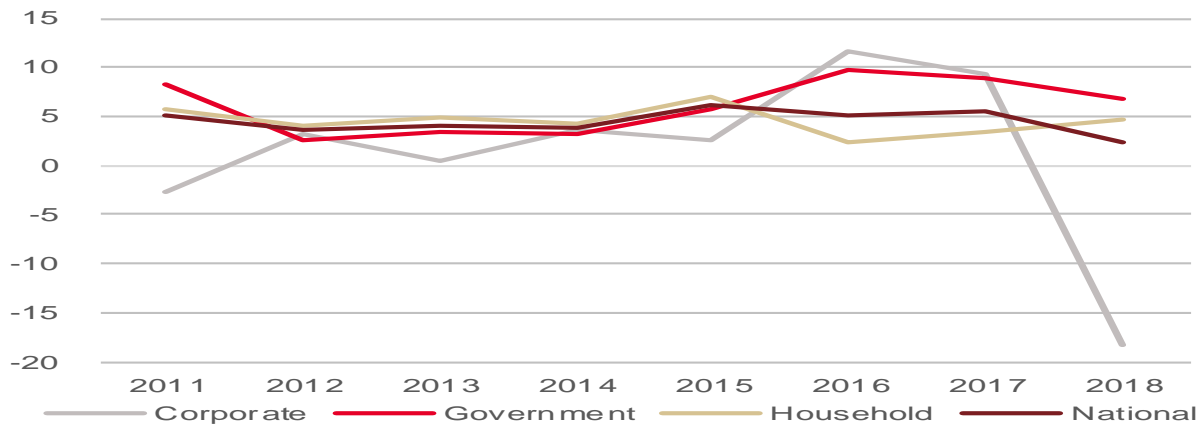
Disposable income, consumption, household savings rate (%)



Key components of household primary income (% yoy)



Growth of net disposable income by corporate, government and household sectors (% yoy)



Sources: Bank of Korea, SG Cross Asset Research/Economics

APPENDIX - DISCLAIMER

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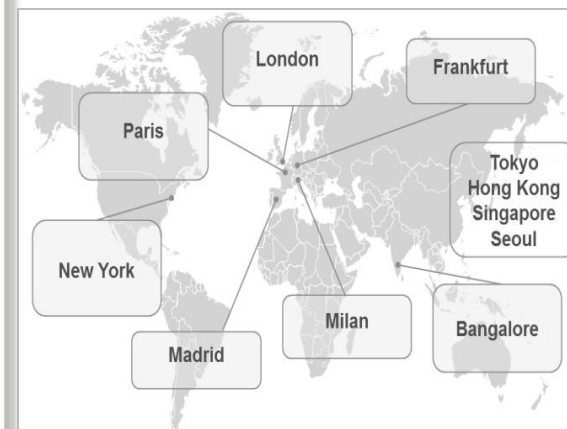
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