거시경제안정보고서

2010. 9. 29

(失機)

순　서

[참고 목차]

[표 목차]

[그림 목차]

요 약

[최근 경제상황 및 향후 여건]

( )

1.

2009 2/4

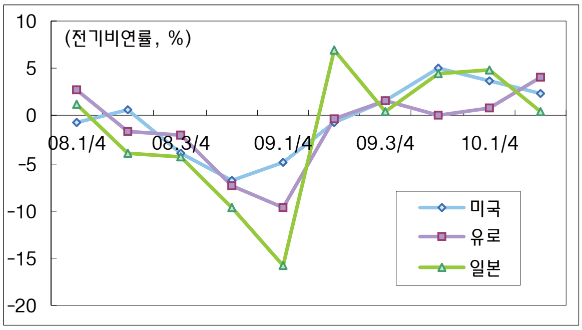
.

. .

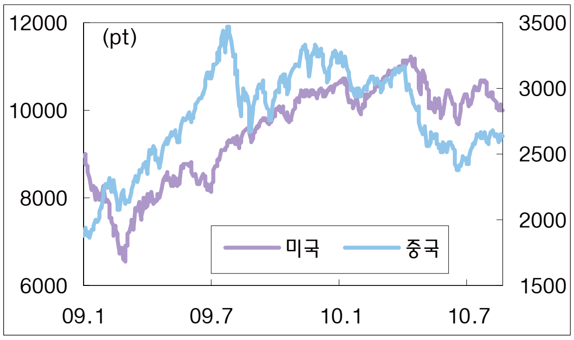
2010 2/4 . 2009

1/4 , ,

.



: , Eurostat,



: Bloomberg

2.

. , .

,

.

,

.

(%)

(: %)	2009	2010		2011	
		IMF	OECD[1)]	IMF	OECD[1)]
2)	-0.6	4.6	4.6	4.3	4.5
	-2.6	3.3	2.6	2.9	3.2
	-4.0	1.0	1.2	1.3	1.8
	9.1	10.5	11.1	9.6	9.7

: 1) OECD (30)+BRICs , 2) (PPP)

: IMF World Economic Outlook(2010.7), OECD Interim Assessment(2010.9), OECD Economic Outlook(2010.5)

(   )

3. , ,

2009 . , ·

2009 4/4 (+) ,

2010 2

.

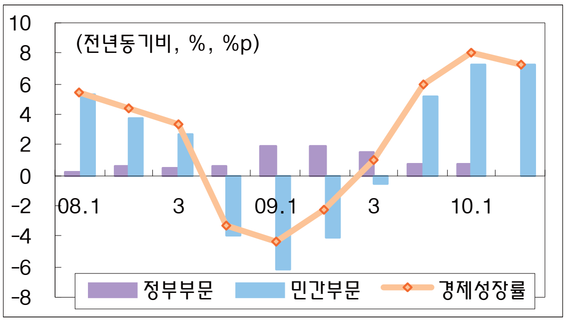
2009 2/4 2%

. ,

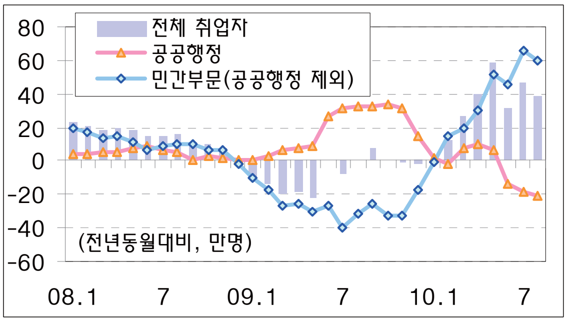
,

.

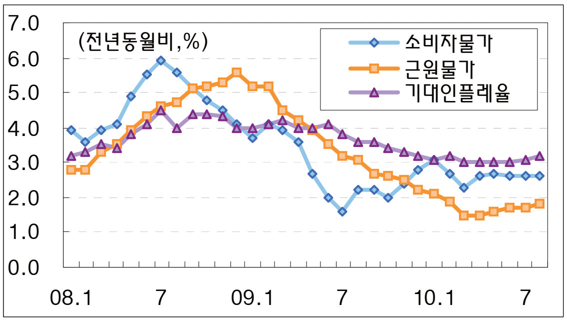
.



:

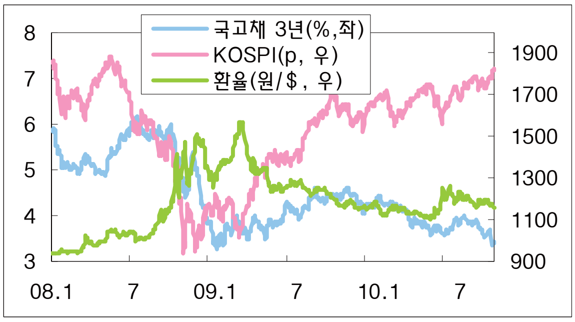


:



: ,

, ,



:

4. 2010

,

.

. ,

.

.

.

[거시경제의 단기위험요인]

( )

5.

.

.

,

.

.

.

.

( )

6.

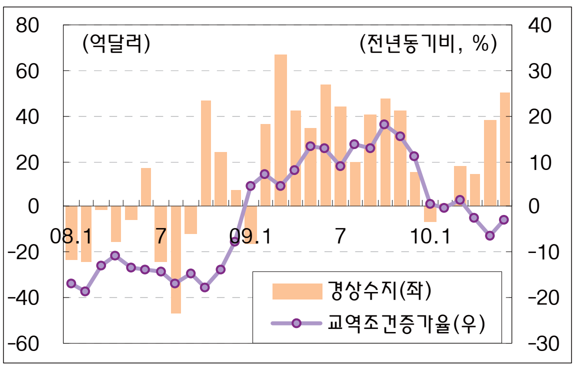
, ,

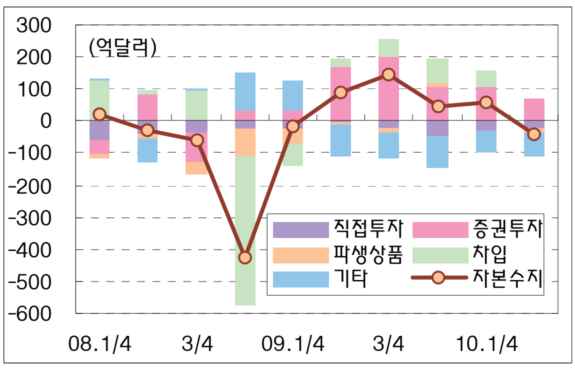
.

,

.

.





: :

7. .

.

2010

.

,

.

, 2010

6

. ,

.

( )

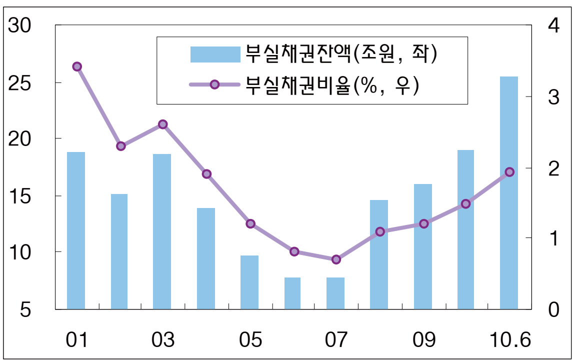
8. , , ,

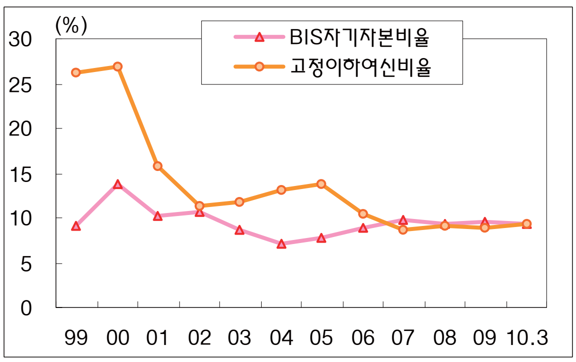
. , PF

.

,

.





:

:

9. ,

. ,

. .

, 50%

(LTV) 50%

. ,

.

.

10. ,

.

,

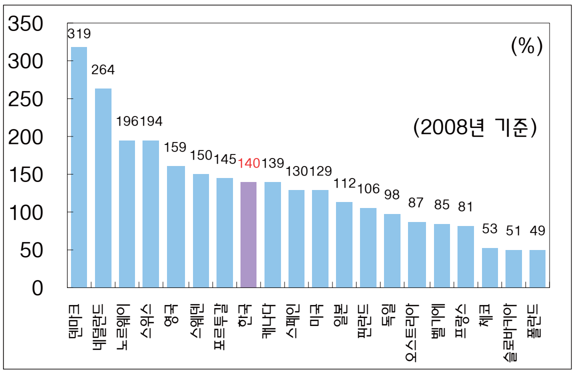
. ,

,

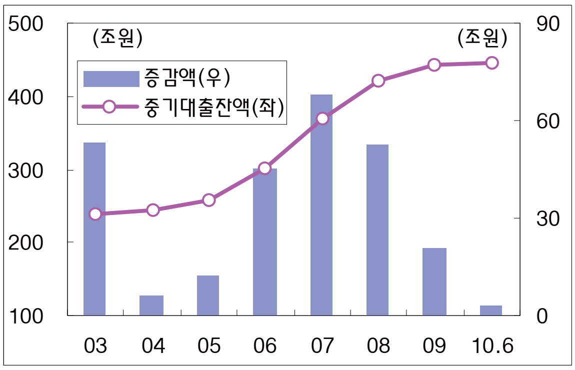
.

, .

.



: OECD



:

( )

11. 2010

.

, 2005

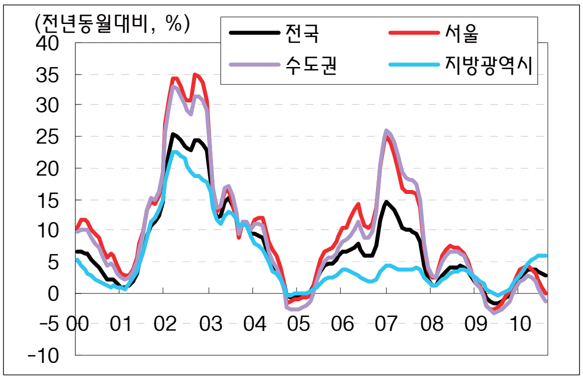
.

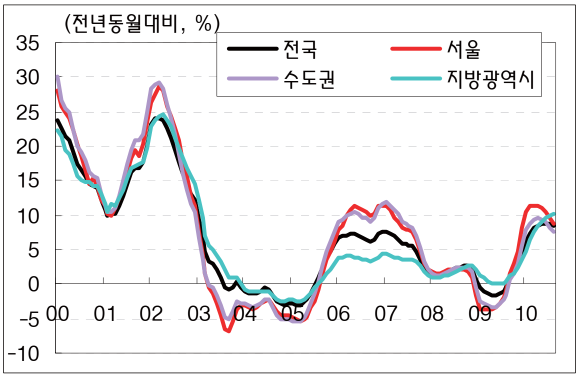
. ,

. ,

2010 8

12.





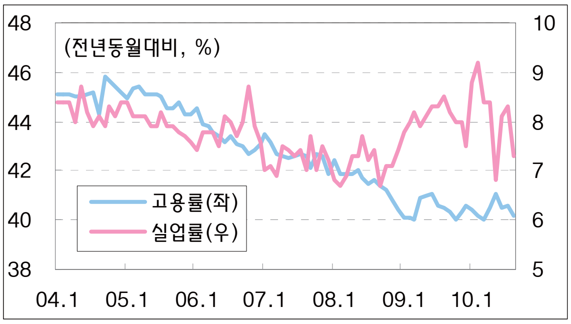
( )

13. 2008~2009

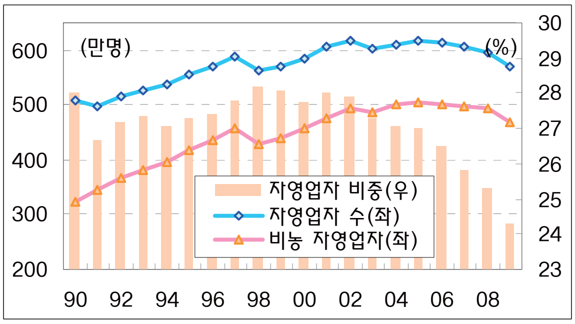
40

14. ,

.



:



:

15.

. , 2010 7

.

2011 ,

.

( )

16. .

. ,

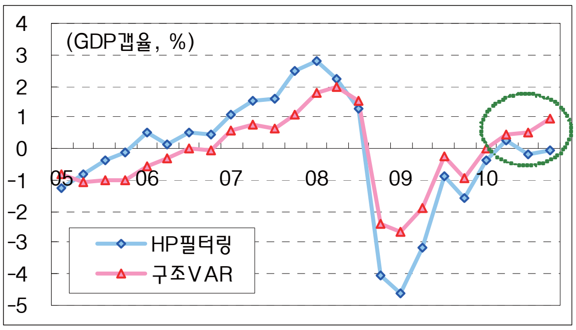
.

,

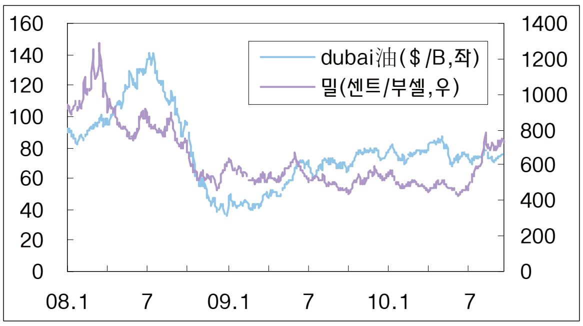
.

.

GDP



:



: Korea PDS

[거시경제의 중장기 위험요인]

(·)

17.

. ,

GDP

. ,

,

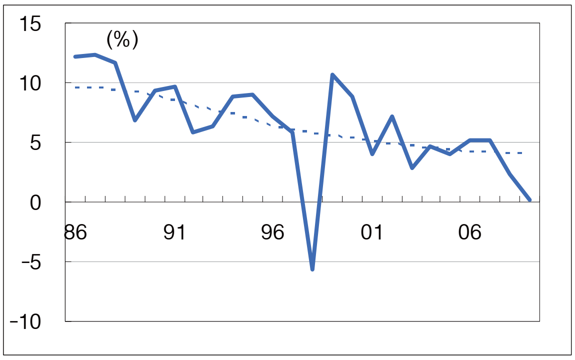
.

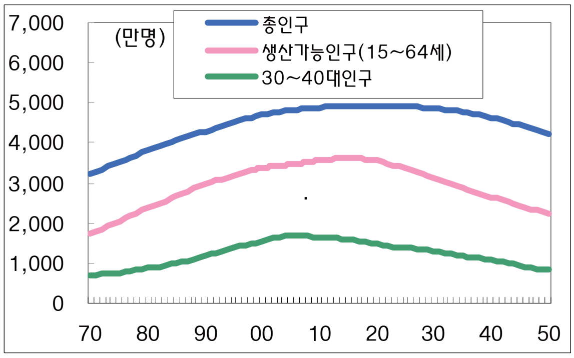
, . ,

,

, R&D

.





: :

18.

.

.

, .

, .

.

.

. .

,

,

. .

( )

19.

. ,

OECD

. ,

,

.

20. .

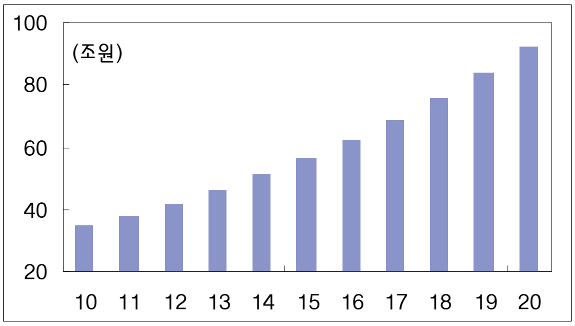
.

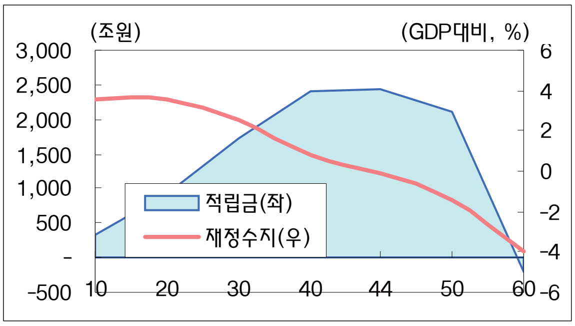
.

, . . . 4

.

.





:

:

21. , ,

. 1991~2003 1.3 ,

GDP 5% .

,

.

22. 2009

.

.

.

(   )

23.

, 2009

.

,   .

,

.

.

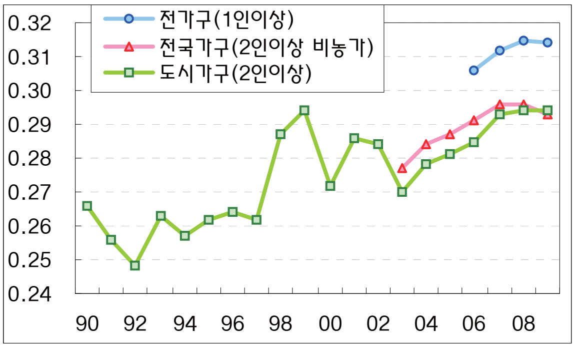
24.

.

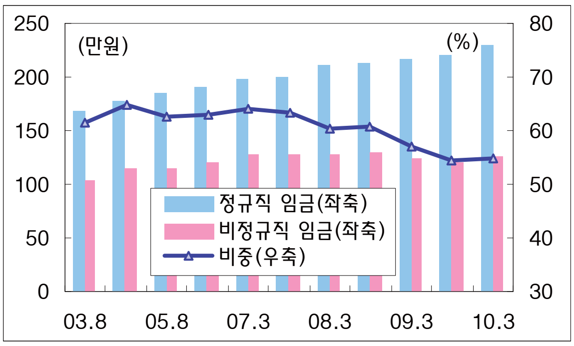
,

.

-



: (   )



:

25.   ,   ,

.   .   .   .

.

.   .

.   (Balanced Growth)

. R&D   ,

,

.

( )

26. 2009 1.15 OECD

.

.

65 2010 11.0% 2050

38.2% .

27. . ,

. ,

, . .

.

, .

28. .

. .

, 1

, .

.

.

( )

29. OECD 6 (2008) ,

2009 (2020 BAU 30%)

2010 4

.

,

.

30.

.

R&D

.

.

,

.

.

[종합평가 및 정책대응]

( )

31. 2010

,

.

.

.

( )

32.

.

.

( )

33. . .

. ,

. .

,

.

.

( )

34.

. ,

.

.

, .

( )

35. ·

.

,

.

R&D · ·

. FTA

.

( )

36.

. , ,

.

,

.

37. ·

. ,

.

.

( )

38. ,

.

, ·

.

· · ,

, .

Ⅰ. 최근 경제상황 및 정책대응 평가

1. 세계경제 상황

( )

1.

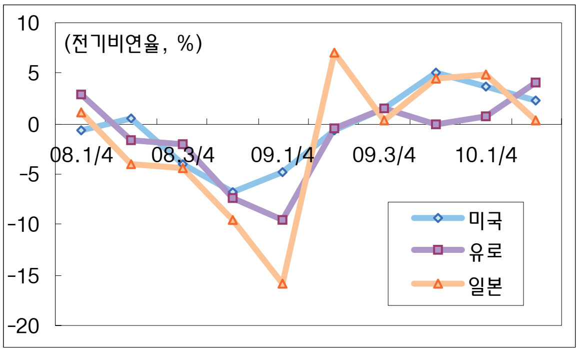
, , 2009 2/4

. (Ⅰ-1) 2010 2/4

· ·

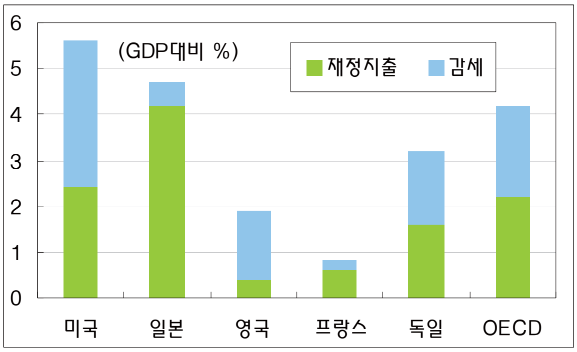
.

< Ⅰ-1>



: , Eurostat,

< Ⅰ-2>



: OECD Economic Outlook('09.6)

2.

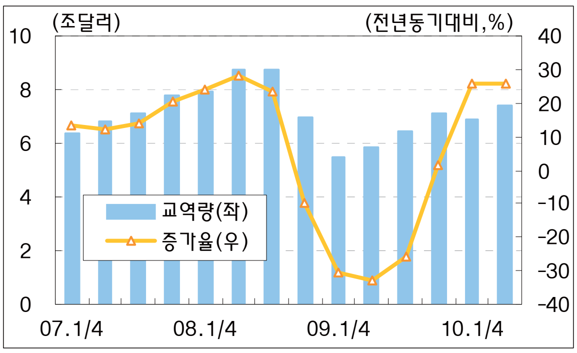
2009

· ,

,

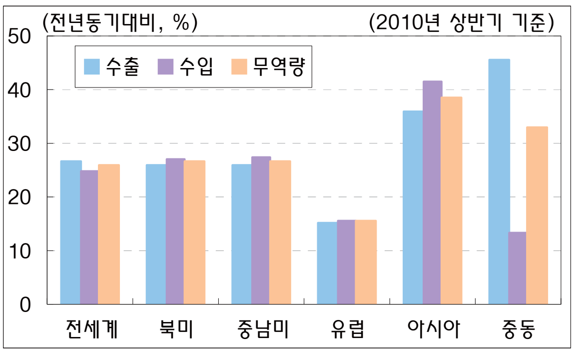
.

< Ⅰ-3>



: WTO

< Ⅰ-4>



: WTO

( )

3.

.

2009 3/4 ,

2/4

. 2009 4/4 2010 1/4

, 2/4

.

, 2010

2/4

4.1%( ) . , ·

.

4.

.

· 2009 4/4

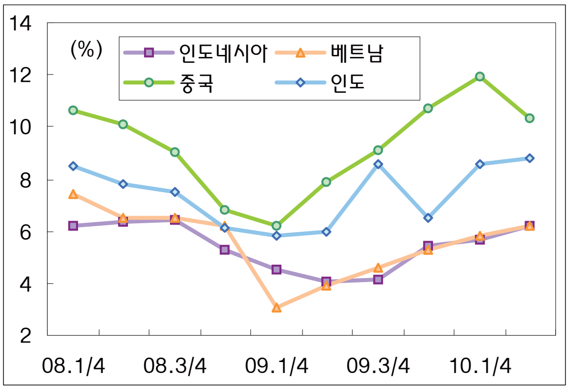
.

, ,

. , 對中 ASEAN

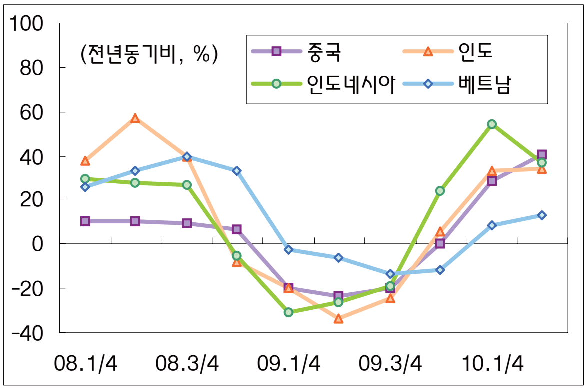
.

< Ⅰ-5>



: Bloomberg

< Ⅰ-6>



: Bloomberg

[Ⅰ-1]

주요국 정책동향

,
. .
,
. ,
.

(1)

,
0~0.25%
.
. 2011~12
PAYGO ,
.1) 2010 7
.

(2)

ECB 1%
. EU 2010 5 IMF
5
.
. . 3
GDP 3% , . .
.

(3)

0.1%
. 2009 12 24.4 (GDP 4.8%)
. 2010 2/4
8 20 30
, 9,800 .

(4)

.
, .
(1, 2, 5 0.5%p)
.

---

1) PAYGO
.

( )

5.
2009 1/4 . , 2009 11
, 2010
.
. . .

.
,
,

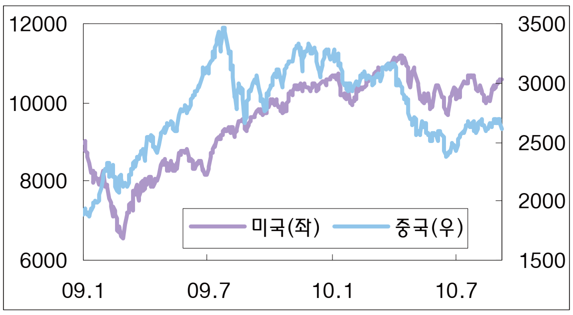
. (I -2)

6. 2009 2/4
, 2009
. 2010 5~6 ,
, 7 .
.

7. .
2009 11 1.5 2010 6 1.2
.
1.3 .

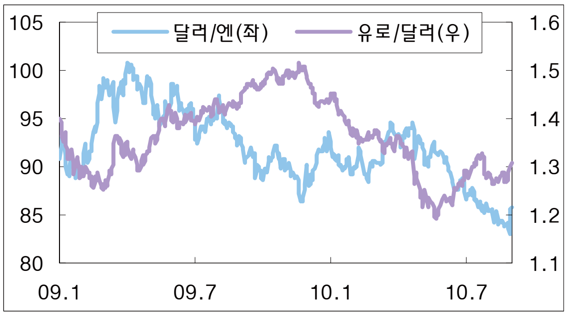
.
2010 4~5 94 , 9 82
. 9.24
84 ,
.

< I -7>



: Bloomberg

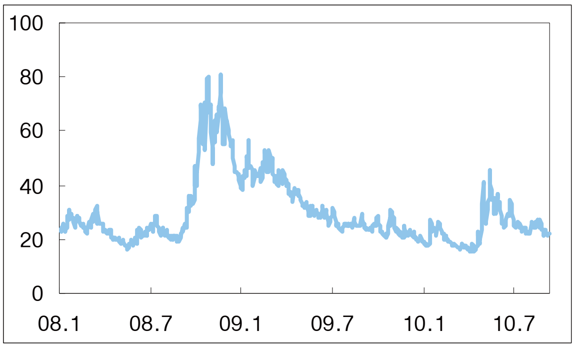
< I -8>



:

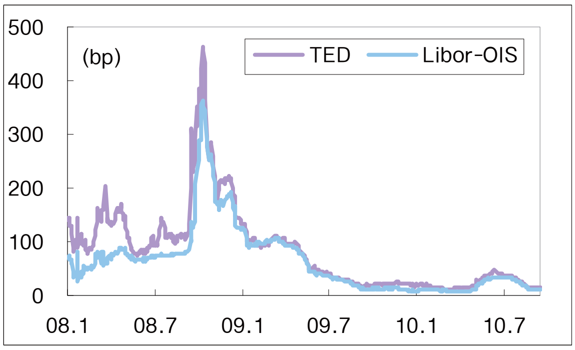
8. (VIX) Libor-
OIS TED 2010 4~6
, 7
.2)3)4)

< I -9> VIX



: Bloomberg

< I -10> Libor-OIS TED



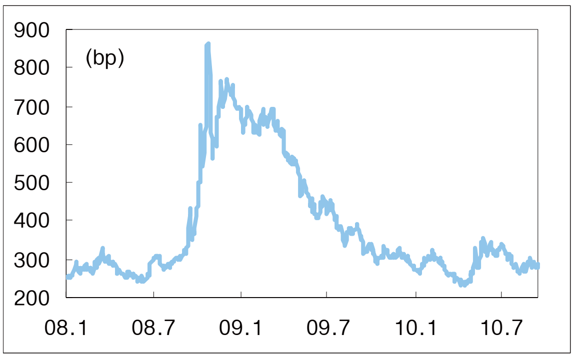
: Bloomberg

9.

,

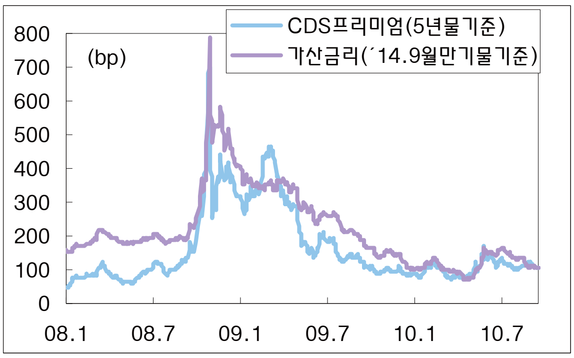
. (EMBI+)
2010 4 230bp 8 303bp .5)
CDS 2010 3
73bp 5 172bp 9.23 100bp .

< I -11>
EMBI+



: Bloomberg

< I -12>
CDS



: Bloomberg

---

2) VIX(Volatility Index) : S&P 500 30 S&P 500
. .

3) Libor-OIS : 3 Libor 1 (Overnight Index Swap)
.

4) TED(Treasury-EuroDollar) : 3 Libor 3
.

5) EMBI+(Emerging Market Bond Index Plus) : JP Morgan ·
19 90 .

[Ⅰ-2]

유럽 재정위기 동향

. 2009

.

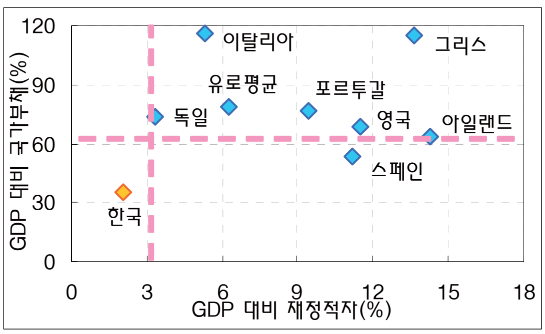
2009 10 2009
(3.7%→12.7%) 2010 4
CDS
. , 2010 5 (5.19 85
) .

.

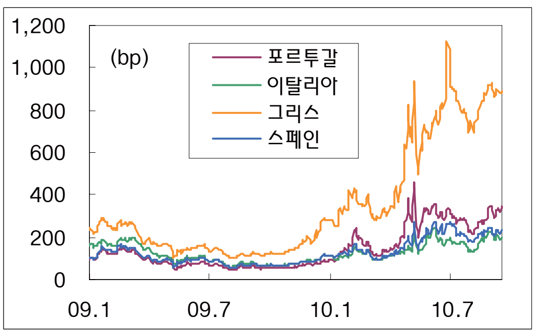
2010 5 . 5
EU IMF 2010~13 1,100
EU 5,000
(European Stability Mechanism)
CDS . ECB FRB
,
. , .
, , .

7
EU
(7.23)
, 8
CDS .

.



CDS



: European Council

: Bloomberg

( )

10. (油) 2009

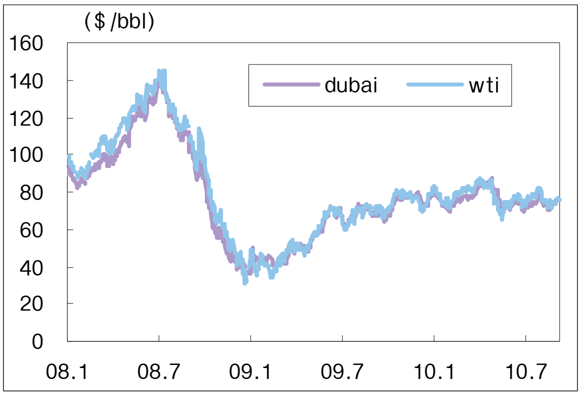
40$, 2009 70$

. 2010 1/4

80$ 5 ,

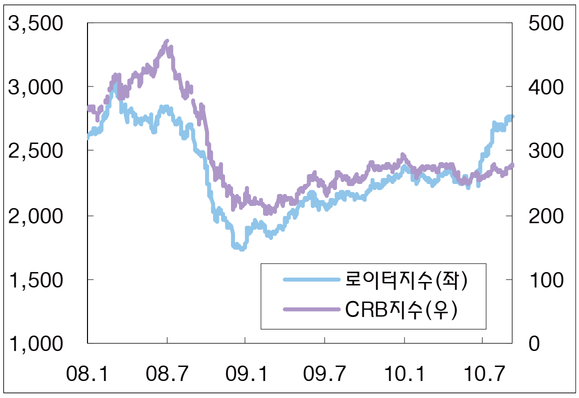
70~80$.

< I -13>



:

< I -14>



: KOREAPDS

11.

.

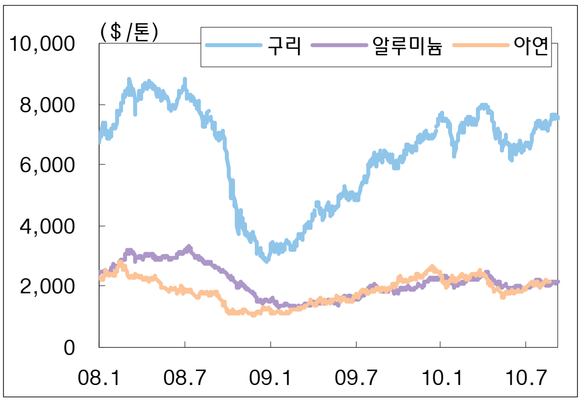
. 2010

, 7

( )

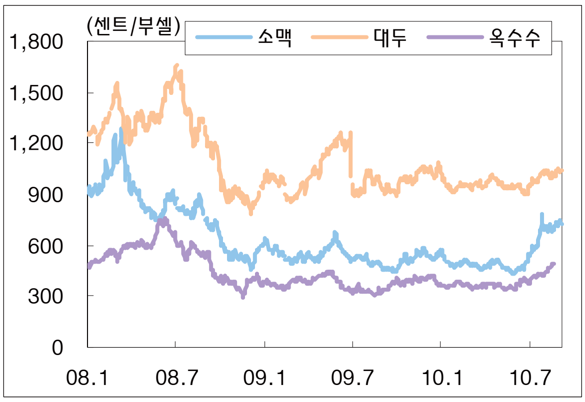
.

< I -15>



: KOREAPDS

< I -16>



: KOREAPDS

2. 국내경제 상황

( )

12. 2009

, ,

. 2010 GDP 1/4 2.1%, 2/4 1.4%

.

13. , .

.

, , .

. .

14. , .

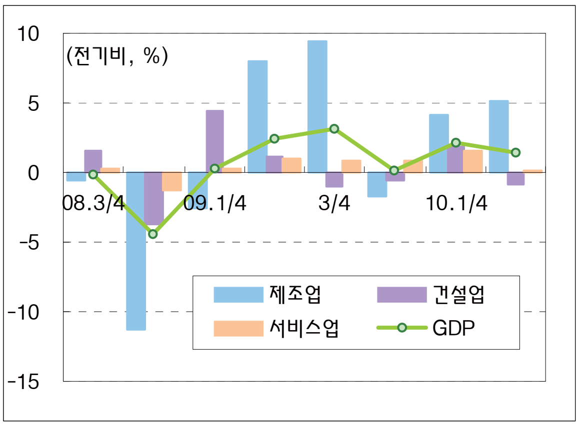
, .

. ,

, 2009

6) .

< Ⅰ-17> < Ⅰ-18>



:

( )

15. 2009 11 .

, ,

2010 1~8 32.9% .

,

2010 1~8 37.1% .

< I -1>

(, %)

					LCD		
2008	-16.0	-6.0	56.8	-4.0	9.5	55.4	17.3
2009	-5.3	-27.5	38.9	-22.0	28.4	4.6	-13.2
2010 1~8	86.1	54.2	40.8	23.9	44.2	7.2	-28.9

:

16. . 2010 1

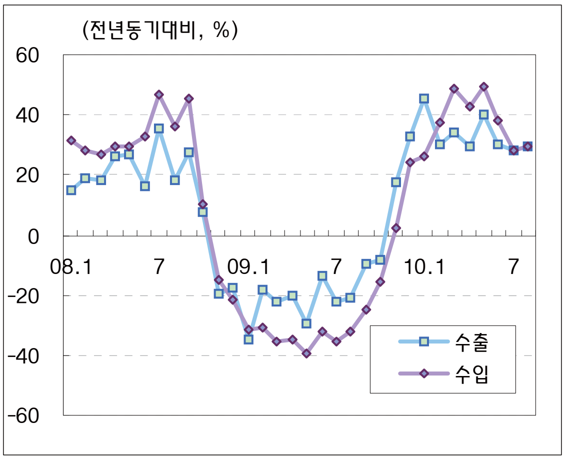
, 3

. , ,

2009

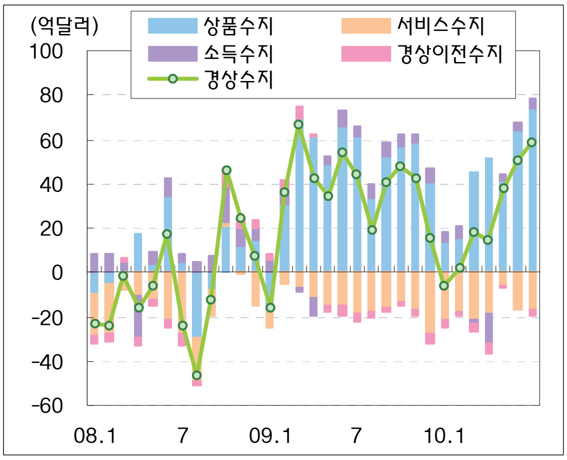
.

< I -19> ·



:

< I -20>



:

( )

17. 2009 2010

. (Ⅰ-3)

2010 2 , 4 (非)

. 2010

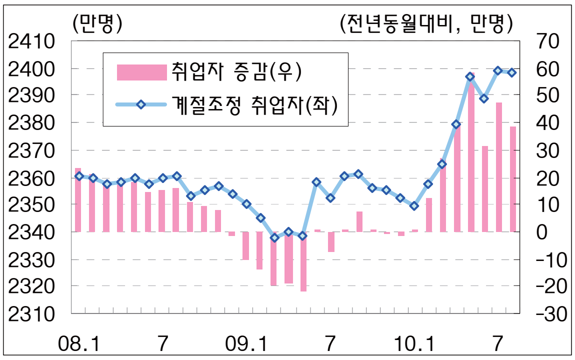
, 1

.

.

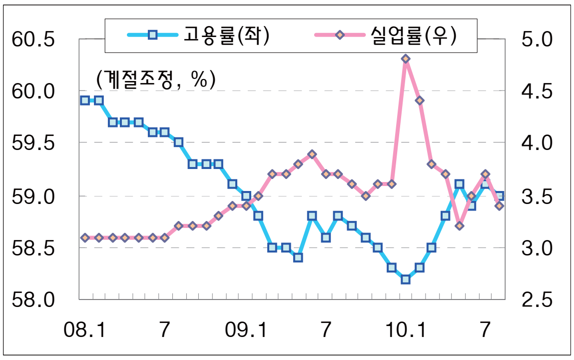
.

< Ⅰ-21>



:

< Ⅰ-22> ·



:

18. .

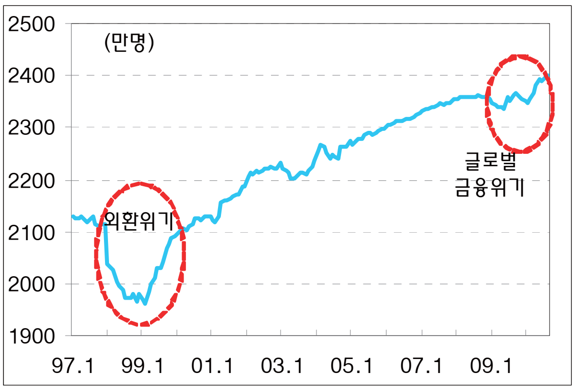
3

, 1 .

,

.

< Ⅰ-23>



:

< Ⅰ-2>

	2009		2010 ( )	
	(%)	(%p)	(%)	(%p)
	-0.3	-0.9	1.2	-0.1
	-3.8	-2.9	-1.1	-1.2
	-1.6	-1.0	-0.8	-0.5
	0.0	-1.1	-0.8*	-0.7*

:

* '10.1/4

[I-3]

최근 고용회복의 특징

2009

, .

,

.

2010 80%

. 2010 8 2000 8

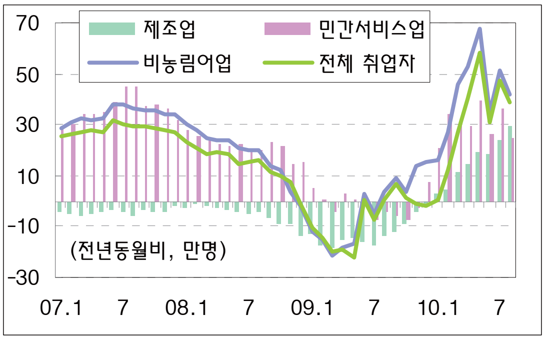
29.7 .

.

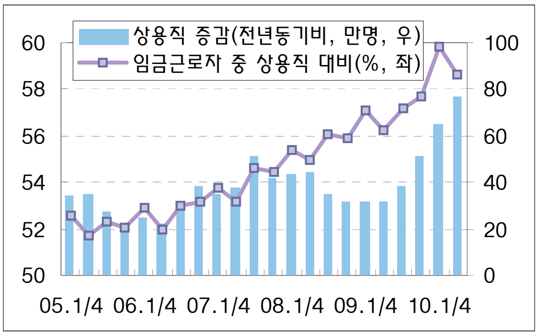
.

.

.



:



:

2010

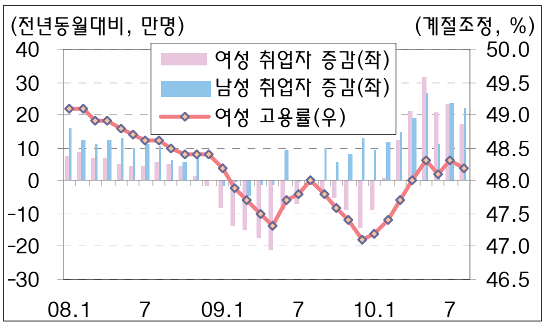
. , .

,

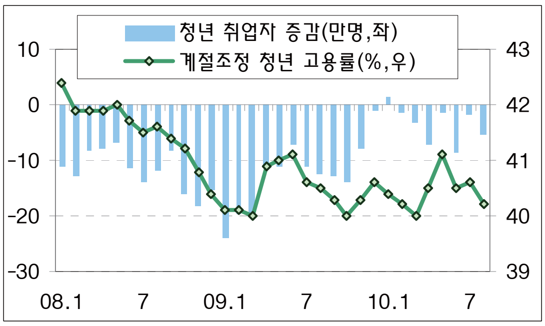
.

.

.



:



:

( )

19.

, 2009 4/4

.

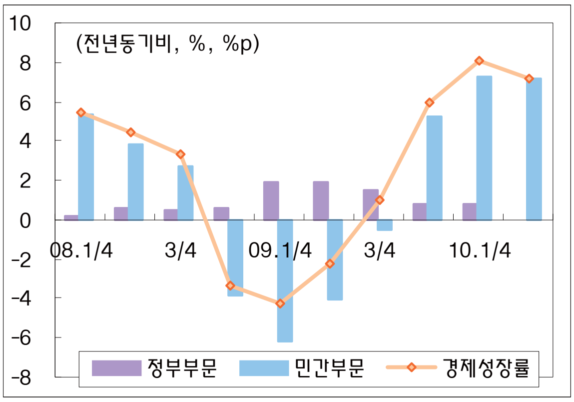
, 2010 2

, 4

30 . 6

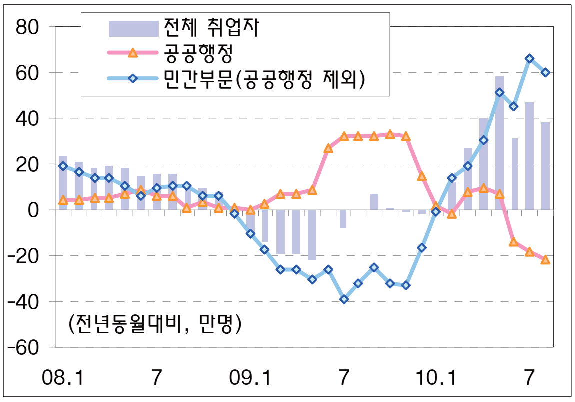
.

< Ⅰ-24> ·



:

< Ⅰ-25>



:

20. 2009 4/4

. ,

1 · 2 .

< Ⅰ-3>

(, %)

	2008		2009				2010	
	3/4	4/4	1/4	2/4	3/4	4/4	1/4	2/4
	1.3	-0.5	-2.5	-2.2	-2.6	2.4	4.4	4.9
	6.9	4.0	1.3	0.5	-0.7	4.9	7.3	7.7
1	10.5	6.3	-3.4	-1.4	-5.0	6.3	16.0	17.9
2	7.1	4.9	1.1	2.5	0.8	6.0	8.1	9.7
3	6.3	4.3	1.5	2.6	1.3	5.6	5.6	6.8
4	5.8	4.3	1.2	1.7	0.6	4.2	5.9	7.1
5	7.2	3.0	1.8	-1.5	-2.1	4.4	7.4	6.4

:

( )

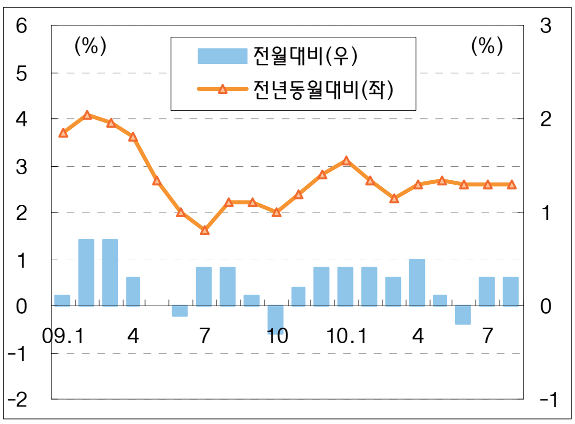
21. 2008 2009
2/4 . 2009 2%
2010 2% .
1%
.

22. .
.
.

2009 2010
. 2009 ,
.

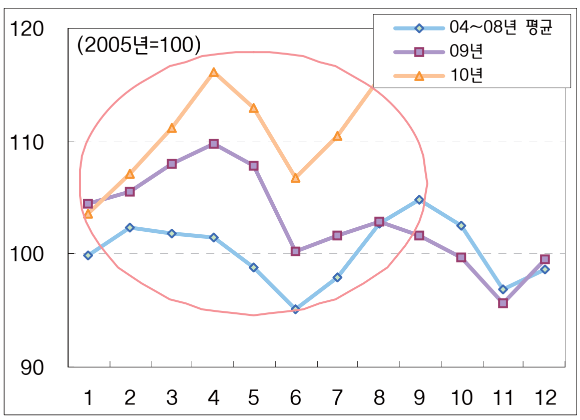
23. , , , .
.
, 1~8 19.6%(
) .
.

< Ⅰ-26>



:

< Ⅰ-27>



:

( )

24. 2009

3/4 , 4/4

. , .

2010 3 ,

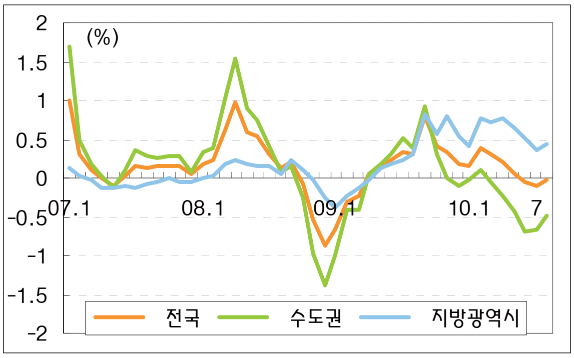
. .

2010 4

. , 40~50%

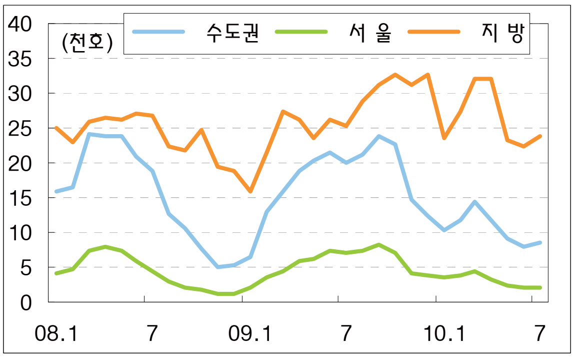
.

< Ⅰ-28>



:

< Ⅰ-29>



:

25. 2009 3/4 4/4

, .

,

. 2009 4

, ('08.10 2.3%

) . 2010 ,

6 .

< Ⅰ-4>

(, %)

	09.9	10	11	12	10.1	2	3	4	5	6	7	8
	1.8	0.9	0.8	0.3	0.4	0.9	0.8	0.7	0.5	0.4	0.4	0.4
	2.5	1.0	0.7	0.1	0.3	0.7	0.7	0.6	0.3	0.1	0.1	0.2
	1.2	0.8	1.1	0.7	0.7	1.4	1.0	1.0	0.8	0.7	0.6	0.7

:

( )

26. 2009 1/4

. 2010 ,

.

27.

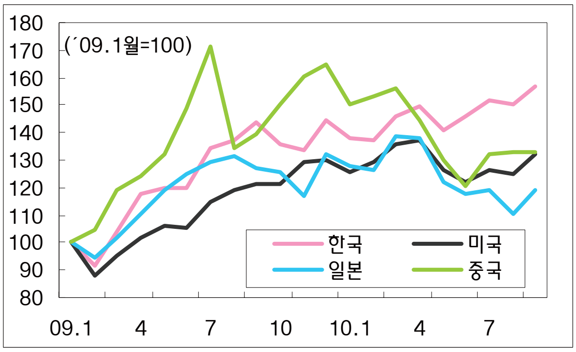
2010 4 1,700

. 5

,

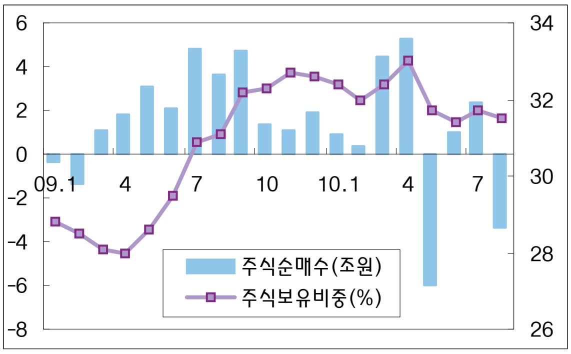
.

< Ⅰ-30>



:

< Ⅰ-31>



: ,

28. 2010 ,

, . . ,

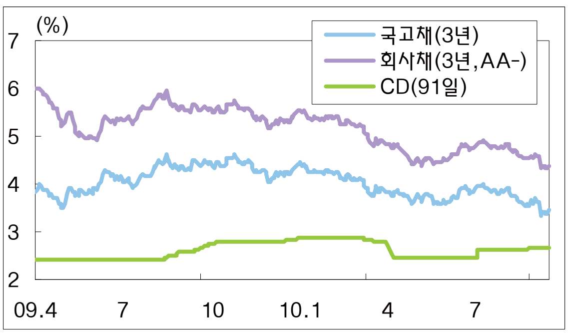
(arbitrage)

.

7

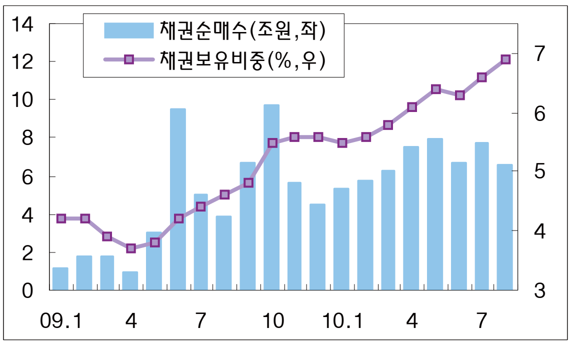
.

< Ⅰ-32>



: , www.kofiabond.or.kr

< Ⅰ-33>



: ,

(　　　　　　　　　　　　　　　　　　　　　)

29.

.

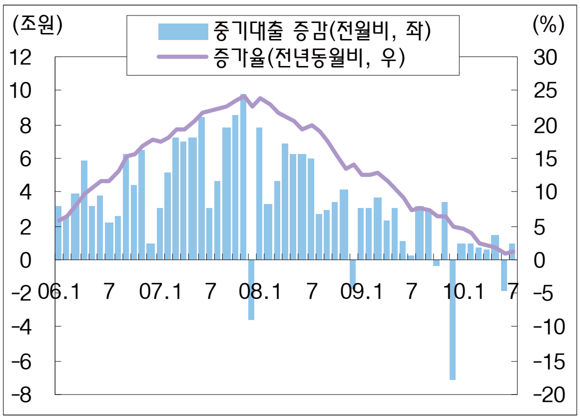
2010 　　　　　　　　　　　　　　　　　　　　　　,

Fast-track

. 　　, 2009

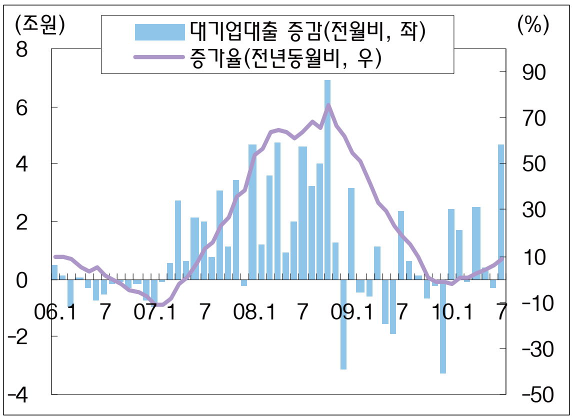
.

< 　　I -34>



: 　　, 　　(fisis)

< 　　I -35>



: 　　, 　　(fisis)

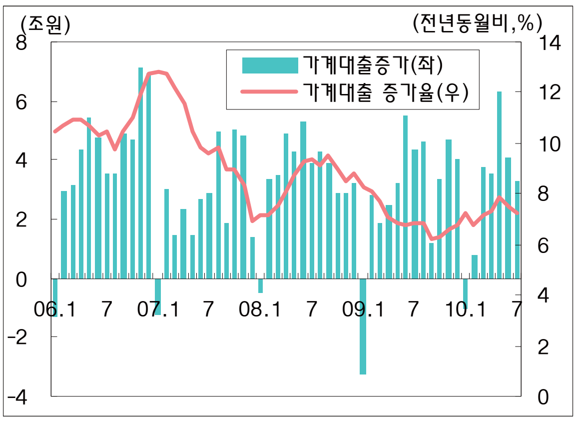
30.

. 　　2009

,

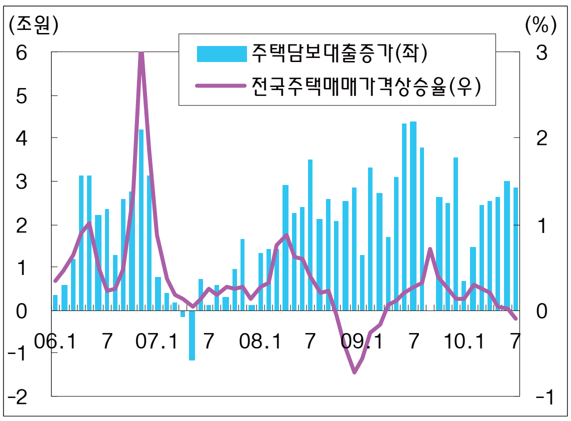
.

< 　　I -36>



: 　　, 　　(ecos)

< 　　I -37>



: 　　,

( )

31. 2009
. 2009 4/4
2010 1/4 ,
.
. ,
.

< Ⅰ-5>

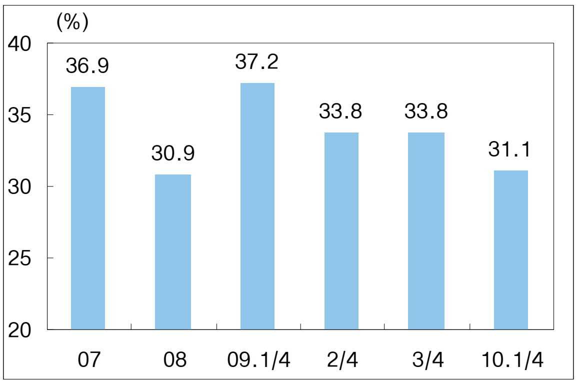
(: %)

	08.1/4	2/4	3/4	4/4	09.1/4	2/4	3/4	4/4	10.1/4
	18.2	24.8	28.6	13.3	△0.8	△4.2	△3.1	7.5	17.4
	7.4	7.6	5.9	1.7	4.6	5.4	7.0	7.0	7.2
	613.5	630.5	457.2	133.0	203.4	341.6	447.1	353.2	483.3
	92.5	95.4	104.3	108.3	116.3	109.7	105.1	101.7	101.0
	21.7	22.4	23.4	24.4	26.0	25.6	25.9	24.6	24.6

: , ( ) 1,500

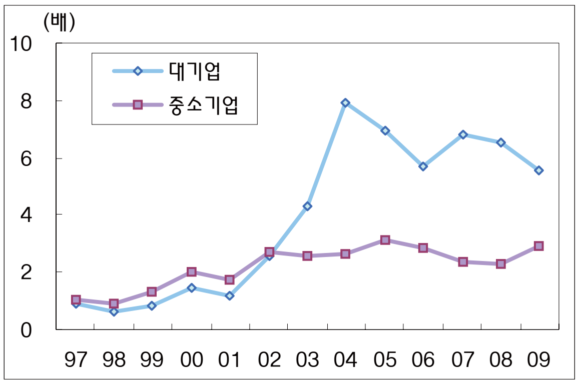
32. .
10 3 1
,
. ,
.

< Ⅰ-38>
1



: ,

< Ⅰ-39>



: ,

( )

33.

. 2008

(BSI)

100 , 2008 345 120

.

34. , . BSI

, .

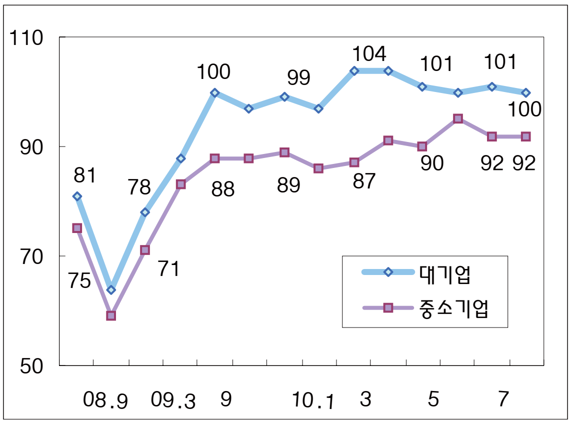
2010

. 2009 9

2010 6 5 ,

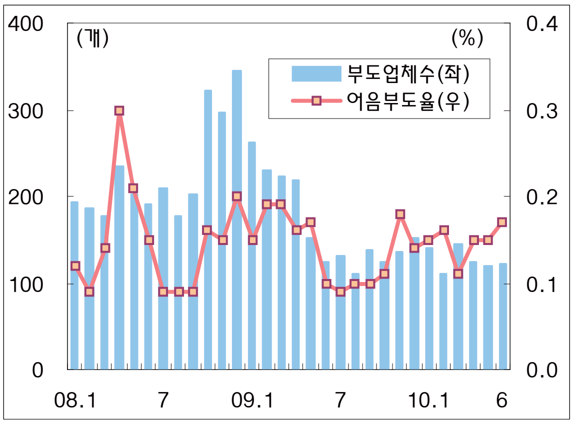
.

< Ⅰ-40> BSI



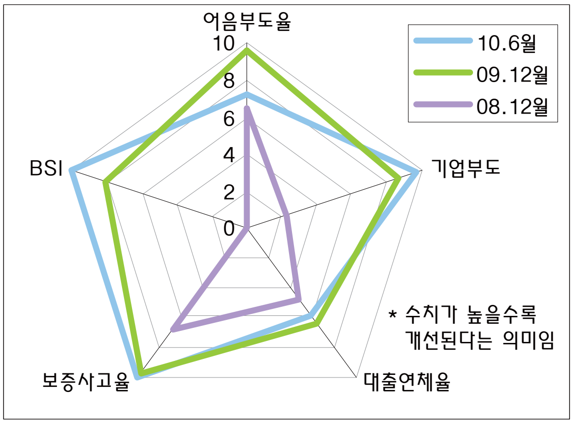
: ,

< Ⅰ-41>



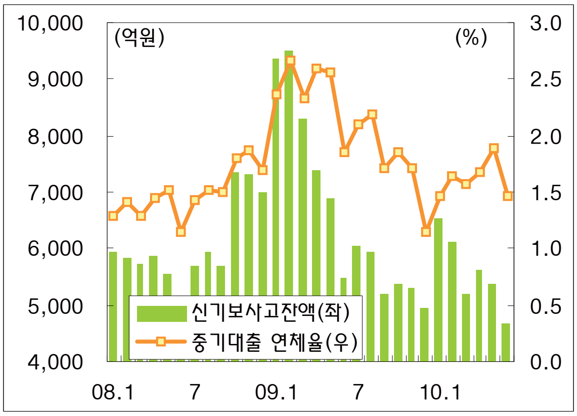
: ,

< Ⅰ-42> Map



: , ,

< Ⅰ-43>



: , ,

(　　　　　　　　　　　　　　　　　　　　　　)

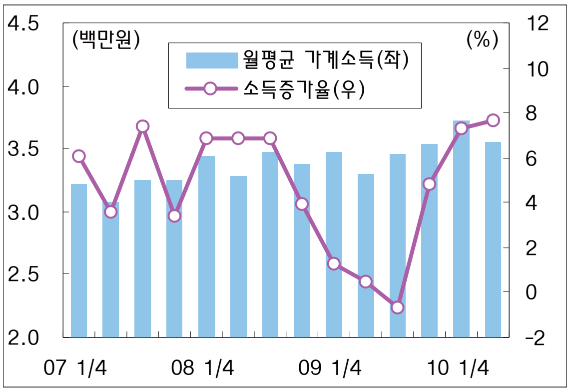
35. 2009

. 2010

,

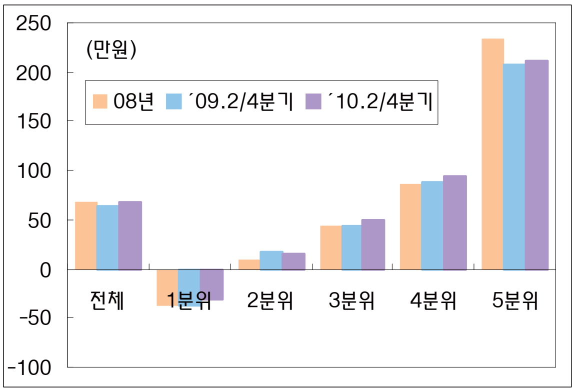
.

< 　 Ⅰ-44>



: 　 , 　 (kosis)

< 　 Ⅰ-45>



: 　 , 　 (kosis)

36.

.

/ 　 (DSR) 　 2008 　 6 　 16.6% 　 2009 　 3 　 14.1%

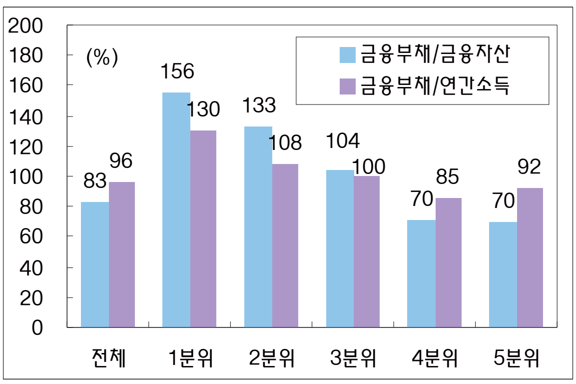
, 　 / 　 2008 　 8 　 88.2%

2009 　 3 　 82.5% 　 . 　 , 1~2

100%

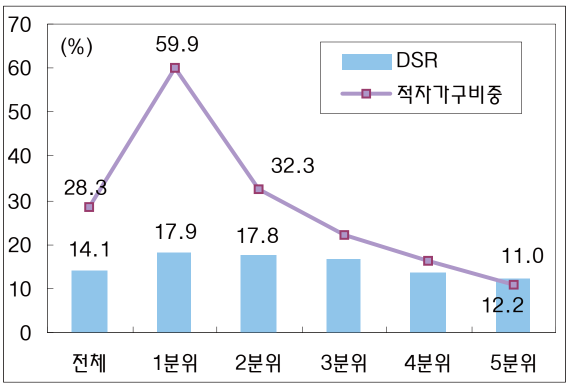
.

< 　 Ⅰ-46>



: 　 , 　 ('09.3 　)

< 　 Ⅰ-47>



: 　 ,

( )

37.

,

.

38. 2008~2009

2010

.

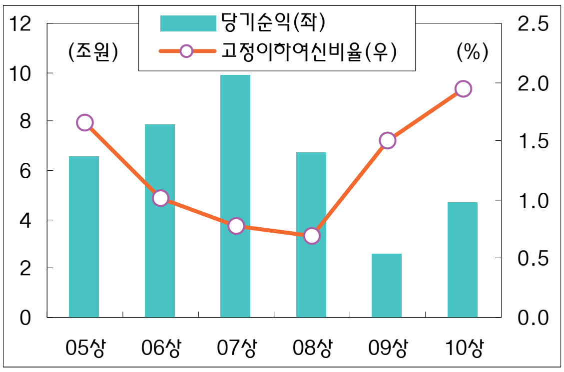
. 2008

,

. ,

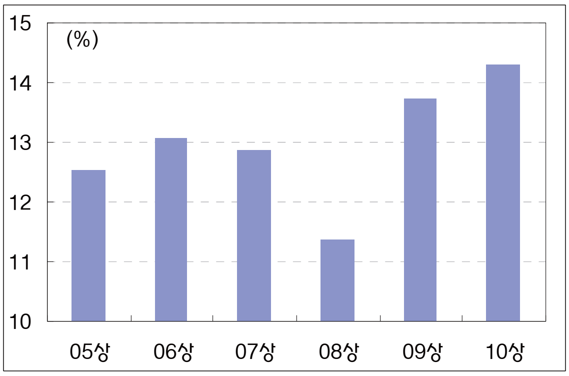
.

< Ⅰ-48>



: ,

< Ⅰ-49> BIS



: , BIS

39. 2 , .

, PF

.

< Ⅰ-6> 2

(: , %)

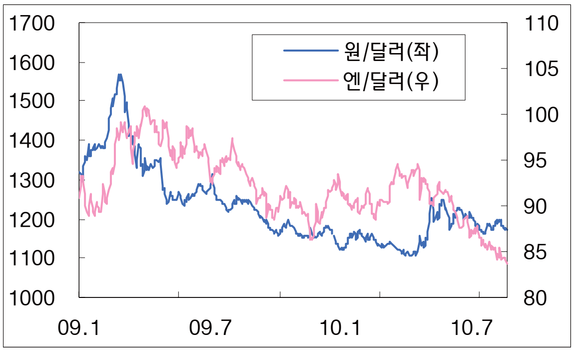
		'05	'06	'07	'08	'09
		3.7	2.6	4.4	2.0	2.9
		665.3	585.2	552.1	607.1	553.0
		3.3	3.0	3.8	1.9	3.7
	( )	229.9	232.9	237.4	214.5	271.1
	( )	294.0	281.6	288.4	275.2	302.5
		0.55	0.63	0.34	-0.04	-0.5
	BIS	9.18	9.09	9.09	9.47	9.46
		10.89	10.21	9.37	10.28	9.15

: ,

( )

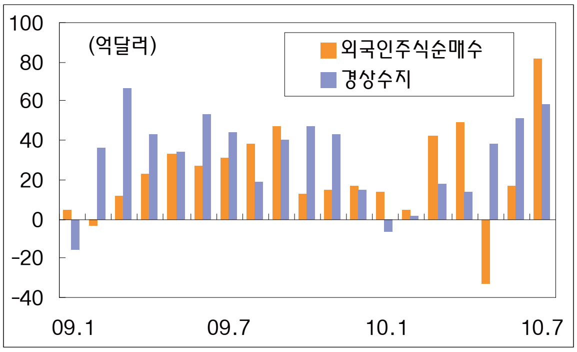
40. 1,600 / 2009
4 1,100~1,200 , 2010
. 2010 1~4 /
1,100 . 5~6
1,250
, 6
1,160 . .
1,100
. (I -4, I -5)

< I -50>



:

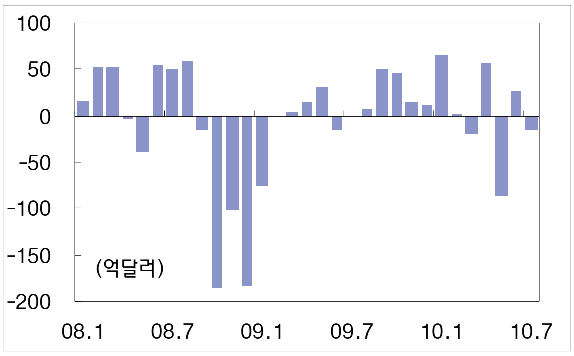
< I -51>



:

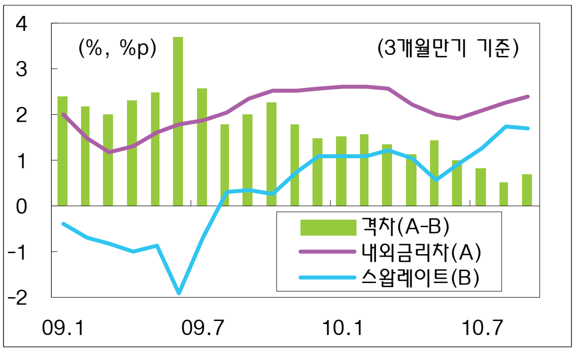
41. ,
.
2009 .7)

< I -52>



:

< I -53>



:

7) , (arbitrage) .

[Ⅰ-4]

우리나라의 환율변동성이 높은 원인

2010 / 2008~2009

,

. , 2/4

,

.

/

(, %,)

	'07	'08	'09	'10 1/4	2/4	4	5	6
	3.0	18.3	14.6	7.1	12.8	5.8	18.1	15.2
1)	0.32	1.50	1.10	0.62	1.08	0.52	1.53	1.25
	2.1	12.0	9.4	5.6	10.9	4.6	16.3	12.6
2)	0.22	0.99	0.71	0.49	0.92	0.41	1.39	1.04

:

: 1) (-)/ × 100

2) (-) / × 100

(%, ,)

2008	0.98	0.67	0.75	1.05	1.16	0.33	0.64	0.36
2009	0.71	0.60	0.67	0.90	0.91	0.30	0.76	0.15
2010 1/4	0.49	0.48	0.54	0.56	0.66	0.22	0.51	0.15
2/4	0.92	0.65	0.52	0.85	0.89	0.34	0.72	0.13

:

/

.

4 ,

5

.

,

.

. , ,

.

(NDF: Non-Deliverable Forward)

,

.

[Ⅰ-5]
자본유출입 변동 완화방안 발표 이후 시장 동향

.

-

. 2009

,

「 」 (10.6.13).

.

	(250%, 50%)
, - ,	' '

,

. ,

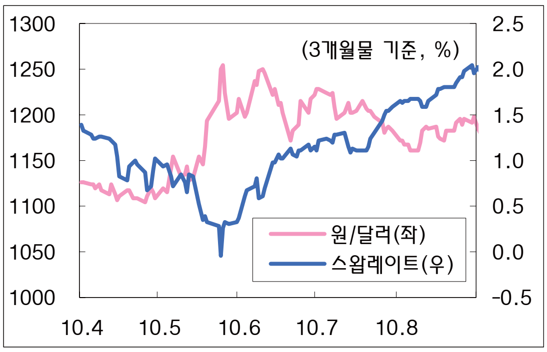
5 ~6 /

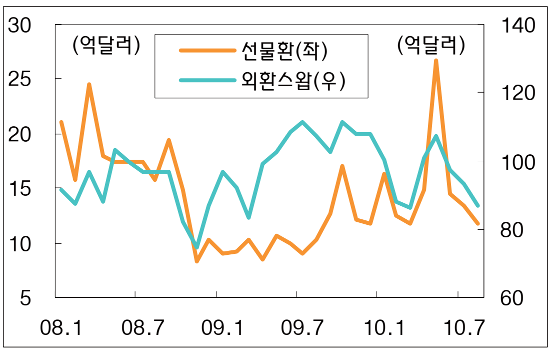
.

,

. ,

6 .





: ,

:

3. 정책대응 평가

(   )

42. 2009

,

,

,

.

.

.

43.

,

.

,

.

(   )

44.

. 2010 ‘ ’

「 」

. ‘2010 ’

,

. .

,

.

2010

.

(   )

45.

. GDP

2009 4.1% 2010 2.7%( ) ,

2010

. (I -6) 2010 6~7

. ,

2010 60% 'Fast Track' 2010 .

46. ' '

.

.

,

.

( )

47.

.

,

.

2010 3 , 2010

6 ' '

.

( )

48.

.

.

,

. ,

.

[Ⅰ -6]
글로벌 금융위기 기간 중 재정기조 평가

(Fiscal Impulse Indicator, FI)

. 0 ,
0 .

(IMF)

① (Cyclically Adjusted Balance, CAB)

$$CAB_t = R_t \cdot (\frac{Y_t^p}{Y_t})^{\alpha} - G_t$$

⇒

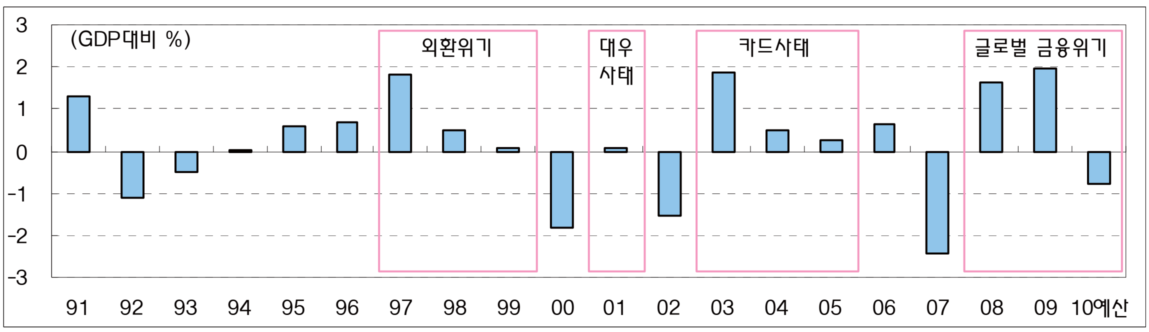
② (Fiscal Impulse Indicator, FI)

$$FI_t = -\frac{CAB_t - CAB_{t-1}}{Y_t}$$

* R : - , G : - , Y : GDP, Y^p : GDP

2008 (GDP %) 1.6, 2009 2.0
, 1997 (1.8), 2003
(1.9) . 2010 -0.8 2009
.

.
, , , ,
. , ,
. 2010
0 2009 , ,
,
.8)



:

8) (GDP %) : ('08) -1.5 ('09) -4.1 ('10) -2.7
(GDP %) : ('08) -1.6 ('09) -3.5 ('10) -2.5

Ⅱ. 거시경제여건 전망

1. 대외경제 여건

( )

49. , 2010

.

.

, . ,

.[9]

50. ,

, .

. (Ⅱ-1)

. .

, . (Ⅱ-2)

,

. (Ⅱ-3)

< Ⅱ-1>

(: %)	2009	2010		2011	
		IMF	OECD[1)]	IMF	OECD[1)]
[2)]	-0.6	4.6	4.6	4.3	4.5
	-2.6	3.3	2.6	2.9	3.2
	-4.0	1.0	1.2	1.3	1.8
	-5.2	2.4	2.5	1.8	2.0
	9.1	10.5	11.1	9.6	9.7
	5.7	9.4	8.3	8.4	8.5

: 1) OECD (30)+BRICs , 2) (PPP)
: IMF World Economic Outlook('10.7), 2010 , OECD interim assessment('10.9), OECD Economic Outlook('10.5)

9) IMF 2010 2010 4 7.0% 7 9.0% .

[Ⅱ-1]

미국 경제의 재침체(Double Dip) 가능성

. ,

.

.

. . 30

9% 6~8

.

. 6~7

.

, ('10.6 10.6%)

1.5

.

,

.10)

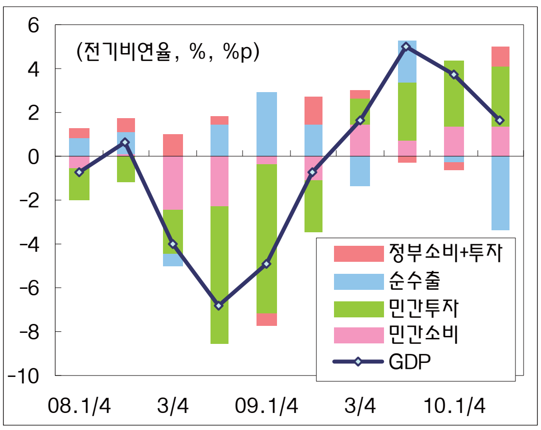
.11)

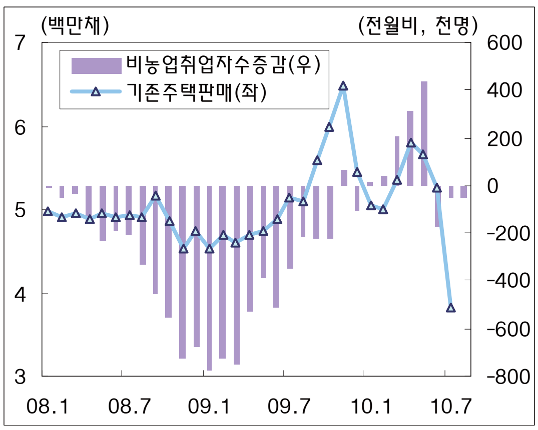
2/4

.

美 GDP

美





: : , (MBA)

10) (, %p) : (09.4/4) 2.8 (10.1/4) 2.6 (2/4) 0.6

11) 2011 50 46 1,210 (CBPP) 2009 GDP 9.8% 2 .

,

. EU

,

2/4 10.3%

.

. 2010 6

.

1 , 80%

.

.12)

.

2010 9 10 3,500 (GDP 2.5%)

. FRB ,

,

.

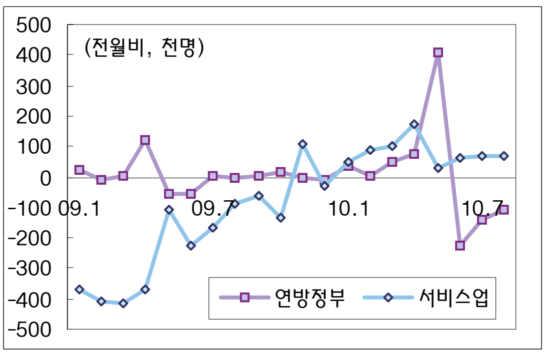
,

.

, . ,

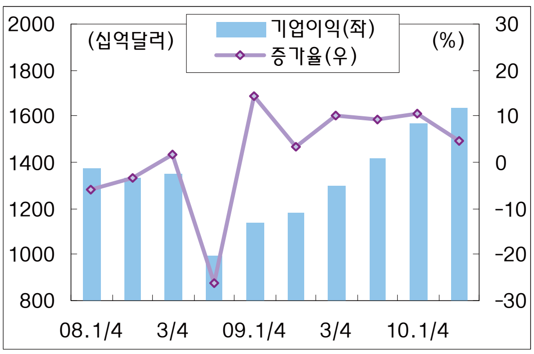
.

美



:

美



:

12) 2010 2/4 3 . (FRB Survey, '10.7)

[Ⅱ-2]

중국경제 전망

2010 .

1/4 11.9%, 2/4 10.3%

. 18%

. 2009

.

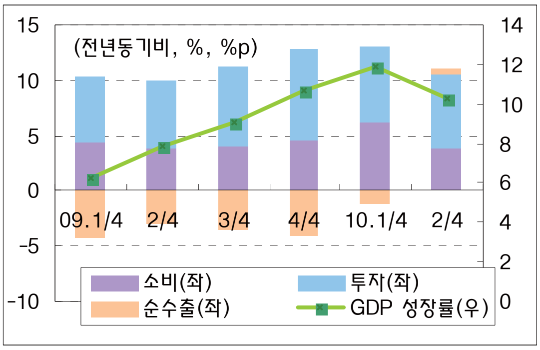
.

7 36% .

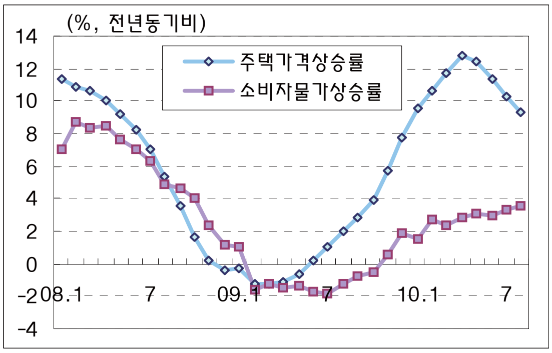
2010 4 7 2009 1

287 .

GDP



:



:

, 2/4

,

.

, .

7 8 3%

.

,

9% .

,

SOC ,

.

.

.

[Ⅱ-3]

글로벌 재정긴축의 영향

G20 2013

, ,

.

,

.

(1),

(2), (3)

.

.

.

,

. .

.

. ,

(wealth effect) ,

(Ricardian equivalence) .

(→)

		2008	2011	2015	2020	2025
GDP (%)		0.4	3.2→1.9	2.8→3.4	2.4→2.7	2.3→2.6
		0.5	1.8→1.1	2.5→3.2	1.7→1.7	1.5→1.7
		2.8	4.5→3.7	3.4→3.8	3.0→3.2	2.9→3.1
(GDP %)		-6.5	-8.9→-7.4	-7.7→-1.7	-6.0→0.2	-3.7→2.0
		-2.0	-5.7→-5.0	-2.9→-0.2	-2.3→0.2	-2.4→0.7
	OECD	-3.2	-6.5→-5.6	-4.7→-1.2	-3.6→0.1	-2.5→1.2
(GDP %)		70	95→95	114→99	127→91	128→76
		76	97→97	102→95	101→86	101→77
	OECD	79	100→101	111→107	117→100	117→88

: OECD, '10.5

( )

51. .

,

. (Ⅱ-4, Ⅱ-5) .

. .

.

( )

52. .

2010 7 ,

,

. ,

. (Ⅱ-6)

< Ⅱ-2>

(: $/bbl,)

( )		'09	'10					'11
			1/4	2/4	3/4	4/4		
EIA* ('10.8.10)	WTI	61.7	78.6	77.8	78.8	81.3	79.1	83.5
PIRA* ('10.8.24)	Brent	61.5	76.3	78.3	75.7	84.8	78.8	88.9

* EIA : 美 , PIRA : 美

53.

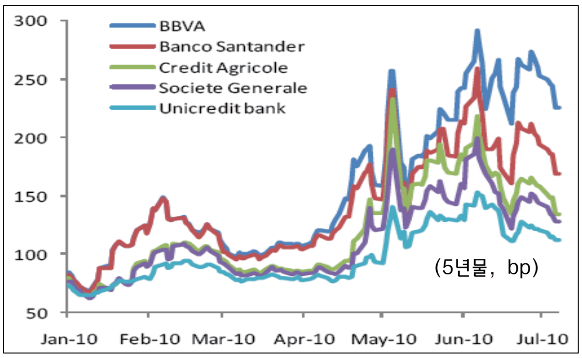
. .

, 2008

. ,

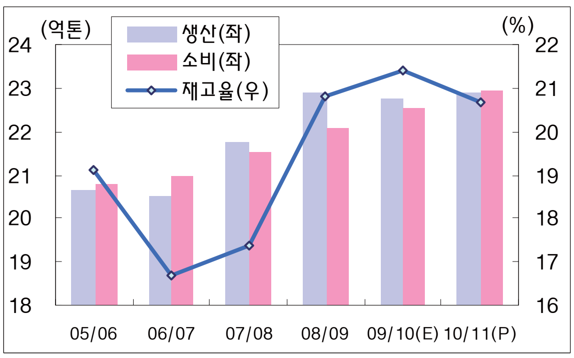
.

< Ⅱ-1> CDS



: ECB Financial Stability Review('10.6)

< Ⅱ-2> · ·



: USDA

[Ⅱ-4]

유럽 재정위기 확산 가능성

EU, IMF, ECB

. 7

, EU

.

,

.

.

.

, .

.

. ,

.

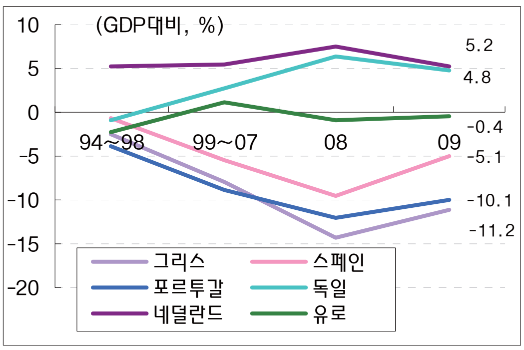
.

,

.

.

.



: IMF WEO DB

('07~'10)

(10 , %)				
(A)	12,561	22,901	8,369	3,970
(B) (, B/A)	885 (7.0)	665 (2.9)	455 (5.4)	156 (3.9)
(C) (, C/B)	680 (76.8)	415 (62.4)	355 (78.0)	82 (52.6)
	205	250	100	74
	329	256	222	55

: IMF GFSR('10.4)

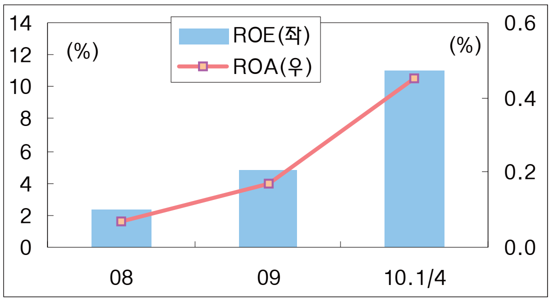
[Ⅱ-5]

유로지역 은행여건

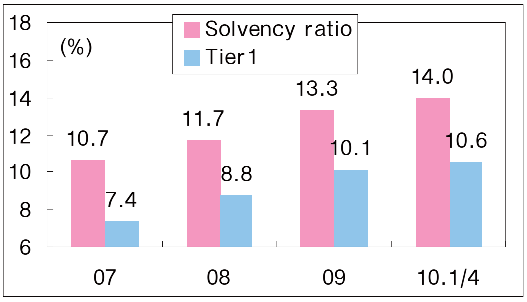
.

, ,

.



: ECB FSR('10.6)



: ECB FSR('10.6)

.

(counterparty risk) 2010 5

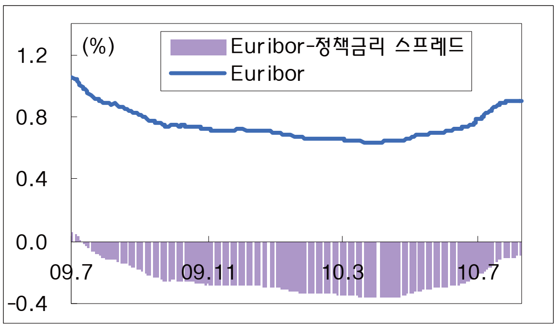
,

. ECB

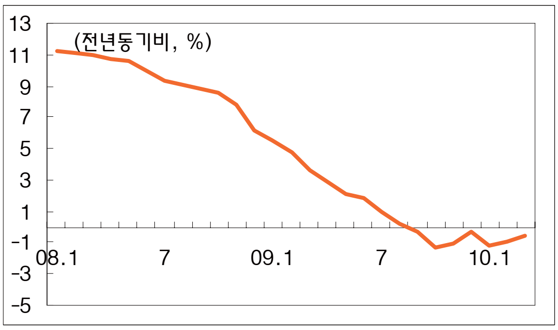
. ECB

.

Euribor-



: Bloomberg



: Bloomberg

ECB (7.23)

.

90%

,

.

[Ⅱ-6]

세계 석유수급 현황 및 전망

2009

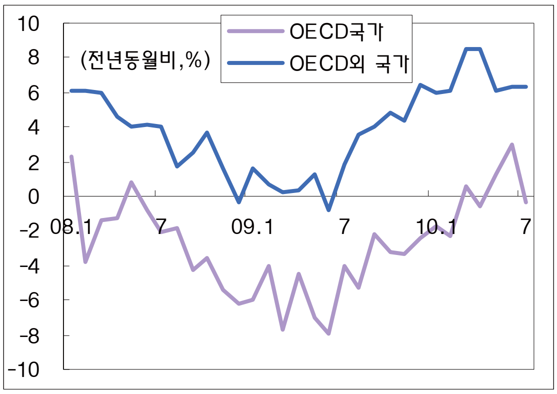
. OECD

, .

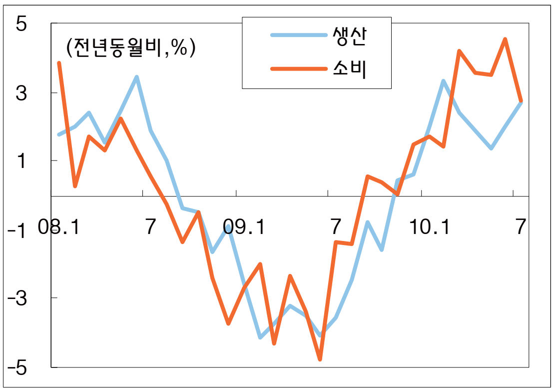
.

, .13)

OECD .



: ( )

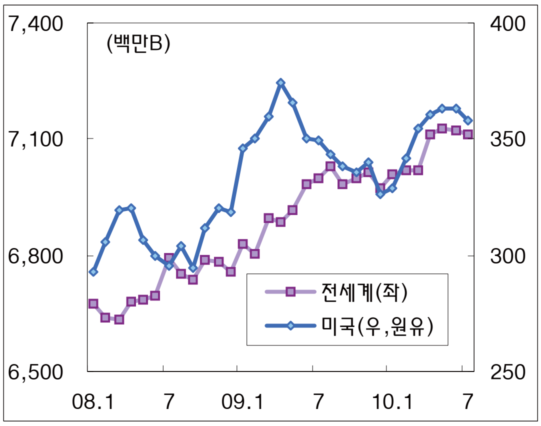


: ( )

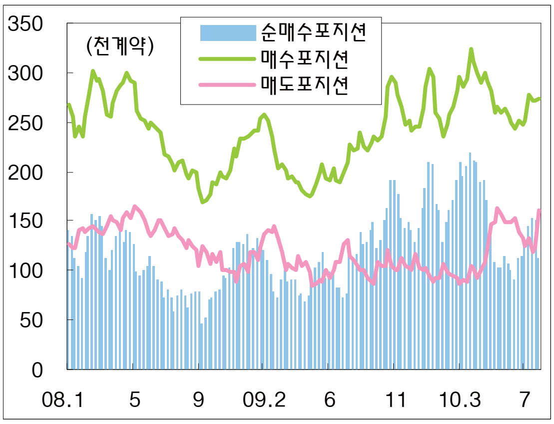
, 2008 ,

7 2009

.



: ( )



: CFTC, NYMEX

13) IEA (B/D, ’10.6) : (’10)86.4 (’11)87.7 (’12)88.9 (’13)90.0 (’14)90.1

2. 국내경제 여건

(   )

54. 2010 3

2009 4/4 .

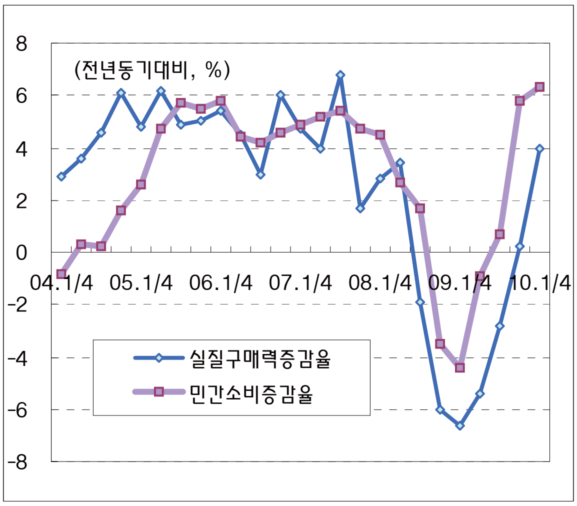
. 2010

.

(CSI) 2009 8 110

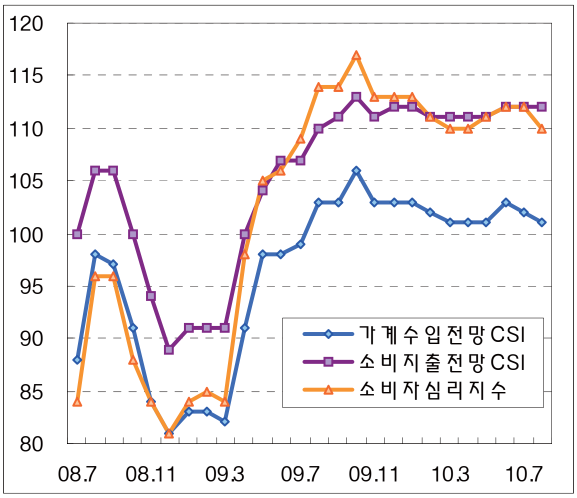
.

< Ⅱ-3>



: ,

< Ⅱ-4>



:

55. , .

.

.

. .

.

( )

56.

. , IT

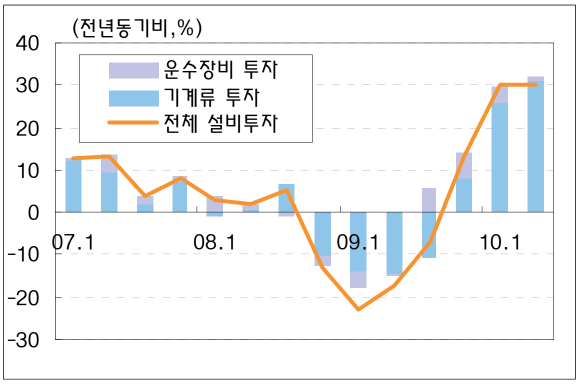
.

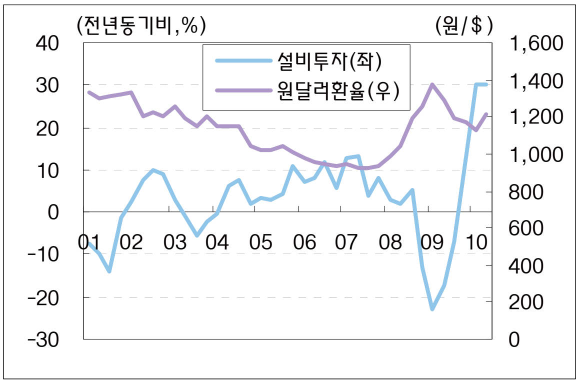
,

.

(BSI) (100) .

< Ⅱ-5> ______ < Ⅱ-6> ______





: :

57. .

2010 1/4 2000

.

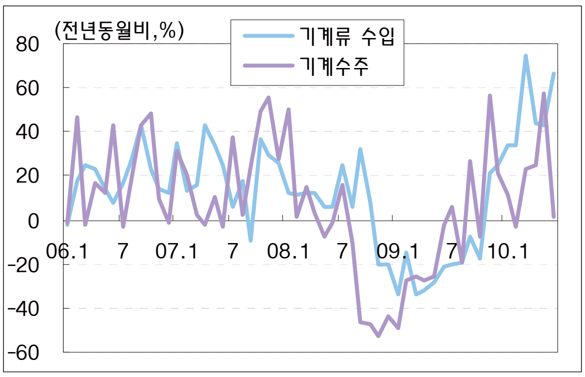
.

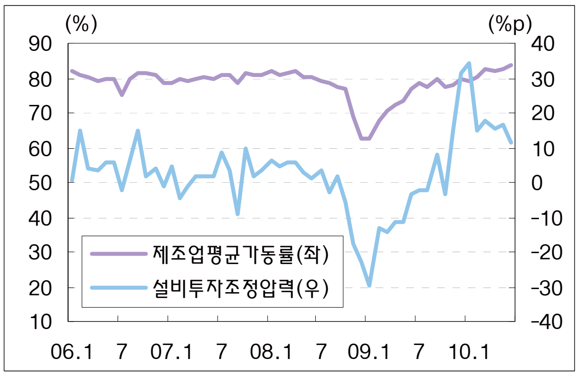
. (8.24)

.

.

< Ⅱ-7> ______ < Ⅱ-8> ______





: , :

(   )

58.

.

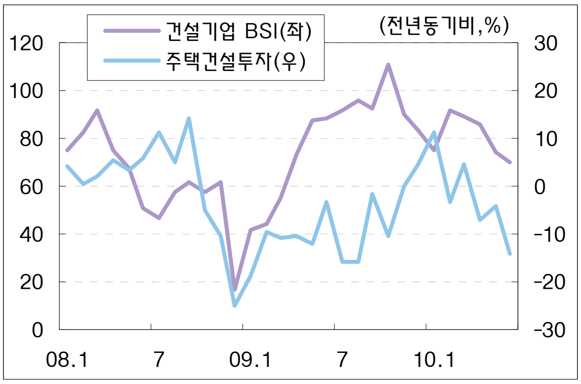
, 2011

.

,   ,

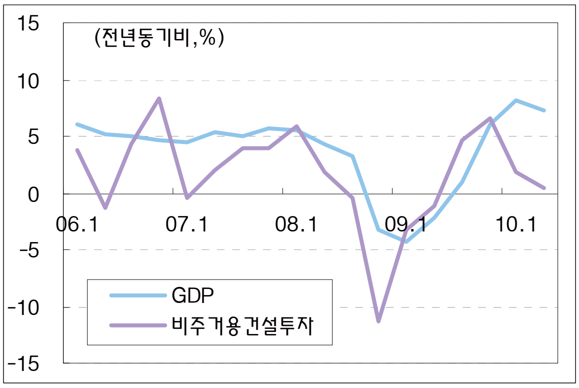
.

< Ⅱ-9>



:   ,

< Ⅱ-10> GDP



:   ,

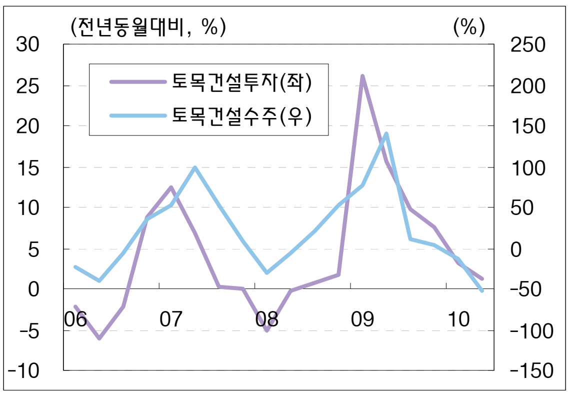
59.   4   , 30   SOC

2010

.

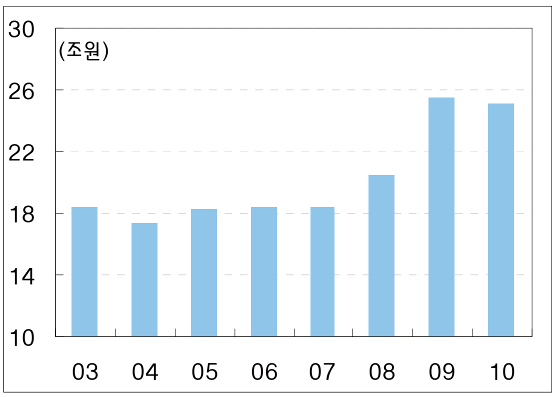
.

< Ⅱ-11>



:   ,

< Ⅱ-12> SOC



:

(   )

60. 2010 1~8 1%

.

.

61. ,

.

2010 2/4

.

,

. 2009

.

62.

.

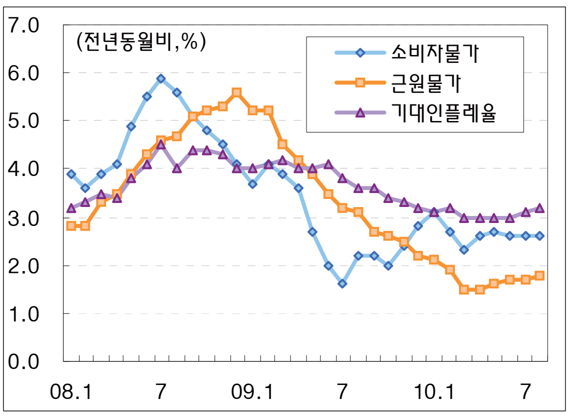
2009 4/4 ,

.

.

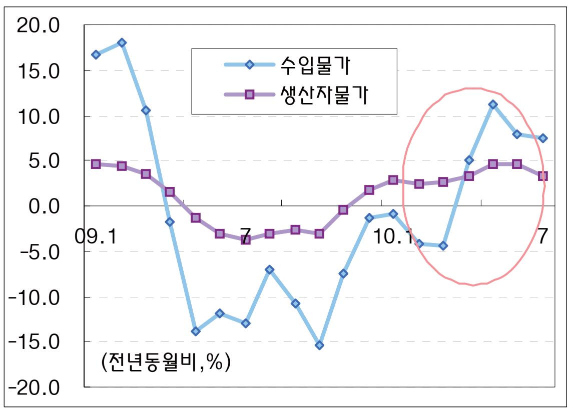
.

< Ⅱ-13>



: ,

< Ⅱ-14>



:

( )

63. 2010 .
2009

,

.

64. .

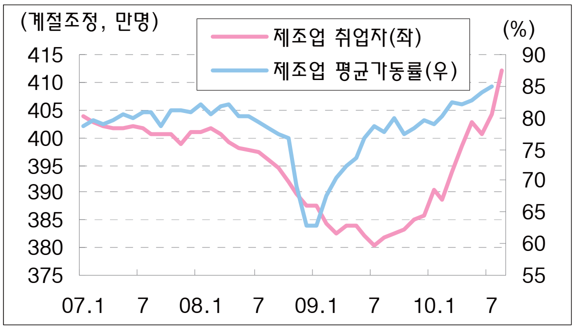
80%

. ,

2010 2/4

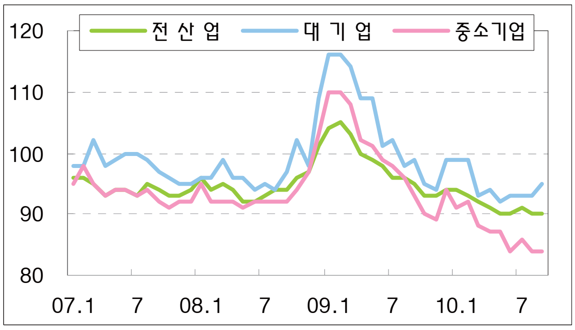
30 .

< Ⅱ-15>



: , ,

< Ⅱ-16> BSI[14)]



: , (BSI)

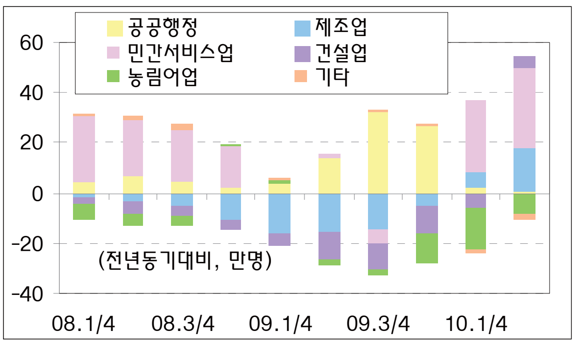
65. · .

· .

2010 2/4 ,

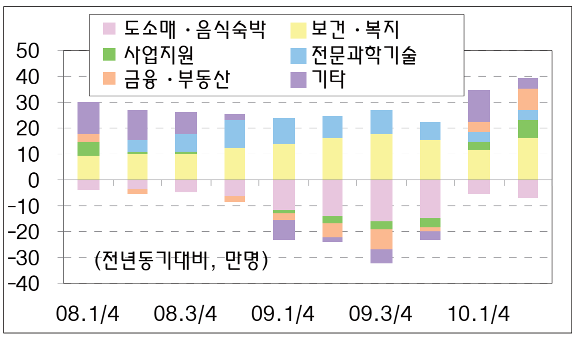
.

< Ⅱ-17>



: ,

< Ⅱ-18>



: ,

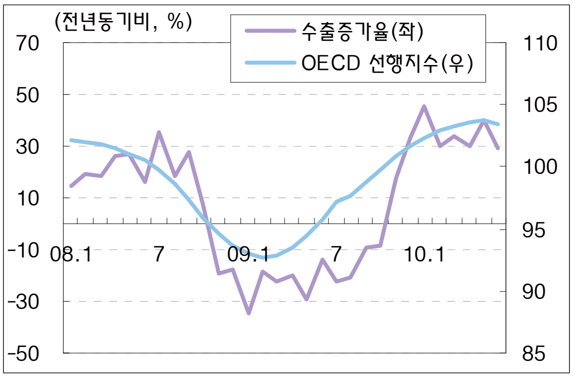
14) BSI (100) ,
.

( )

66. 2010 . OECD
2009 11 9 100

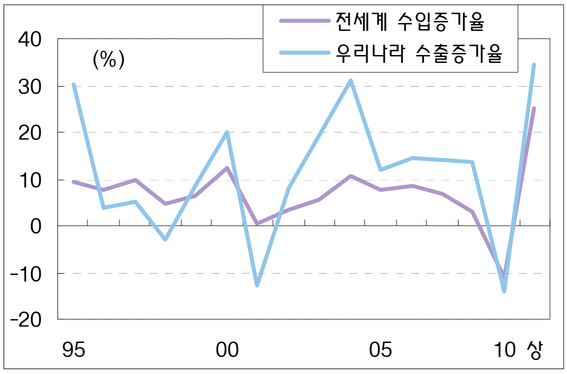
. , · EU ·
.

< Ⅱ-19>
OECD



: OECD,

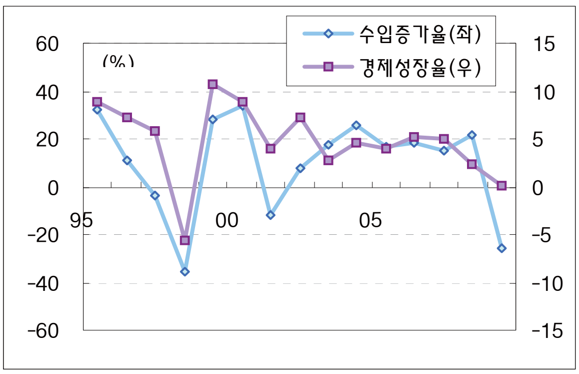
< Ⅱ-20>



: WTO,

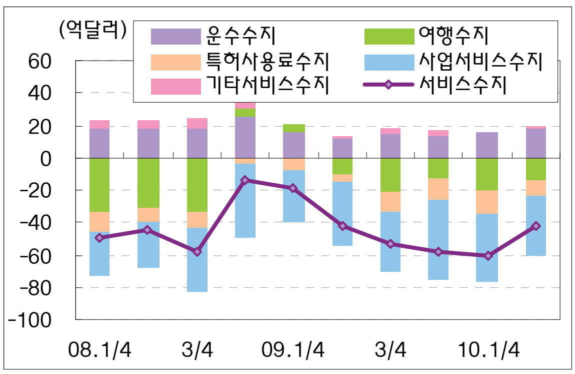
67.
.
, .
.
,
.

< Ⅱ-21>



:

< Ⅱ-22>



:

(·)

68.

.

,

.

69. ,

. , ·

,

.

, ·

. ,

.

70. ,

. , ·

, ,

.

,

.

< Ⅱ-3> *

(:)	2010	2011
	7,086	7,464
(+)	5,288	5,683
(+)	1,798	1,781

* , , , IIF 30

: 「Capital Flows to Emerging Market Economies」(IIF, ’10.4)

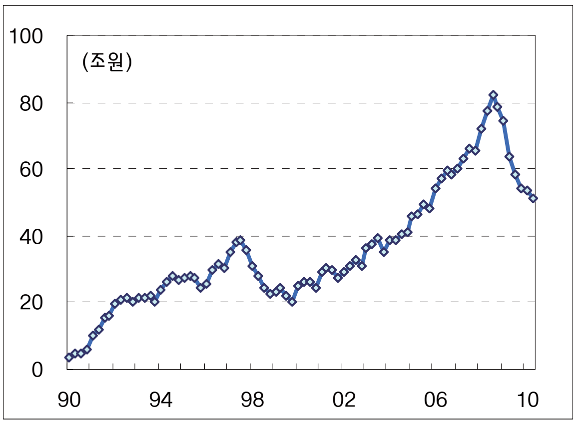
3. 평가 및 전망

( )

71. 2010 , , . , , . , . 2/4 (1.4%) 2010 5.8% .

72. , . . , . , . , 4/4 .[15]

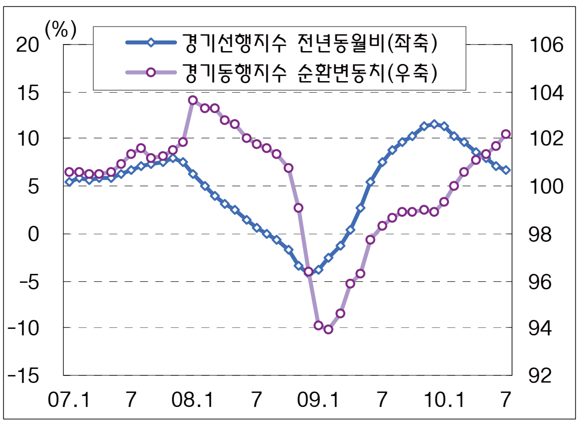
< II-23>



:

* 1990

< II-24>



:

15) 2010 .

Ⅲ. 거시경제의 단기 위험요인

1. 거시경제 위험요인 개관

73.

(EWS: Early Warning System)

5

74.

75.

2009

. (Ⅲ-1)

76.

77.

PF

78.

79.

[Ⅲ-1]

최근 조기경보시스템 운용현황

(EWS)

, 1999 EWS

5 , 10 .

, , , , 5 .

<EWS >

(5)	(10)	
	,	/
	, ,	/
	,	
	,	

1 ('09.8 ~'10.7) ,

, ,

, ,

. , 1 , ,

, , .

1 10 ( )

, ,

.

EWS

. . , EWS

,

EWS .[16] EWS

, ,

. ,

. , .

,

.

16) , 「 」, 2009 ③('09.9)

2. 대외 부문

80. ,
· 2009 2/4
.
2009 2/4 2010
1/4 4 .
2009 ,
.

81. , 2010 2/4 CDS ,
,
.
, ,
, .

< Ⅲ-1>

	2007	2008	2009				2010	
			1/4	2/4	3/4	4/4	1/4	2/4
1.								
TED 17)(, bp)	84.0	154.8	103.9	68.6	26.0	21.7	15.5	29.2
美 *(, bp)	114.1	260.2	374.4	328.6	224.8	179.5	156.5	159.3
EMBI+18)(, bp)	190.1	383.1	656.2	492.3	374.7	307.32	281.9	293.7
2.								
CDS **(, bp)	24.7	165.3	364.4	215.2	140.6	94.6	94.5	110.5
***(, bp)	73	257	355	294	217	137	108	116
/GDP(%)	0.7	-5.4	-0.8	4.2	6.5	2.0	2.5	-1.9
3.								
(, %)	14.1	13.6	-25.2	-21.1	-17.6	11.7	35.8	33.1
(, %)	-2.5	-13.8	5.1	11.1	11.6	14.4	0.5	-3.9
/GDP(%)	0.6	-0.6	5.1	6.4	4.7	4.3	0.6	4.1
4.								
/GDP(, %)	36.5	40.6	54.3	46.1	44.8	41.1	44.3	40.7
/ (, %)	41.8	39.7	40.3	38.9	37.1	37.3	37.6	37.3
/ (, %)	61.1	74.5	71.4	63.6	58.0	55.5	56.7	55.5

* 美 A 10 , ** 5 *** '14.9

17) TED(Treasury-EuroDollar) : 3 Libor 3
.

18) EMBI+(Emerging Market Bond Index Plus) : JP Morgan ·
19 90 , .

( )

82. -

.

. ,

· LCD

.

83. 2000 2008

.

. · ·

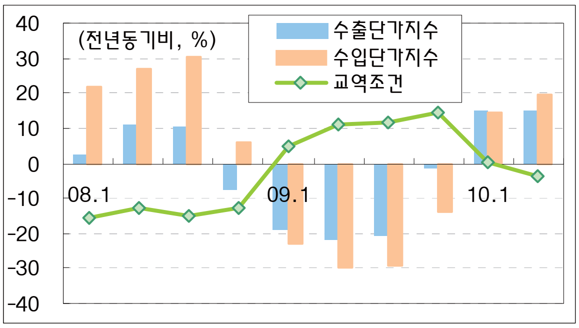
, 70%

.

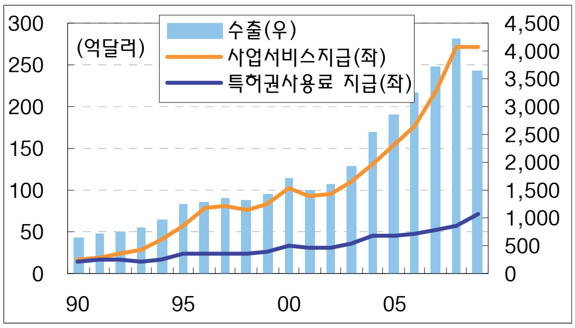
.

.

< Ⅲ-1> < Ⅲ-2>



:



:

84.

.

,

.

, · ·

.

(   )

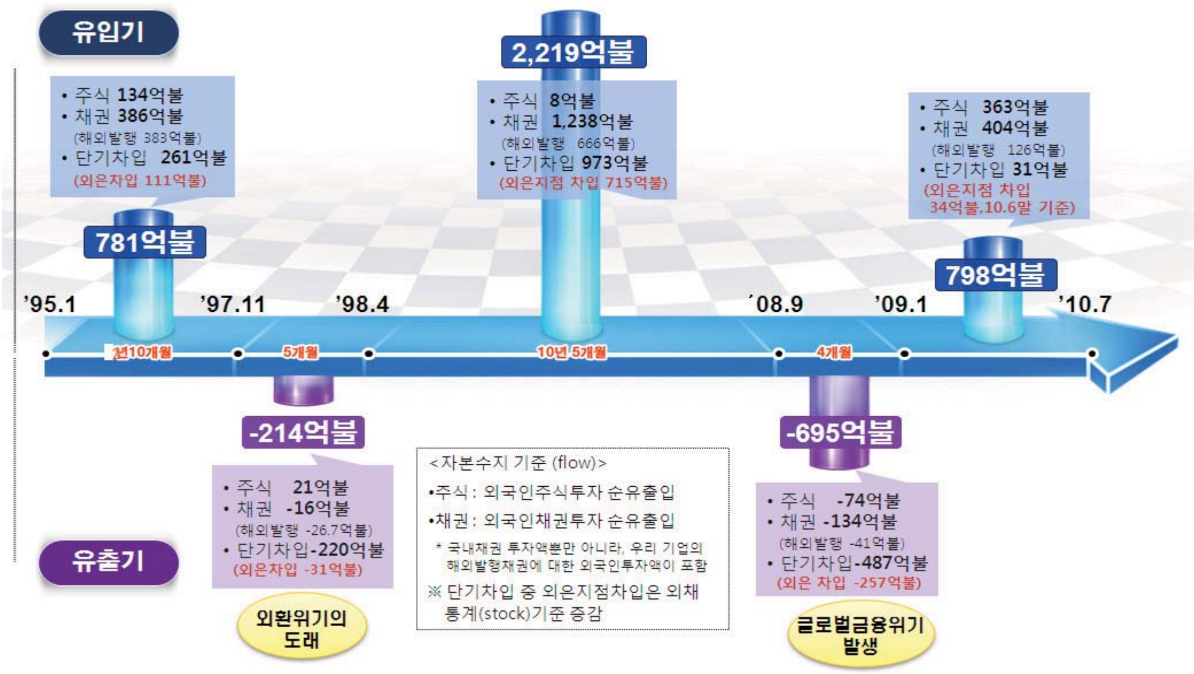
85. 2009 1/4

. 2008 9 ~

2009 12 695 ,

2009 1 ~2010 7 798 . (Ⅲ-2)

< Ⅲ-3>



86.

. ,

,

. 2010 8

CDS

.

87. ,

.

, ,

,

,

.

[Ⅲ-2]

최근 자본유출입 동향 및 특징

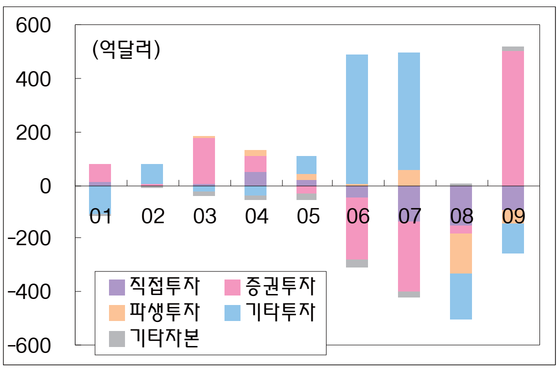
. 2008 (deleveraging)
(501) .
2008 10 ~2009 3
271 , 285 .
2009
(265)
.

2010 . 7
,
5
, ( )
.[19]

,
. ,

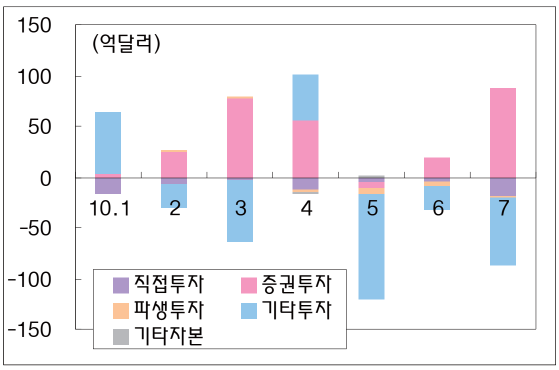
,
.

2001~2009



:

2010



:

19) (,)
('10.1) 55.9 → (2) -5.8 → (3) -15.3 → (4) 56.3 → (5) -87.9 → (6) 24.4 → (7) -46.6

( )

88.

. , .

,

.

89. .

,

. (Ⅲ-3)

,

. 2006~2008

.

90. ,

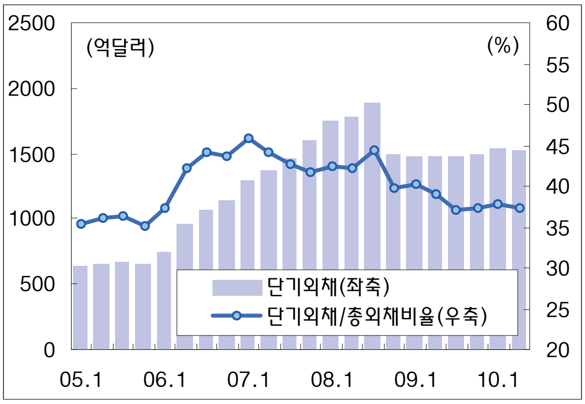
. (Ⅲ-4)

,

.

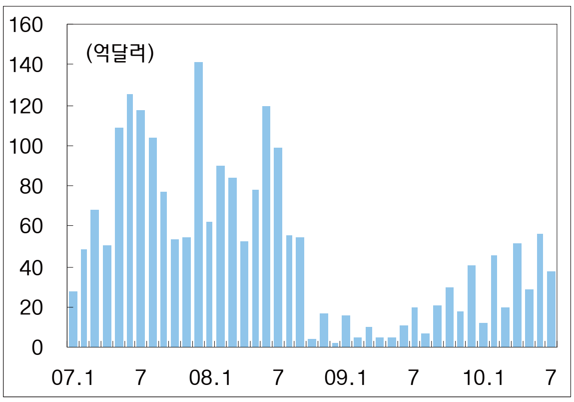
.

< Ⅲ-4>



:

< Ⅲ-5>



:

[Ⅲ-3]

외채건전성 수준에 대한 평가

,

.

2008 9 ('08.4/4 -397 ,
-20.9%) 2009 , 2010
6 1,521 .

. 2008 9 44.5%
2010 6 37.3% ,
79.1% 55.5% .

(: , %)

	'07	'08.9	'08.12	'09.12	'10.3	'10.6
	3,832	4,261	3,779	4,019	4,112	4,074
	1,602	1,896	1,499	1,500	1,545	1,521
/	41.8	44.5	39.7	37.3	37.6	37.3
/	61.1	79.1	74.5	55.5	56.7	55.5

:

, ,
.

.

.

(: %)

/	70.1	65.5	41.1	37.3	34.9	29.3	23.1	18.5
/	7,707	133	33	56	18	736	67	66

: IMF, World Bank('09)

[Ⅲ-4]

외국인의 국내채권 투자동향 및 평가

2007

2008

2009 .

2006 0.6% 2010 8 6.8% ,

2.0% 12.1% .

(, %)

	06	07	08	09	10.3	10.6	10.8
	4.6	38.4	37.5	56.5	61.8	67.8	74.7
*	0.6	4.6	4.3	5.6	5.8	6.3	6.8

: , *

.

,

.

, ,

2007 24% 2010 7 51%

. 1

1 .

(%)

	08	09	10.3	10.6	10.7	10.8
1	55.2	46.9	40.2	35.6	34.9	33.4
1	44.8	53.1	59.8	64.4	65.1	66.6

:

,

. ,

.[20]

,

,

.

20) (%, '09) :
( ) 8 ( ) 67 ( ) 60 ( ) 75 ( ) 48 ( ) 54 ( ) 5

3. 금융 부문

91. 2010 ,

.

, PF

.

92. , ,

.

, ,

,

.

< Ⅲ-2>

	'07	'08	'09				'10		
			1/4	2/4	3/4	4/4	1/4	2/4	8
M2 (%)	11.2	14.3	11.5	10.1	9.9	9.8	9.4	9.5	8
(,)	857.0	961.3	978.4	991.7	1,021.1	1,007.5	1,024.0	1,044.6	1,044.9
CD (, %)	5.82	3.93	2.43	2.41	2.75	2.86	2.78	2.46	2.66
(3 , , %)	5.74	3.41	3.94	4.16	4.39	4.41	3.89	3.86	3.55
(, %)	6.55	7.17	5.66	5.43	5.65	5.85	5.82	5.40	-
KOSPI (, p)	1,897	1,124	1,206	1,390	1,673	1,683	1,693	1,698	1,743
(,)	363.7	388.6	391.6	399.5	404.2	408.6	409.3	417.9	420.3
( )	220.8	238.8	246.4	253.5	259.3	264.2	267.2	273.2	275.1
(,%)	0.6	0.6	0.7	0.6	0.6	0.5	0.5	0.6	-
(, ,)	370.0	422.4	435.5	441.9	447.7	443.5	446.1	446.3	-
(,%)	1.0	1.7	2.3	1.9	1.7	1.1	1.6	1.5	-
BIS (,%)	12.31	12.31	12.94	13.74	14.21	14.37	14.70	14.27	-
(, ,%)	0.7	1.1	1.5	1.5	1.5	1.2	1.5	1.9	-
(,CD)	104.4	101.6	101.0	98.7	97.9	97.2	94.8	93.6	-

( )

93. (M1)
(M2)
. M2 9%
M1 10%
.

< Ⅲ-3>

(%,)

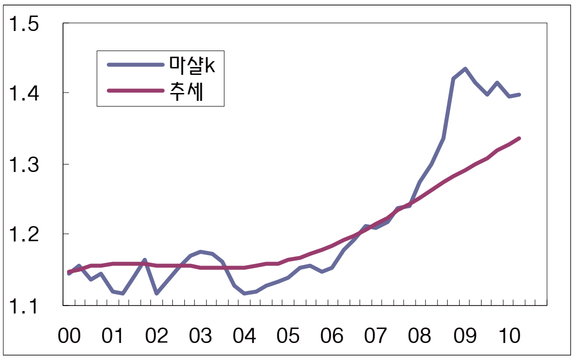
	09					10			10.7
	1/4	2/4	3/4	7	4/4	1/4	2/4	7	
M1	10.8	17.6	18.9	18.5	17.8	14.5	10.7	11.1	403.8
M2	11.5	10.1	9.9	9.7	9.8	9.4	9.5	9.3	1,653.1

:

94. M2
GDP M2 (= k) 2010 . ,
.
,
.

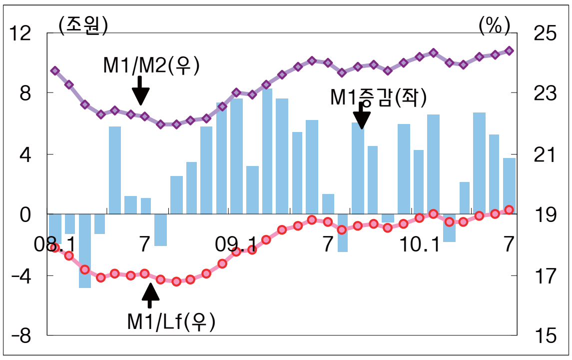
95. .
(=M1/M2) .
.
.

< Ⅲ-6> GDP M2



: , (ecos)

< Ⅲ-7> M1 M1/M2



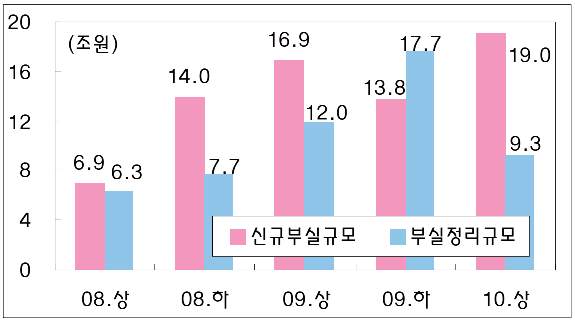
: , (ecos)

( )

96.

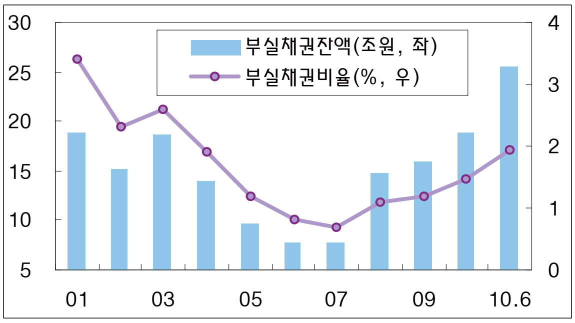
. 2009 1.24% 2010 6 1.94% .[21] ('09 5%) , .

< Ⅲ-8>



: ,

< Ⅲ-9>



: ,

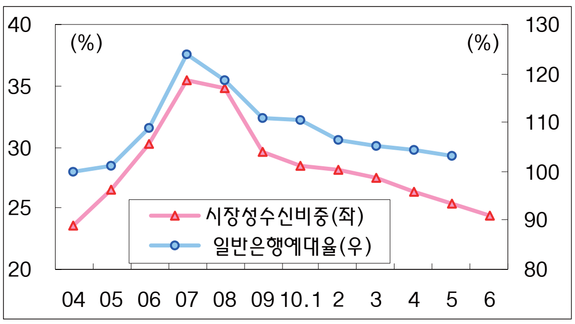
97.

. 2010 CD, , BIS .

98. , , , . .

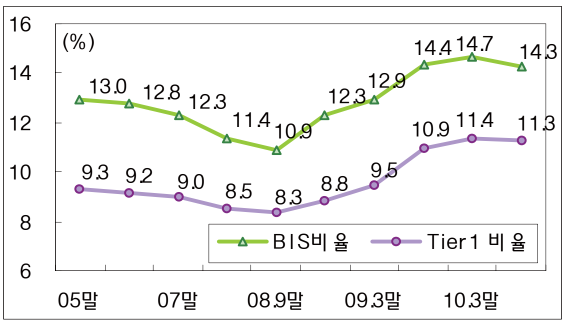
. (Ⅲ-5, Ⅲ-6)

< Ⅲ-10>



: ,

< Ⅲ-11>



: , BIS

---

21)
(4.8), PF .

[Ⅲ-5]

부동산 PF(Project Financing) 현황

2010 6 PF PF 74.3 , PF
22.6 97 ,
. 45
PF 60% 11.9 .

PF ,
. 2007 2.7% 2010 6
7.5% . , PF
, .
. ,
2010
6 3.8 PF .

PF , ,
PF ,
.
PF - -
.

,
PF PF
.

PF

( )

		'07.12	'08.12	'09.12	'10.3	'10.6
		41.8	52.5	51.0	47.9	44.9
		0.5	1.1	1.7	2.9	2.9
		12.1	11.5	11.8	11.9	11.9
		11.6	13.0	10.6	13.7	8.7
		4.6	5.5	5.7	5.7	5.4
		2.8	2.4	4.5	7.6	8.0
		8.1	9.0	9.4	8.9	7.7
		1.3	13.8	29.3	36.6	29.2
		4.1	4.6	4.6	4.5	4.3
		1.3	4.9	2.9	8.2	11.9
		70.7	83.1	82.4	78.9	74.3
		2.7	4.4	6.4	9.0	7.5

[Ⅲ-6]

금융규제 개편 국제논의 동향

( )

G20

. , , ,

, 2010 (i) ,

(ii) (Too-Big-To-Fail), (iii)

.

2010 6 G20 (i)

, (ii) , (iii)

,

. . .

,

,

.

2009 12

,

(QIS; Quantitative Impact Study) . BCBS

GDP

,

. , ('10.9

BCBS) (BIS) 8%

13.0%

11 G20 .

( )

G20 .

G20 11

.

, . T/F

.

T/F

.

(   )

99. 1997 231

2009 104 . , PF

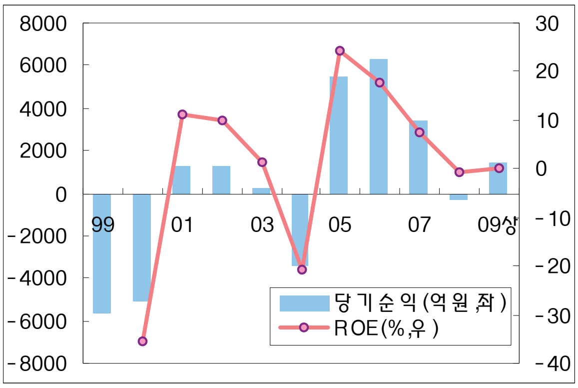
.

. 2005 ,

,

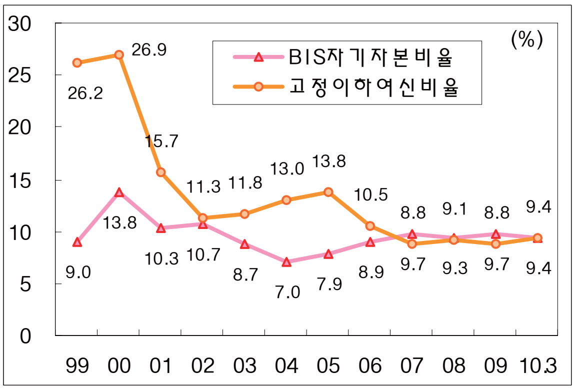
.

< Ⅲ-12>



: , (fisis)

< Ⅲ-13>



: , (fisis)

100. ,

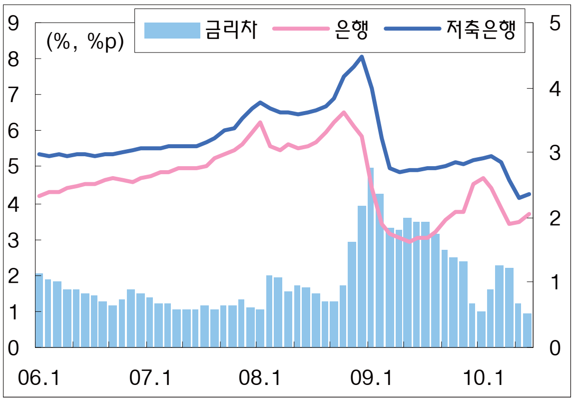
.

(5)

, PF .

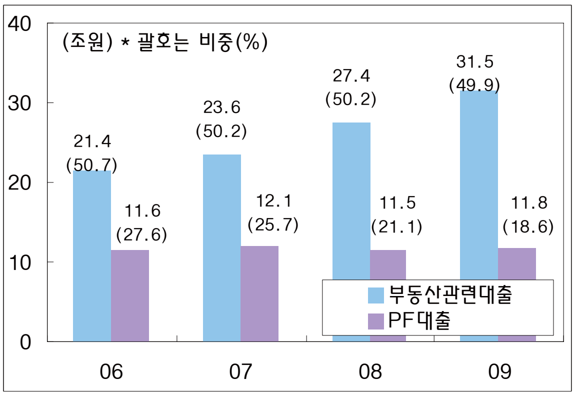
.

< Ⅲ-14>



: , (ecos)

< Ⅲ-15>



:

101. , (10.4~5) , PF . 2009

PF 12.5 30% 4

. PF

3.8 PF

.[22]

< Ⅲ-4> PF ( )

	( )					( )				
	'08.6		'09.12			'08.6		'09.12		
	447	(49.7)	177	(24.8)	-270	67,044	(54.9)	33,158	(26.5)	-33,886
	263	(29.3)	248	(34.7)	-15	39,926	(32.7)	52,695	(42.2)	12,769
	189	(21.0)	289	(40.5)	100	15,130	(12.4)	39,089	(31.3)	23,959
	899	(100.0)	714	(100.0)	-185	122,100	(100.0)	124,942	(100.0)	2,842

: ( ) (%), :

102.

.[23]

,

. ,

. ,

,

.

22) PF ('10.6 , ·)

- PF 3.8

- PF (1

BIS 8%)

- PF , PF

23) 2010 6 86.7 3.1% .

( )

103. 2003 , . .

.

2008 140% OECD

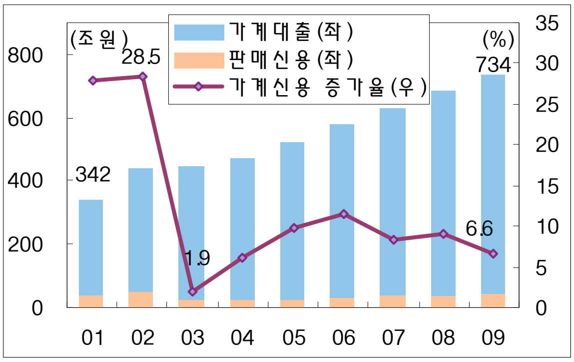
,

.

, ,

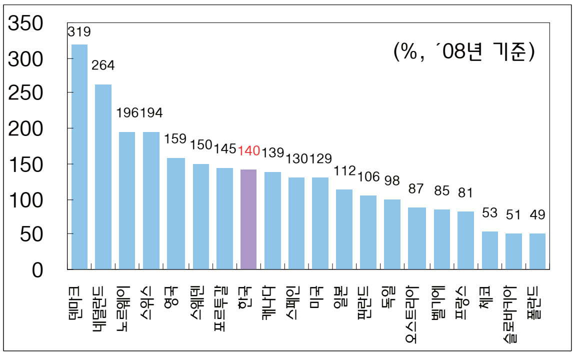
.24)

< Ⅲ-16> (,)



:

< Ⅲ-17>



: OECD

104. 2010 ,

, .

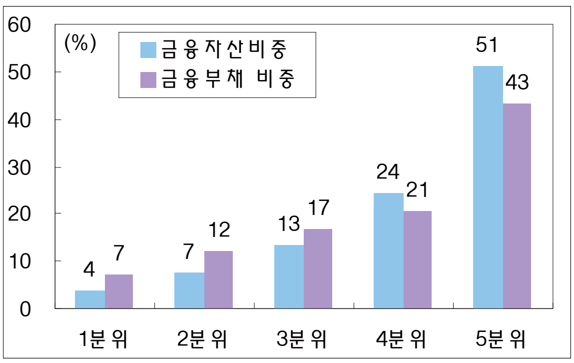
(4~5)

,

.

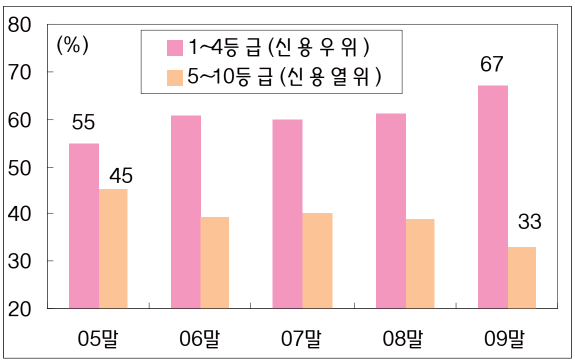
< Ⅲ-18>

.



: , ('09.3)

< Ⅲ-19>



: (NICE)

---

24) / ('08 , %) : 46.4, 34.0, 23.3, 40.7

105.

,　.

,　,

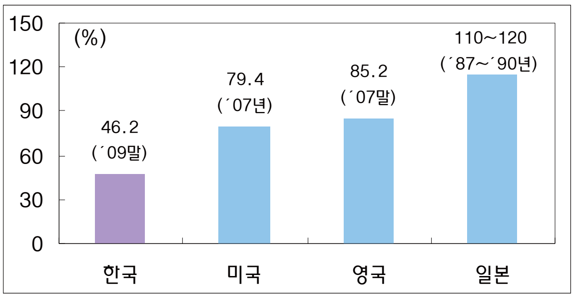
LTV　50%　,

310%　.

.　,

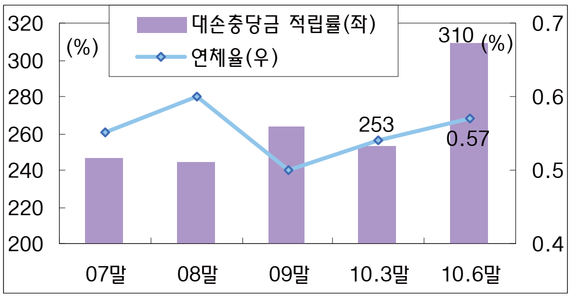
0.57%　.

< Ⅲ-20> LTV



:　,

< Ⅲ-21>



:

106.

.

.　,　90%

.

.25)　,

,　.

.

,

.

,

.

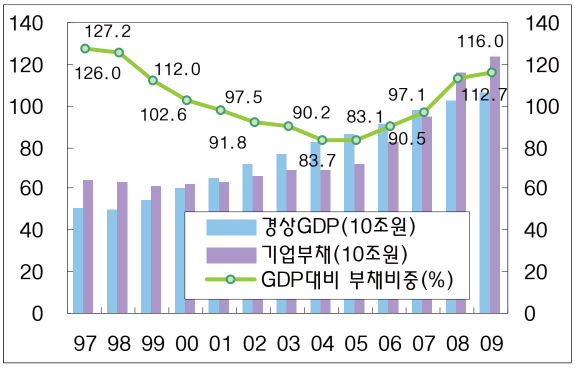
25) 2008　(　, ‘10.5　)　,　(DSR)
40%　LTV　50%
1.4%　,　1%p　10%
0.5%p　.　20%
0.8%p　,　10%
4.0%p　.
,　(‘09.12　)　1%p　0.19%p
0.4　,　2009
2.9%　.

( )

107. GDP
1997 126% 2005 83% . , 2005
2009 GDP
116%(1,233) . ·
. , ( )

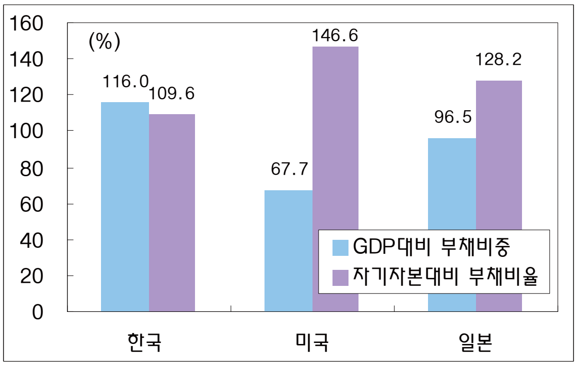
. (Ⅲ-7)

< Ⅲ-22> GDP



: ,

< Ⅲ-23>



:
* '09 (, .
'08)

108. ,
. ,
.
,
,
.

109. ,
.
.

[Ⅲ-7]

기업부채비율 : 개별기업 비율은 낮고 국가전체 비율은 높은 이유

GDP ,

.

, ,

.

GDP

.

	=	↓

GDP	=	GDP ↑

1997 ,

.

.

(, %)

						+	
'97	20.2	7.6	7.7	4.9	79.8	100.0	396.3
'09	47.7	8.3	10.5	26.1	52.3	100.0	109.6

: ,

GDP ,

GDP

.

GDP

	( )	GDP( )	/GDP(%)
'97 (A)	644	512	127.2
'09 (B)	1,233	1,063	116.0
B - A	589 (91.5%)	551 (107.6%)	-11.2

: ,

( )

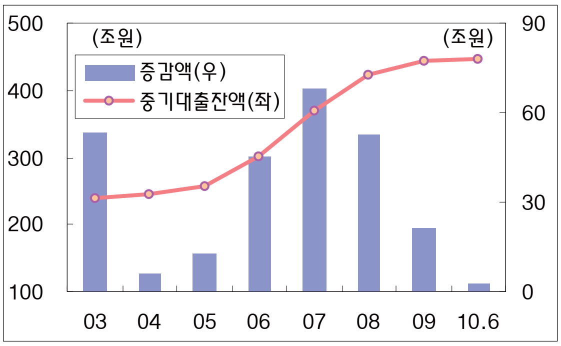
110. 2006 2008

, ,

.26)

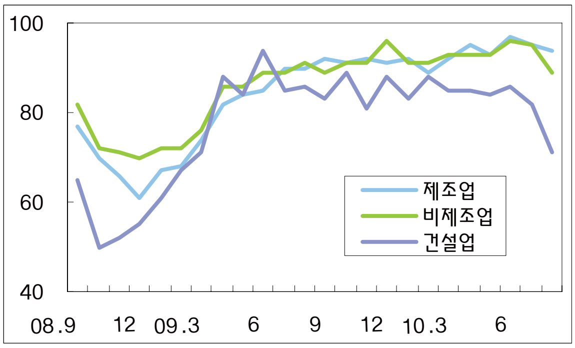
.27)

< Ⅲ-24>



: , (fisis)

< Ⅲ-25> BSI



: ,

111. ,

(10.7～10)

. ,

,

.

,

.

< Ⅲ-5>

(: %)	'07	'08	'09	'10.1/4	2/4
	6.7	14.3	-0.2	15.7	21.1
	3.0	4.3	4.5	4.6	5.7
	72.6	77.8	69.5	77.5	79.1
	22.9	24.4	22.6	24.5	24.8

: , ( ) 1,500

26) · : 2009 18 → 2010 2.6

27) : 2008 63 → 2009 77

( )

112.

.

Fast Track

.

, 2009

.

(, ,), , ,

2009 2 45 , 10 ,

11 , 78 , 512 (‘09)

.

< Ⅲ-6>

(:)

	2009			2010			
		C	D		C	D	
	29	24	5	16	9	7	45
	7	5	2	3	1	2	10
	10	3	7	1	1		11
	33	22	11	45	27	18	78
	512	291	221	(‘10.7~10)			512

113.

.

10

3

.

,

.

,

.

4. 부동산 부문

(　　　　　　　　　　　　　)

114.

,

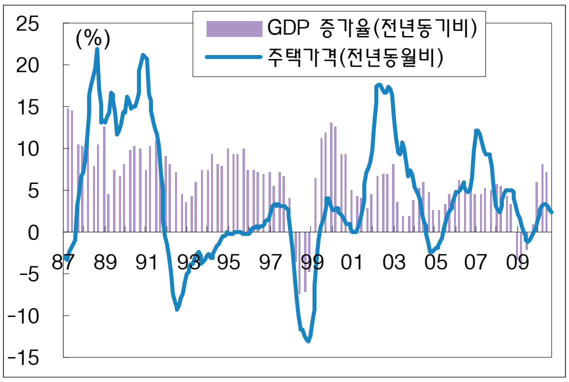
.

. ,

,

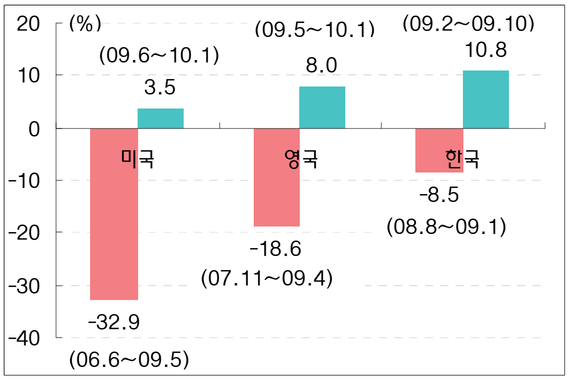
. (Ⅲ-8)

< Ⅲ-26>



: ,

< Ⅲ-27>



: 美 S&P, 英 Nationwide,
韓

115. .

3 , 4

50% .

2.8 2010

17.5 3 116%

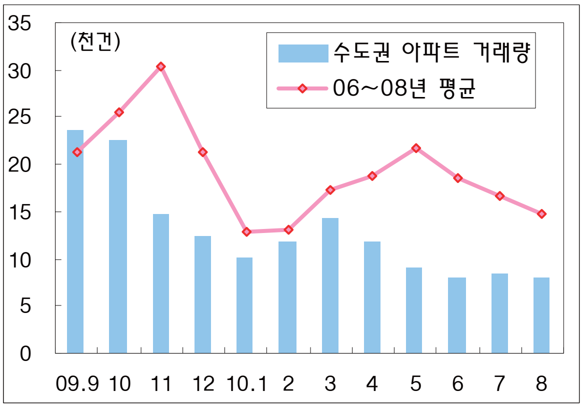
. (Ⅲ-9) 2005

.[28]

.

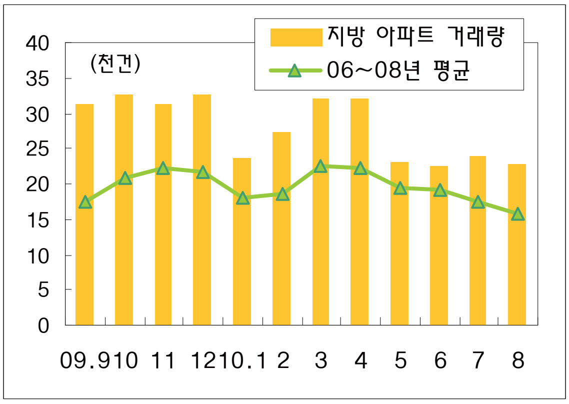
28) 2005~2009 : 27.8%, 44.0%, 9.6%

< Ⅲ-28>



: ‘ ’

< Ⅲ-29>



: ‘ ’

116.

.

, 2008 · 2011

,

.

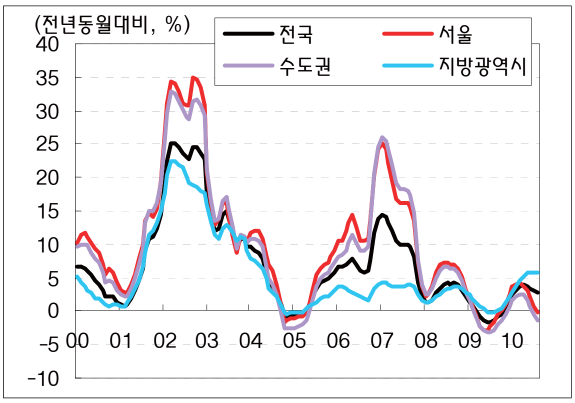
, ,

. 2009

101.2% , 95.4% 93.1% 100%

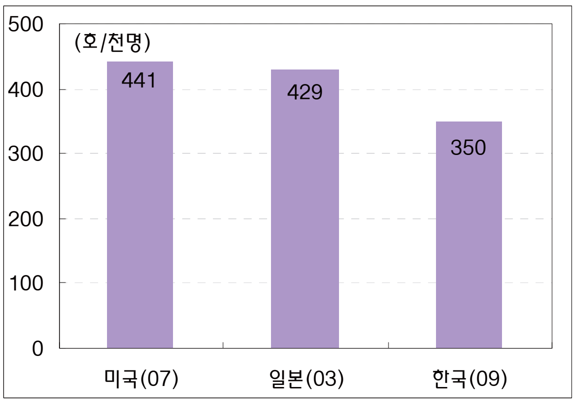
, .

< Ⅲ-30>



: ‘ ’

< Ⅲ-31>



: 日 , 美 American Community Survey
韓

117. ,

.

,

. , (76.8%, ‘06)

.

.29)

,

.

118.

. ,

.

,

. 9

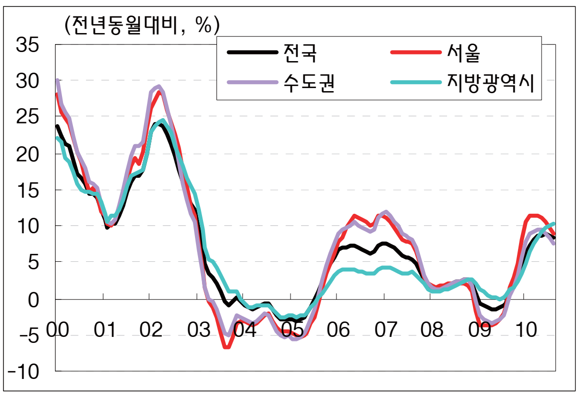
10~11

. ,

.

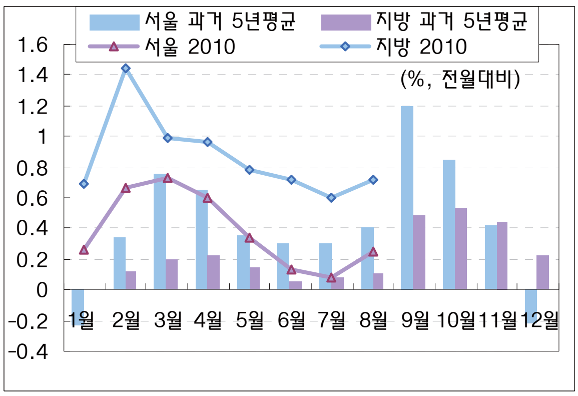
, .

< Ⅲ-32>



:

< Ⅲ-33>



:

29) 2010 8 29 ‘ . ’ .

[Ⅲ-8]

주택가격 수준 평가

,

.

.

, 2000

,

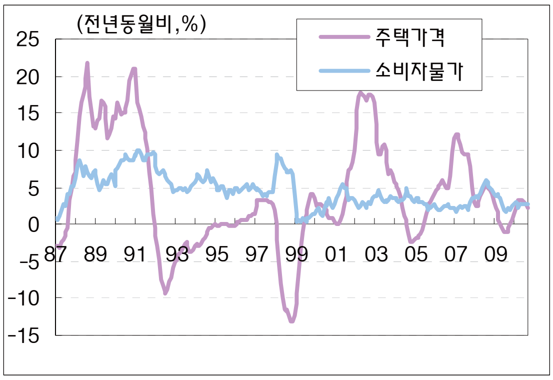
. ,

2000 (= /

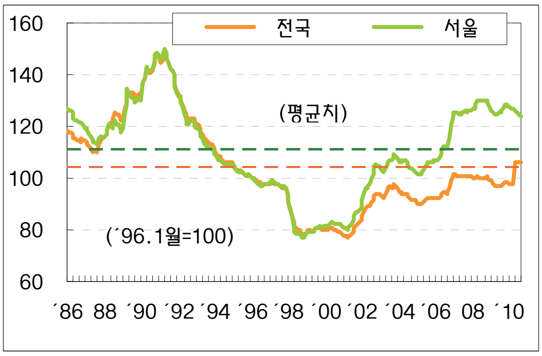
) 2000

2006

.



: ,



: ´ ,

GDP

. (PIR)

, .

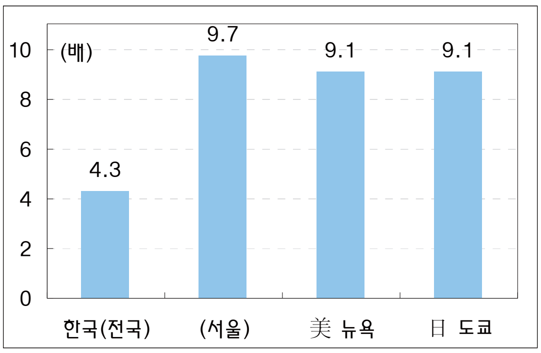
. GDP

,

2008 . 2000

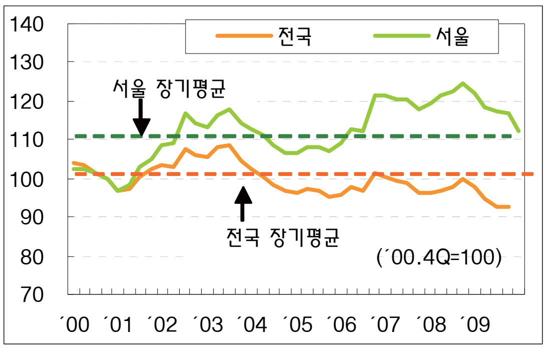
.

PIR



: ('08)

/ GDP



: ,

[Ⅲ-9]

미분양 주택 현황

2009 3 16.6 ,

2010 7 10.6 . ,

.

(10.2.11)

2009 10 2.0 2010 7 2.8

.30) , 2009 3 13.7 16

2010 7 7.8 .

('00 ~

'09 7.5) . ,

(46.5%) (59.4%)

.

.

,

.

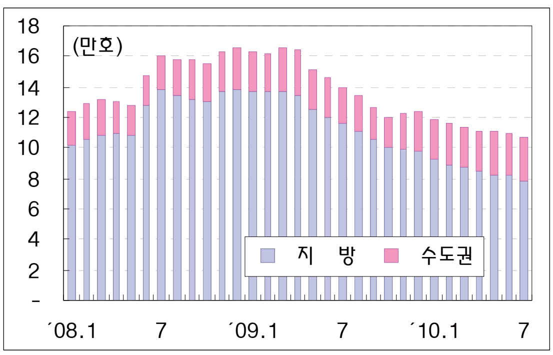
.

4 23

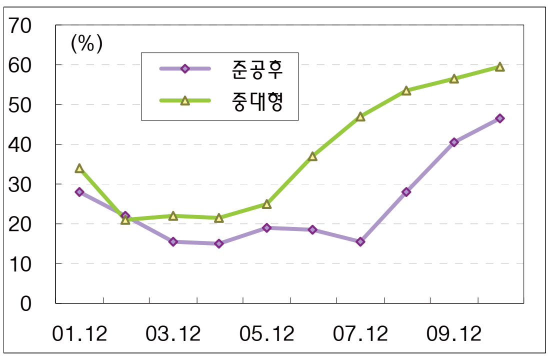
,

.

.



: ' ,



: ' ,

30) ( ) : ('09.1/4)1.2 → (2/4)3.1 → (3/4)2.9 → (4/4)8.3 → ('10.1)2.0

5. 노동 부문

(   )

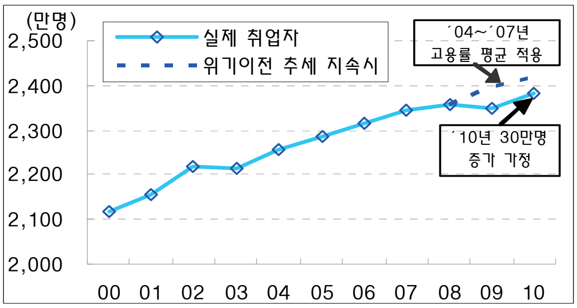
119.

.

40   ,   2008~2009   1.2%p

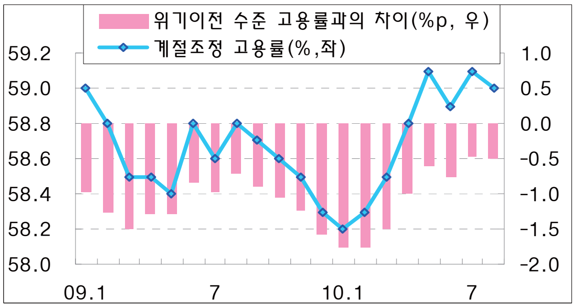
2007   .

<   Ⅲ-34>



:

<   Ⅲ-35>



:

120.

.

40

. (Ⅲ-10)

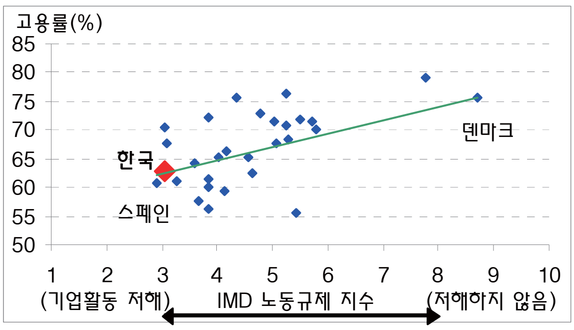
. OECD

,

.31)   ,

.

<   Ⅲ-36>



: OECD, IMD

<   Ⅲ-7>

OECD

('08)			
	2.13	2.29	2.08
	0.85	0.56	0.33
	1.09	1.17	0.29
	1.73	2.05	1.5
	2.63	2.85	1.96
	3.00	2.6	3.75
OECD	2.24	2.11	2.08

: OECD

31) OECD   ('05   , '08   )

[Ⅲ-10]

경제성장과 고용창출의 관계

(GDP 1%)

.32) 1980

.

, 1990

(-) .

, . .

, .

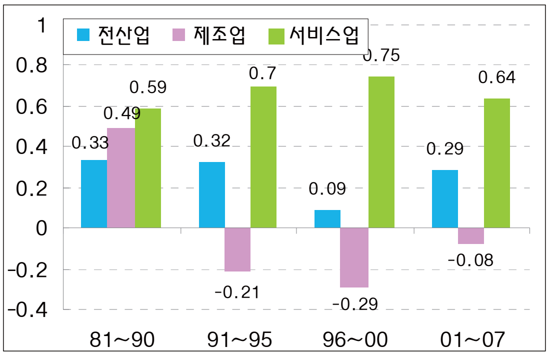
.

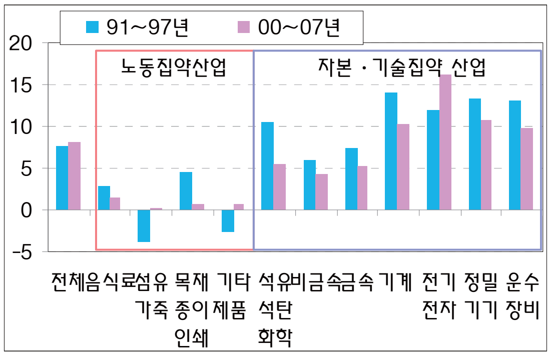
, .

,

.33) , ,

. .34)





: ('10.4) :

,

.

.

.

32) 10 . 1995 24.4 2008 14.0 . .

33) ('90~'07 , %) : 47.5, 73.1, 73.6 86.8, 69.1

34) (·) ('08 , %) : 67.3(28.3), 78.6(44.0), 68.4(32.0), 77.3(45.1), 68.1(39.0)

( )

121.

.

,

. (Ⅲ-11)

122.

. ,

. ,

,

,

.

.35)36)

123.

.

.

,

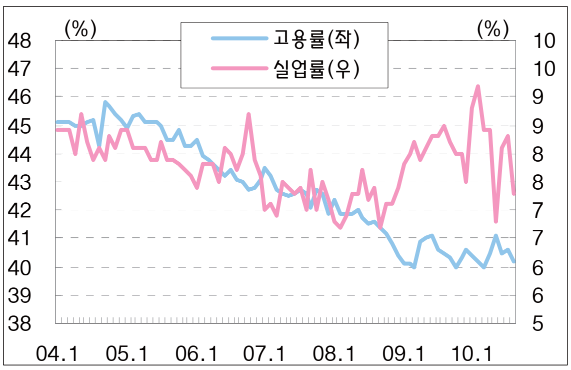
. ,

,

.

< Ⅲ-37>

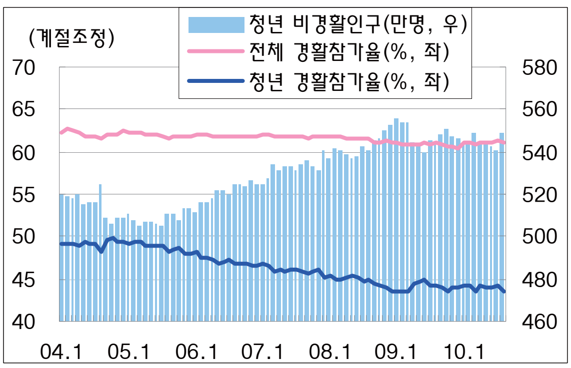
.



:

< Ⅲ-38>

.



:

35) 2010 5 10 .

36) (%) : (03) 65.2 (06) 65.7 (09) 67.6 (10) 68.9

2010 5 ,

‘ ’(42.5%) , ‘ ’ 10% .

[Ⅲ-11]

인구구조 변화에 따른 청년층 고용감소

(15~29)

. ,

.

50 ,

. 2010 8

,

8.0 ,

2.5 .

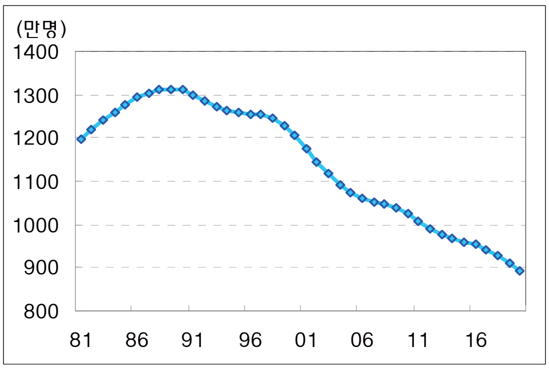
'10.8

(, , %)

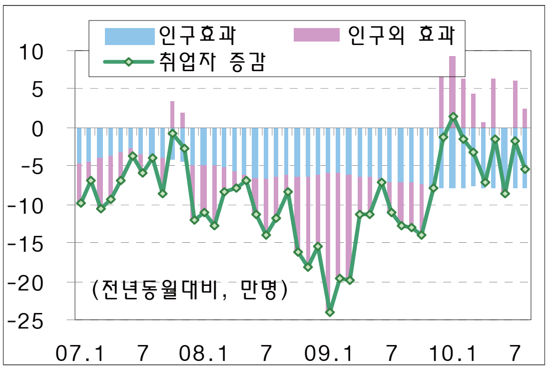
	(A)	37) (B)	(A-B)
15-29	-5.5	-8.0	2.5
30-39	3.8	-13.0	16.8
40-49	4.4	-6.9	11.3
50-59	30.9	19.6	11.3
60	4.9	7.3	-2.4
	38.6	-0.9	39.5

.

.



:



:

37) (1.2%) ( )
('09.8) .

( )

124. 2000 .

,

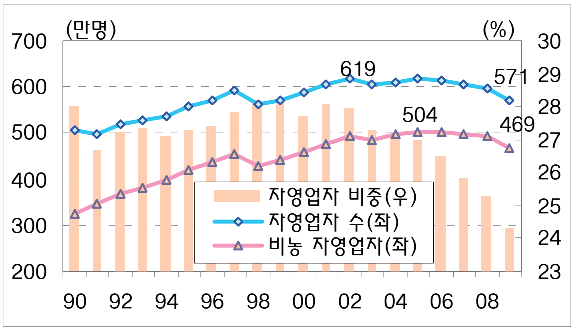
2000 . 2009

.38) ,

.39) 2010

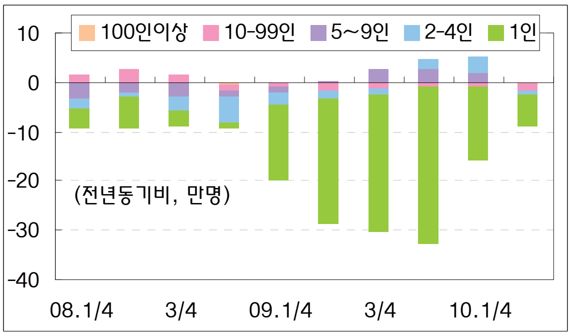
.

< Ⅲ-39>



:

< Ⅲ-40>



:

125. .

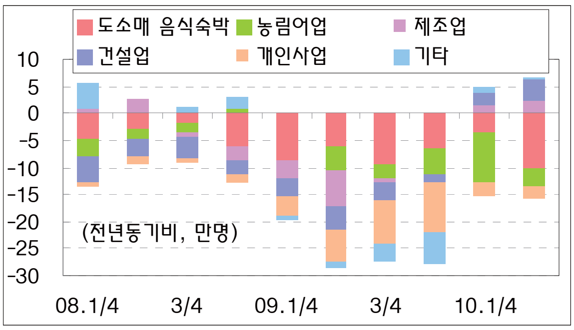
. .40)

,

.

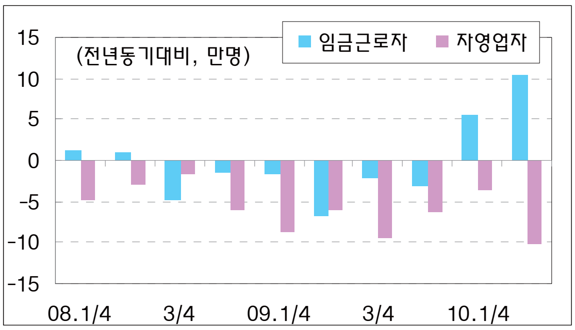
.

< Ⅲ-41>



:

< Ⅲ-42> ·



:

38) : ( ) ('08) 56 , ('04) 79 , ('05) 191
( ) ('08) 78 , ('04) 263 , ('02) 509

39) 2010 8 1~4 92.2% .

40) ('10.8 , %) : (·)31, ( )19, ( )10, ( )8

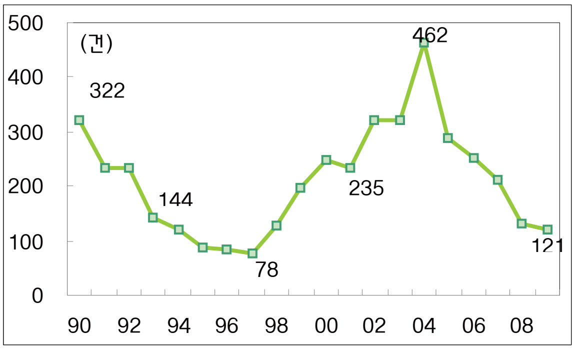
( )

126. .

2010 1~7 41 68 ,

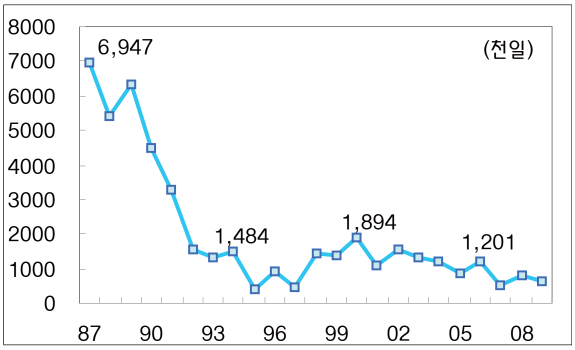
2009 62.7 2008 80.9 .[41]

< Ⅲ-43>



:

< Ⅲ-44>



:

127. ('10.1.1)

. 2010 7 1

.[42] ,

1,350 865

, 832 (96.2%)

. ,

.

, 2011 7

.

41) = × /8( )

42) . , ,

. ,

.

6. 물가 및 국제원자재 부문

(   )

128.

.

3%   .   .

.

.

.   2010

2/4

.

,

. (Ⅲ-12)

<   Ⅲ-8>

	2007	2008	2009					2010		
				1/4	2/4	3/4	4/4	1/4	2/4	8
(%)	2.5	4.7	2.8	3.9	2.8	2.0	2.4	2.7	2.6	2.6
(%)	2.5	5.0	7.5	10.9	10.4	5.7	3.5	2.8	3.3	5.7
(%)	2.4	4.2	3.6	4.9	3.9	3.0	2.4	1.9	1.6	1.8
(%)	2.9	3.9	3.8	4.1	4.0	3.7	3.3	3.1	3.0	3.2
(%)	1.4	8.6	-0.2	4.2	-1.0	-3.2	-0.5	2.6	4.2	3.1
(%)	4.5	36.2	-4.1	15.0	-9.5	-10.3	-8.4	-3.1	8.1	5.7
CRB	420.3	490.6	408.9	359.8	394.6	412.9	465.6	477.0	468.8	495.6
($/)	68.4	94.3	61.9	44.3	59.3	67.8	75.4	76.0	78.1	74.2
(%)	57.0	62.4	57.6	59.3	55.0	57.0	58.8	59.9	59.0	56.9
M1 (%)	-5.2	-1.8	16.3	10.8	17.6	18.9	17.8	14.5	10.7	-
M2 (%)	11.2	14.3	10.3	11.5	10.1	9.9	9.8	9.4	9.5	-
(GDP/M2)	0.81	0.75	0.70	0.70	0.71	0.71	0.70	0.71	0.71	-

129.

.43) ,

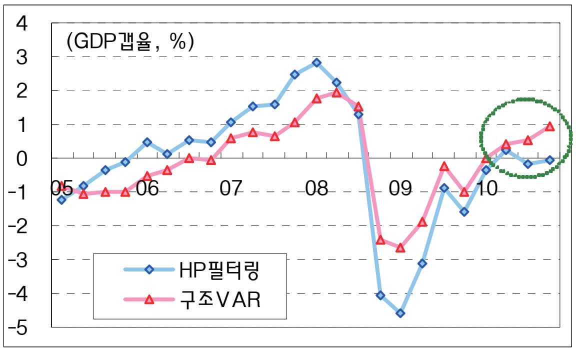
GDP (+)

.

. ,

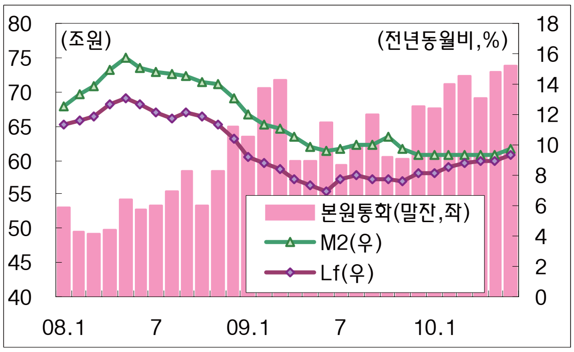
.

< Ⅲ-45> GDP



:

< Ⅲ-46>



:

130. 2009 4/4

, 2010 1/4 .

2009

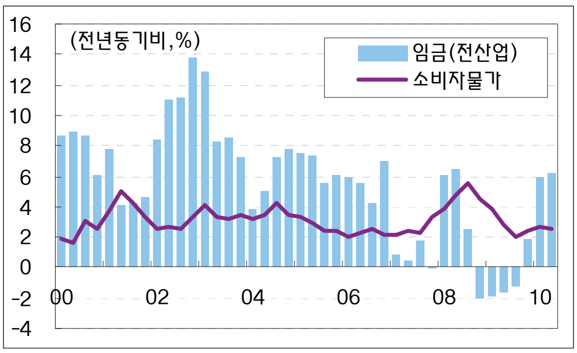
.

.

,

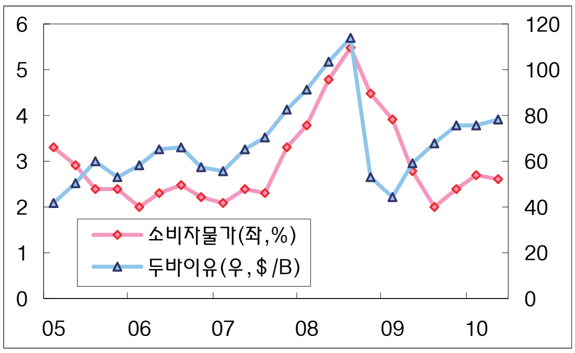
.

< Ⅲ-47>



: ,

< Ⅲ-48>



: , ( )

---

43) GDP GDP GDP , GDP (-) , (+) .

[Ⅲ-12]

우리나라 물가상승률이 선진국보다 높은 원인

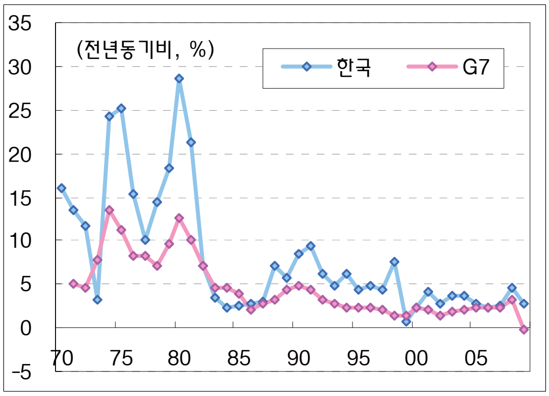
1970 10%

,

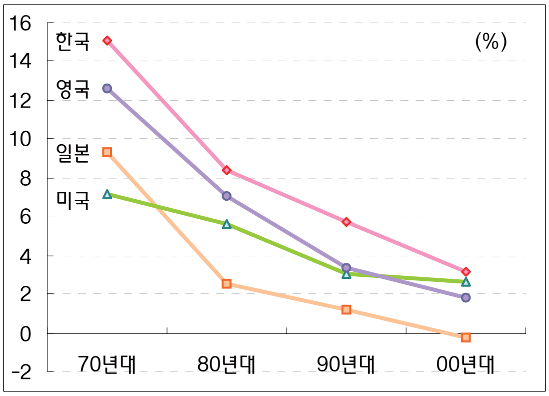
3% .

1%p .

G7



: , OECD



: , OECD

. ,

,

, ,

.

,

,

.

('90~'09 , %)

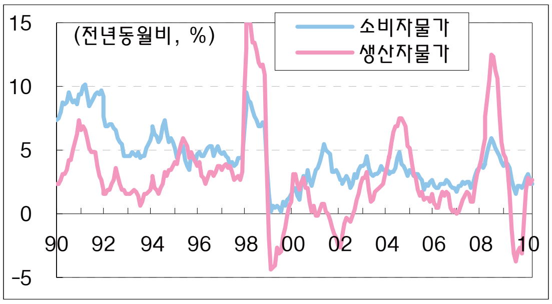
	5.6	2.6	2.0	1.1
	4.4	2.8	2.6	0.5

: , OECD

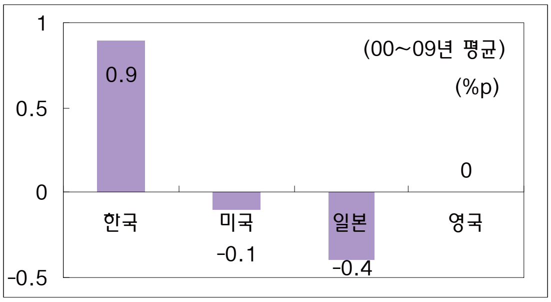
,

. , .

.



: , OECD



: , OECD

, .

, ,

.44)45)

( )

'90~'97	1.9	1.1	1.3	2.3
'98~'09	1.7	1.3	0.9	0.8

: OECD

( )

	3.5	1.9	2.1	3.2
	9.9	14.2	5.8	7.0

: OECD Statistics Extract ('98.1 ~'09.12)

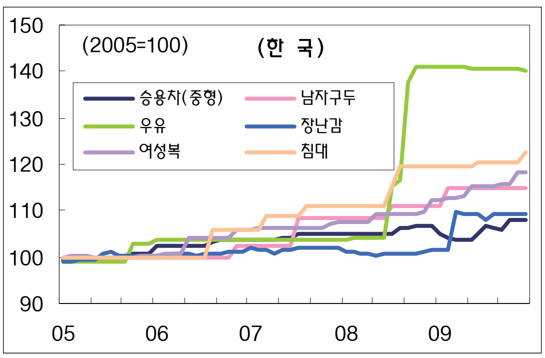
, ,

.

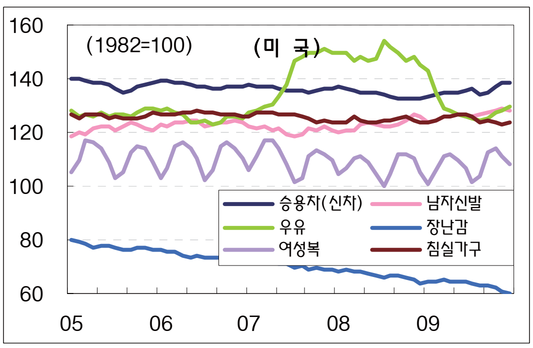
(price setter) ,

.

-



:



:

44) ('05 , %) : 12.3, 8.8, 4.4, 9.4

45) ('05 , %) : 27('07), 30, 129, 100

( )

131.

.

2007~2008

“ ” ” (food crisis)“ .

132. , ,

, . 2007~2008

. 2007~2008 100$

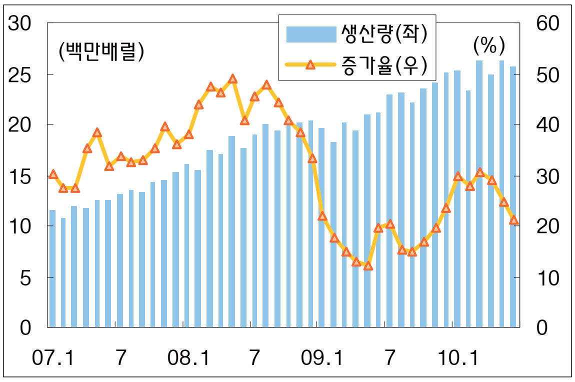
.

2007~2008

,

.46)

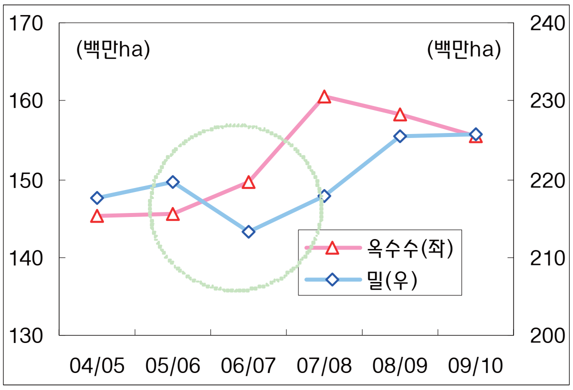
< Ⅲ-49>



:

< Ⅲ-50>

,



: USDA

133. , ,

. LED

. (Ⅲ-13)

46) (%, USDA, ’10.7) : (07/08) 17.4 → (10/11) 20.7

[Ⅲ-13]

희토류 가격 동향 및 전망

(Rare earth elements) , ,
17 .
· · · LED
.

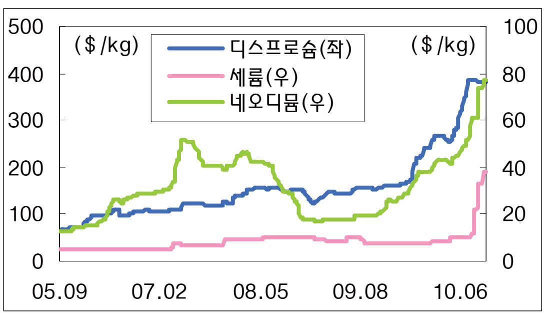
1 97%
. 2~3 · 1990
,
.

.

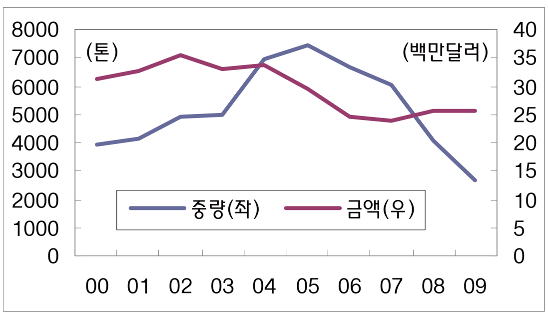
	('09 ,)		('09 ,)		('06 ,)
	36,000(36.4%)		120,000(96.8%)		59,000(54.6%)
CIS	19,000(19.2%)		2,700 (2.2%)	·	25,750(23.8%)
	13,000(13.1%)		650 (0.5%)		11,500(10.6%)
	5,400 (5.5%)		380 (0.3%)		9,750 (9.0%)
	3,100 (3.1%)		270 (0.2%)		2,000 (1.9%)
	99,000(100%)		124,000(100%)		108,000(100%)

:

2009
28,417 2010 7,976 ,
.
1 , 383%,
139%, 133% .
2,600 ('09)
. ,
,
.



: KOREAPDS



:

Ⅳ. 거시경제의 중장기 위험요인

1. 성장 및 고용창출 기반

(·)

134.

.

.

. IMF(WEO, ’09.10) ,

GDP (level)

. GDP

.

GDP (’94) .[47]

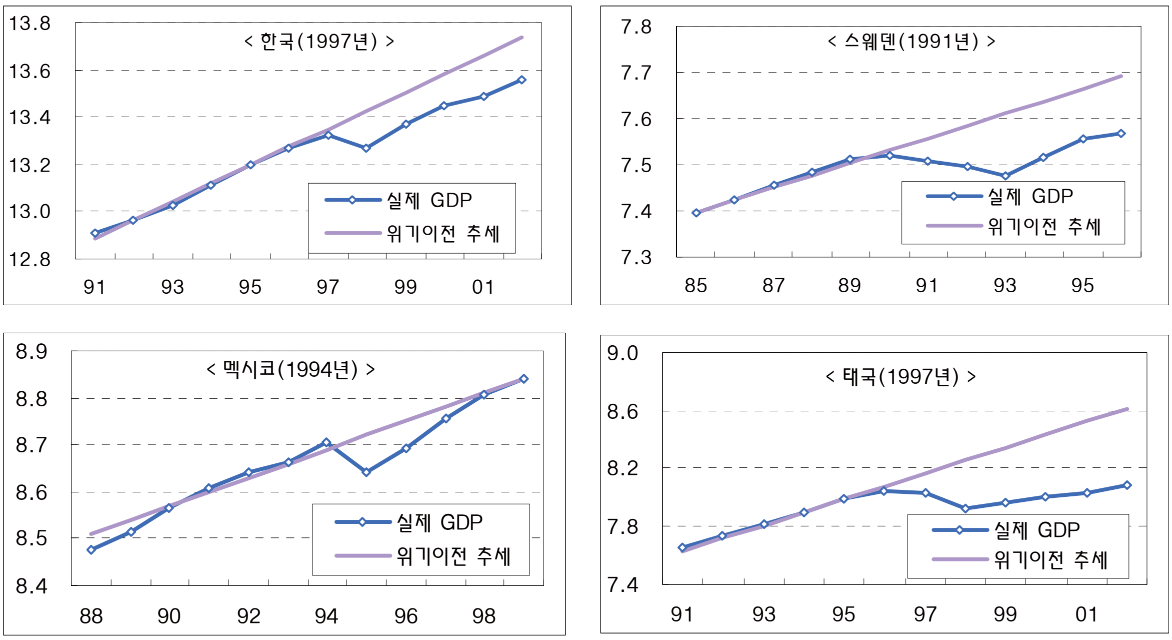
135.

. GDP 1 ,

. ,

.

< Ⅳ-1> GDP



註」GDP , 10 (8)

47) , FTA (’94.1)

.

( )

136. .

. ,

2010

. (Ⅳ-1)

.

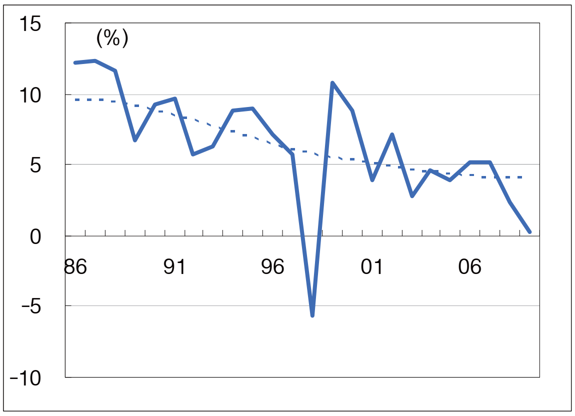
.

.

.

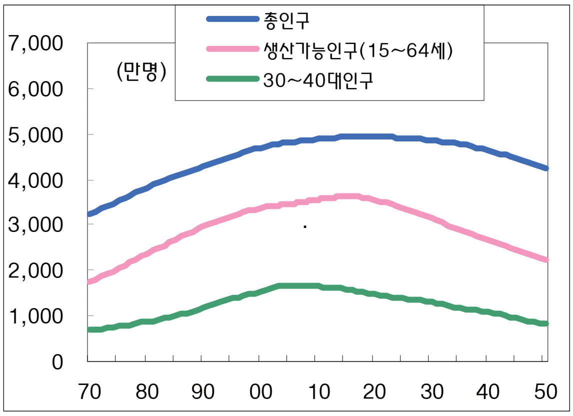
.48)

< Ⅳ-2>



:

< Ⅳ-3>



:

137.

, .

,

. , FTA ,

, R&D ,

.

48) KDI('07.4) 2000
4% 2020 2% , 2030 1%
.

[Ⅳ-1]

인구구조 변화가 고용에 미치는 영향

.

. 1990

.

	(%)	*(%)	( )
('90→'00)	1.14 → 0.49	17 → 25	37.9 → 43.2
('10→'20)	1.12 → 0.32	15 → 22	37.4 → 41.4

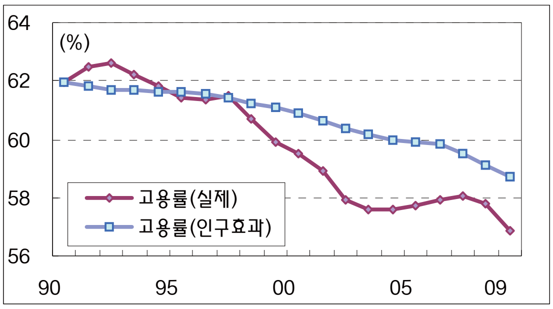
* : 65 /15-64

1990~2000 61.9% 59.5% 2.4%p 1.0%p .[49]

.[50]

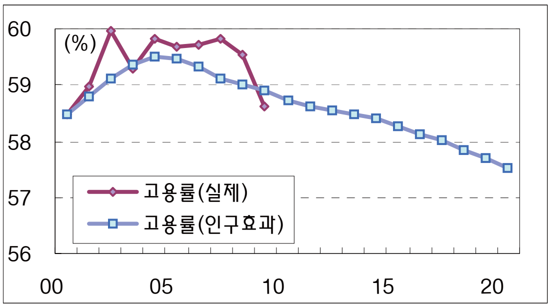
2004 , . 2004~2009 1.2%p (59.8%→58.6%) 0.6%p , 2010~2020 1.2%p .

( )



: ,

( )



: ,

, .

.

,

, ,

. .

49)

.

50) ('90→'00) : (15~64) 68.4%→68.9%(+0.5%p) / (65) 24.1%→22.1%(-2.0%p)

( )

138.

.

. ,

.

.

139. .

,

. .

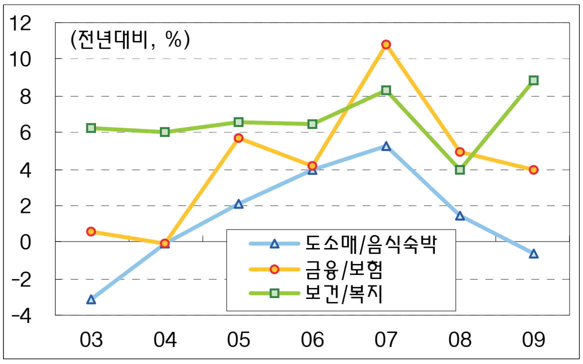
,

.

. ,

.

< IV-4>



:

< IV-1>

('05 , %)				
	100.0	100.0	100.0	100.0
/	39.0	27.8	36.2	20.2
/	9.6	5.6	9.1	8.3
/ /	18.7	22.2	21.0	20.5
	32.8	44.4	33.7	51.0
(·)	20.2	32.4	25.3	43.9

: ('07.7)

140. .

.

,

.

.

.

2. 재정건전성

( )

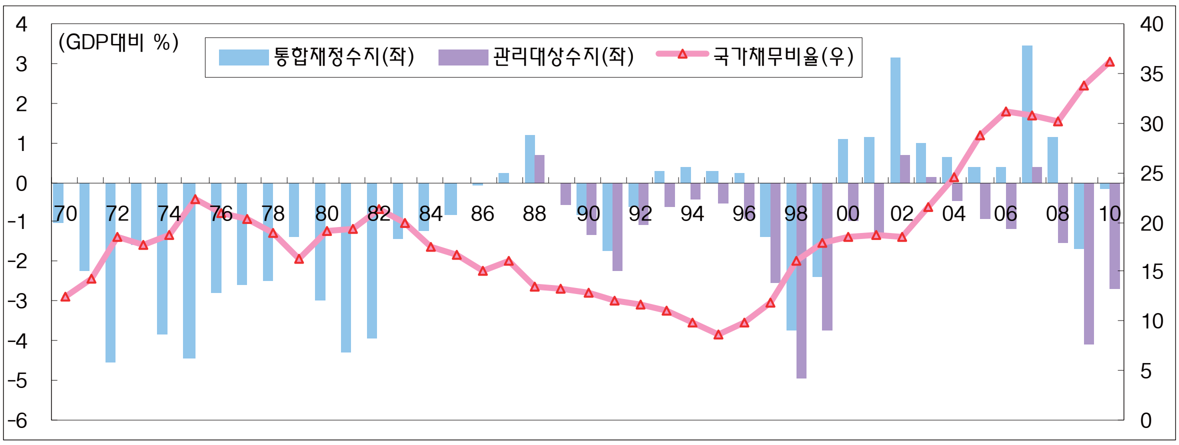
141. , 1997 . .

, 2000 .[51] , Top-down ,

.

142. 2000 GDP 30% 2008 . , 2009 ( ) GDP 4.1% , GDP 2008 30.1% 2009 33.8% .[52]

< Ⅳ-5>



:

---

51) ('02.12) 49 .('03 13 , '04~'06 12)

52) 2009 1.7% (167.3→164.5) , 2008~2010 66.7 ('08 GDP 6.5%) . , 2009 3.6% (3 , 4.04%) .

143.

. 2009 (GDP 33.8%) G20

72.5% , (GDP 4.1%) G20

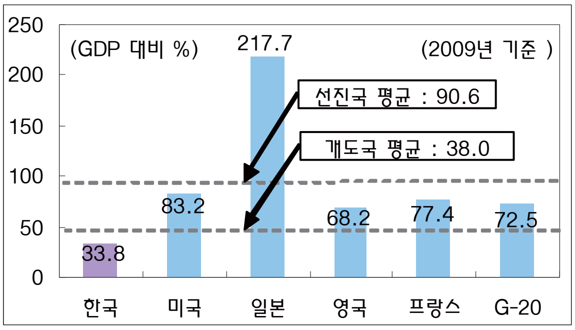
7.5% .

.53) IMF 2015

OECD 22 ,

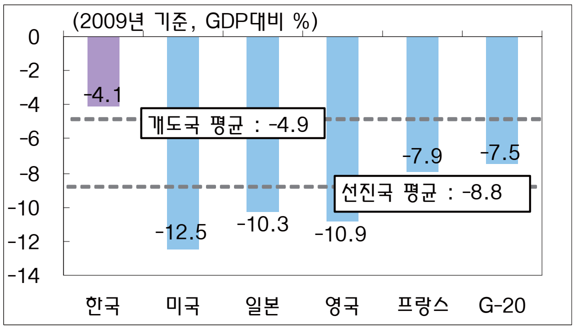
.54)

< Ⅳ-6>



: IMF, Fiscal Monitor, '10.5

< Ⅳ-7>



: IMF, Fiscal Monitor, '10.5
( )

144.

,

. 5

,

. (intergenerational report)

. .

. ,

,

.

53) 2010 3.6% (164.5→170.5)
.
2008 GDP 2009 3.8% 2010
1.7% , 2010 GDP 2.7% .
(3 , 1~8 3.9%) (Debt dynamics) .

54) IMF (Fiscal Space), '10.9

( )

145. .

.

, .

.

('09.12) 2009

GDP 9.5% 2050 21.6% 2.3 , 2030

.

, . ,

.

146. OECD .

11%

7~8% .[55]

, (fee-for-service)

, .

2009 31.2 2020

92.6 3 .[56]

147.

.

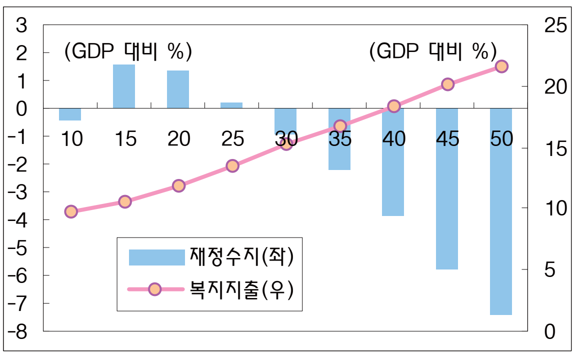
.

,

(在家)

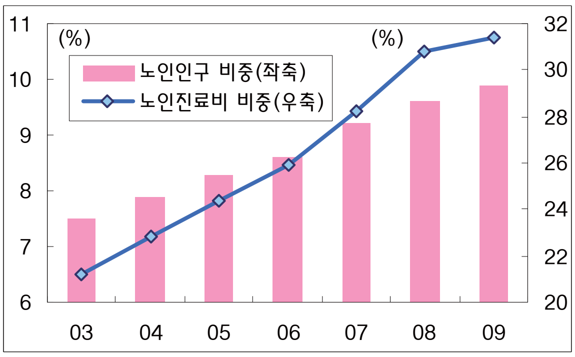
.

< Ⅳ-8>



: , '09.12

< Ⅳ-9>



:

55) '97~'07 1 : ( ) 8.7%, (OECD) 4.1%

56) , 2010

[Ⅳ-2]

의료비 지출 적정화를 위한 OECD 정책권고[57]

OECD

.

.

( )

(fee-for-service) .

, 1

.

1 ('07 ,)

					OECD
7000	6,300	2,000	2,000	1,500	2,500

( )

OECD 4 , OECD 2 .

.

(reference pricing) ,

.

('07 , %)

					OECD
24.7	12.0	16.3	15.1	19.3	17.3

( )

.

, ,

.

( )

. 1

(gate keeper) .

,

.

57) Health-care reform in Korea(OECD, '10.5).

, , .

( )

148. 4

. 2008

2047 2060 13 ,

.[58]

9 2055 1 .

2060

.

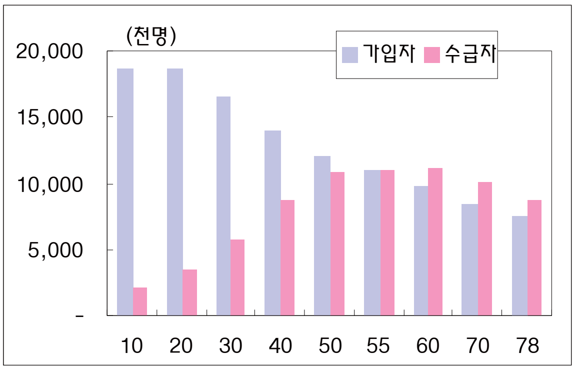
,

.

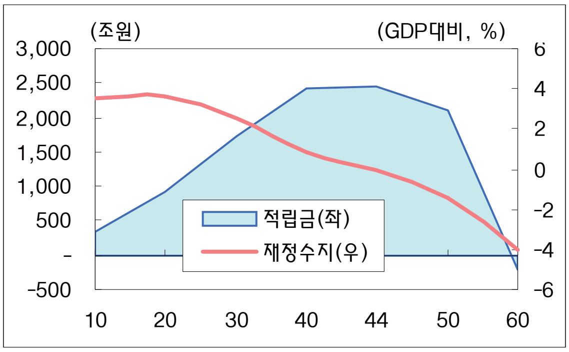
3

('13) .

< Ⅳ-10>



< Ⅳ-11> .



: , 2008

149.

.[59] , 3.7 (

10)

. , 1973

1,400 (10)

.

.

58) 2008 (9%) .
('07 60% → '08 50% → '28 0.5% 40%)

59) 3 ,
8.5% 7.0%('12)
.

( )

150. 2010

. 3

, ,

.

< Ⅳ-2>

①	900~6,100 (GDP 29.2~109.9%)
②	500~35,500 (GDP 5.9~665.4%)
③	GDP 2.9~3.3%

151. 1989 1991 2003 13 1 3 , GDP 5%

.

,

.[60] ,

.[61] (Ⅳ-3)

152.

,

.[62]

.

,

.

60) 4.4:1 1:1 2:1 .

61) 50% .

62) 2009 2012 2050 , , 7 .

[Ⅳ-3]

통일 이후 독일의 성장률 변화

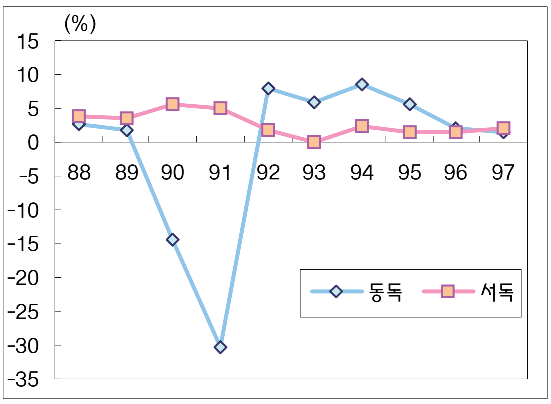
(1990) ①
(1990~1991), ② (1992～1995) ③
(1996) .

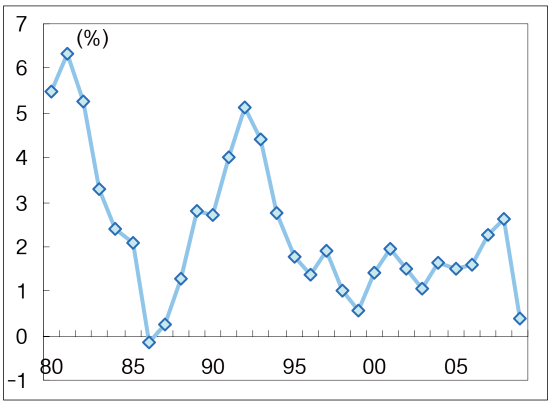
① (1990~1991) :
.
1990~1991
('80～'89 1.8%) . ,
1990 -14.4%, 1991 -30.3% .

② (1992～1995) :
.
('90 6.0% → '92 7 8.75%)
, (14% → 15%) ,
.
.

③ (1996) : ,
.
.

GDP





: (Deutsche Bundesbank '98) : OECD

( )

153. 16~19
2009 25.6 .

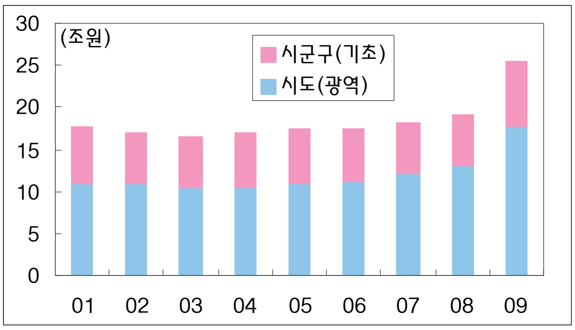
, ,
, .

154.
. 2009 125%,
152% 12.8% .[63]
,

. ,
.
, ,
.
.

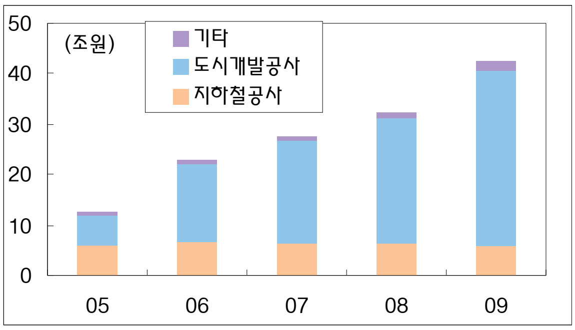
155.
. 2005~2009
35.7% , 2009
42.7 ( ) 1.7 . ,
.[64]

< Ⅳ-12>



:

< Ⅳ-13>



:

63) .
( ) 11.8%, ( ) 30.9%, ( ) 37.0%, ( ) 30.1%, ( ) 13.0%, ( ) 11.5%, ( ) 11.2%
64) 2009 35 82% .

( )

156.

. 22 2005

98 2009 212 2 .

,

.

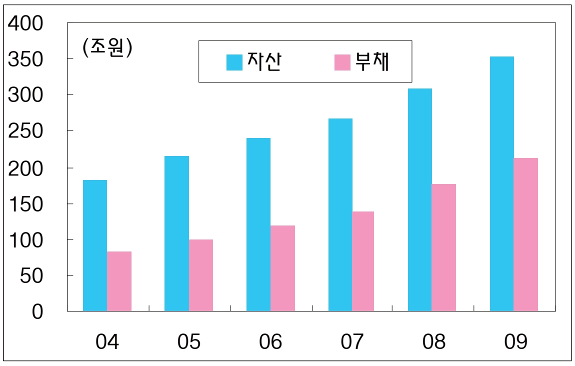
157.

. 2005~2009

215 351

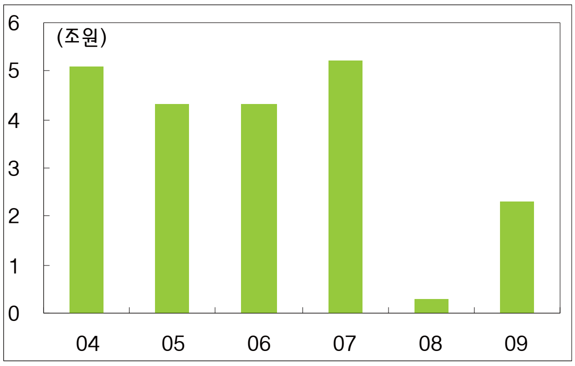
.65)

< Ⅳ-14> ·



:

< Ⅳ-15>



:

158. ,

. LH ·

.

, .

, .

2012 5

.

65) LH , .
2009 109 , .
2009 9 153
.

3. 부문간 격차

( )

159. 1990 1997 . , 5 , 2000 , .[66]

160. , 2009 · , .

< IV-16>

< IV-17>

161. ,
, .67)
. , .

.

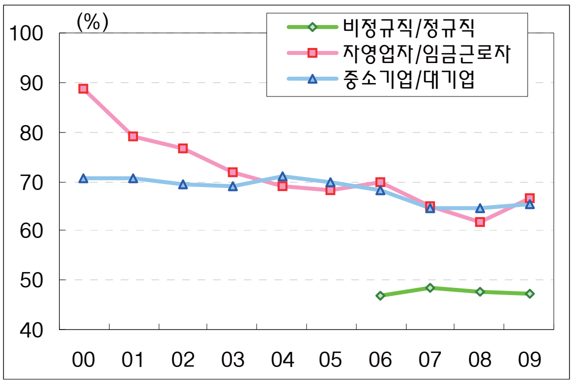
.

< Ⅳ-3> · (%)

	('09)	('08)
	21.3	31.3
	4.2('05)	7.0
	13.7	13.0
	5.7	13.4
	14.5	11.7
	25.4	17.7
OECD	11.6	15.8

* OECD · ·
: OECD

< Ⅳ-20>



: ,
,

162.

. ,

. ,

.

.

163.

.
.

. ,

.

67) IMF .
.(IMF , '07)

(   )

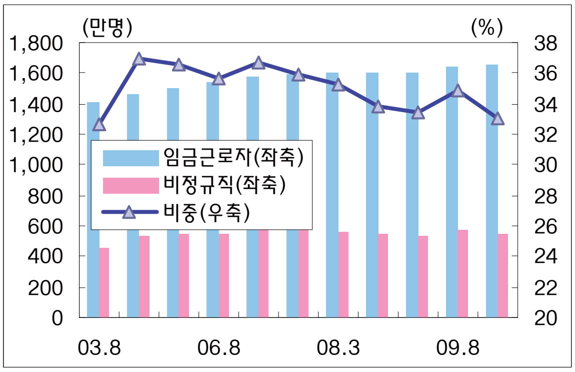
164. 2009

. ,

, .68)

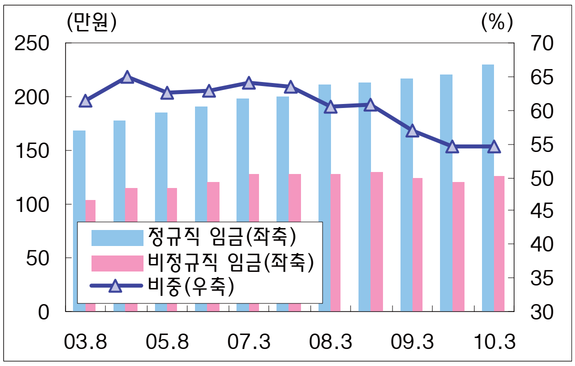
.

< Ⅳ-21>



:

< Ⅳ-22> -



:

< Ⅳ-4> -

(%, %p)

	78.6(-0.1)	79.6(0.1)	75.4(8.1)	76.6(0.3)	79.4(5.9)	55.5(0.5)	70.9(3.5)
	39.3(1.7)	43.3(2.4)	42.6(3.5)	36.8(2.7)	36.0(9.5)	23.0(3.5)	34.0(6.4)

: ('10.3)

165.

.

, .

.

.

,

.

.

68) 60% , . . 80.7~85.8% . (, KDI, '09.12)

(·)

166. ,

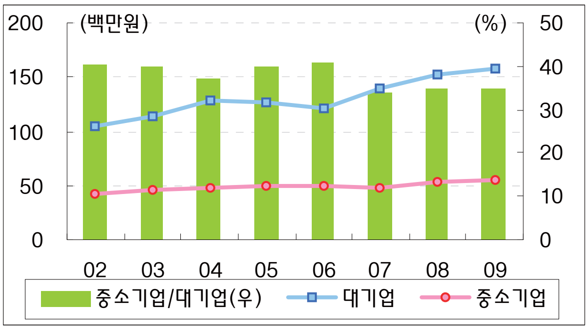
.

, . 2009

35% ,

46% .

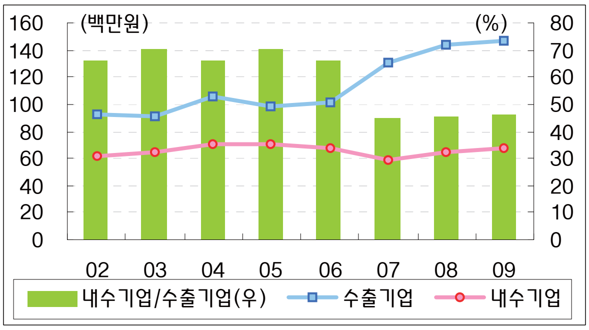
< Ⅳ-23> -



* : 1

: ,

< Ⅳ-24> -



* : 1

: ,

167. .

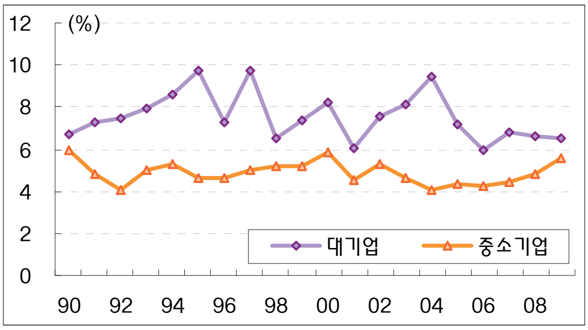
,

.

R&D ,

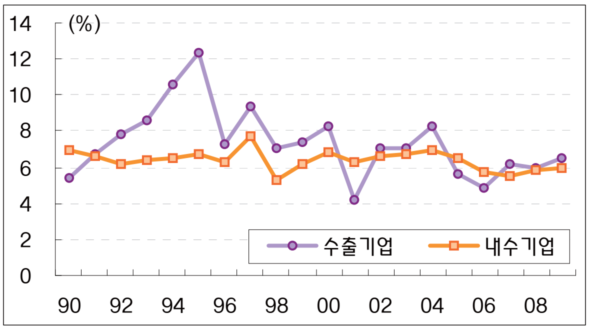
.

< Ⅳ-25> -



: ,

< Ⅳ-26> -



: ,

168. .

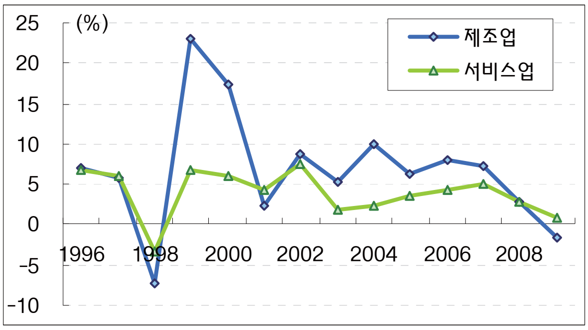
,

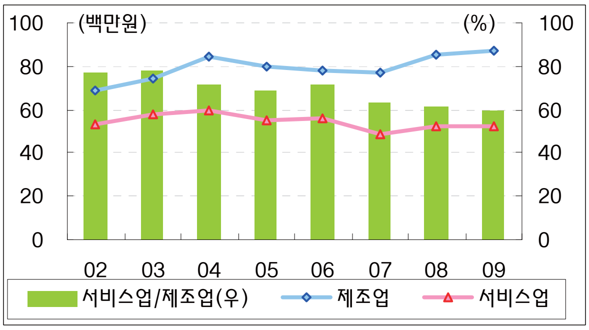
. ,

. .

.

< Ⅳ-27> < Ⅳ-28>





: , : ,

< Ⅳ-5>

('00~'07 , =100)

54.7	83.6	85.9	76.0	81.9	86.8	89.4	64.3	127.6	74.8

:

169. · , , . 1990 , IT . · · , . · . ('00 : 0.633 → '08 : 0.533) . . .

170. - , - , · · (Balanced Growth) . · · , . · . (Ⅳ-4)

[Ⅳ-4]

서비스산업의 중요성 및 향후 정책방향

OECD

R&D

(%)

							OECD
GDP ('07)	59.7	76.9	70.1	76.1	77.4	68.9	68.8
('09)	68.5	80.9	69.9	78.2	73.8*	69.6	67.1

* '06

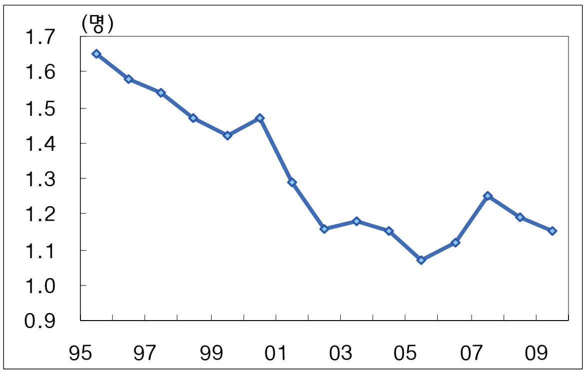
, R&D

4. 인구구조 변화

(·)

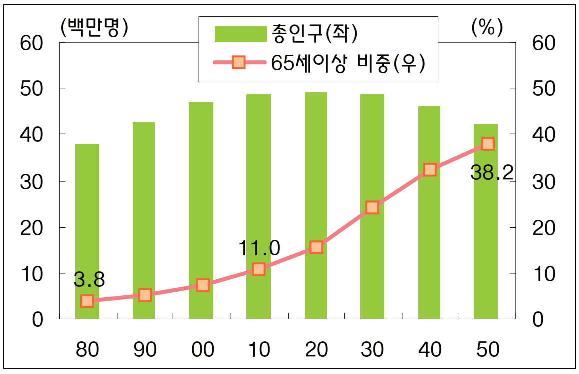
171. 2009 1.15 .[69] 2008 OECD 1.71 2004 OECD . 2018 4,934 2050 4,234 .

< Ⅳ-29>



:

< Ⅳ-30> 65



:

172. 65 2010 11.0% 2050 38.2% 2018 , 2026 . , 2030 2050 .[70][71]

173. · , . . , , . , . .

---

69) , 1 15 49 .

70) : 15~64 100 65 .

71) 2009 .

( )

174.

「 1 · ('06~'10)」 2

('11~'15) .

·

,

, .

·

, .

175. ·

. ,

, ·

. ,

.

( )

176. ,

.

· ,

(6～21) 2010 990

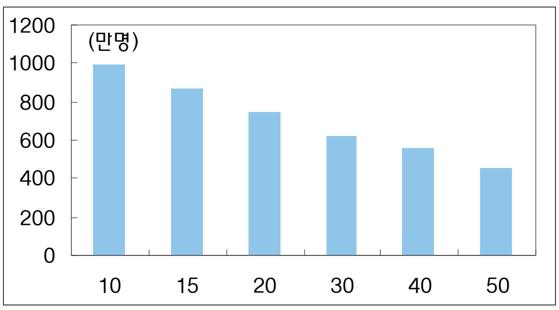
2050 460 .

. 2016

.

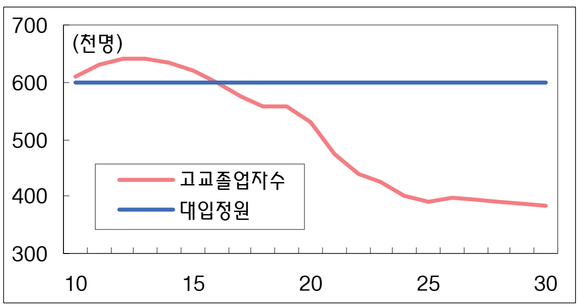
, .

< Ⅳ-31>



:

< Ⅳ-32>



:

177. 35~54 2011

.

,

. . .

.

< Ⅳ-6> 35~54 , ,

	2010	2020	2030	
35~54 ( )	1,655	1,573	1,370	-17.2%
( )	1,715	1,901	1,987	15.9%
(20~39)	461	384	330	-28.4%
(65)	298	423	641	115.1%
( )	2.73	2.48	2.35	-13.9%

:

178.

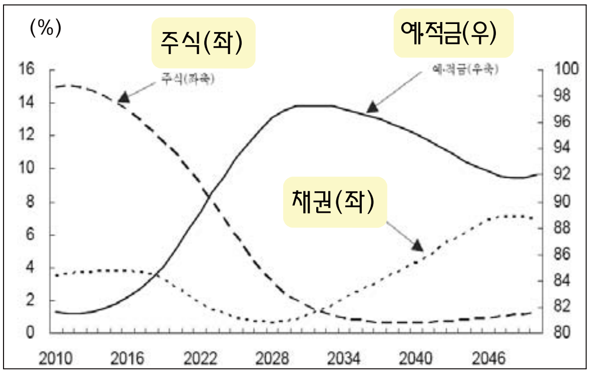
.

, .

,

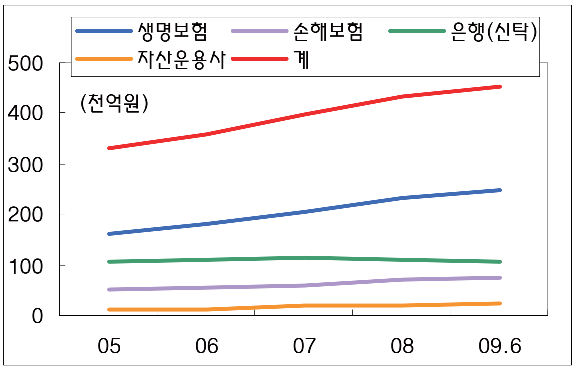
.

< Ⅳ-33> 2010~50



: ('07.7)

< Ⅳ-34>



:

179. .

. ,

. . .

.

5. 기후변화와 환경

(　　　　　　　　　　　　　　　　　　)

180. · · ,

, ,

.

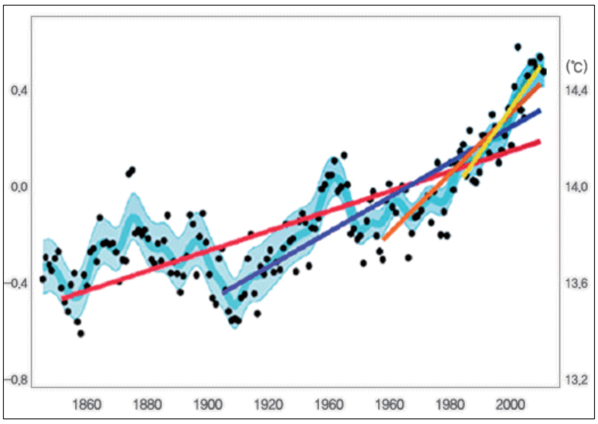
. 2009 12 15 UN

(IPCC) 2013

.72) 2010 12 16

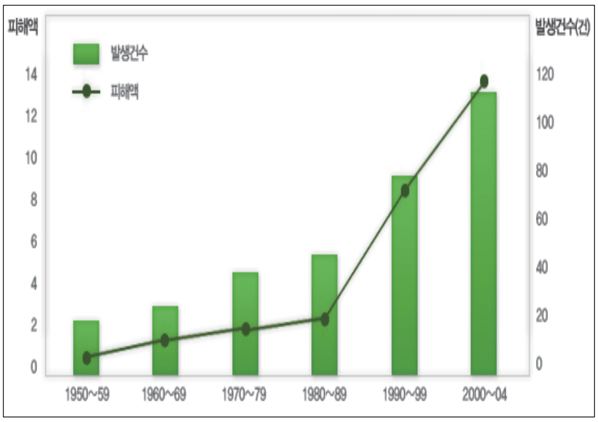
.

< Ⅳ-35>



* ( ) 1961~1999
( ) (℃)
: IPCC 4

< Ⅳ-36>
(1995~2004)



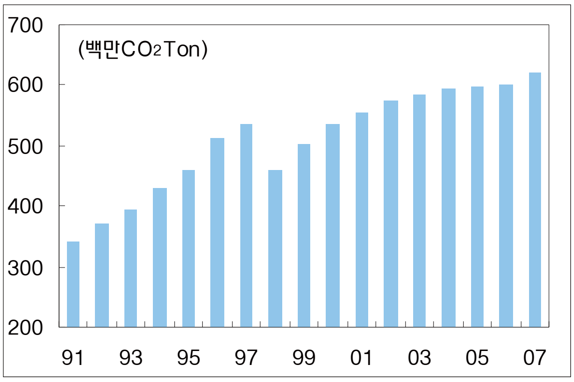
* : 10 (2005),
*
: Munich Re('06)

181.
1991~2007 2 (340.5 → 620.0 CO_2) . OECD
, OECD
4.1% OECD 6 .
, 2013
.

---

72) (, ,) : 192 2050 1990
50% , 2020 .
(, , ,) : 2020 1990
40% . ( ).

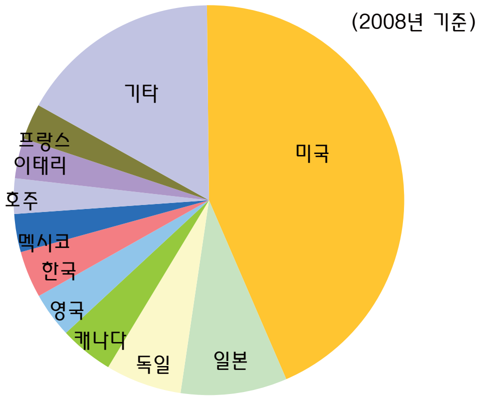
<   Ⅳ-37>



:   ('10)

<   Ⅳ-38>

OECD



: IEA

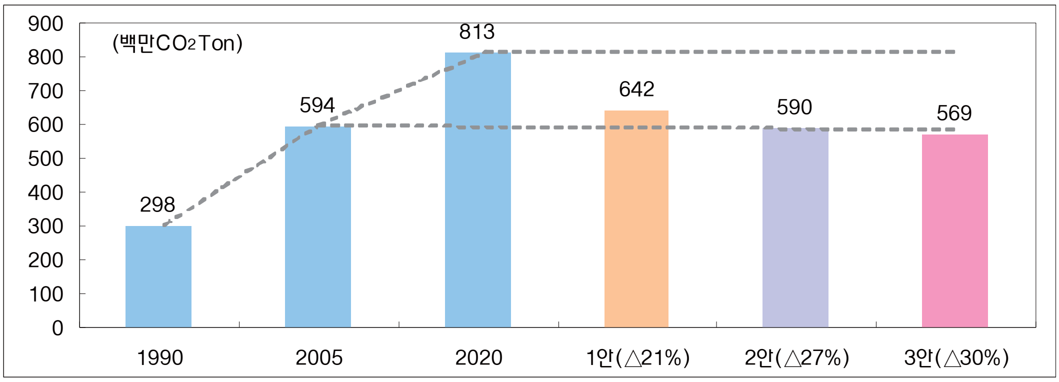
182. 2009 11 2012 2020

.

3

(1 2020 BAU -21%, 2 -27%, 3 -30%) 3 .[73]

<   Ⅳ-39>



183. 2010 4

, 12 .

. ,

.

73) BAU (Business As Usual,) :

.

( )

184.

. ,

.

.

185.

. .

EU 2010 7

2012 . , ,

, 2020

.74)

.

186.

2008 ' ' , 2009

" 5 " .

(GGGI) .

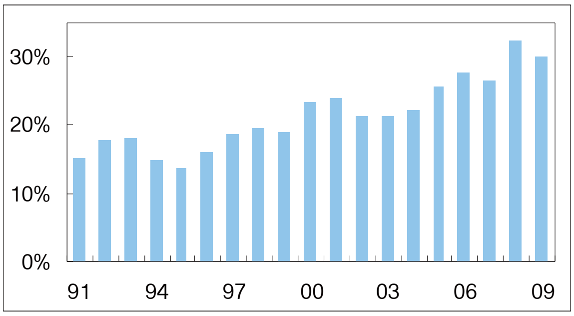
, . .

. , R&D

, .

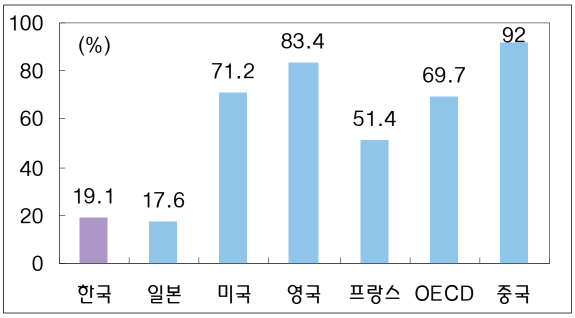
.

< Ⅳ-40> /



: ,

< Ⅳ-41>



: IEA

74) . . .

.

( )

187. .

100 (1912~2008) 6 1.7℃ ,

41 (1968~2008) 1.31℃ . 100

19% , 80㎜ 1970

2 .

< Ⅳ-7>

	100	2000			
		2020	2050	2100	
	1.7℃ (1912~2008)	1℃ (2006~2035)	2℃ (2036~2065)	4℃ (2071~2100)	
	0.7℃ 1906~2005)	0.7℃ (2011~2030)	1.8℃ (2046~2065)	2.7℃ (2080~2099)	IPCC

188.

. , ,

. 1994 5

2007 2,227 ,

10 3.2 .

. UN (IPCC) ,

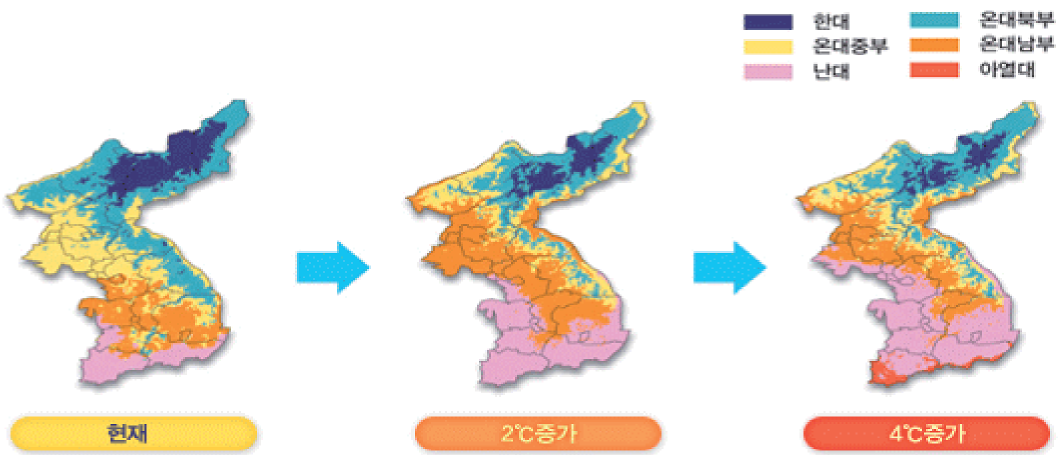
2℃ ,

.

(,) 34% 70%

, .

< Ⅳ-42>



189. “ ”

. , . .

. . .

.

,

.

190.

.

,

2014~2015 .

.

, ,

,

.

. (Ⅳ-5)

[Ⅳ-5]

백두산 분화가 우리경제에 미치는 영향

.

, ,

.

.

,

25%

.[75] 10 25

,

.

. .

75) 2010 4 2

.( )

Ⅴ. 향후 정책대응

1. 단기대응과제

191.

(   )

192.

(   )

193.

( )

194.

195.

2. 구조적 대응과제

( )

196.

197.

.

.

.

.

198.

. R&D

,

. • •

.

199.

. FTA ,

• .

(FDI)

.

( )

200.

.

, ,

,

.

,

.

.

,

.

201. .

.

.

, .

.

202.

.

. ,

.

( )

203.

. ,

. .

.

204. . ,

. . . .

. .

.

, ,

.