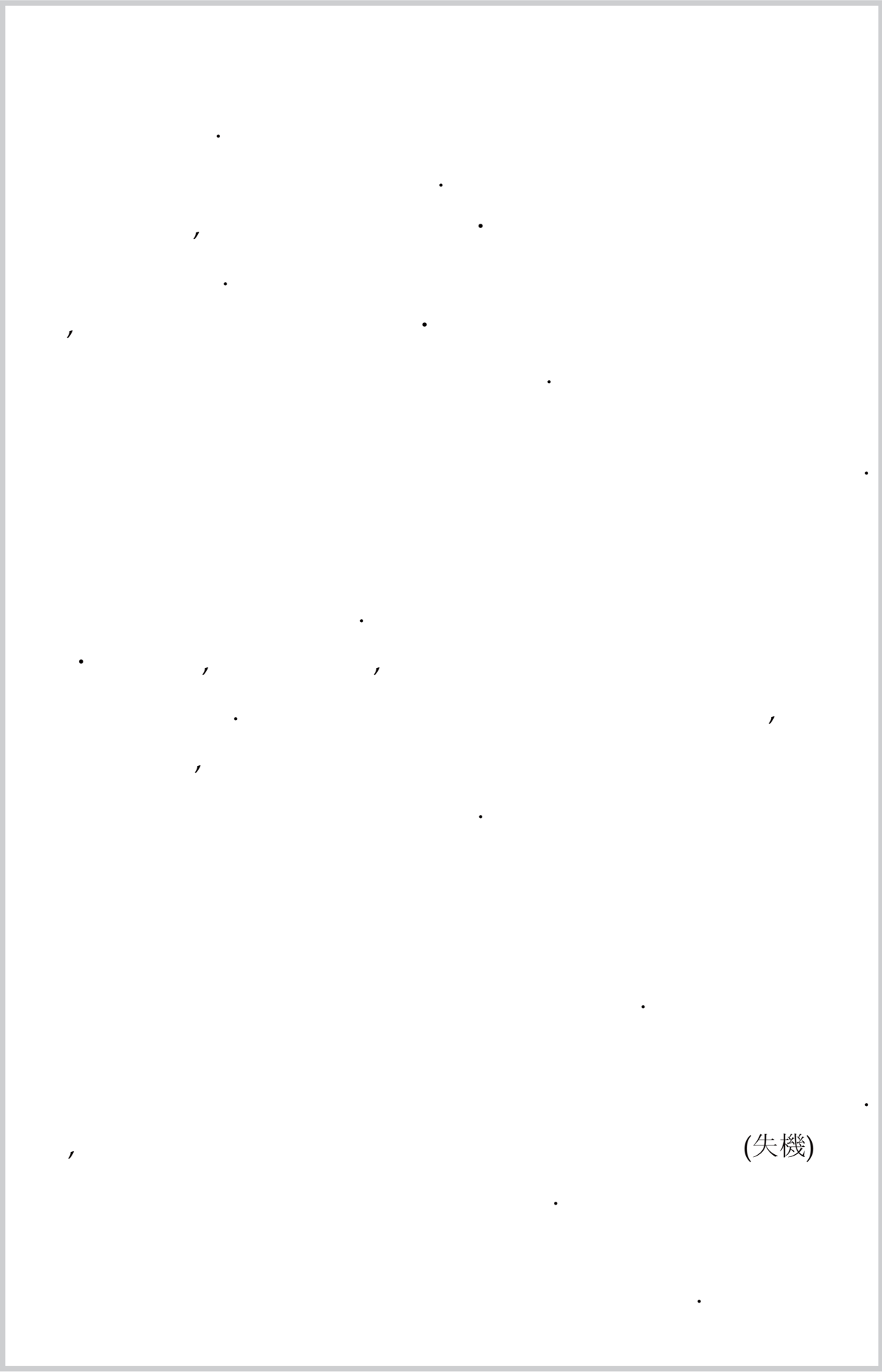

거시경제안정보고서

2010. 9. 29



순서

[요 약]

I. 최근 경제상황 및 정책대응 평가	1
1.	1
2.	8
3.	24
II. 거시경제여건 전망	27
1.	27
2.	36
3.	43
III. 거시경제의 단기 위험요인	44
1.	44
2.	47
3.	54
4.	67
5.	72
6.	78
IV. 거시경제의 중장기 위험요인	84
1.	84
2.	88
3.	97
4.	103
5.	106
V. 향후 정책대응	111
1.	111
2.	112

[참고 목차]

I -1 :	.....	3
I -2 :	.....	6
I -3 :	.....	11
I -4 :	.....	22
I -5 :	.....	23
I -6 :	.....	26
Ⅱ-1 :	(Double Dip)	28
Ⅱ-2 :	.....	30
Ⅱ-3 :	.....	31
Ⅱ-4 :	.....	33
Ⅱ-5 :	.....	34
Ⅱ-6 :	.....	35
Ⅲ-1 :	.....	46
Ⅲ-2 :	.....	50
Ⅲ-3 :	.....	52
Ⅲ-4 :	.....	53
Ⅲ-5 :	PF(Project Financing)	57
Ⅲ-6 :	.....	58
Ⅲ-7 :	:	64
Ⅲ-8 :	.....	70
Ⅲ-9 :	.....	71
Ⅲ-10 :	.....	73
Ⅲ-11 :	.....	75
Ⅲ-12 :	.....	80
Ⅲ-13 :	.....	83
Ⅳ-1 :	.....	86
Ⅳ-2 :	OECD	91
Ⅳ-3 :	.....	94
Ⅳ-4 :	.....	102
Ⅳ-5 :	.....	110

[표 목차]

< I -1>	.....	9
< I -2>	.....	10
< I -3>	.....	12
< I -4>	.....	14
< I -5>	.....	17
< I -6> 2	.....	20
< II -1>	.....	27
< II -2>	.....	32
< II -3>	.....	42
< III -1>	.....	47
< III -2>	.....	54
< III -3>	.....	55
< III -4> PF ( )	.....	60
< III -5>	.....	65
< III -6>	.....	66
< III -7> OECD	.....	72
< III -8>	.....	78
< IV -1>	.....	87
< IV -2>	.....	93
< IV -3> .	.....	98
< IV -4> -	.....	99
< IV -5>	.....	101
< IV -6> 35~54 , ,	.....	105
< IV -7>	.....	109

〔 그림 목차 〕

< I -1>	.....	1
< I -2>	.....	1
< I -3>	.....	1
< I -4>	.....	1
< I -5>	.....	2
< I -6>	.....	2
< I -7>	.....	4
< I -8>	.....	4
< I -9> VIX	.....	5
< I -10> Libor-OIS TED	.....	5
< I -11> EMBI+	.....	5
< I -12> CDS	.....	5
< I -13>	.....	7
< I -14>	.....	7
< I -15>	.....	7
< I -16>	.....	7
< I -17>	.....	8
< I -18>	.....	8
< I -19> .	.....	9
< I -20>	.....	9
< I -21>	.....	10
< I -22> .	.....	10
< I -23>	.....	10
< I -24> .	.....	12
< I -25>	.....	12
< I -26>	.....	13
< I -27>	.....	13

< I -28>	.....	14
< I -29>	.....	14
< I -30>	.....	15
< I -31>	.....	15
< I -32>	.....	15
< I -33>	.....	15
< I -34>	.....	16
< I -35>	.....	16
< I -36>	.....	16
< I -37>	.....	16
< I -38>	1	17
< I -39>	.....	17
< I -40>	BSI	18
< I -41>	.....	18
< I -42>	Map	18
< I -43>	.....	18
< I -44>	.....	19
< I -45>	.....	19
< I -46>	.....	19
< I -47>	.....	19
< I -48>	.....	20
< I -49>	BIS	20
< I -50>	.....	21
< I -51>	.....	21
< I -52>	.....	21
< I -53>	.....	21
< II -1>	CDS	32
< II -2>	. . . ..	32
< II -3>	.....	36

<	II-4>	.....	36
<	II-5>	.....	37
<	II-6>	.....	37
<	II-7>	.....	37
<	II-8>	.....	37
<	II-9>	.....	38
<	II-10> GDP	.....	38
<	II-11>	.....	38
<	II-12> SOC	.....	38
<	II-13>	.....	39
<	II-14>	.....	39
<	II-15>	.....	40
<	II-16>	BSI	40
<	II-17>	.....	40
<	II-18>	.....	40
<	II-19> OECD	.....	41
<	II-20>	.....	41
<	II-21>	.....	41
<	II-22>	.....	41
<	II-23>	.....	43
<	II-24>	.....	43
<	III-1>	.....	48
<	III-2>	.....	48
<	III-3>	.....	49
<	III-4>	.....	51
<	III-5>	.....	51
<	III-6> GDP M2	.....	55
<	III-7> M1 M1/M2	.....	55
<	III-8>	.....	56
<	III-9>	.....	56

< III-10>	.....	56
< III-11>	.....	56
< III-12>	.....	59
< III-13>	.....	59
< III-14>	.....	59
< III-15>	.....	59
< III-16>	(,)	61
< III-17>	.....	61
< III-18>	. .....	61
< III-19>	.....	61
< III-20>	LTV	62
< III-21>	.....	62
< III-22>	GDP	63
< III-23>	.....	63
< III-24>	.....	65
< III-25>	BSI	65
< III-26>	.....	67
< III-27>	.....	67
< III-28>	.....	68
< III-29>	.....	68
< III-30>	.....	68
< III-31>	.....	68
< III-32>	.....	69
< III-33>	.....	69
< III-34>	.....	72
< III-35>	.....	72
< III-36>	.....	72
< III-37>	. .....	74
< III-38>	. .....	74
< III-39>	.....	76

< III-40>	.....	76
< III-41>	.....	76
< III-42>	.....	76
< III-43>	.....	77
< III-44>	.....	77
< III-45> GDP	.....	79
< III-46>	.....	79
< III-47>	.....	79
< III-48>	.....	79
< III-49>	.....	82
< III-50>	.....	82
< IV-1>	GDP	84
< IV-2>	.....	85
< IV-3>	.....	85
< IV-4>	.....	87
< IV-5>	.....	88
< IV-6>	.....	89
< IV-7>	.....	89
< IV-8>	.....	90
< IV-9>	.....	90
< IV-10>	.....	92
< IV-11>	.....	92
< IV-12>	.....	95
< IV-13>	.....	95
< IV-14>	.....	96
< IV-15>	.....	96
< IV-16>	.....	97
< IV-17>	.....	97
< IV-18> 5	.....	97
< IV-19>	.....	97

< IV-20>	.....	98
< IV-21>	.....	99
< IV-22> -	.....	99
< IV-23> -	.....	100
< IV-24> -	.....	100
< IV-25> -	.....	100
< IV-26> -	.....	100
< IV-27> -	.....	101
< IV-28> -	.....	101
< IV-29>	.....	103
< IV-30> 65	.....	103
< IV-31>	.....	104
< IV-32>	.....	104
< IV-33> 2010~50	.....	105
< IV-34>	.....	105
< IV-35>	.....	106
< IV-36>	.....	106
< IV-37>	.....	107
< IV-38> OECD	.....	107
< IV-39>	.....	107
< IV-40> /	.....	108
< IV-41>	.....	108
< IV-42>	.....	109

요 약

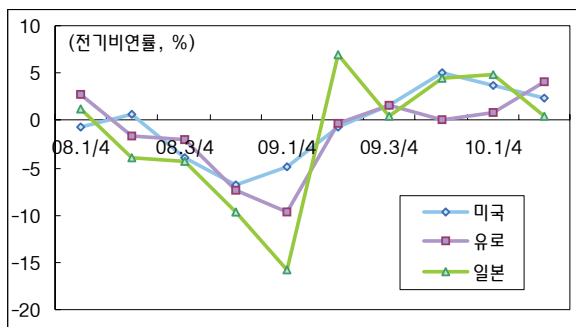
[최근 경제상황 및 향후 여건]

()

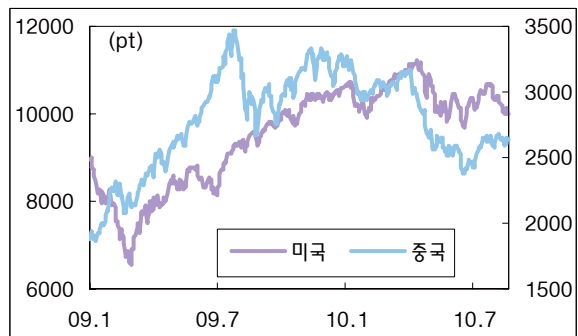
1.

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)

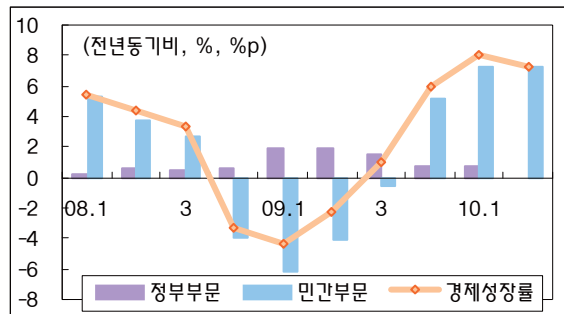
()

3.

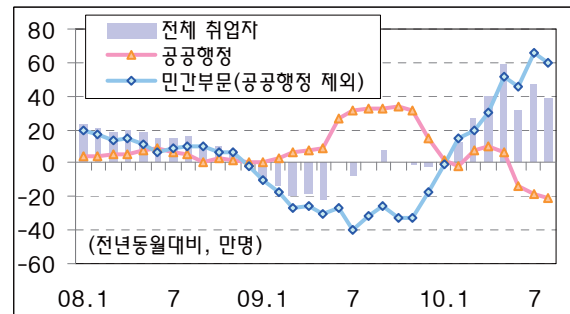
2009

2010 2

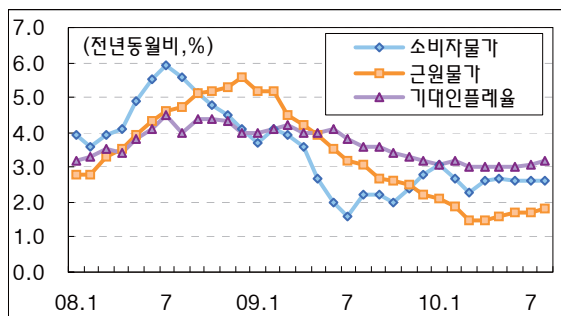
2009 2/4 2%



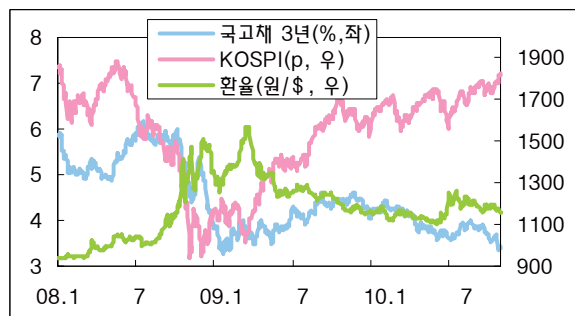
:



:



: ,



:

4. 2010

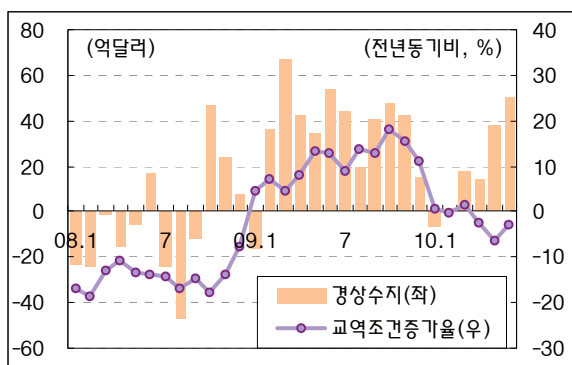
[거시경제의 단기위험요인]

()

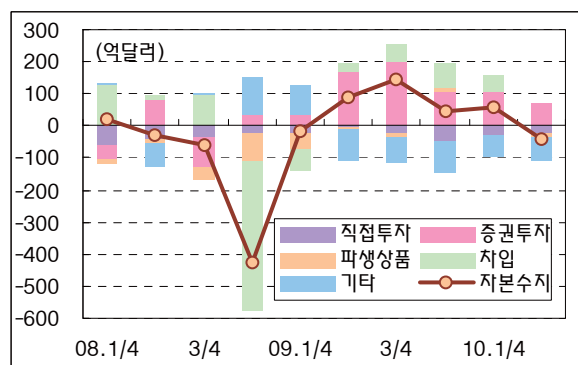
5.

()

6.



:



:

7.

2010

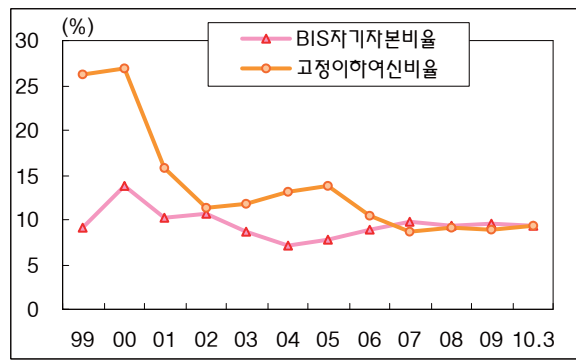
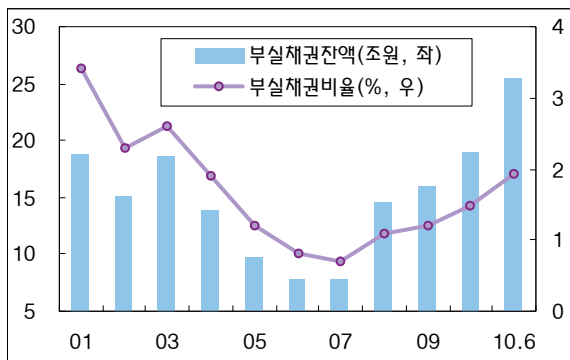
, 2010

6

()

8.

PF

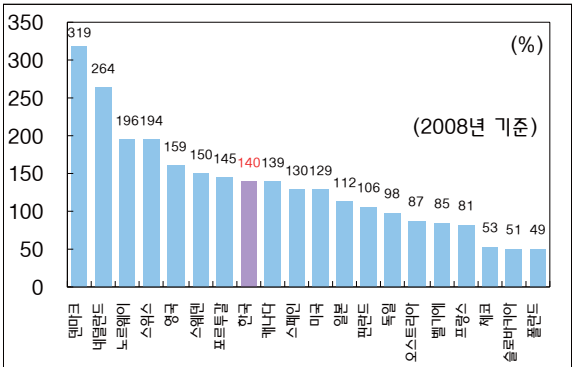


9.

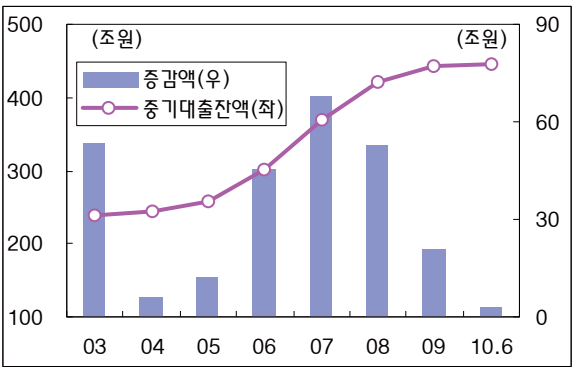
50%

(LTV) 50%

10.



: OECD



:

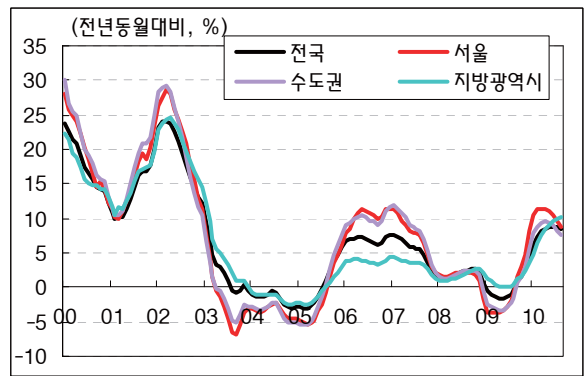
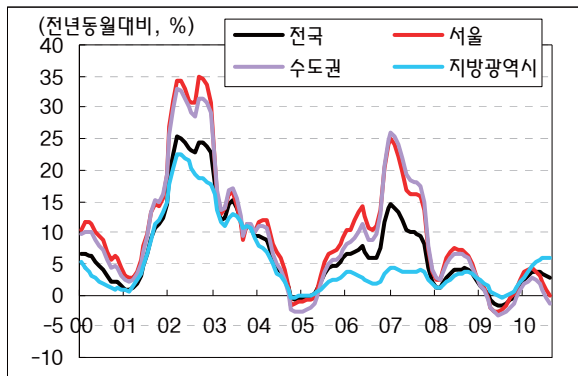
()

11. 2010

2005

2010 8

12.



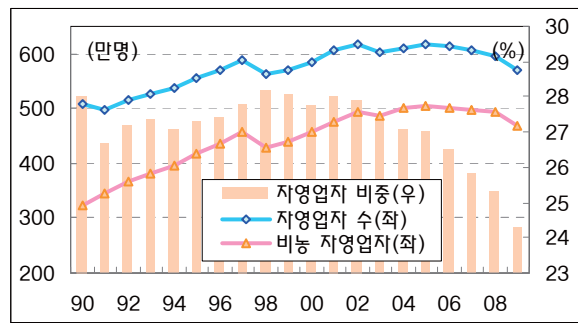
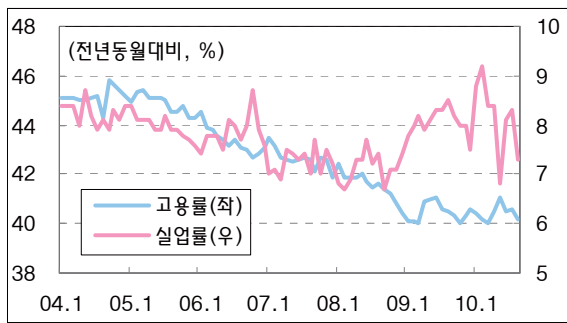
()

13.

2008~2009

40

14.



15.

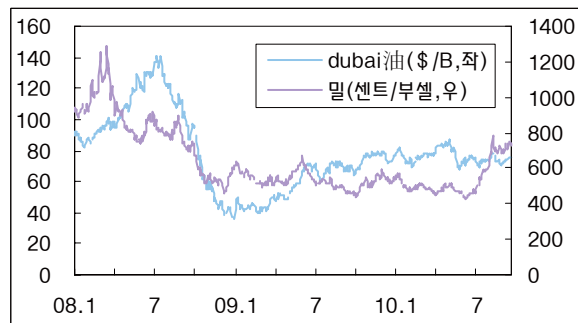
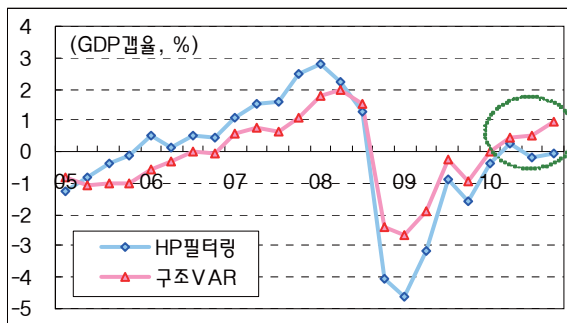
, 2010 7

2011

()

16.

GDP



: Korea PDS

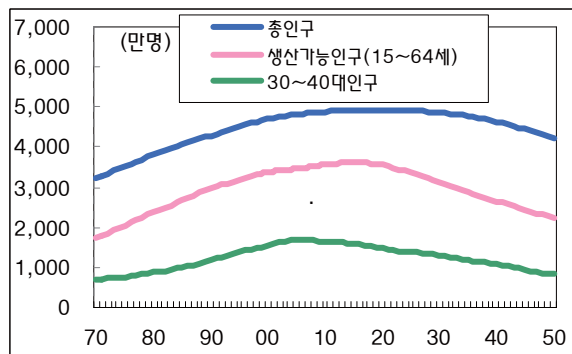
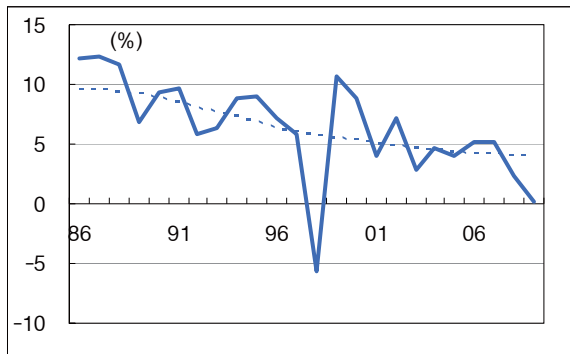
[거시경제의 중장기 위험요인]

(.)

17.

GDP

R&D



18.

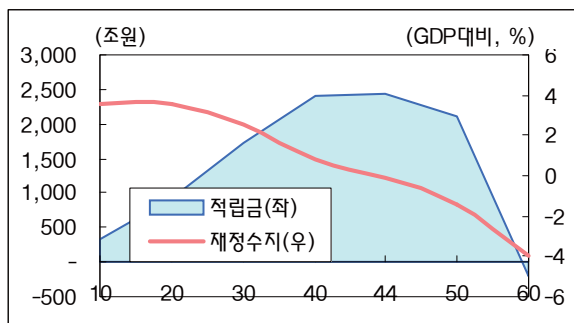
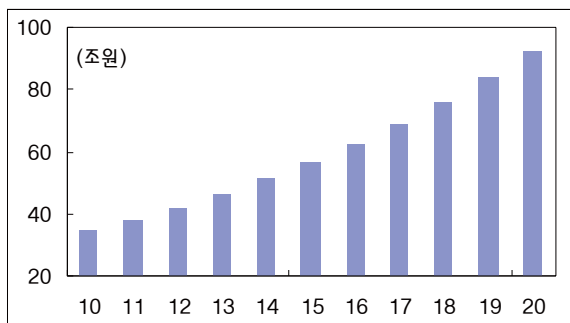
()

19.

OECD

20.

4



21.

1991~2003

1.3

GDP 5%

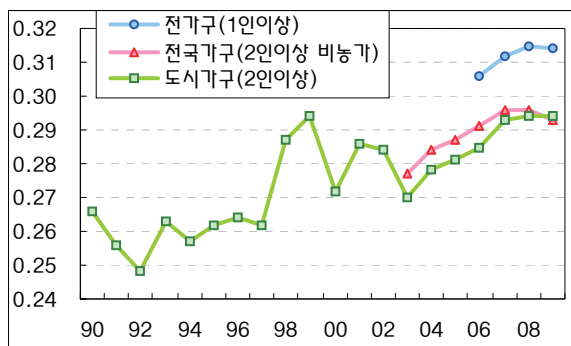
22. 2009

()

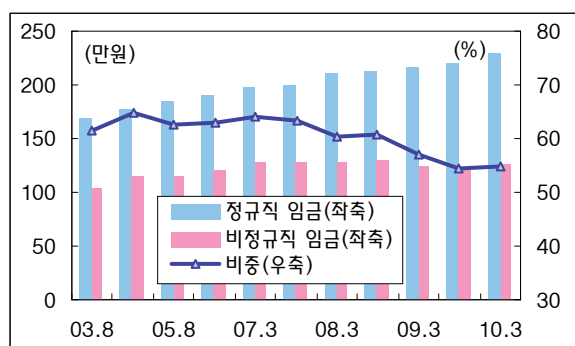
23.

, 2009

24.



: ()



:

25.

. R&D

(Balanced Growth)

()

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

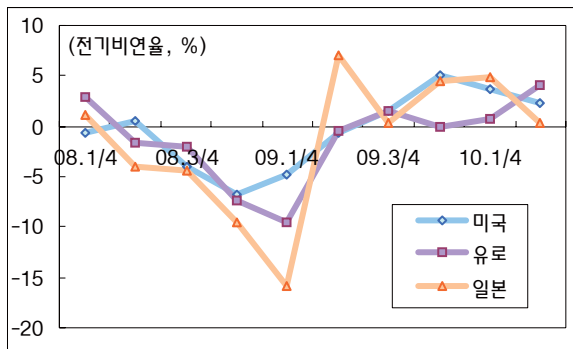
()

1.

2009 2/4

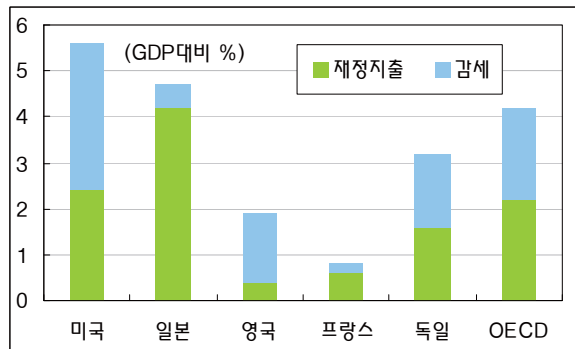
. (I -1) 2010 2/4

< I -1> _____



: Eurostat,

< I -2> _____

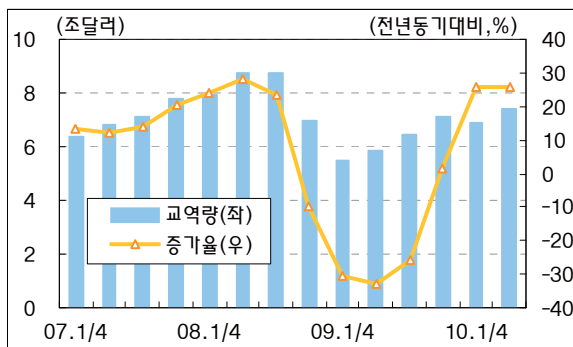


: OECD Economic Outlook('09.6)

2.

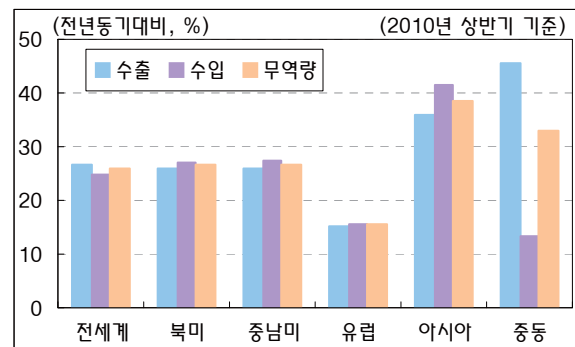
2009

< I -3> _____



: WTO

< I -4> _____



: WTO

()

3.

2009 3/4

2/4

2009 4/4

2010 1/4

, 2/4

, 2010

2/4

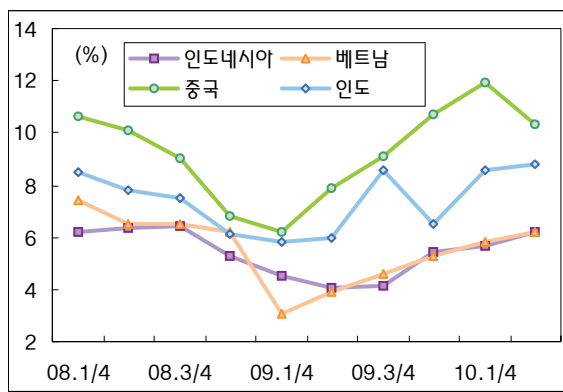
4.1%()

4.

2009 4/4

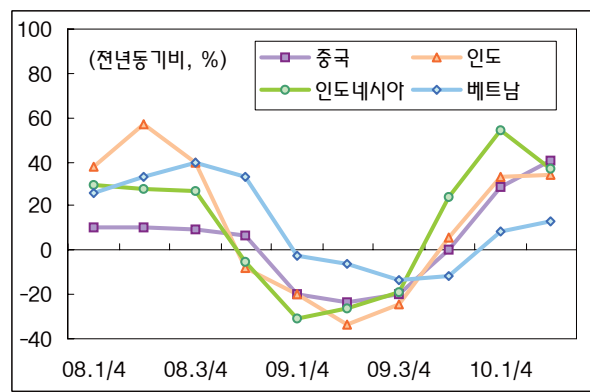
ASEAN

< 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
 GDP 3% 3

(3)

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

(4)

(1, 2, 5 0.5%p)

1) PAYGO

()

5.

2009 1/4 , 2009 11 , 2010

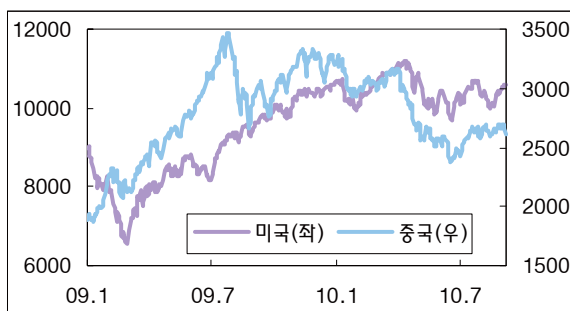
6.

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

7.

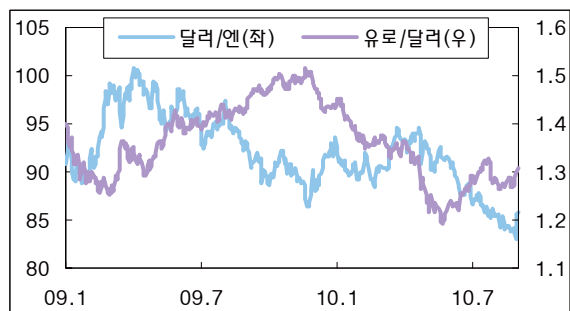
2009 11 1.5 2010 6 1.2 1.3 2010 4~5 94 , 9 82 9.24 84

< I -7> _____



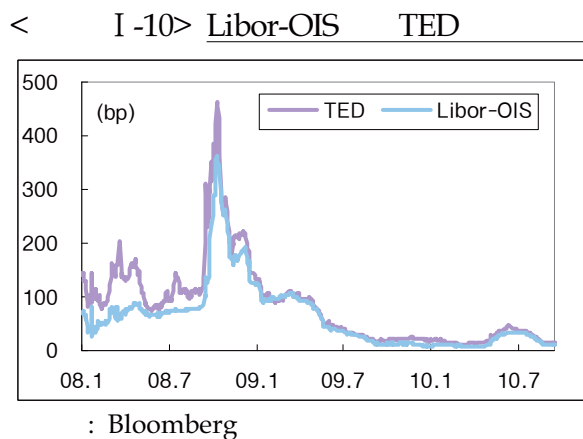
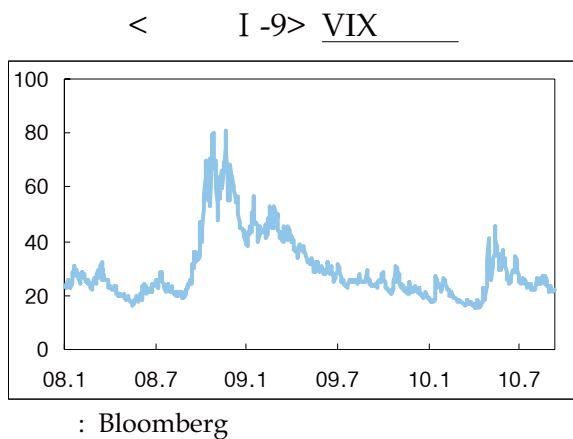
: Bloomberg

< I -8> _____

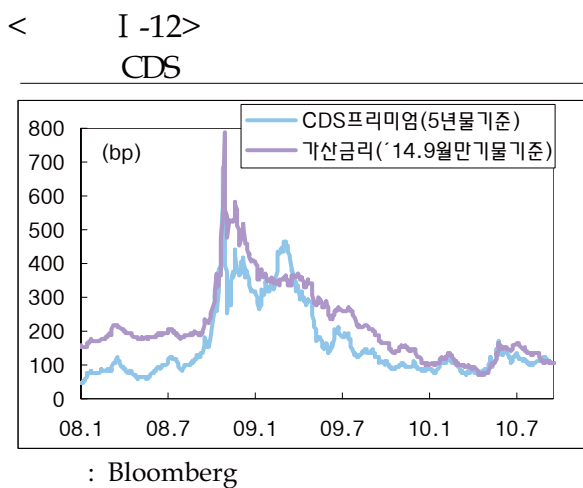
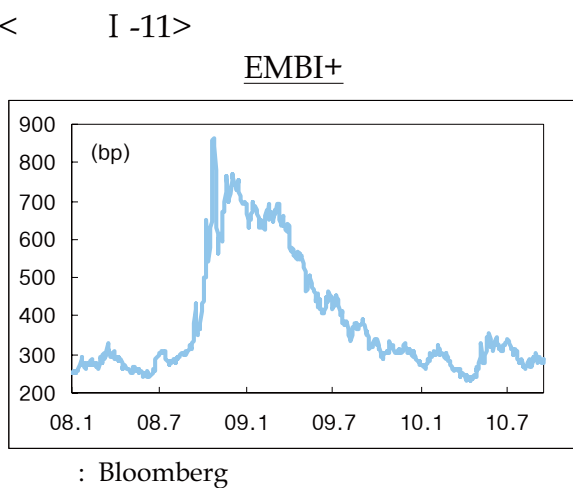


:

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



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



- 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
(3.7%→12.7%)

2009 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

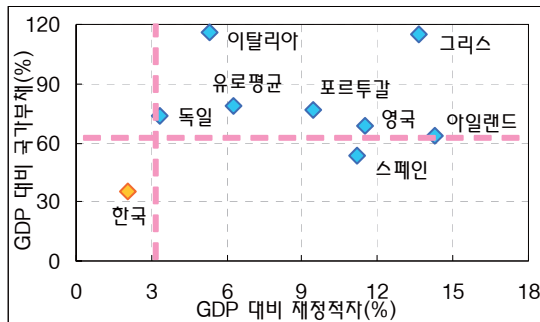
EU

(7.23)

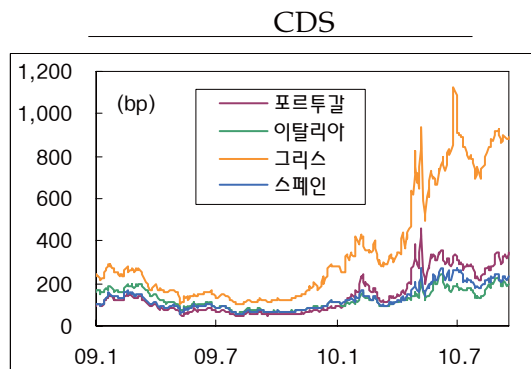
, 8

CDS

·



: European Council

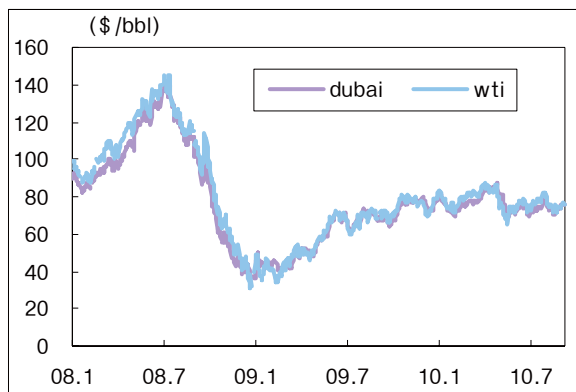


: Bloomberg

()

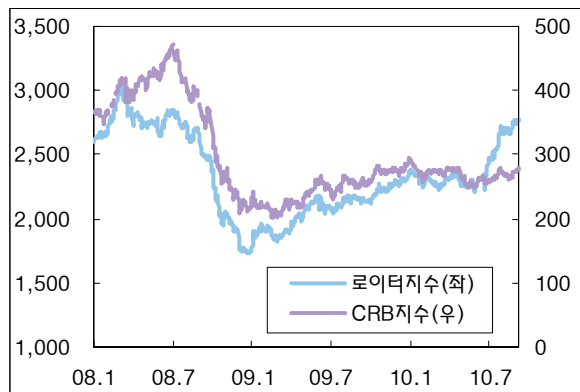
10. (油) 2009
40\$, 2009 70\$
80\$ 5 1/4
70~80\$.

< I -13> _____



:

< I -14> _____

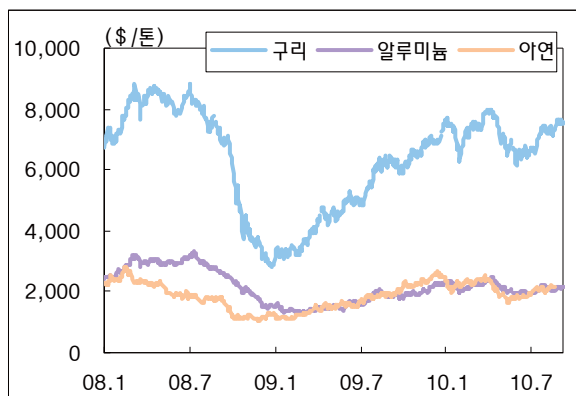


: KOREAPDS

11.

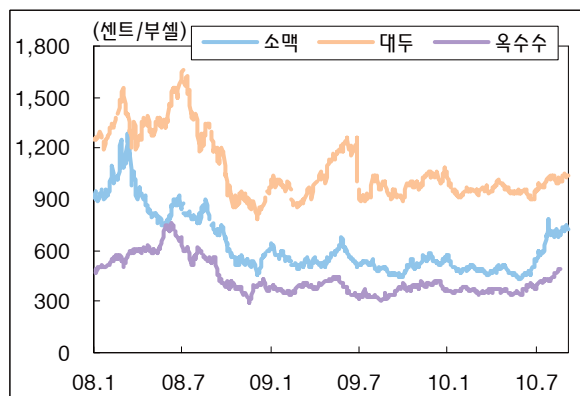
2010
, 7
()

< I -15> _____



: KOREAPDS

< I -16> _____



: KOREAPDS

2. 국내경제 상황

()

12. 2009

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

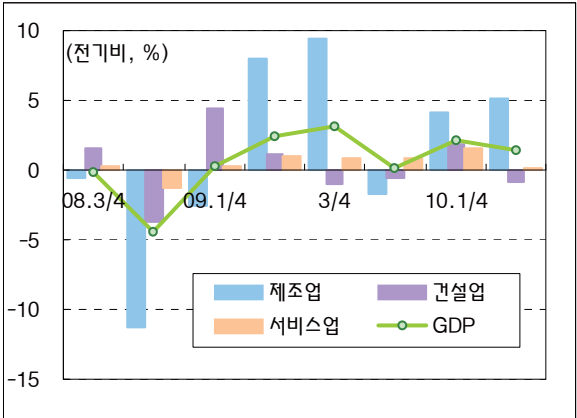
13.

14.

2009

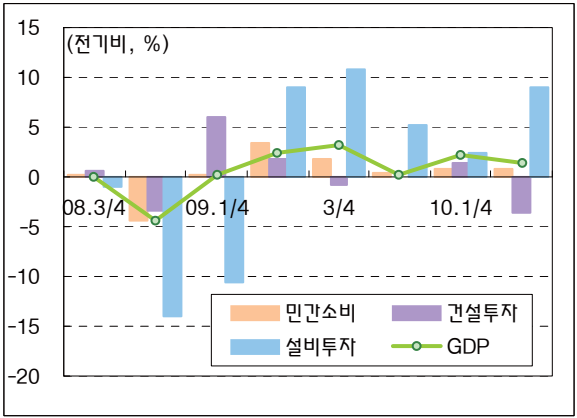
6)

< I -17>



:

< I -18>



:

6) (, %p) : (09.1/4) 2.3 (2/4) 0.8 (3/4) -0.9 (4/4) -0.6 (10.1/4) -0.5 (2/4) 0.1

()

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

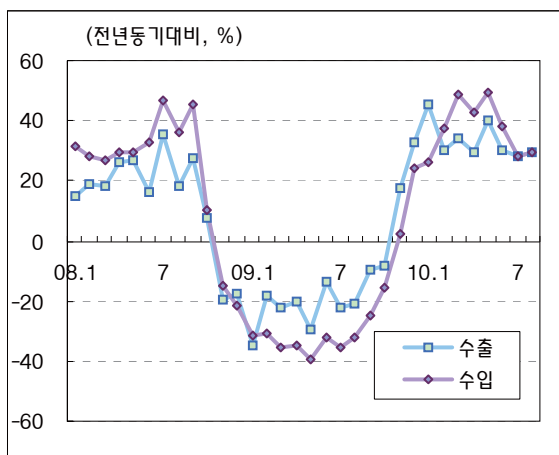
, 3

· , ,

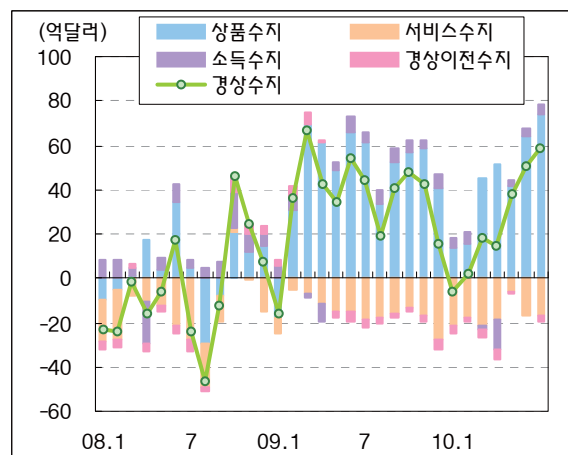
2009

< I -19> _____

< I -20> _____



:

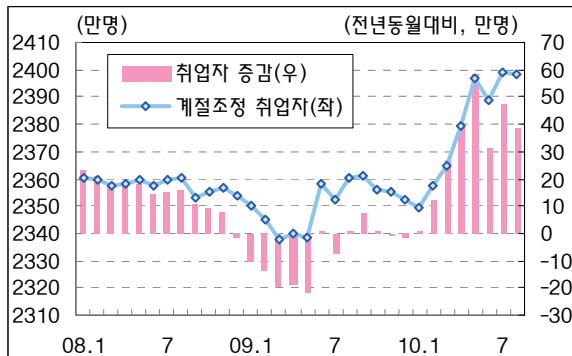


:

()

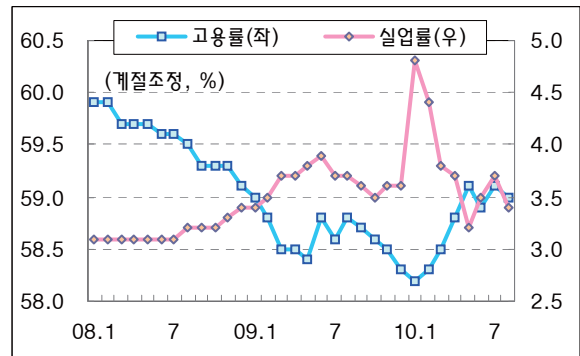
17. 2009 2010
 . (I -3)
 2010 2 , 4 (非)
 2010
 , 1

< I -21> _____



:

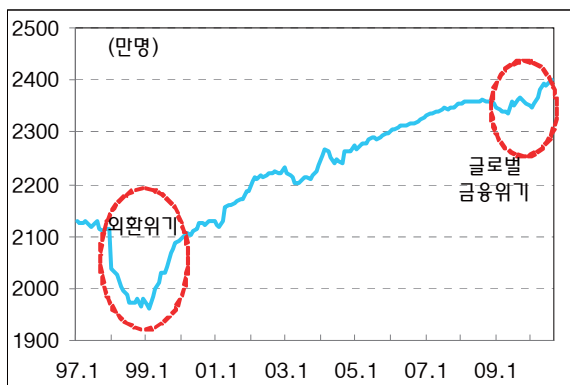
< I -22> _____



:

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

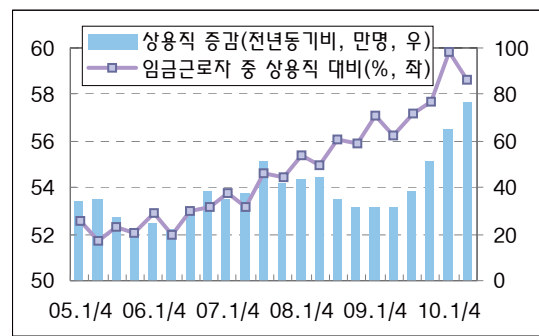
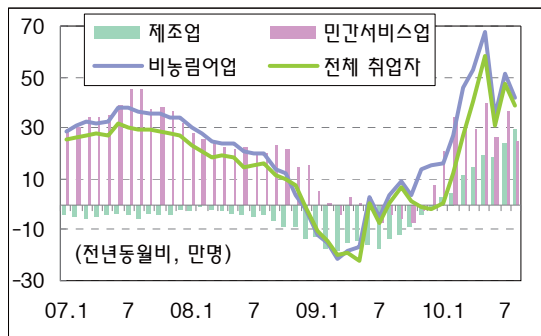
2010

80%

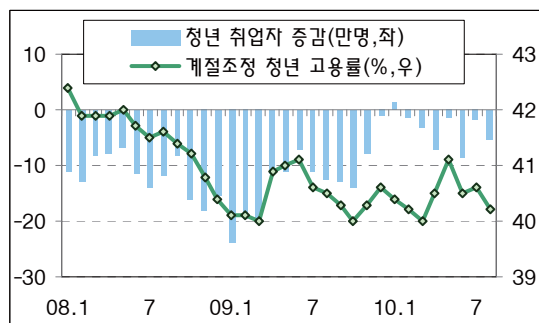
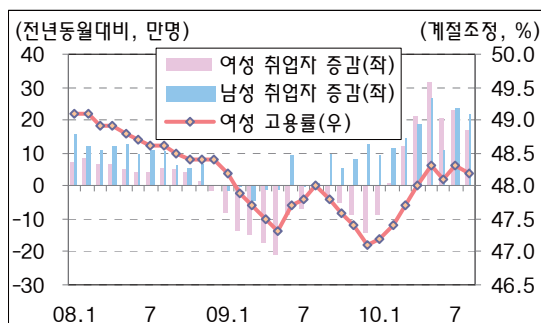
2010 8

2000 8

29.7



2010



()

19.

, 2009 4/4

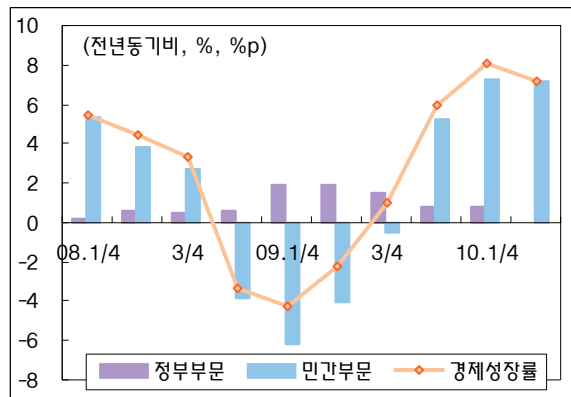
2010 2

, 4

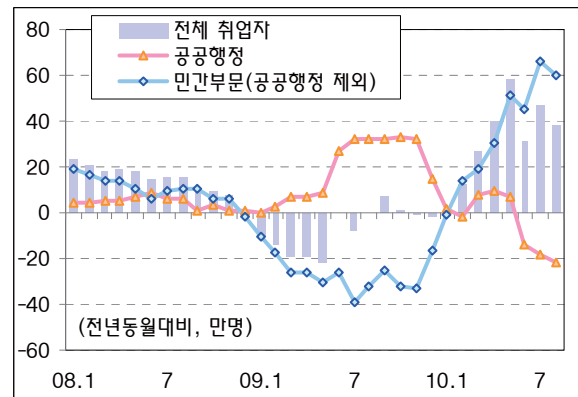
30

. 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

()

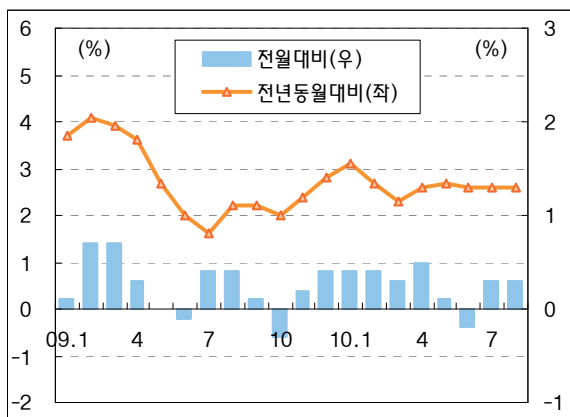
21. 2008 2009 2010 2% 1%

22.

2009 2009 2010

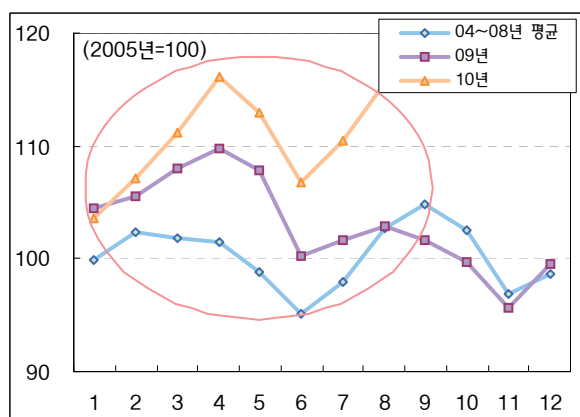
23. 1~8 19.6%()

< I -26>



:

< I -27>



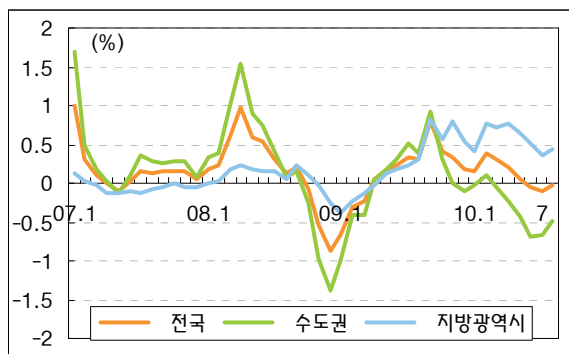
:

()

24. 2009 3/4 , 4/4

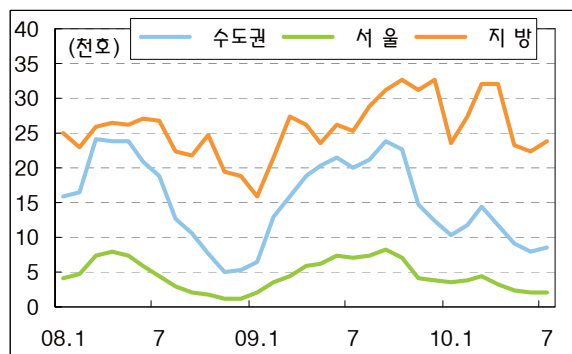
2010 3 ,
2010 4 40~50%

< 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

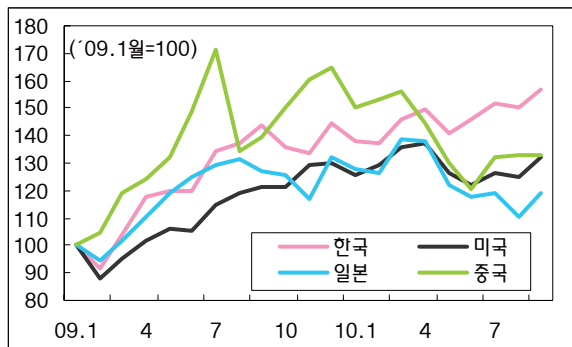
27.

2010 4

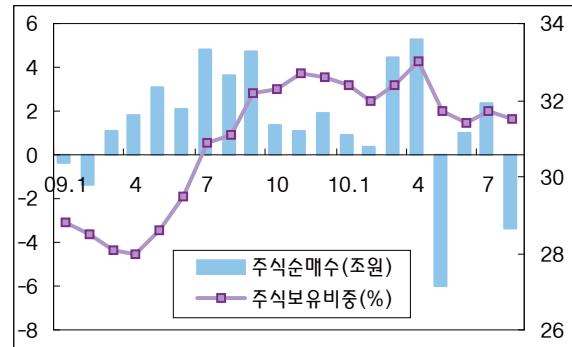
1,700

5

< I -30>



< I -31>

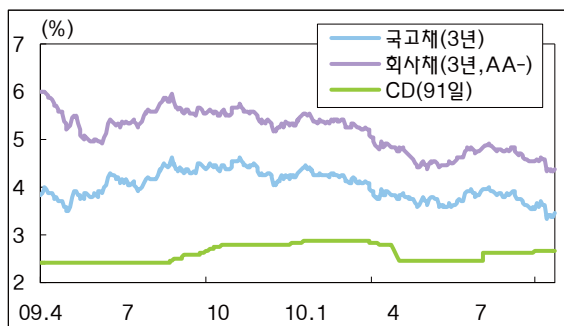


28. 2010

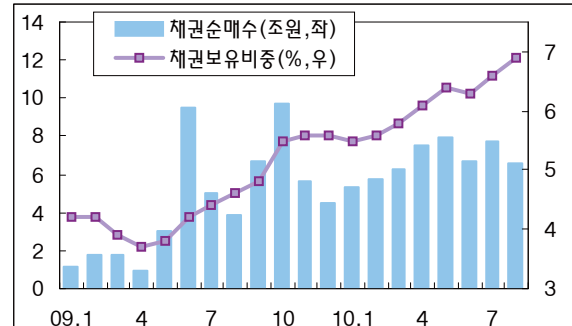
(arbitrage)

7

< I -32>



< I -33>



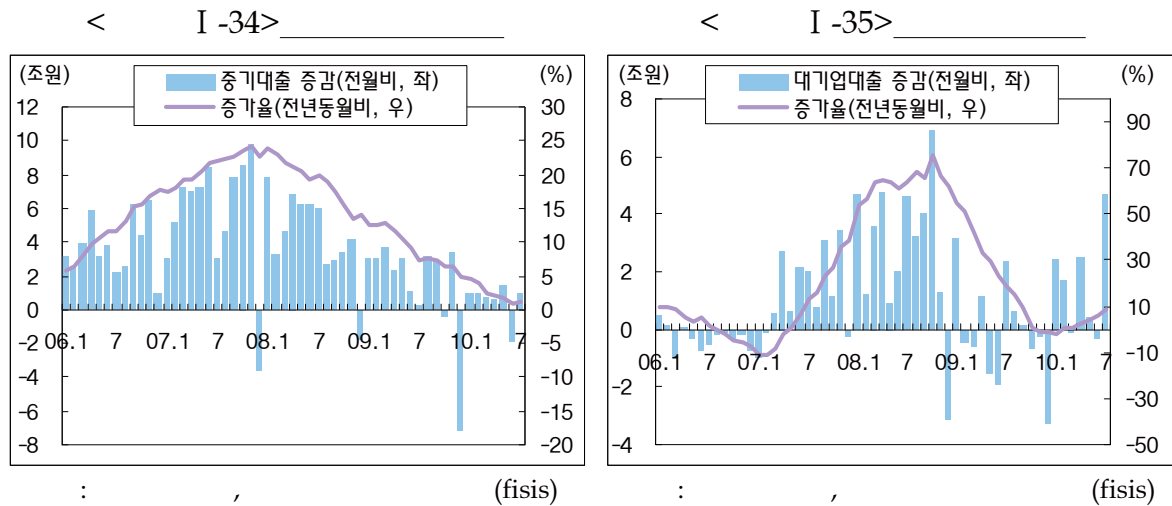
, www.kofiabond.or.kr

(
29.

2010

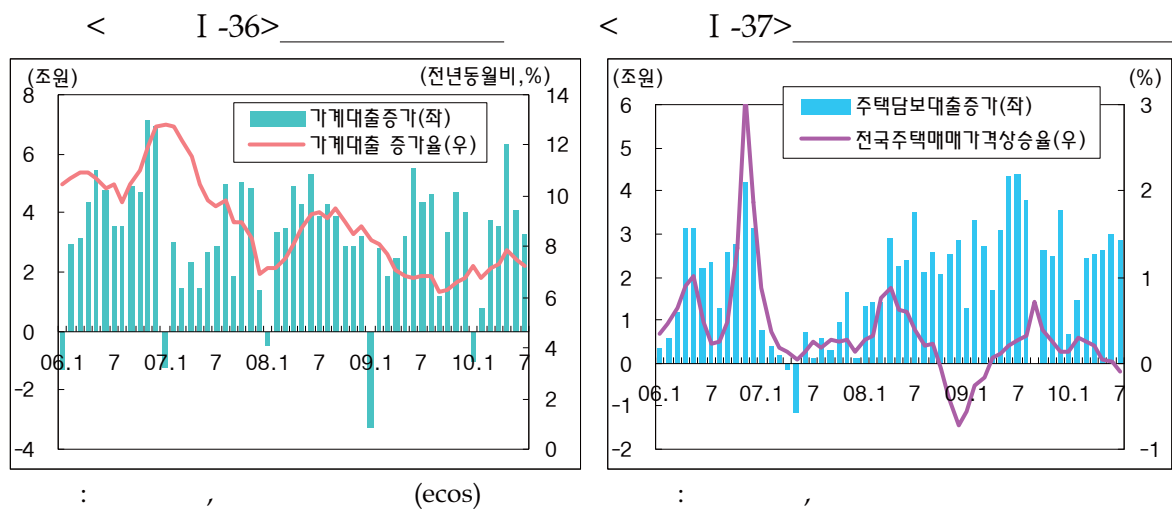
Fast-track

, 2009



30.

2009



()

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

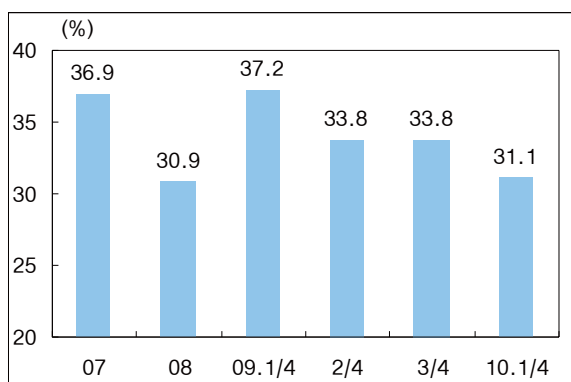
32.

10 3

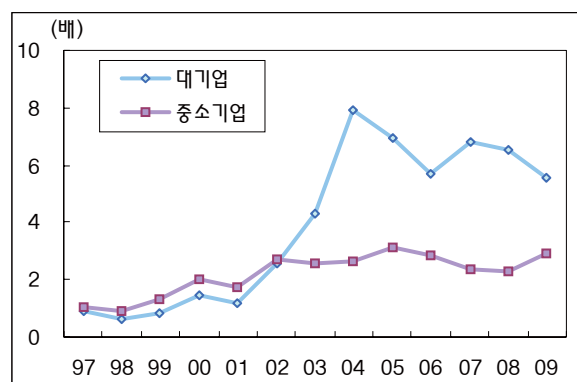
1

< I -38>

1



< I -39>



()

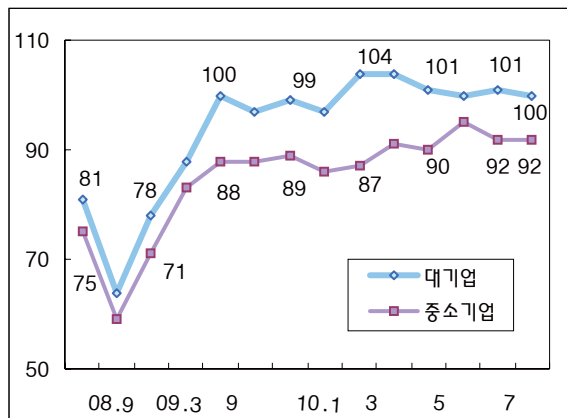
33.

2008
(BSI)
100 , 2008 345 120

34.

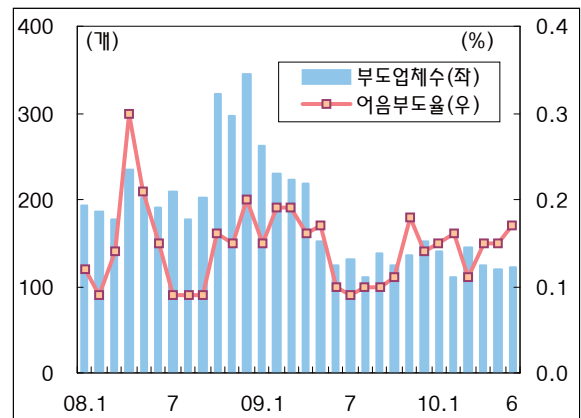
BSI
2010
2009 9
2010 6 5

< I -40> BSI



: ,

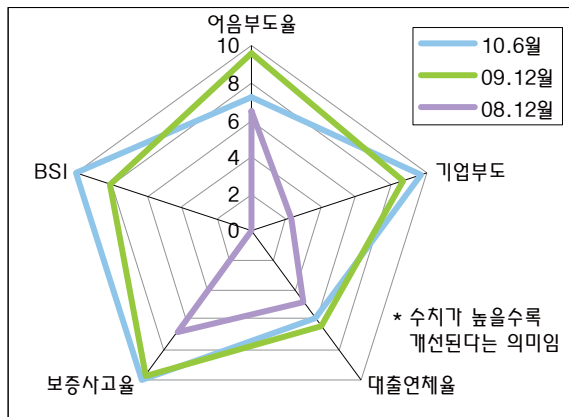
< I -41>



: ,

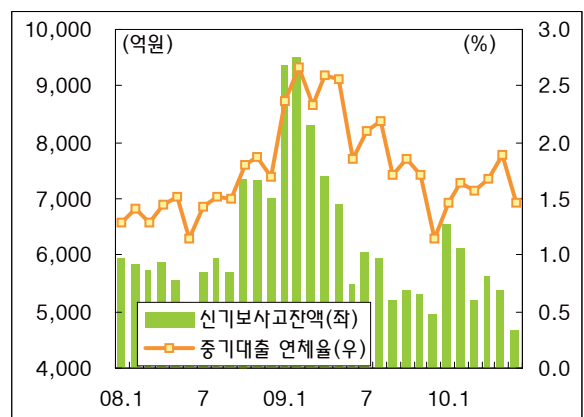
< I -42>

Map



: , ,

< I -43>



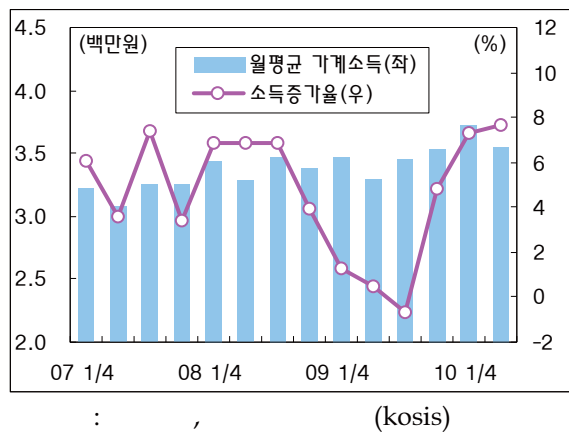
: , ,

()

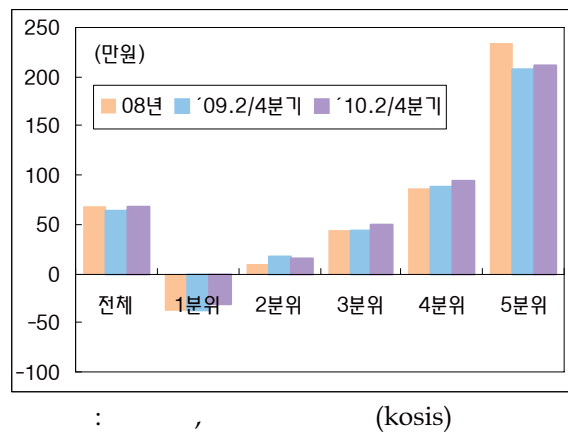
35. 2009

. 2010

< I -44>



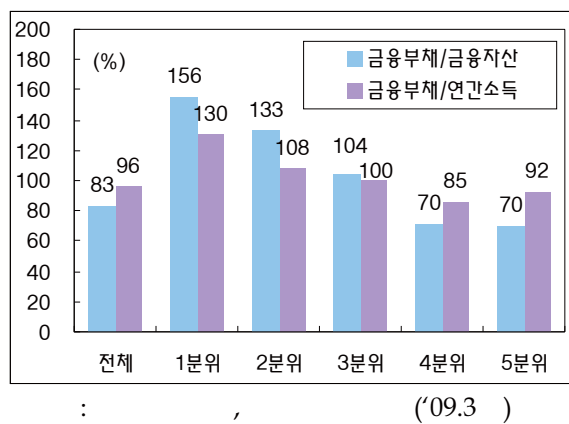
< I -45>



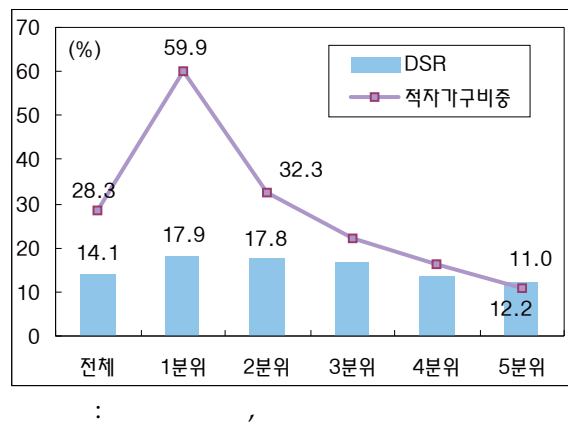
36.

/ (DSR) 2008 6 16.6% 2009 3 14.1%
2008 8 88.2%
2009 3 82.5% . , 1~2
100%

< I -46>



< I -47>



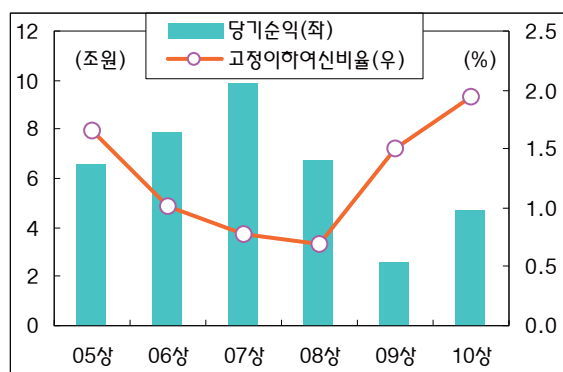
()

37.

38. 2008~2009
2010

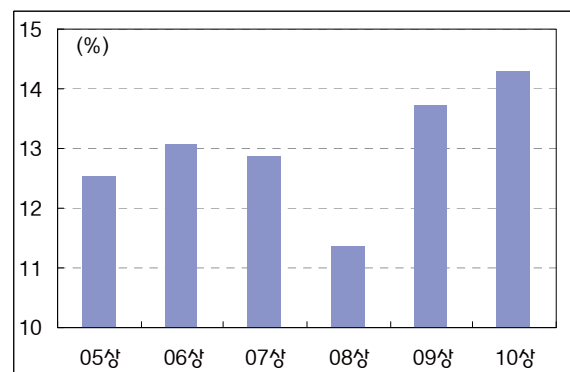
2008

< I -48>



< I -49>

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. 4 1,100~1,200 1,600 / 2009 , 2010

. 2010 1~4 / . 5~6

1,250

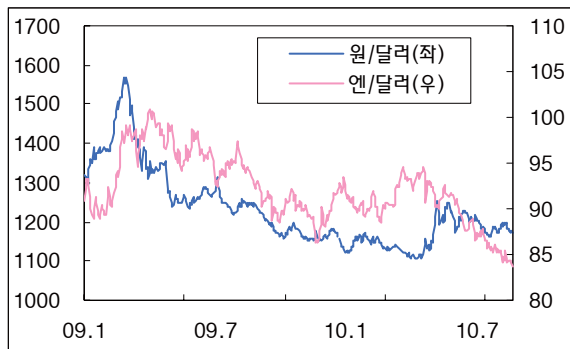
, 6

1,160

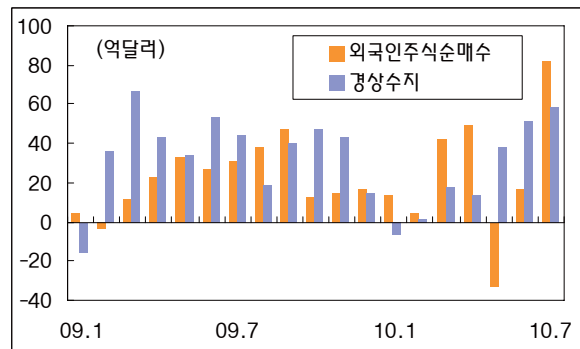
1,100

. (I -4, I -5)

< I -50>



< I -51>

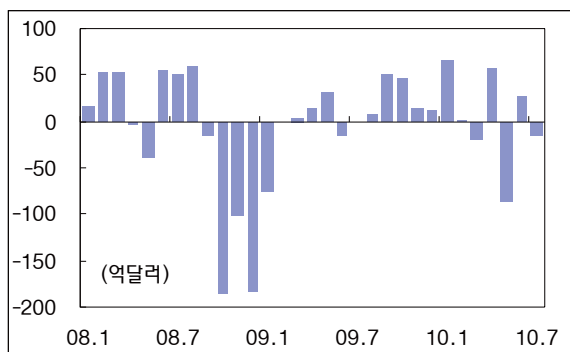


41.

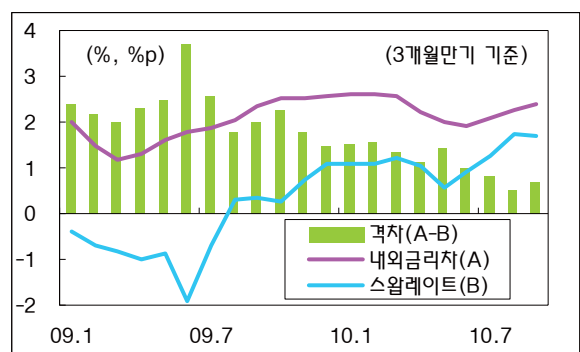
2009

.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
1)	3.0	18.3	14.6	7.1	12.8	5.8	18.1	15.2	
	0.32	1.50	1.10	0.62	1.08	0.52	1.53	1.25	
2)	2.1	12.0	9.4	5.6	10.9	4.6	16.3	12.6	
	0.22	0.99	0.71	0.49	0.92	0.41	1.39	1.04	

:
 : 1) (-) / $\times 100$
 2) (-) / $\times 100$

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]

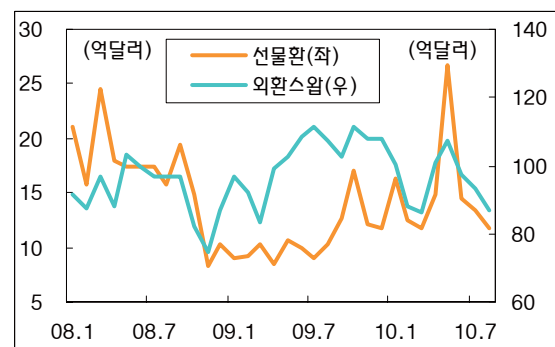
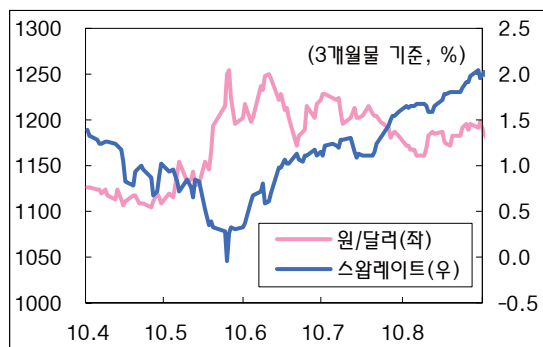
자본유출입 변동 완화방안 발표 이후 시장 동향

. 2009

(10.6.13).

	(250%, 50%)

6



3. 정책대응 평가

()

42. 2009

,
 ,
 ,
 .
 .

43.

,
 .
 ,
 .

()

44.

. 2010
 「 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

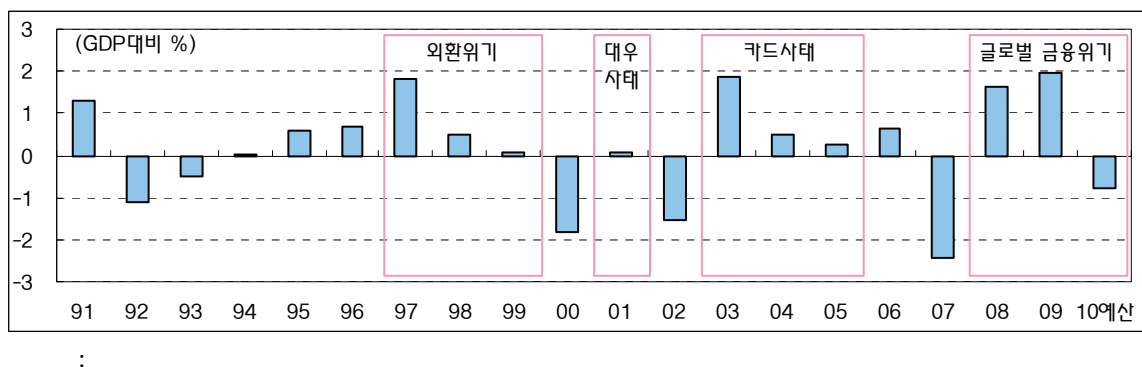
(Fiscal Impulse Indicator, FI)

0 . 0 ,
(IMF)

① (Cyclically Adjusted Balance, CAB) $CAB_t = R_t \cdot \left(\frac{Y_t^p}{Y_t} \right)^\alpha - G_t$ * R : - , G : - , Y : GDP, Y^p : GDP	⇒	② (Fiscal Impulse Indicator, FI) $FI_t = - \frac{CAB_t - CAB_{t-1}}{Y_t}$
---	---	--

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

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

50.

(Ⅱ-1)

(Ⅱ-2)

(Ⅱ-3)

< Ⅱ-1>

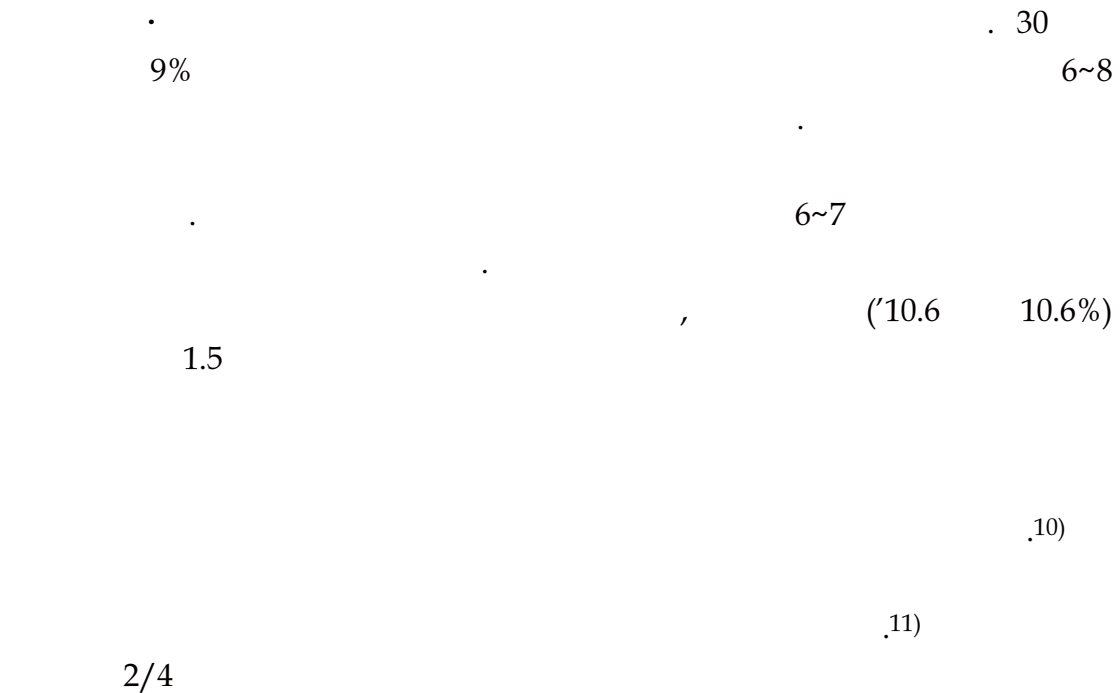
(: %)	2009	2010		2011	
		IMF	OECD ¹⁾	IMF	OECD ¹⁾
²⁾	-0.6	4.6	4.6	4.3	4.5
	-2.6	3.3	2.6	2.9	3.2
	-4.0	1.0	1.2	1.3	1.8
	-5.2	2.4	2.5	1.8	2.0
	9.1	10.5	11.1	9.6	9.7
	5.7	9.4	8.3	8.4	8.5

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

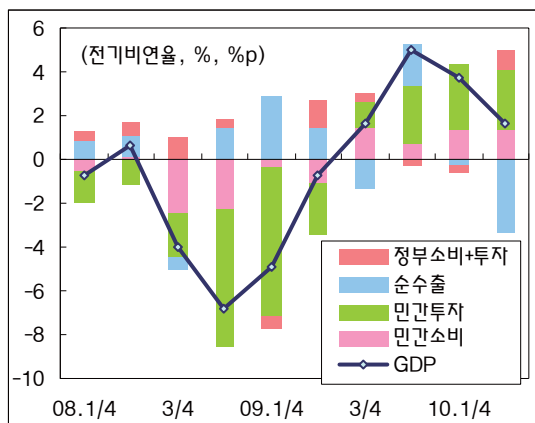
9) IMF 2010 2010 4 7.0% 7 9.0% .

[II -1]

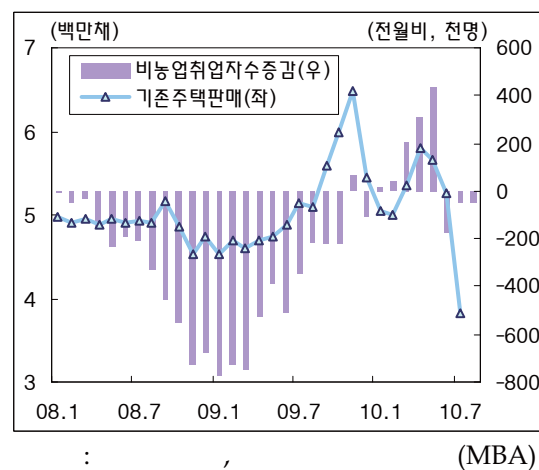
미국 경제의 재침체(Double Dip) 가능성



美 GDP



美



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

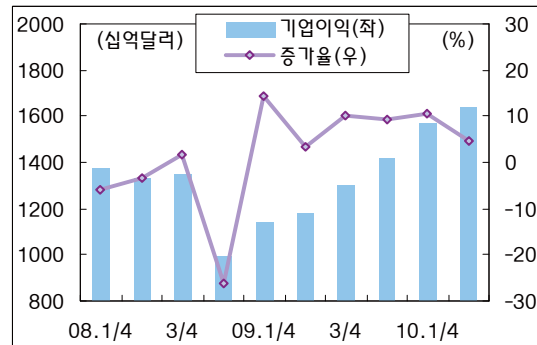
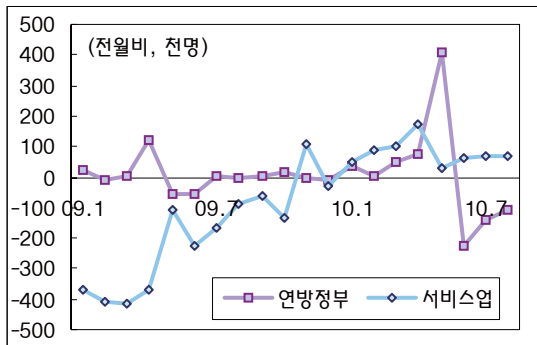
80%

.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

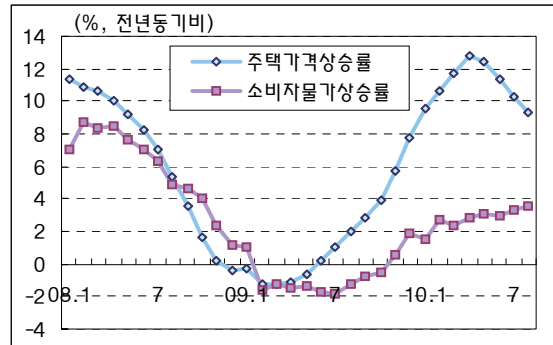
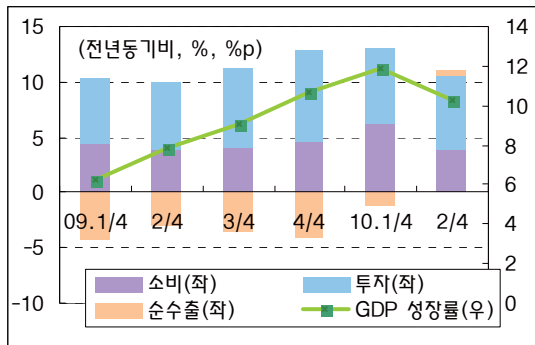
7

2009

1

287

GDP



:

:

, 2/4

,

7

8

3%

9%

SOC

[II -3]

글로벌 재정긴축의 영향

G20

2013

(2),

(1),

(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 %)	OECD	-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
		-3.2	-6.5→-5.6	-4.7→-1.2	-3.6→0.1	-2.5→1.2
(GDP %)	OECD	70	95→95	114→99	127→91	128→76
		76	97→97	102→95	101→86	101→77
		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,)

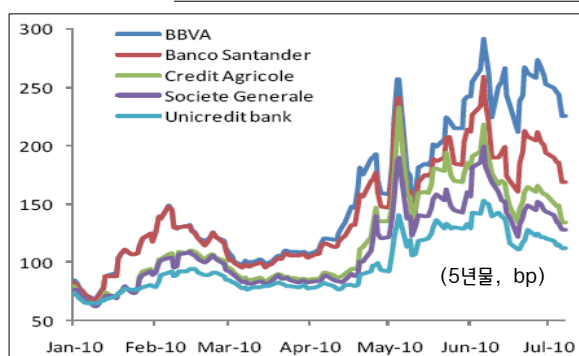
()		'09	'10					'11
			1/4	2/4	3/4	4/4		
EIA* ('10.8.10)	WTI	61.7	78.6	77.8	78.8	81.3	79.1	83.5
PIRA* ('10.8.24)	Brent	61.5	76.3	78.3	75.7	84.8	78.8	88.9

* EIA : 美 , PIRA : 美

53.

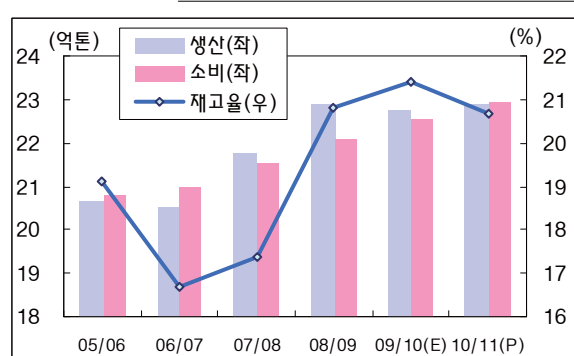
2008

< II-1> CDS



: ECB Financial Stability Review('10.6)

< II-2>



: USDA

[II-4]

유럽 재정위기 확산 가능성

EU, IMF, ECB

. 7

, EU

('07~'10)

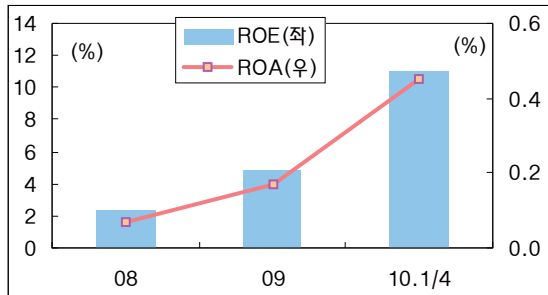


: IMF WEO DB

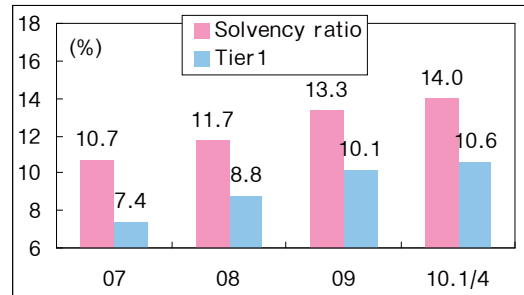
(10 , %)				
(A)	12,561	22,901	8,369	3,970
(B)	885	665	455	156
(, B/A)	(7.0)	(2.9)	(5.4)	(3.9)
(C)	680	415	355	82
(, C/B)	(76.8)	(62.4)	(78.0)	(52.6)
	205	250	100	74
	329	256	222	55

: IMF GFSR('10.4)

유로지역 은행여건



: ECB FSR('10.6)



: ECB FSR('10.6)

(counterparty risk)

2010 5

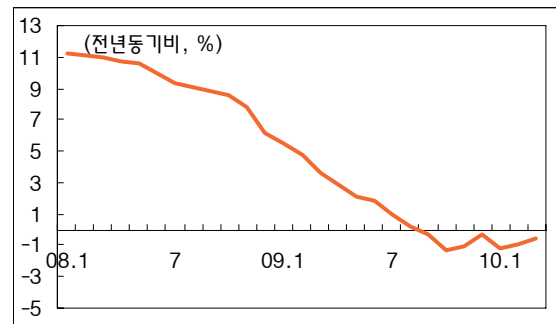
ECB

ECB

Euribor-



: Bloomberg



: Bloomberg

ECB

(7.23)

90%

[II-6]

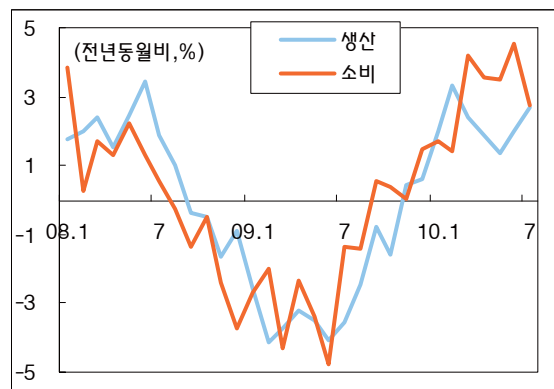
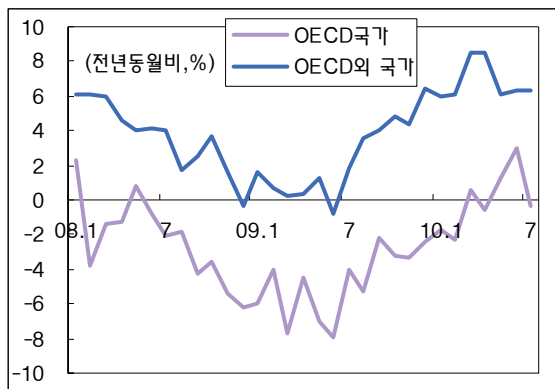
세계 석유수급 현황 및 전망

2009

. OECD

.13)

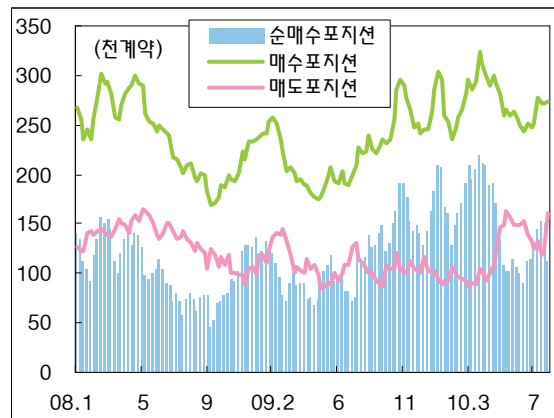
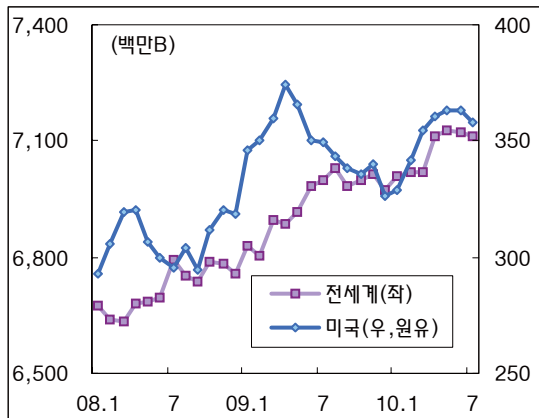
OECD



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

()

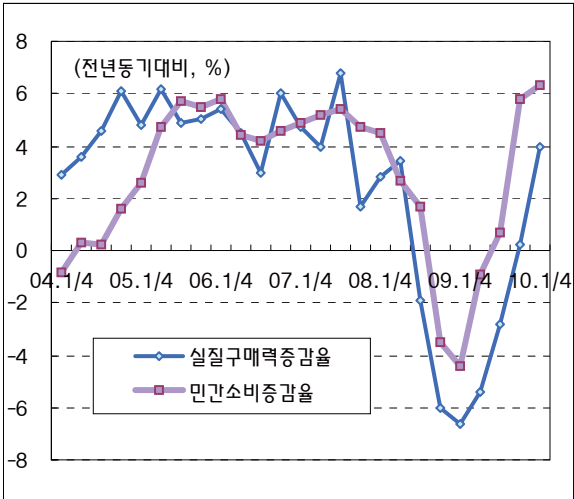
54. 2010 3

2009 4/4

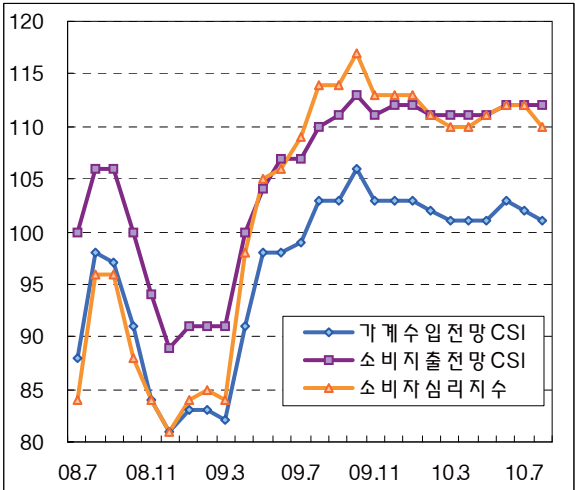
. 2010

(CSI) 2009 8 110

< II -3> _____



< II -4> _____



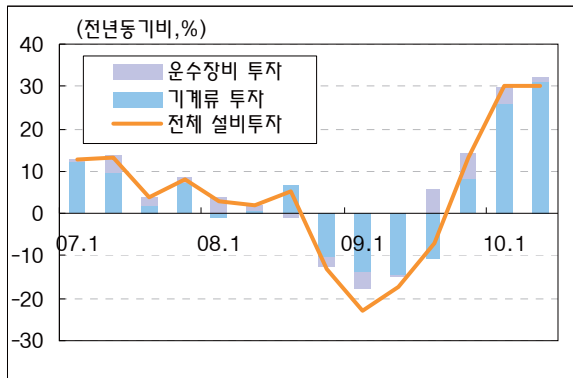
55.

()

56.

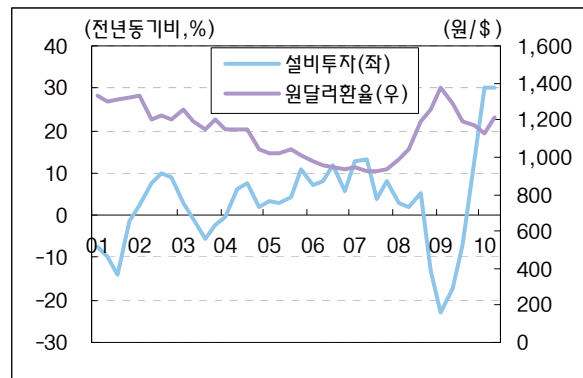
· , IT
·
(BSI) (100)

< II -5> _____



:

< II -6> _____



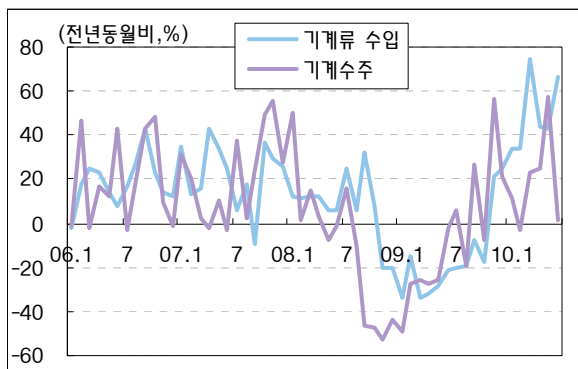
:

57.

2010 1/4 2000

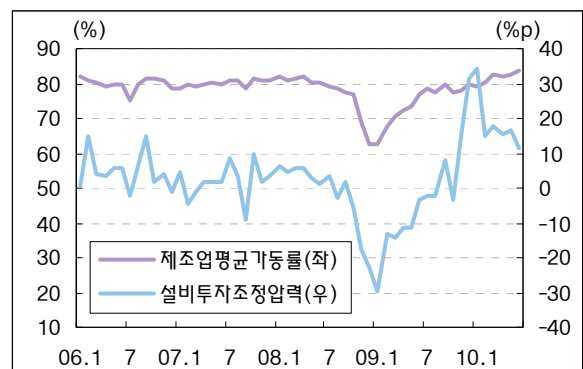
(8.24)

< II -7> _____



:

< II -8> _____



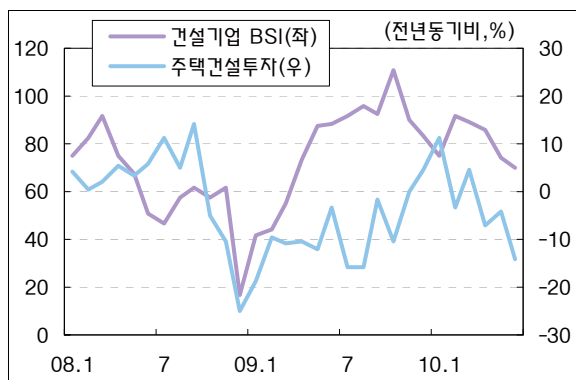
:

()

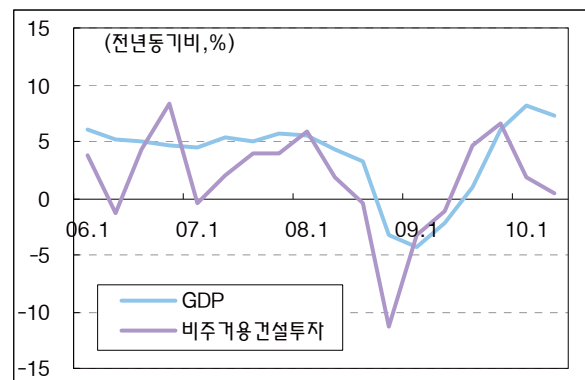
58.

, 2011

< II-9>



< II-10> GDP

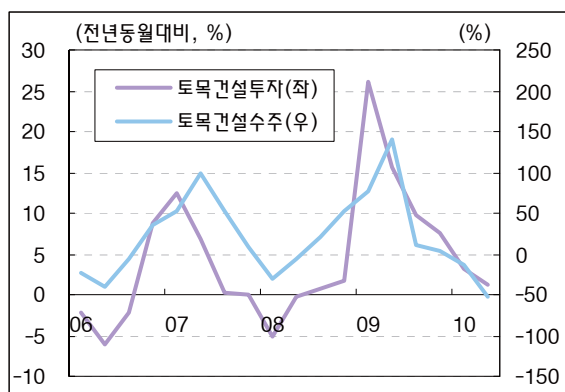


59.

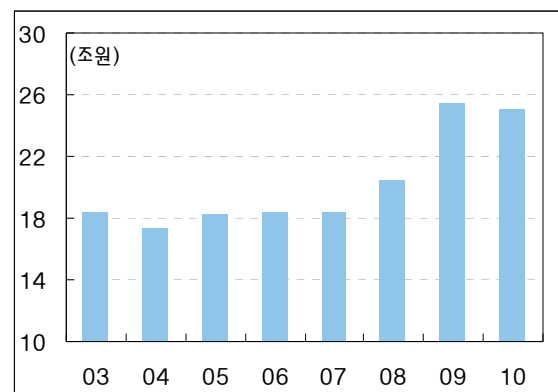
4 , 30
2010

SOC

< II-11>



< II-12> SOC



()

60. 2010 1~8 1%

61. ,

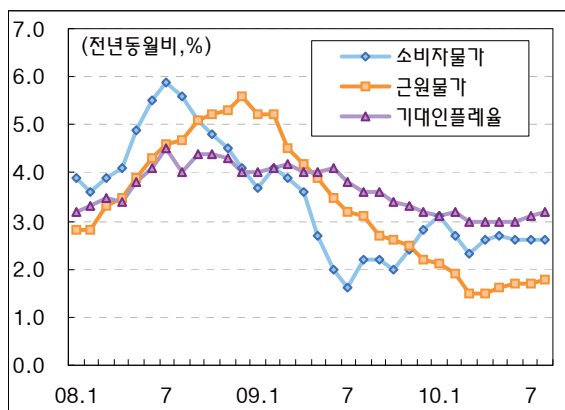
2010 2/4

2009

62.

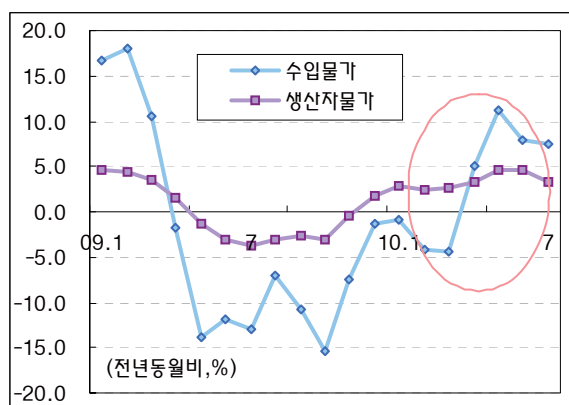
2009 4/4

< II-13>



: ,

< II-14>



:

()

63. 2010
2009

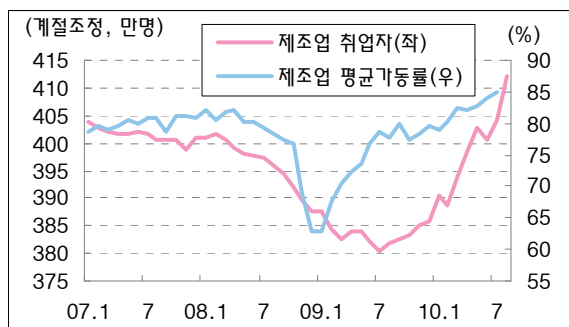
64.

80%

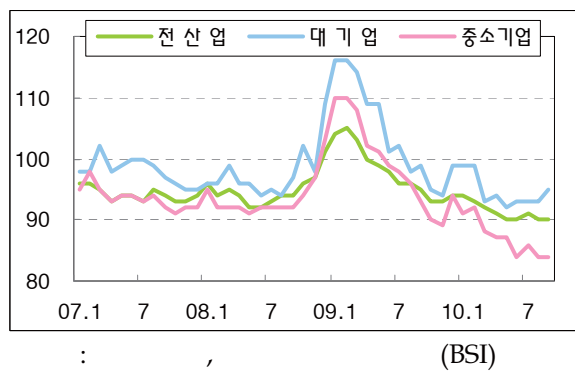
2010 2/4

30

< II-15> _____



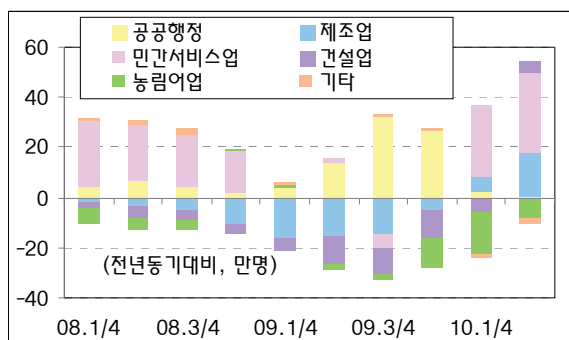
< II-16> _____ BSI¹⁴⁾



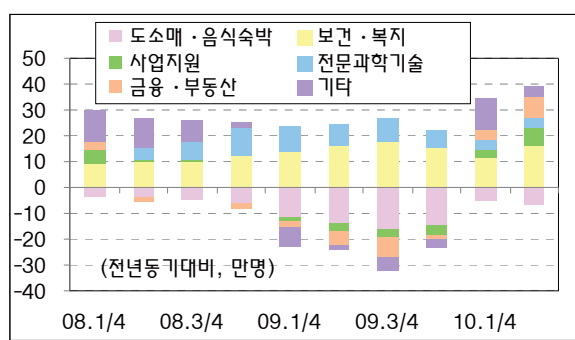
65.

2010 2/4

< II-17> _____



< II-18> _____



14)

BSI

(100)

()

66. 2010

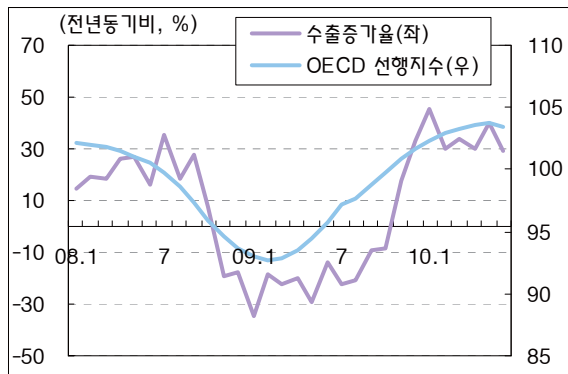
. OECD

2009 11 9 100

· EU ·

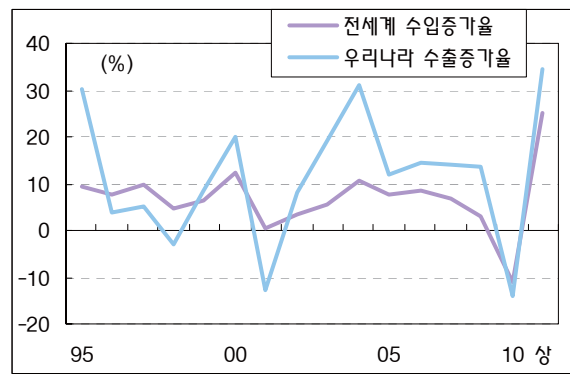
< II -19>

OECD



: OECD,

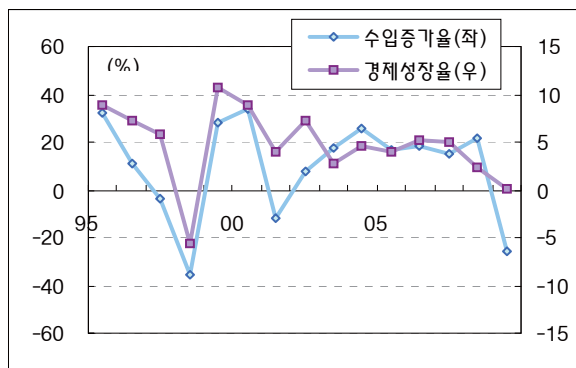
< II -20>



: WTO,

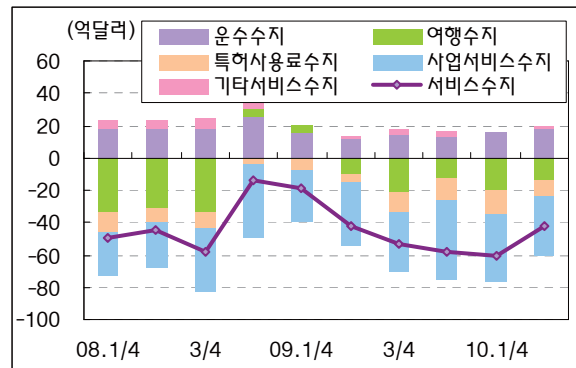
67.

< II -21>



:

< II -22>



:

3. 평가 및 전망

()

71. 2010

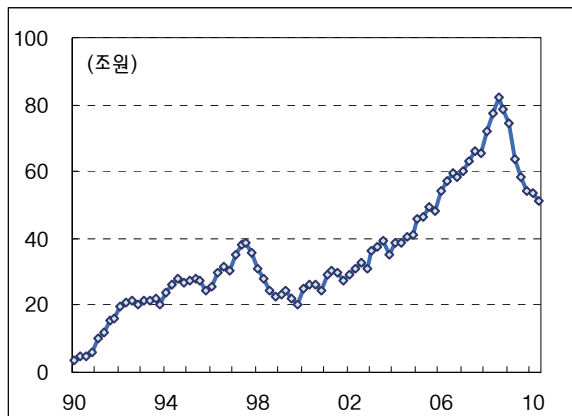
(1.4%)
5.8%

2/4
2010

72.

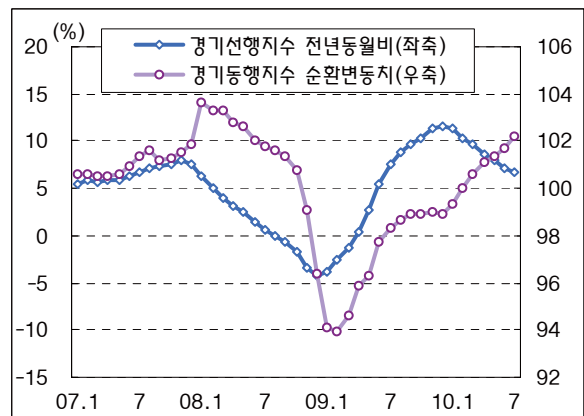
4/4
.15)

< 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

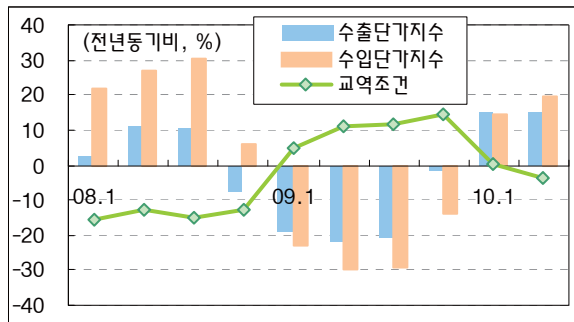
83.

2000

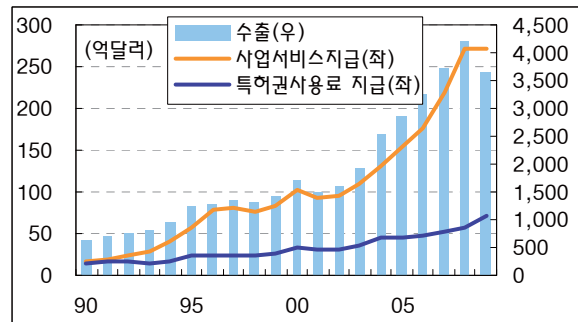
2008

70%

< Ⅲ-1>



< Ⅲ-2>

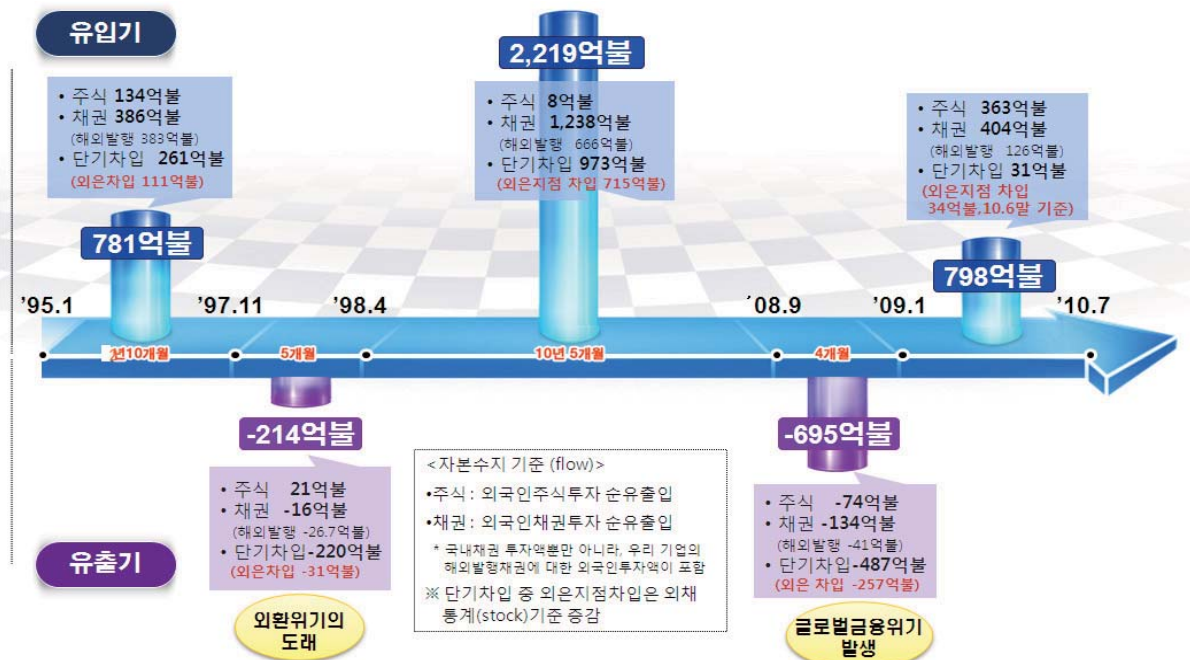


84.

()

85. 2009 1/4 2008 9 ~
 2009 12 695 ,
 2009 1 ~2010 7 798 . (III-2)

< III-3> _____



86. , ,
 ,
 . 2010 8
 CDS

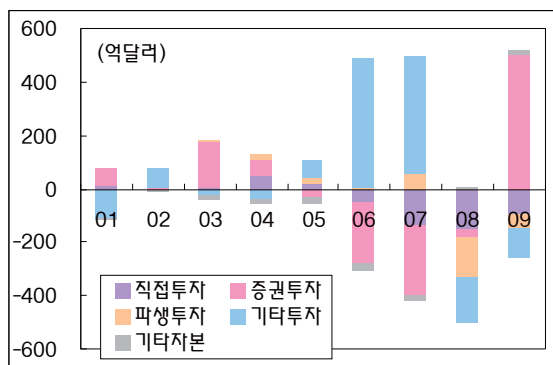
87. , ,
 , ,
 , ,
 .

[III-2]

최근 자본유출입 동향 및 특징

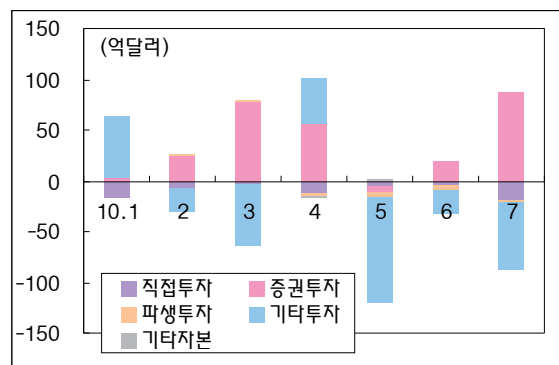
2008 (501) (deleveraging)
 2008 10 ~ 2009 3
 271 , 285
 2009 (265)
 2010 7
 5
 ()
 .19)

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.

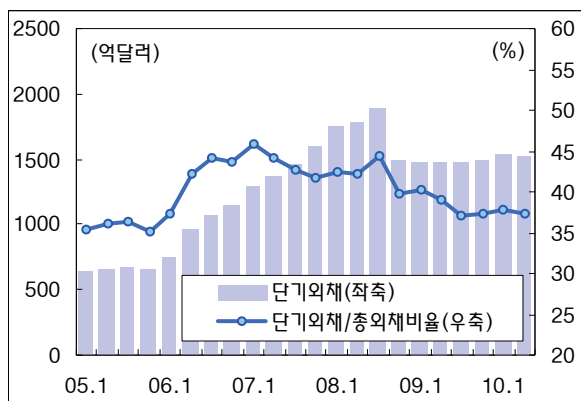
(Ⅲ-3)

2006~2008

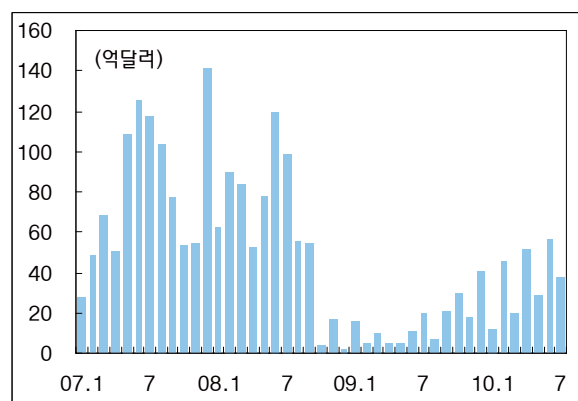
90.

(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

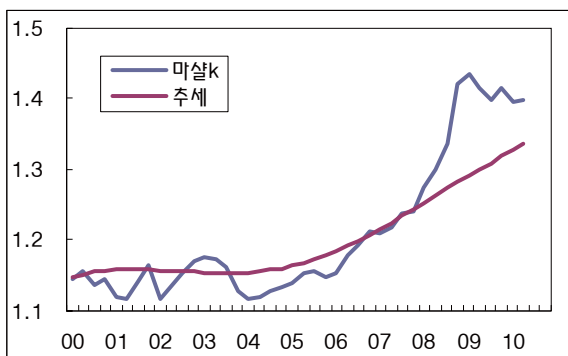
GDP M2 (= k) 2010

.

95.

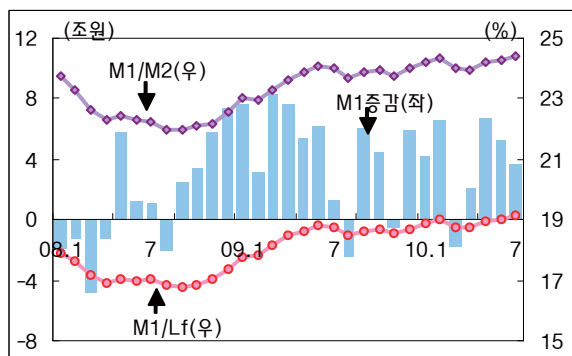
(=M1/M2)

< III-6> GDP M2



: , (ecos)

< III-7> M1 M1/M2



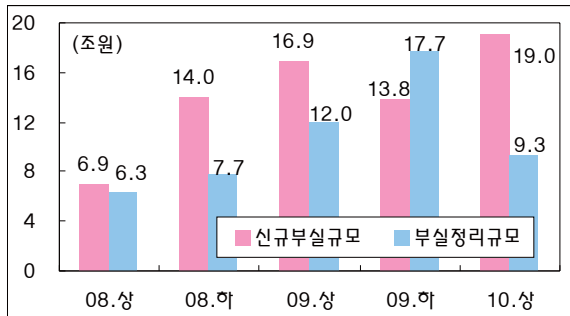
: , (ecos)

()

96.

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

< III-8>



< III-9>

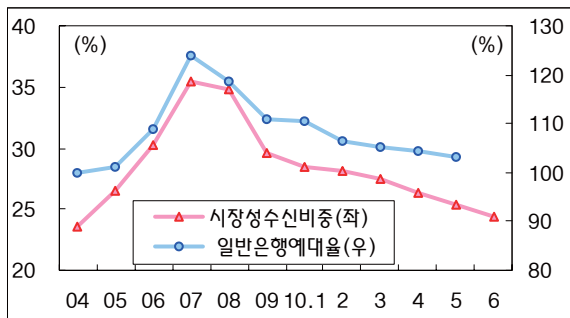


97.

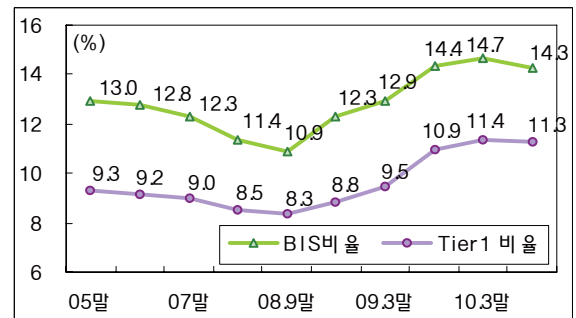
2010 CD, , BIS

98.

< III-10>



< III-11>



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

·

()

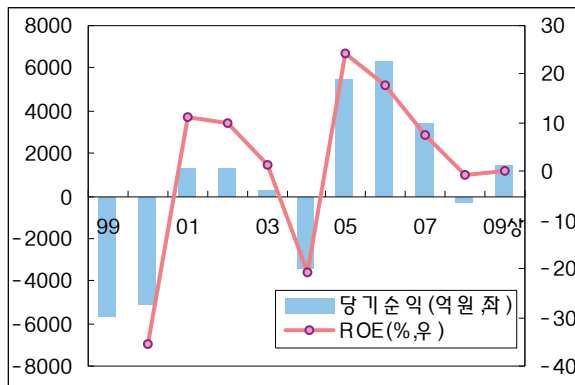
99. 1997 231

2009 104

2005

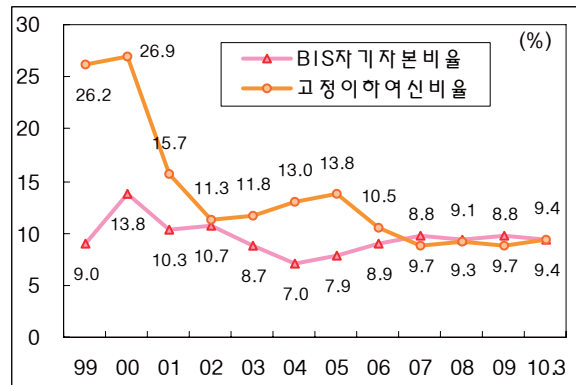
, PF

< III-12>



: , (fisis)

< III-13>



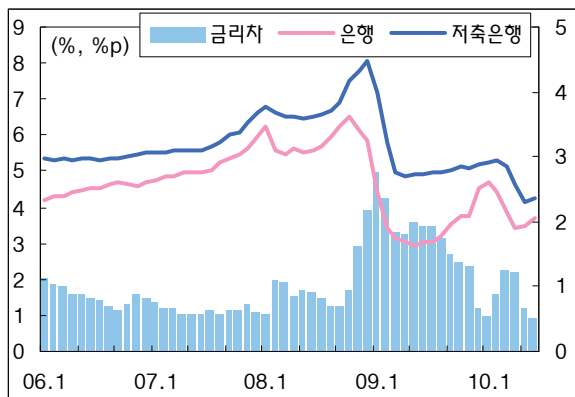
: , (fisis)

100.

(5)

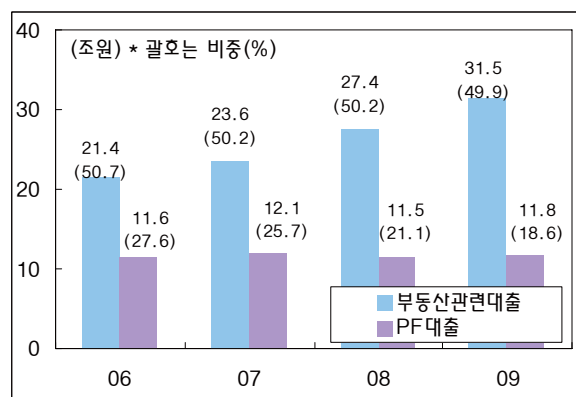
PF

< 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.

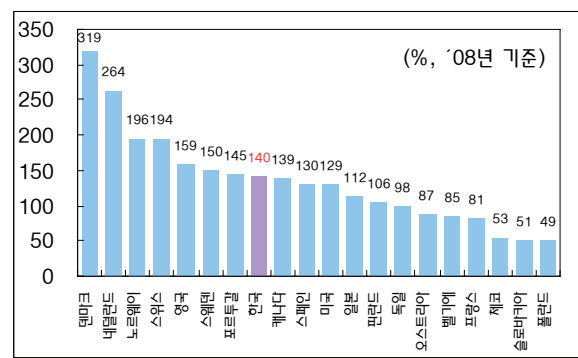
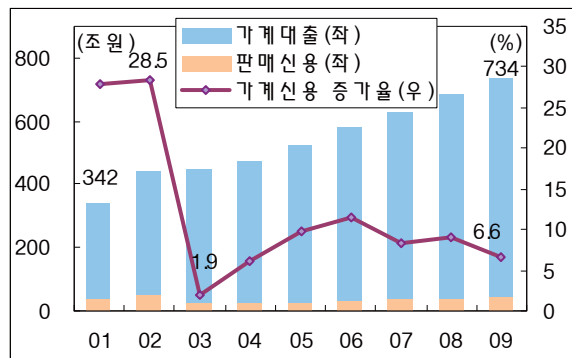
2003

2008

140% OECD

.24)

< Ⅲ-16> (,) < Ⅲ-17>



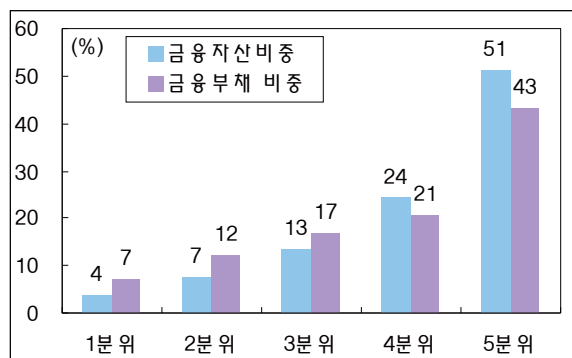
: OECD

104. 2010

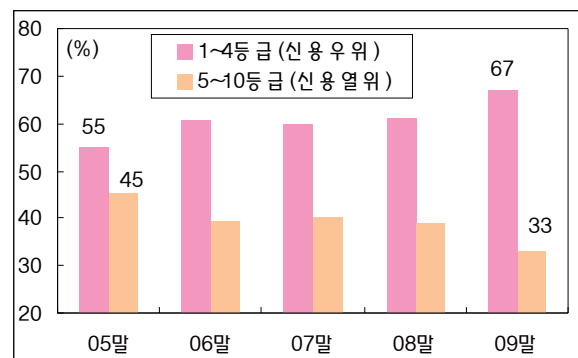
(4~5)

< Ⅲ-18>

< Ⅲ-19>



: , ('09.3)



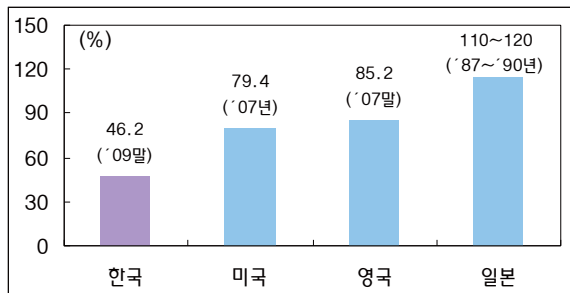
: (NICE)

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

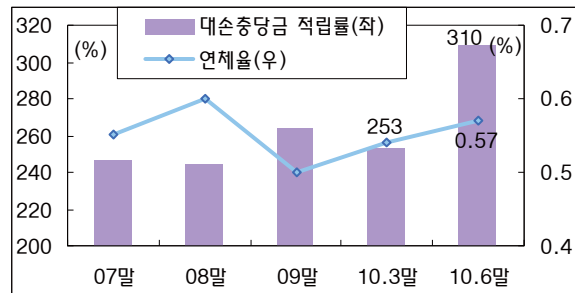
105.

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% .

[Ⅲ-7]

기업부채비율 : 개별기업 비율은 낮고 국가전체 비율은 높은 이유

GDP

GDP

$$= \frac{\text{GDP}}{\text{GDP}} \downarrow$$

$$\text{GDP} = \frac{\text{GDP}}{\text{GDP}} \uparrow$$

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

:

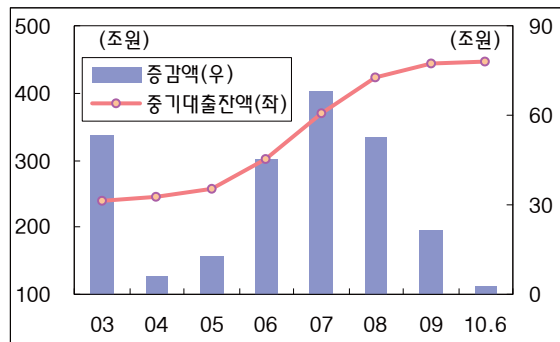
()

110. 2006 2008

, ,
 .26)

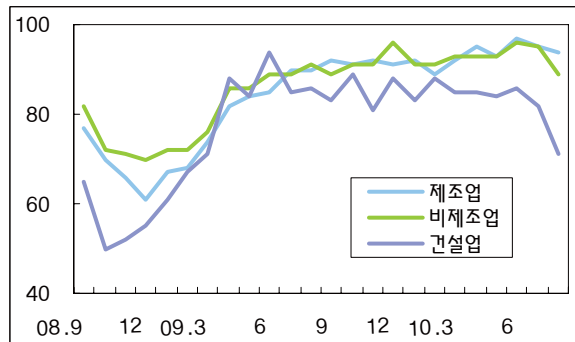
.27)

< 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
(, ,), , 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

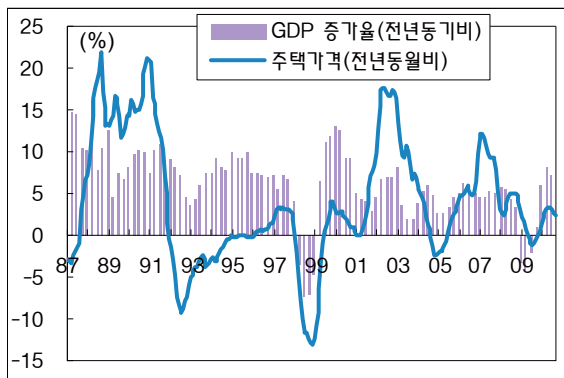
()

114.

,
.
.
.

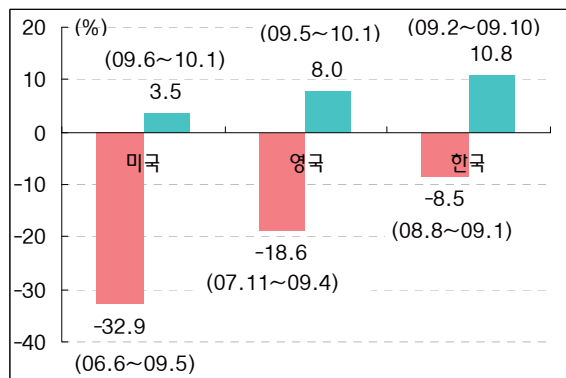
. (III-8)

< III-26>



: ,

< III-27>



: 美 S&P, 英 Nationwide, 韓

115.

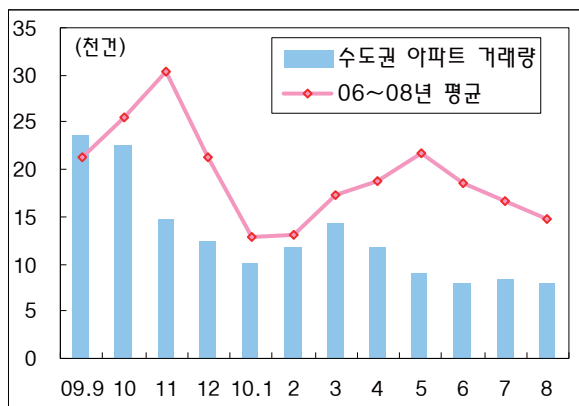
3
50%
17.5 3 2.8 116% 2010
2005
(III-9)

.28)

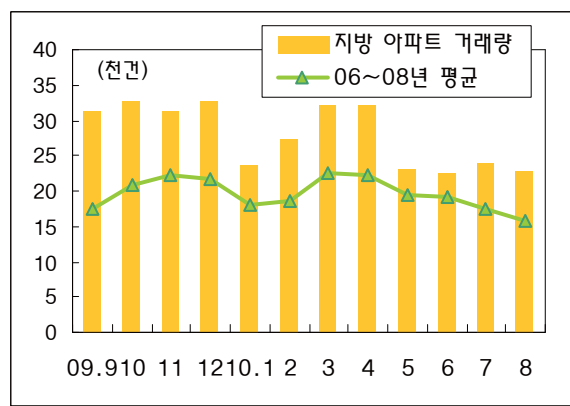
28) 2005~2009

: 27.8%, 44.0%, 9.6%

< III-28 >



< III-29 >



116.

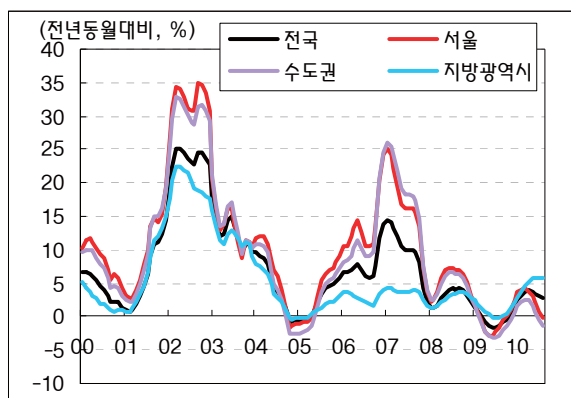
, 2008

2011

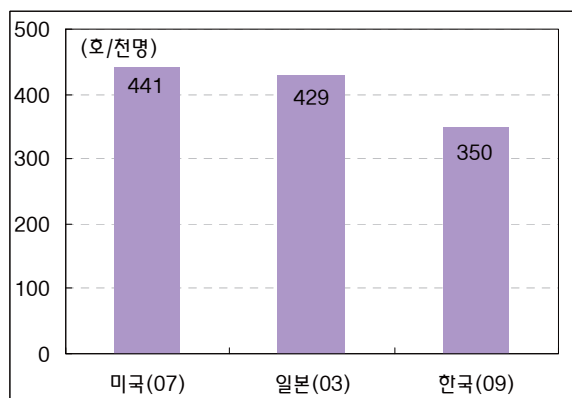
101.2%

2009
95.4% 93.1% 100%

< III-30 >



< III-31 >



: 日 韓, 美 American Community Survey

117.

(76.8%, '06)

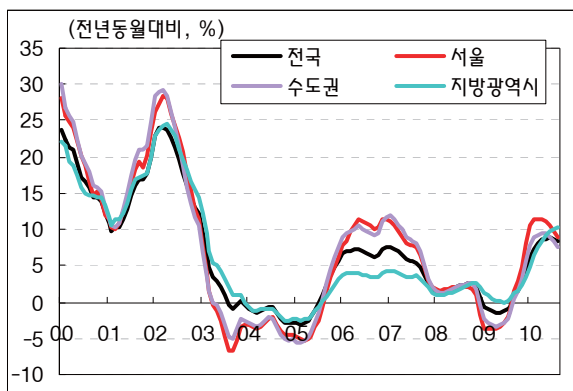
.29)

118.

9

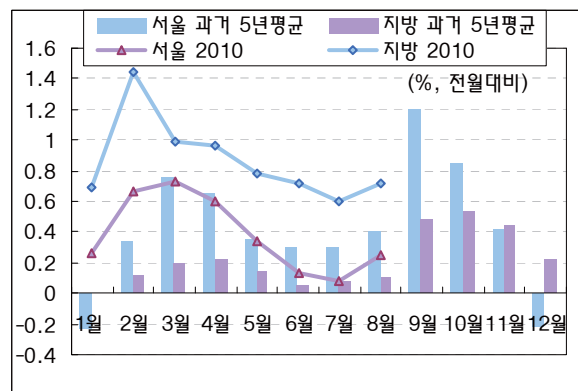
10~11

< III-32>



:

< III-33>



:

29) 2010 8 29

[Ⅲ-8]

주택가격 수준 평가

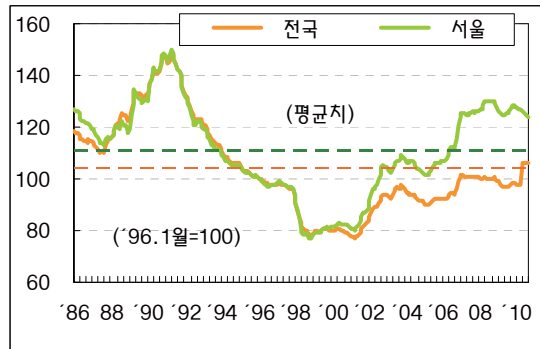
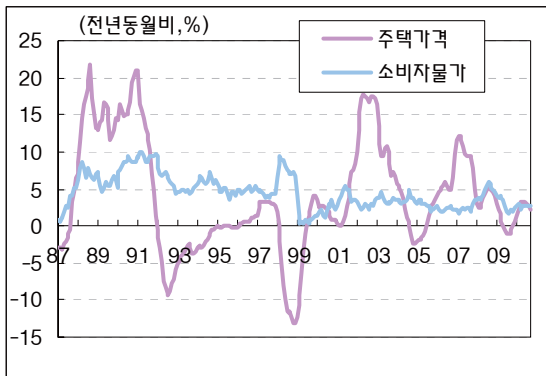
, 2000

2000

)

2006

(= 2000 /



GDP

(PIR)

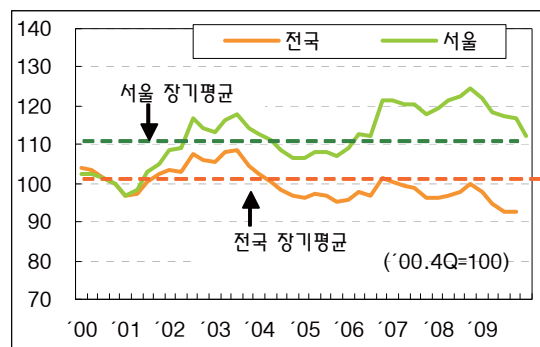
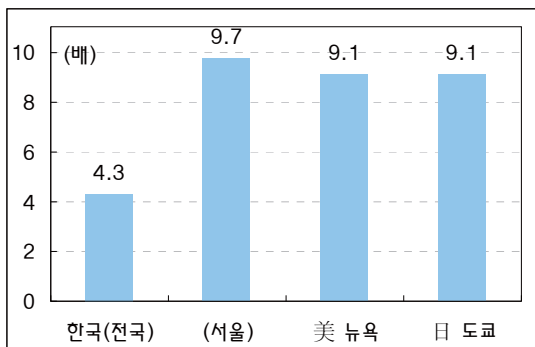
GDP

2008

2000

PIR

/ GDP



:

('08)

:

[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

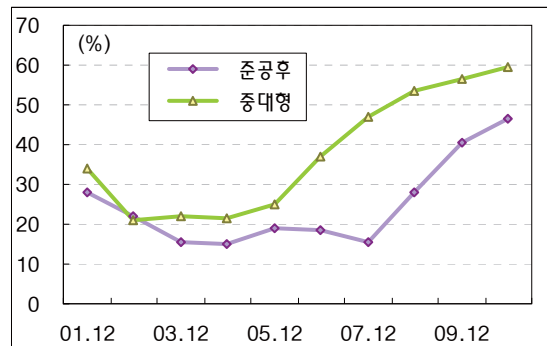
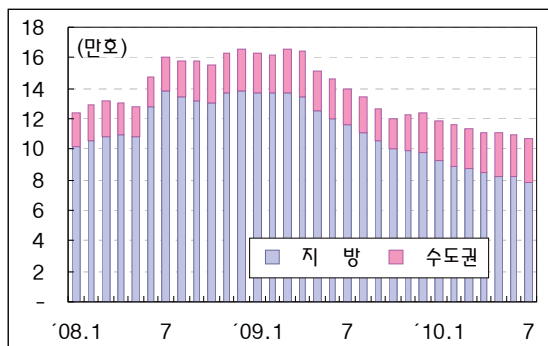
2010 7 7.8 .

(‘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.

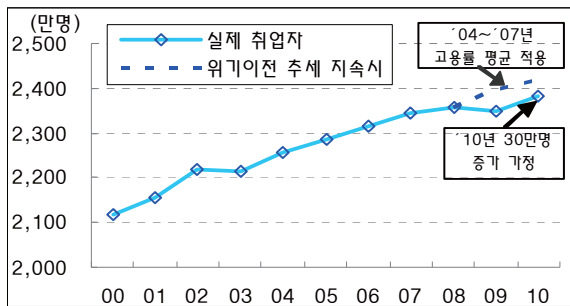
40

2007

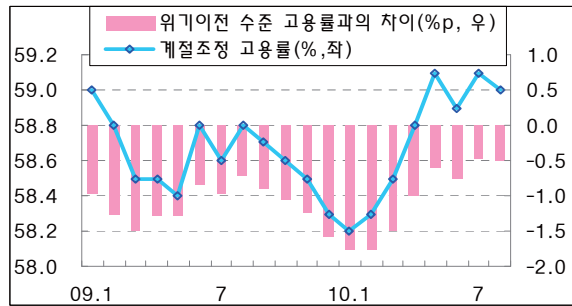
2008~2009

1.2%p

< III-34>



< III-35>



120.

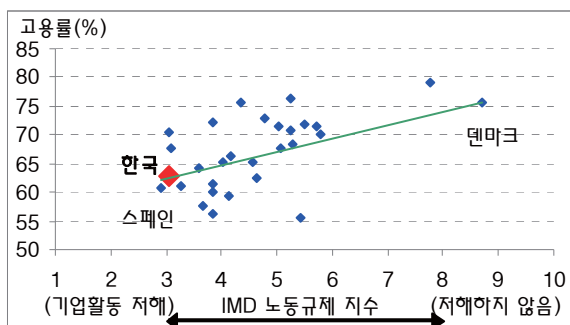
40

(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)

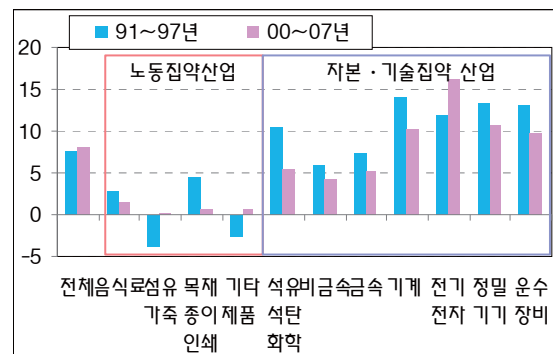
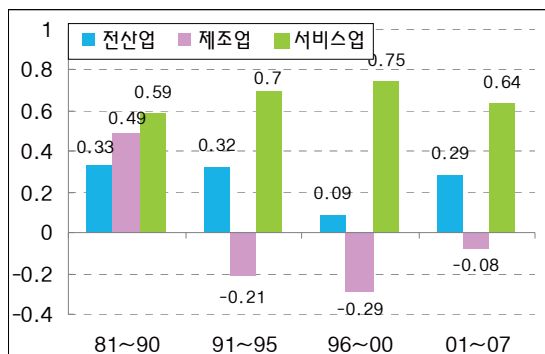
1980

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.

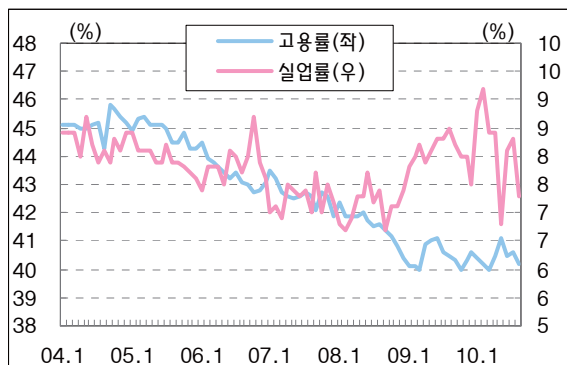
. (III-11)

122.

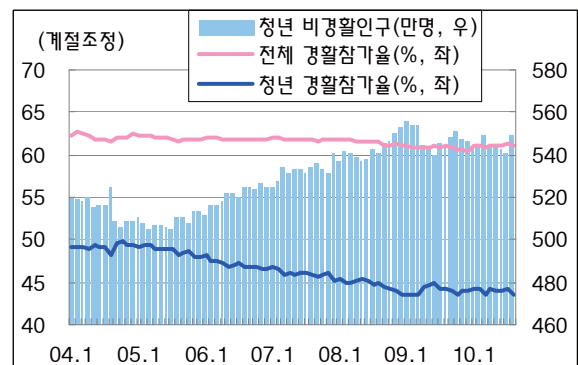
.35)36)

123.

< III-37>



< III-38>



35) 2010 5

36)

2010 5

'(42.5%)

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

10%

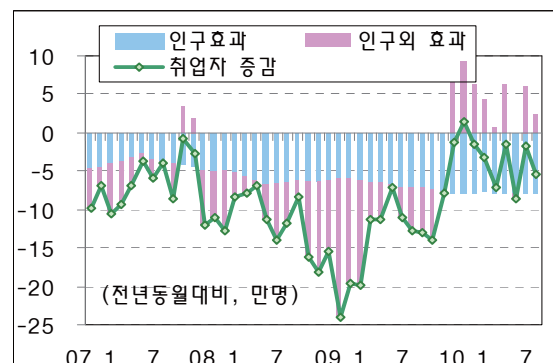
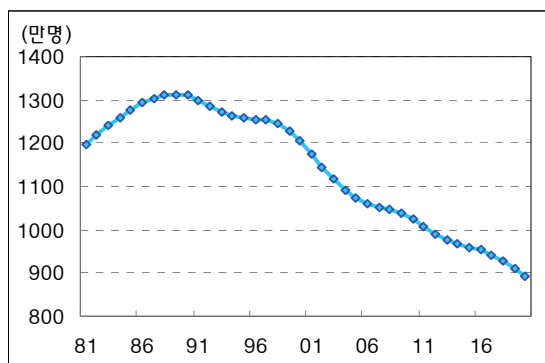
[Ⅲ-11]

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

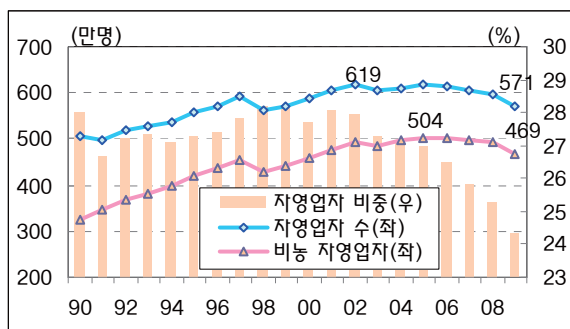
2000

2009

.38)

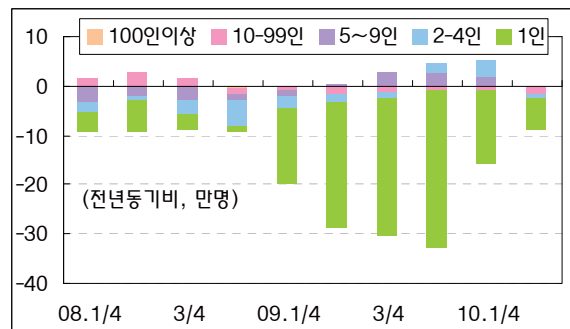
.39) 2010

< III-39> _____



:

< III-40> _____

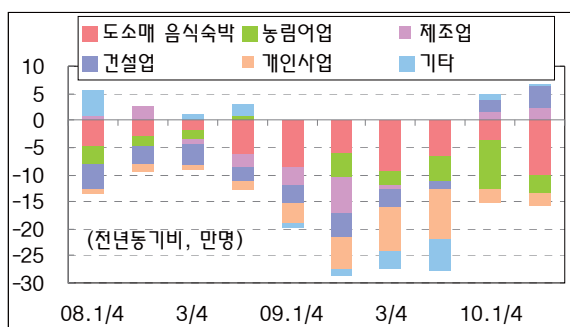


:

125.

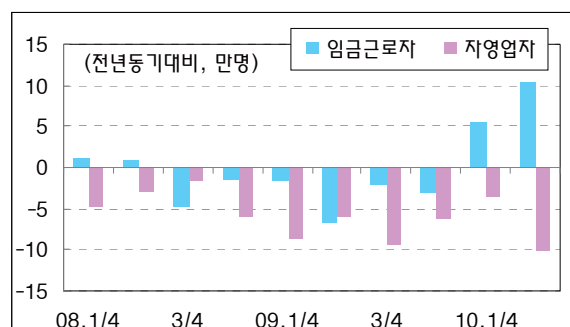
.40)

< III-41> _____



:

< III-42> _____



:

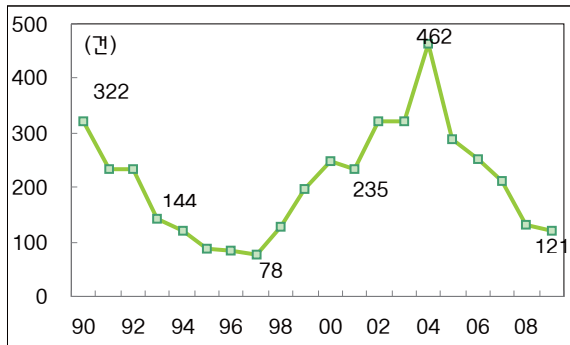
38) : () ('08) 56 , ('04) 79 , ('05) 191
 ('08) 78 , ('04) 263 , ('02) 509
 39) 2010 8 1~4 92.2%
 40) ('10.8 , %) : () 31, () 19, () 10, () 8

()

126.

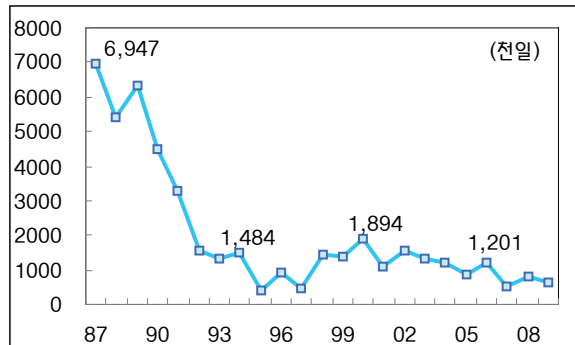
2010 1~7 41 68 ,
2009 62.7 2008 80.9 .41)

< 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> _____

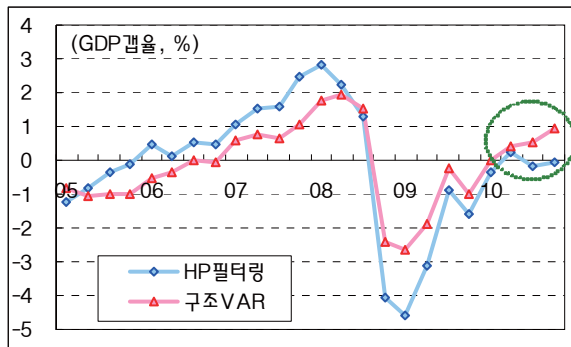
	2007	2008	2009				2010			
				1/4	2/4	3/4	4/4	1/4	2/4	8
(%)	2.5	4.7	2.8	3.9	2.8	2.0	2.4	2.7	2.6	2.6
(%)	2.5	5.0	7.5	10.9	10.4	5.7	3.5	2.8	3.3	5.7
(%)	2.4	4.2	3.6	4.9	3.9	3.0	2.4	1.9	1.6	1.8
(%)	2.9	3.9	3.8	4.1	4.0	3.7	3.3	3.1	3.0	3.2
(%)	1.4	8.6	-0.2	4.2	-1.0	-3.2	-0.5	2.6	4.2	3.1
(%)	4.5	36.2	-4.1	15.0	-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.

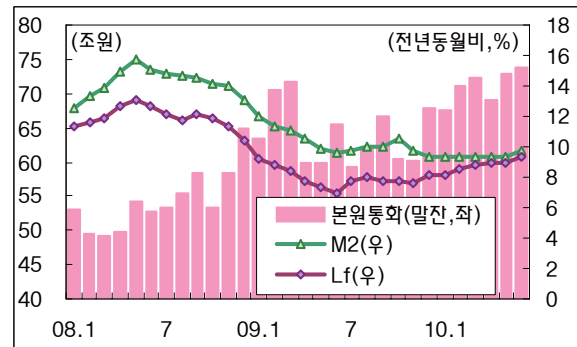
.43)

GDP (+)

< III-45> GDP



< III-46>

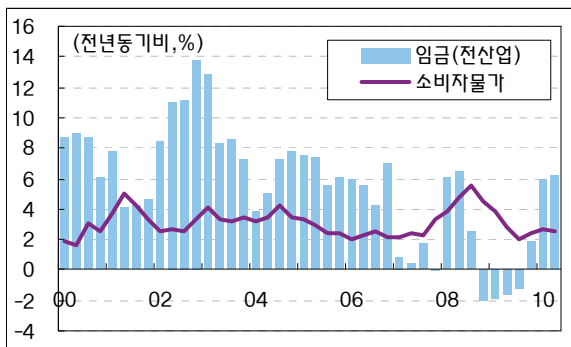


130.

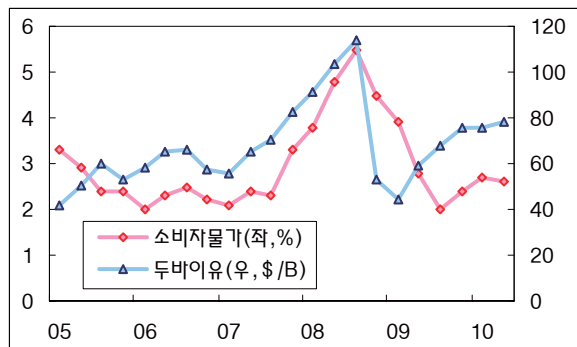
2009 4/4

, 2010 1/4
2009

< III-47>



< III-48>



43) GDP GDP GDP
(+)

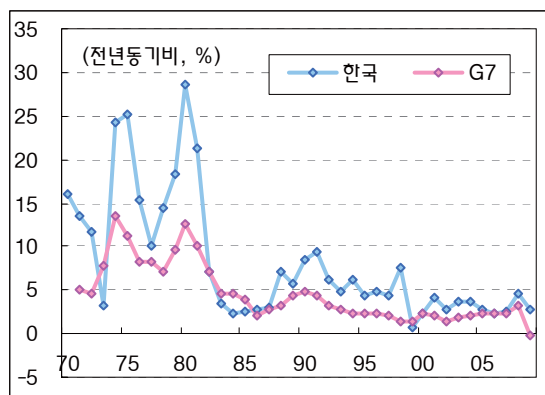
, GDP (-)

[Ⅲ-12]

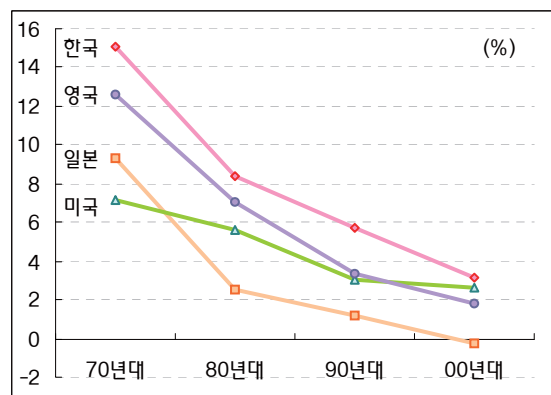
우리나라 물가상승률이 선진국보다 높은 원인

1970 10%
3%
1%p

G7



: , OECD

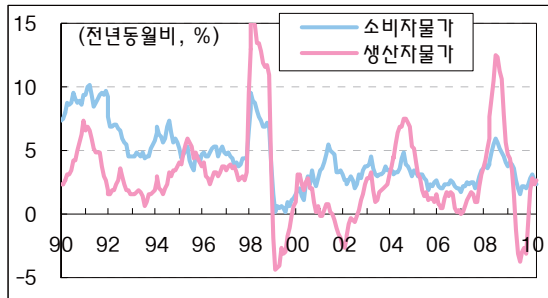


: , OECD

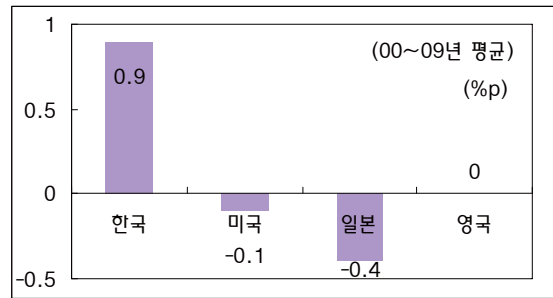
('90~'09 , %)

	5.6	2.6	2.0	1.1
	4.4	2.8	2.6	0.5

: , OECD



: OECD



: OECD

.44)45)

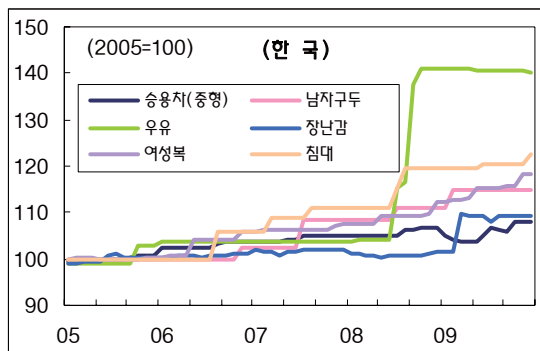
'90~'97	1.9	1.1	1.3	2.3
'98~'09	1.7	1.3	0.9	0.8

: OECD

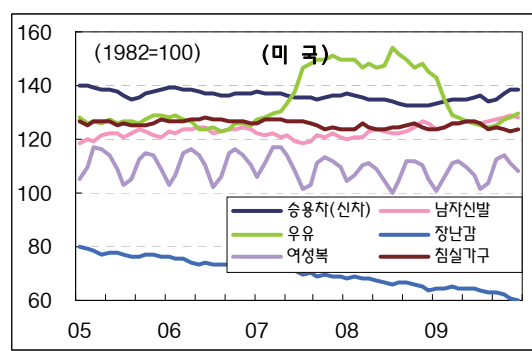
	3.5	1.9	2.1	3.2
	9.9	14.2	5.8	7.0

: 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)“ .

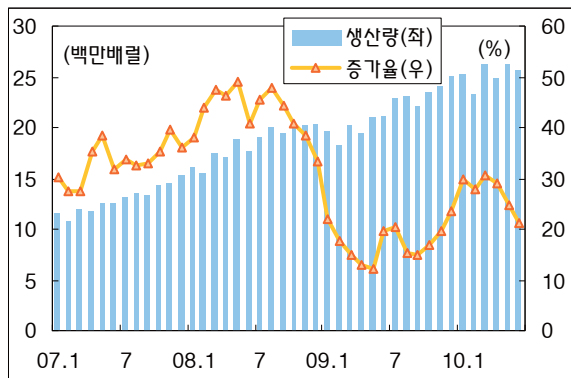
132.

2007~2008
 100\$

2007~2008

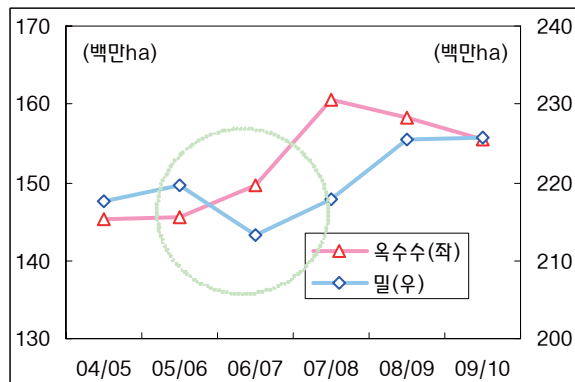
.46)

< 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 ,)
CIS	36,000(36.4%)	120,000(96.8%)	59,000(54.6%)
	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

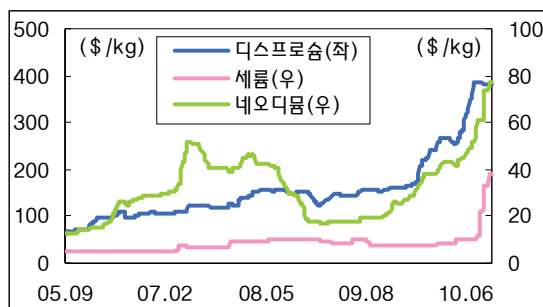
1

383%,

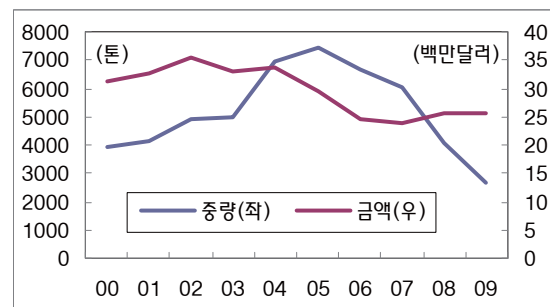
139%,

133%

2,600 (‘09)



: KOREAPDS



:

IV. 거시경제의 중장기 위험요인

1. 성장 및 고용창출 기반

()

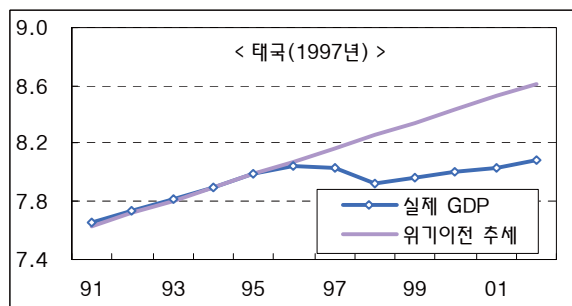
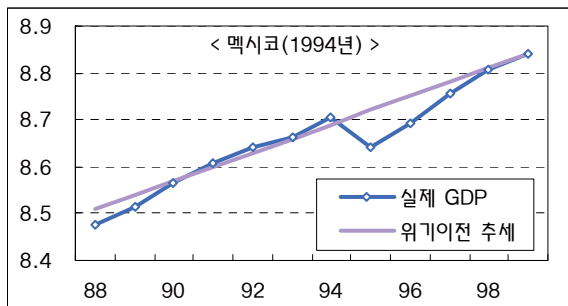
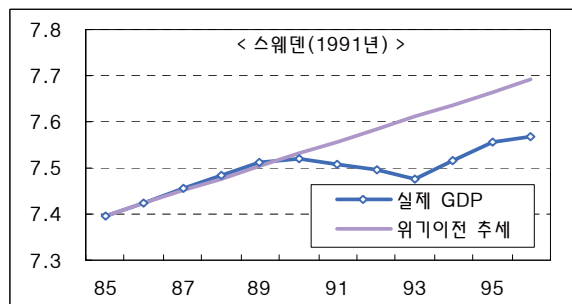
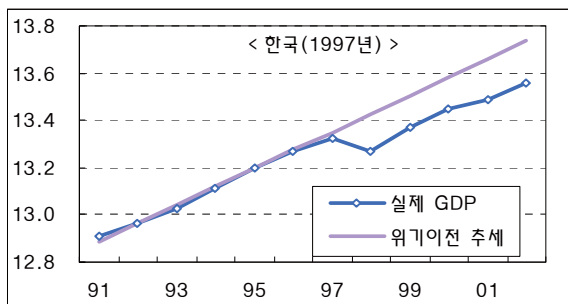
134.

IMF(WEO, '09.10) ,
GDP (level)
GDP ('94) .47)

135.

GDP 1 ,

< IV-1> GDP



註 GDP , 10 (8)

47) , FTA ('94.1)

()

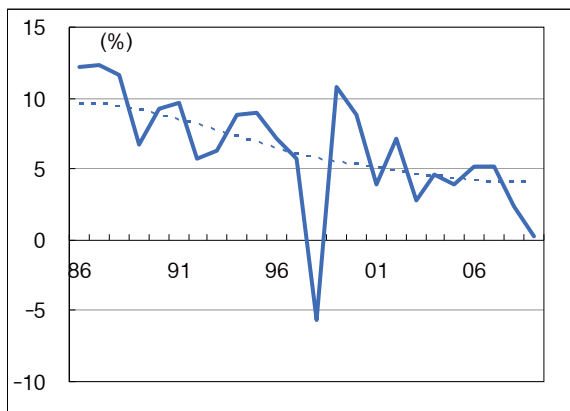
136.

2010

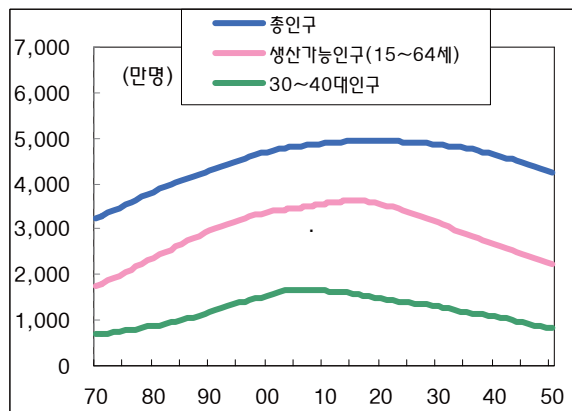
(IV-1)

.48)

< IV-2>



< IV-3>



137.

, FTA

, R&D

48) KDI('07.4)

4%

2020

2% , 2030

2000

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

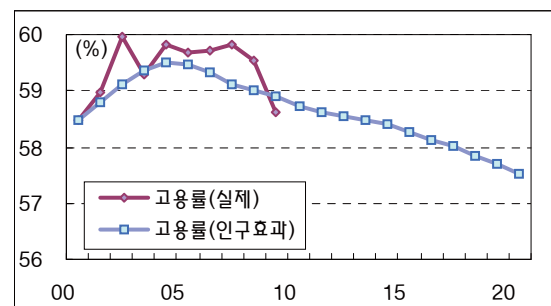
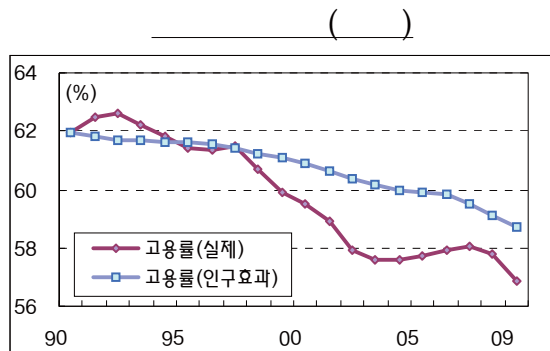
* : 65 /15-64

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)

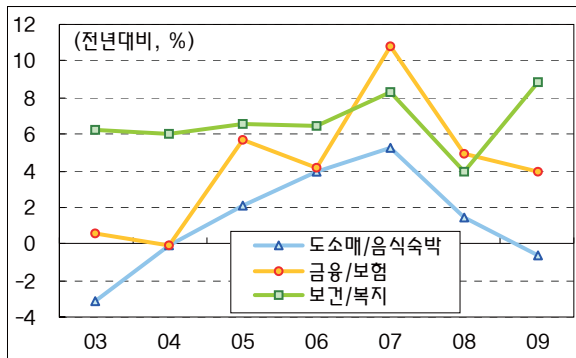
50) ('90→'00) : (15~64) 68.4%→68.9%(+0.5%p) / (65) 24.1%→22.1%(-2.0%p)

()

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

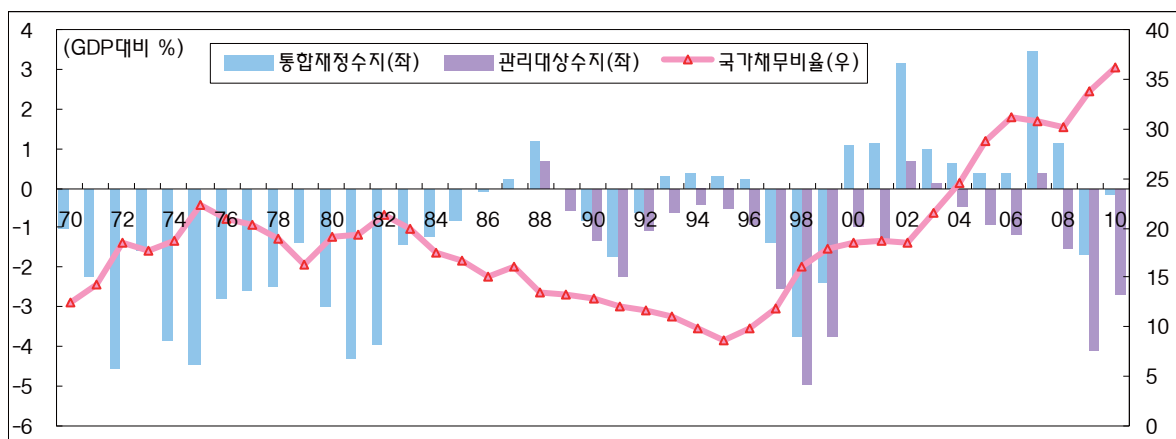
2008 30.1%

2009

33.8%

.52)

< IV-5>



51) ('02.12)

49

52) 2009 1.7% ('03 13 , '04~'06 12)

66.7 ('08 GDP 6.5%) , 2009 3.6% (3 , 4.04%)

143.

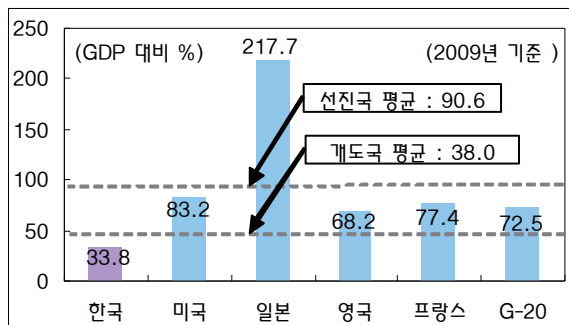
. 2009 (GDP 대비 33.8%) G20
72.5% , (GDP 대비 4.1%) G20
7.5% .

.53) IMF 2015

OECD 22

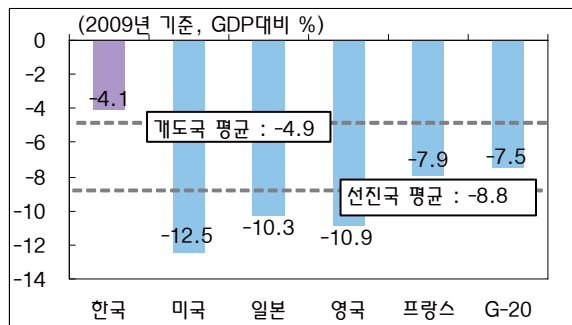
.54)

< 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)

1.7%

,

2010

2008 GDP

2009 3.8%

2010

(3 , 1~8 3.9%)

GDP 2.7%

(Debt

dynamics)

54) IMF (Fiscal Space), '10.9

()

145.

GDP ('09.12) 2009
9.5% 2050 21.6% 2.3 , 2030

146.

OECD

11%

7~8%

.55)

(fee-for-service)

2009 31.2

2020

92.6

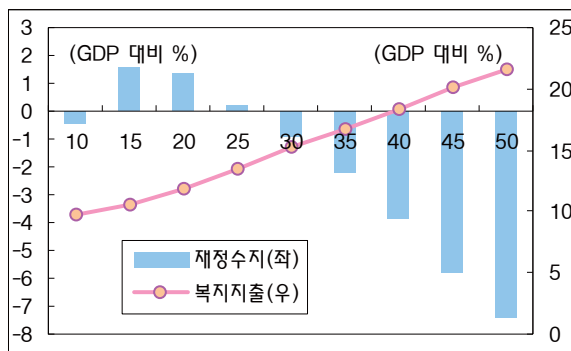
3

.56)

147.

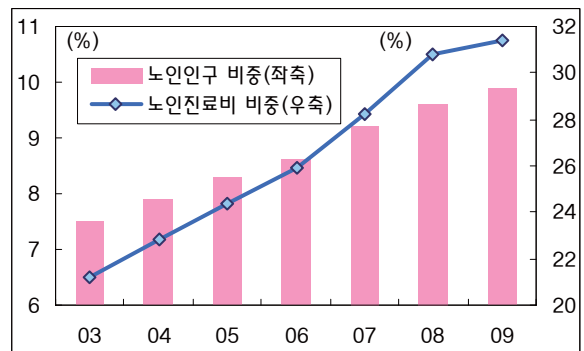
(在家)

< IV-8>



: , '09.12

< IV-9>



:

55) '97~'07 1

56) , 2010

: () 8.7%, (OECD) 4.1%

[IV-2]

의료비 지출 적정화를 위한 OECD 정책권고⁵⁷⁾

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

()

()

(gate keeper)

1

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

()

148.

4

2008

2047

2060

13

,

.58)

9

2055

1

.

2060

.

,

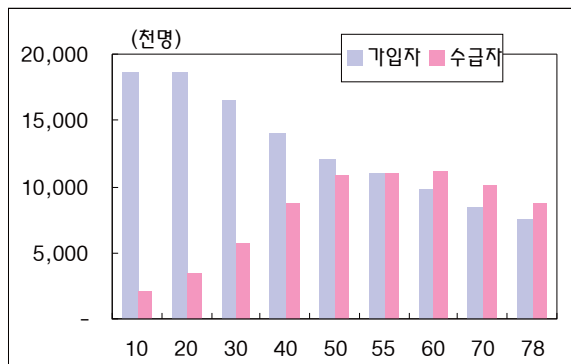
.

3

('13)

.

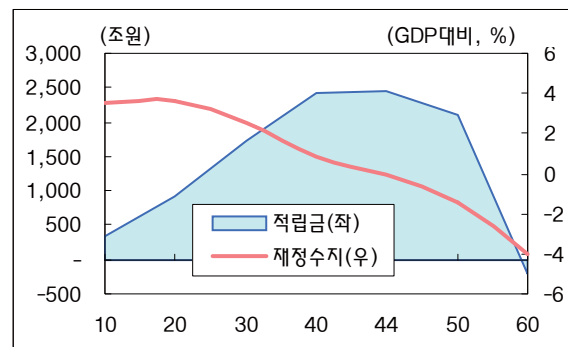
< IV-10>



:

, 2008

< IV-11>



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)

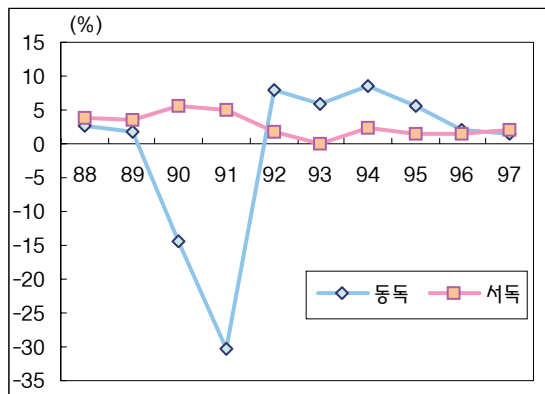
① (1990~1991) :

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

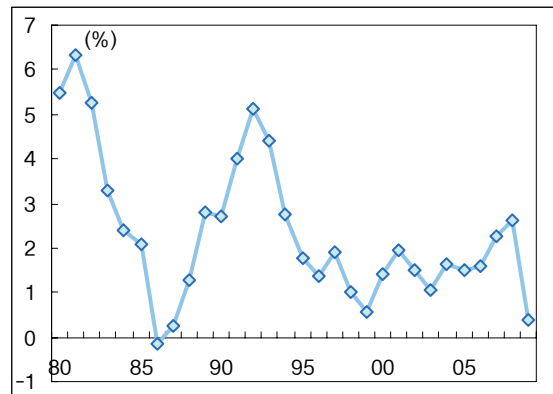
② (1992~1995) :
('90 6.0% → '92 7 8.75%)
(14% → 15%)

③ (1996) :

GDP



: (Deutsche Bundesbank '98)



: OECD

()

153. 16~19

2009 25.6

154.

. 2009

152%

12.8%

125%,

.63)

155.

. 2005~2009

35.7%

, 2009

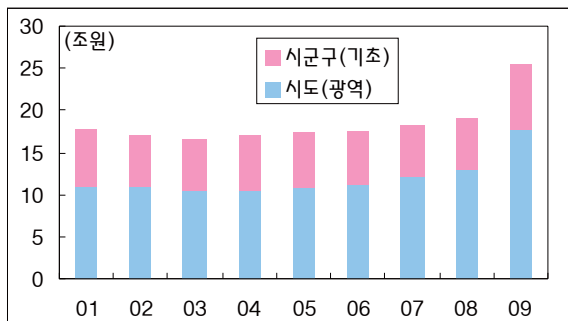
42.7 ()

1.7

. ,

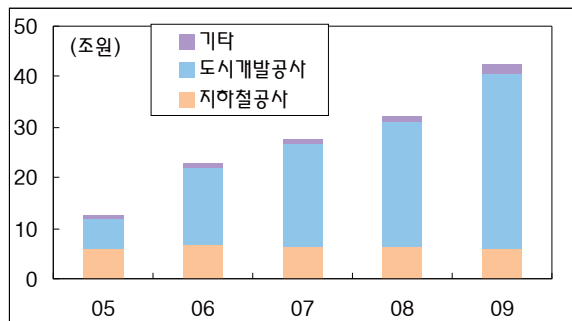
.64)

< IV-12> _____



:

< IV-13> _____



:

63)

() 11.8%, () 30.9%, () 37.0%, () 30.1%, () 13.0%, () 11.5%, () 11.2%

64)

2009

35

82%

()

156.

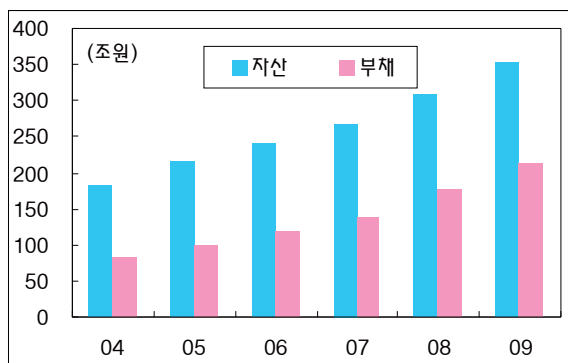
22 2005
98 2009 212 2
.

157.

2005~2009
215 351

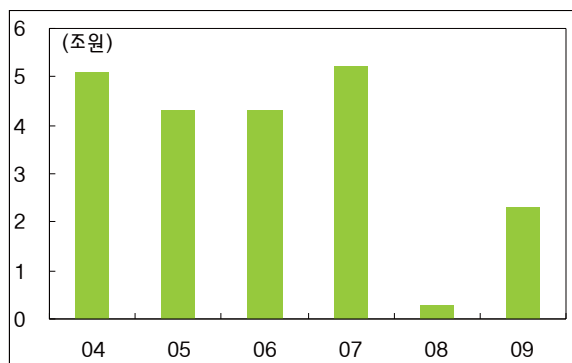
.65)

< IV-14> .



:

< IV-15> .



:

158.

,

. LH

.

2012 5

65)

2009 LH
2009 9 109

153

3. 부문간 격차

()

159. 1990

1997

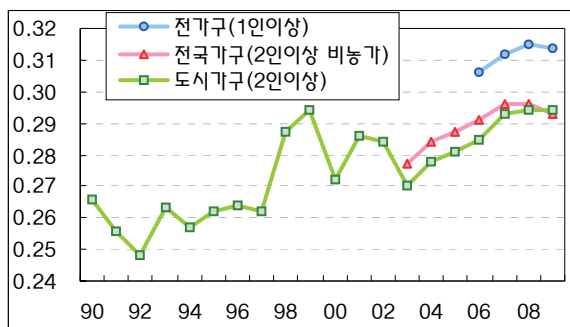
. , 5 ,
2000
.66)

160. , 2009

.

,

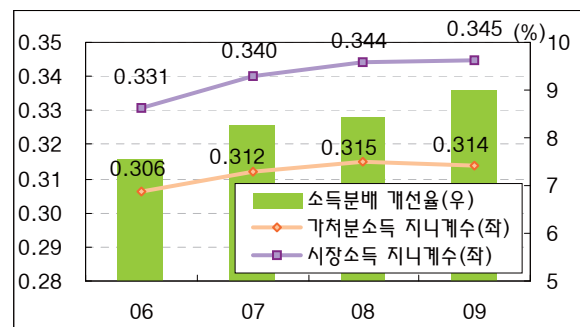
< IV-16>



*

:

< IV-17>

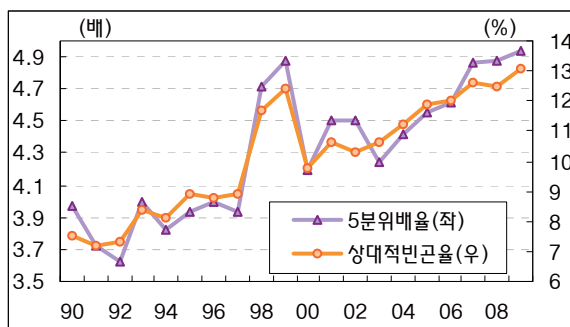


*

(1)

:

< IV-18> 5

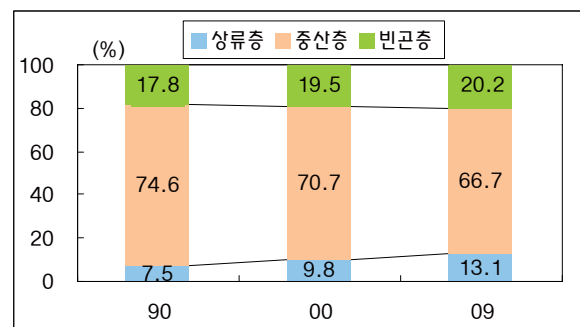


*

(2)

:

< IV-19>



*

(2)

:

66)

5 0 1 20% 50% 150%

, 1

÷

20%

161.

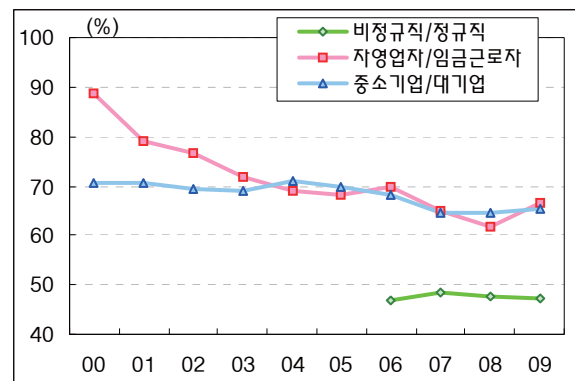
.67)

< 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)

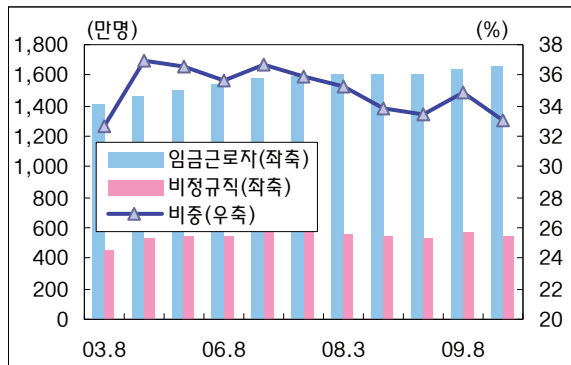
()

164.

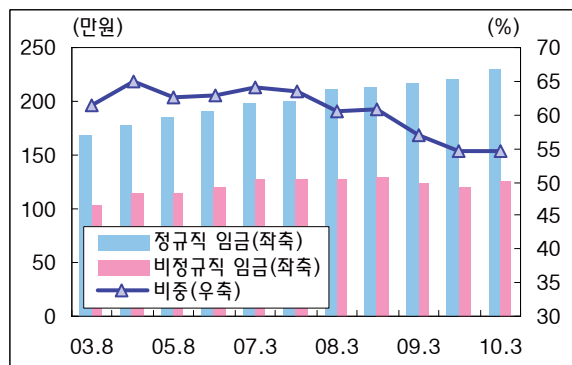
2009

.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%

(

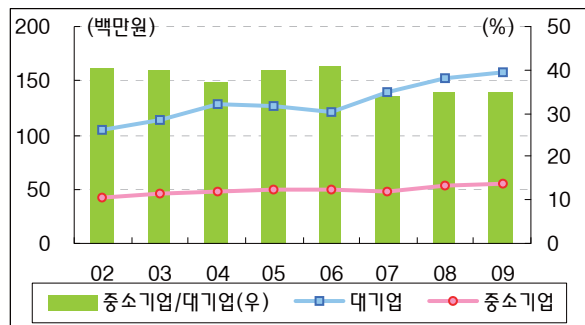
, KDI, '09.12)

(.)

166.

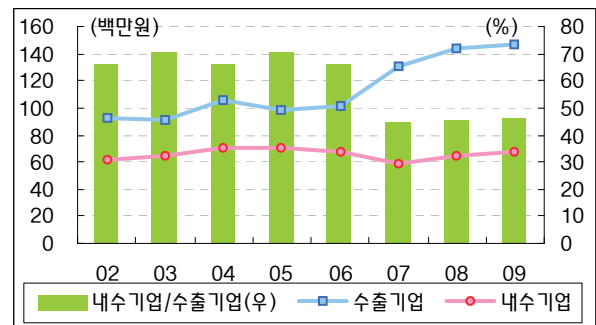
2009
35%
46%

< IV-23> -



* : 1

< IV-24> -

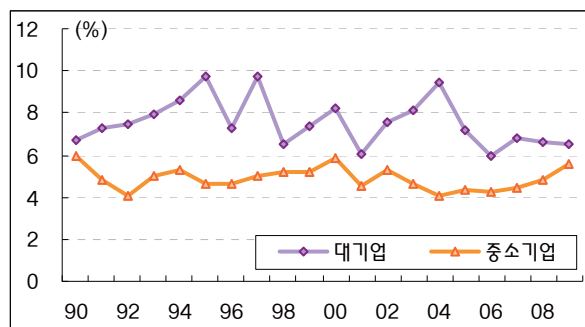


* : 1

167.

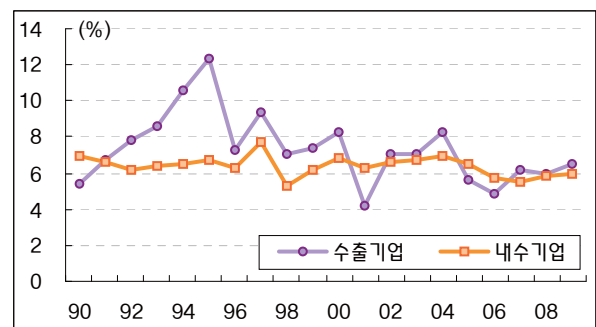
R&D

< IV-25> -



: ,

< IV-26> -



: ,

168.



(100)

--	--	--	--

$$\vdots$$

0.533)

170.

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

()

174.

「 1 . ('06~'10)」 2
('11~'15) .

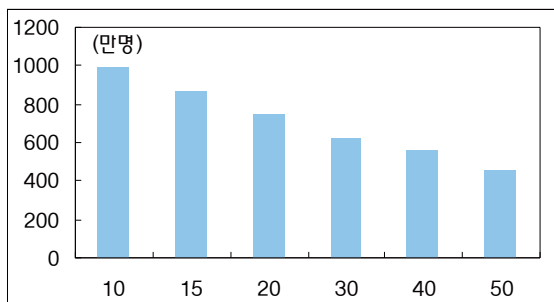
175.

()

176.

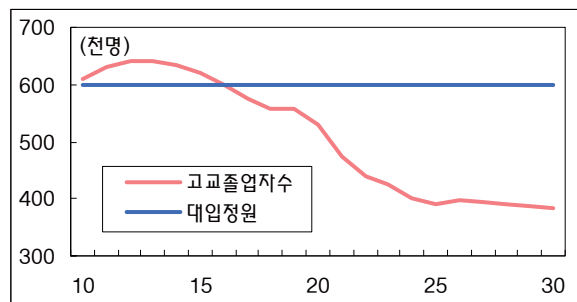
(6 ~ 21) 2010 990
2050 460
. 2016

< IV-31> _____



:

< IV-32> _____



:

177.

35~54

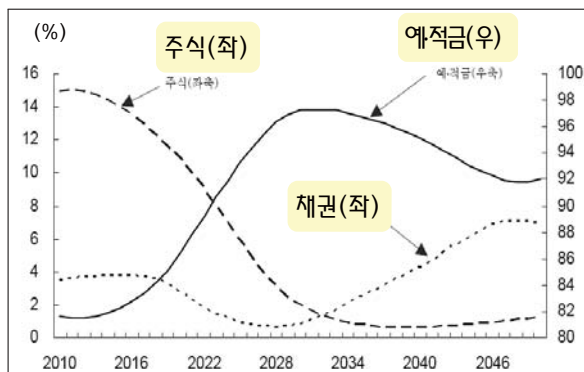
2011

< IV-6> 35~54

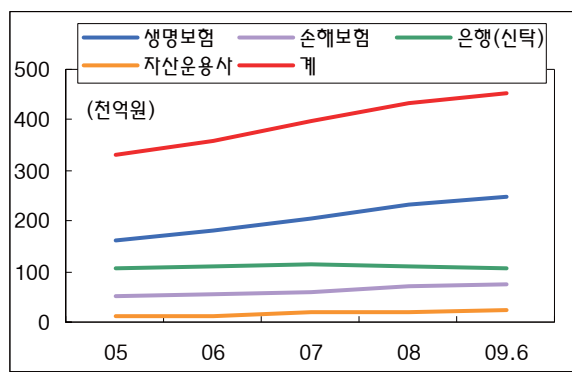
	2010	2020	2030	
35~54 ()	1,655	1,573	1,370	-17.2%
()	1,715	1,901	1,987	15.9%
(20~39)	461	384	330	-28.4%
(65)	298	423	641	115.1%
()	2.73	2.48	2.35	-13.9%

178.

< IV-33> 2010~50

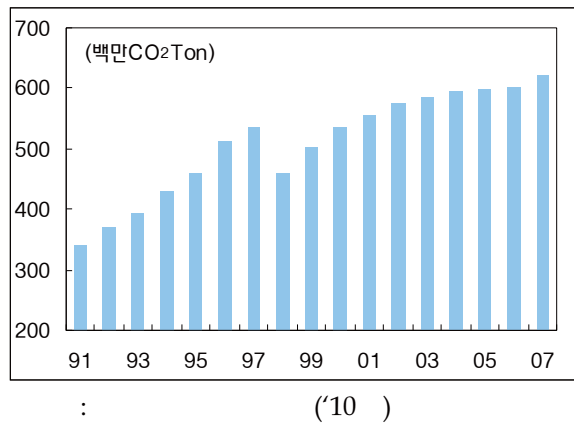


< IV-34>



179.

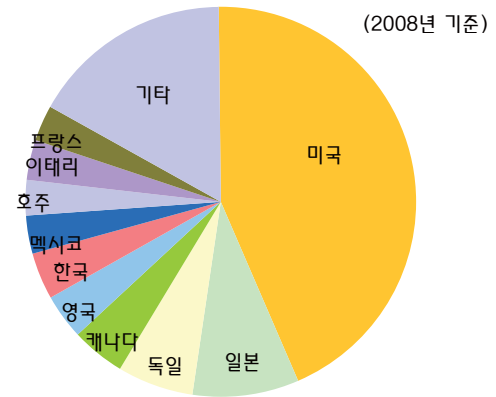
< IV-37>



: (10)

< IV-38>

OECD



: IEA

182. 2009 11

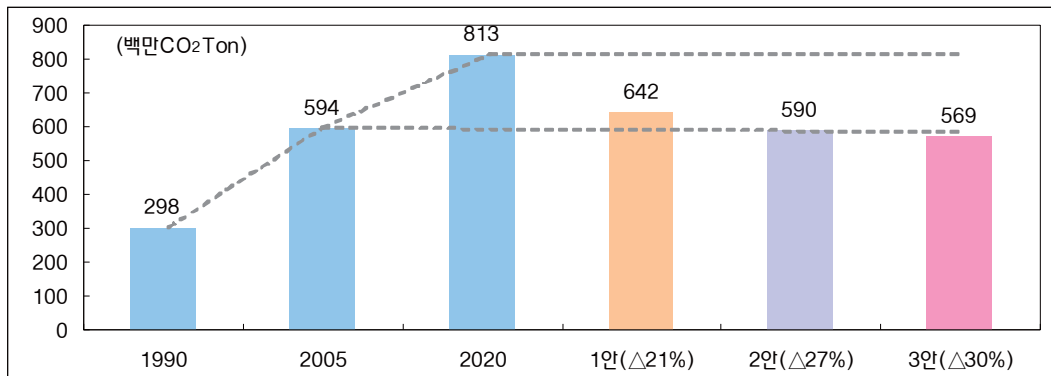
2012

2020

(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.

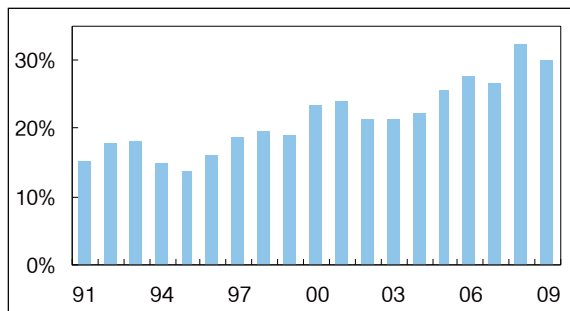
2008 ‘ , 2009

“ 5 ”

(GGGI)

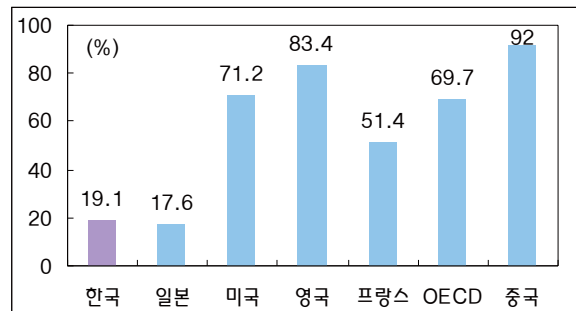
R&D

< IV-40> /



:

< IV-41>



: IEA

74)

()

187.

100 (1912~2008) 6 1.7℃ ,
 41 (1968~2008) 1.31℃ . 100
 19% , 80mm 1970
 2 .

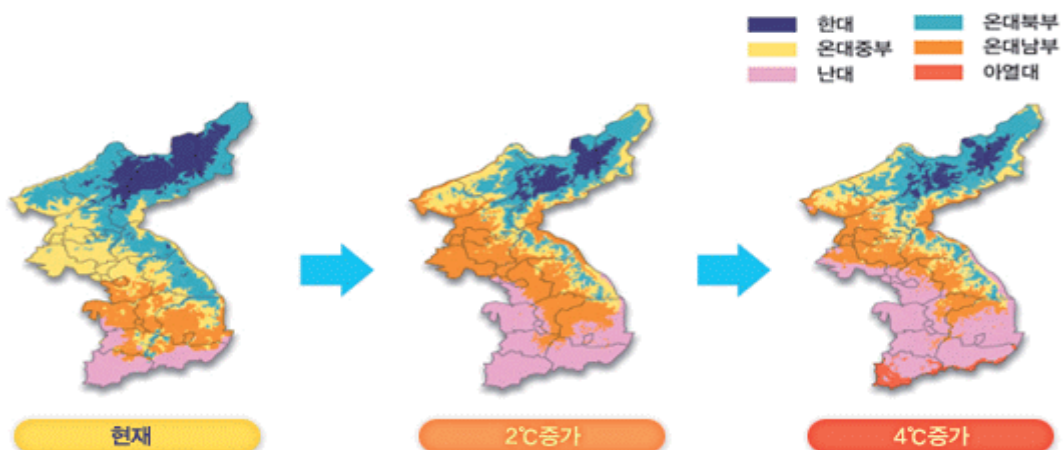
< IV-7> _____

100	2000			IPCC
	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)	

188.

1994 5
 2007 2,227 ,
 10 3.2 .
 . UN (IPCC)
 2℃ ,
 (,) 34% 70%
 ,

< IV-42> _____



189.

“

”

, . .

. . .

.

,

.

190.

.

,

2014~2015

.

.

,

,

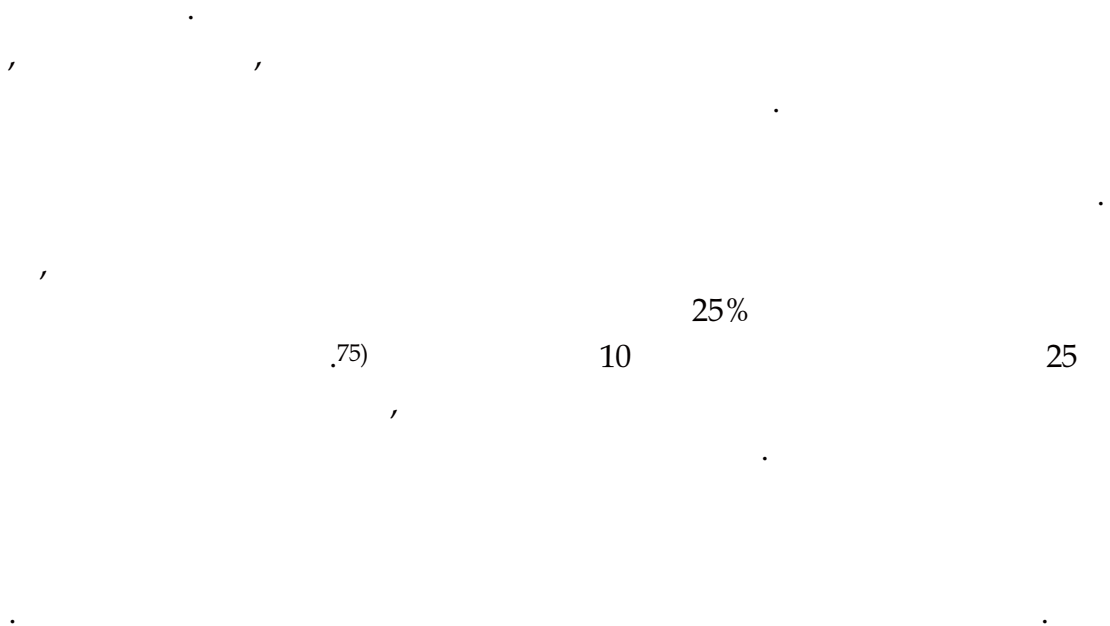
,

.

. (IV-5)

[IV-5]

백두산 분화가 우리경제에 미치는 영향



75) 2010 4

2

.()

V. 향후 정책대응

1. 단기대응과제

191.

()

192.

()

193.

()

194.

195.

2. 구조적 대응과제

()

196.

197.

198.

199.

()

200.

201.

.

.

.

,

.

.

202.

.

.

,

.

()

203.

.

,

.

.

.

204.

.

,

.

.

.

.

.

.

.

,

,

.