

보도시점 2024. 12. 4.(수) 18:00
(국제엠바고)

배포 2024. 12. 4.(수) 16:00

경제협력개발기구, 경제전망 발표

* 부제 : “Resilience in uncertain times”(불확실성 시대의 회복력)

경제협력개발기구(Organization for Economic Cooperation and Development)는 12.4일(수) 10:00(프랑스 파리 기준, 한국시각 18:00, 국제엠바고)에 경제전망을 발표했다.

* 경제전망은 매년 2회(5~6월, 11~12월) 세계경제·회원국·G20 국가 대상으로 발표되며, 중간경제전망은 매년 2회(3월, 9월) 세계경제·G20 국가 대상으로 발표

【세계경제】

경제협력개발기구는 최근 세계경제가 회복력을 유지하고 있으며(remained resilient), 2023년 약세를 보였던 세계 무역은 상승하고(picked up) 있다고 평가했다. 물가의 경우 서비스 분야의 물가 상승이 지속되고 있지만, 전반적인 물가 상승세는 안정되고 있으며, 많은 국가에서 가계소득 증가율보다 음식과 에너지 가격 상승률이 높아졌다고 분석했다. 아울러 소비자심리(consumer confidence)는 약한 수준을 유지(remain weak)하고 있는 모습이다.

세계경제는 금년 3.2%, 2025년과 2026년은 3.3% 수준의 성장이 전망된다. 지역별로 볼 때 미국은 최근 이민자 유입 등에 힘입어 견조한 속도의 성장이 예상('24년 2.8→'25년 2.4→'26년 2.1%)되며, 일본의 경우 실질임금 상승 등에 따른 민간소비 및 투자 증가로 내년 성장률이 반등할 것으로 전망되며, 26년에는 잠재성장률 수준으로 하락할 것으로 전망('24년 △0.3→'25년 1.5→'26년 0.6%)된다. 유로 지역은 성장이 차츰 증가('24년 0.8→'25년 1.3→'26년 1.5%)할 것으로 예상되는 반면, 중국의 경우 성장률이 둔화('24년 4.9→'25년 4.7→'26년 4.4%)할 것으로 전망된다.

세계경제의 하방 위험요인으로 ❶중동, 러·우 전쟁 등 지정학적 위험과 주요국 간 확대된 보호무역주의로 인한 무역정책의 불확실성을 주요 요인으로 지목하였으며, ❷물가상승률 완화가 예상보다 지연될 경우 금리인하 제약 우려,

③ 높은 수준의 자산가격으로 인한 금융시장의 급격한 가격조정(repricing) 우려, ④ 규제 수준이 낮은 비은행 금융기관(Non-bank financial institution)의 자산 확대에 의한 금융시장 취약성 증대, ⑤ 부동산 가격의 급격한 하락 가능성 등을 지적하였다.

정책권고로 ① 향후 통화정책을 지속 완화하되, 데이터에 기반하여 신중한 결정, ② 공공 재정의 지속가능성을 확보하기 위한 재정 건전화 노력, ③ 미래 성장잠재력을 발휘하기 위해 노동력 부족 문제를 해결할 것을 제시했다.

【한국경제】

한국경제의 경우(참고3 Korea Country note) 2024년 2.3% 성장 이후 2025년과 2026년 2.1% 성장할 것으로 전망된다. 견조한 글로벌 수요가 수출을 지탱하고, 금리 하락과 실질임금 상승으로 금년 말부터 민간 소비가 증가할 것으로 보았다.

물가상승률의 경우 단기적으로 목표를 하회하는 가운데, 실업률은 낮게 유지되며, 여성 및 고령층의 노동시장 참여 확대가 고용을 증가시킬 것으로 보았다. 2025년에는 기준금리가 2.5%까지 낮아지고 물가상승률이 목표인 2%로 회복될 것으로 전망된다. 또한, 2025년에는 2023년과 2024년의 세수 부족이 부분적으로 회복되어 재정 건전화(fiscal consolidation)가 진행될 것이라고 예상했다.

연금개혁과 함께 재정 준칙이 빠른 고령화로 인한 지출부담 완충에 도움을 줄 것으로 평가했다. 또한 이민이 노동력 부족 완화에 도움이 될 것이며, 노동시장 개혁이 일자리 매칭을 개선하고 자녀양육의 기회비용과 노인 빈곤을 낮출 수 있다고 권고했다.

담당 부서	경제정책국 경제분석과	책임자	과 장	김귀범 (044-215-2730)
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참고 1

「경제협력개발기구 경제전망」(성장률, G20 국가)

(%, %p)		'24년 전망				'25년 전망			
전망시점	'23년	5월	9월 (A)	12월 (B)	조정폭 (B-A)	5월	9월 (A)	12월 (B)	조정폭 (B-A)
전세계	3.1	3.1	3.2	3.2	-	3.2	3.2	3.3	0.1
G20	3.4	3.1	3.2	3.3	0.1	3.1	3.1	3.3	0.2
유로존	0.5	0.7	0.7	0.8	0.1	1.5	1.3	1.3	-

호주	2.0	1.5	1.1	1.1	-	2.2	1.8	1.9	0.1
캐나다	1.1	1.0	1.1	1.1	-	1.8	1.8	2.0	0.2
독일	△0.1	0.2	0.1	0.0	△0.1	1.1	1.0	0.7	△0.3
프랑스	0.9	0.7	1.1	1.1	-	1.3	1.2	0.9	△0.3
이태리	1.0	0.7	0.8	0.5	△0.3	1.2	1.1	0.9	△0.2
스페인	2.5	1.8	2.8	3.0	0.2	2.0	2.2	2.3	0.1
일본	1.9	0.5	△0.1	△0.3	△0.2	1.1	1.4	1.5	0.1
한국	1.3	2.6	2.5	2.3	△0.2	2.2	2.2	2.1	△0.1
멕시코	3.2	2.2	1.4	1.4	-	2.0	1.2	1.2	-
튀르키예	4.5	3.4	3.2	3.5	0.3	3.2	3.1	2.6	0.5
영국	0.1	0.4	1.1	0.9	△0.2	1.0	1.2	1.7	0.5
미국	2.5	2.6	2.6	2.8	0.2	1.8	1.6	2.4	0.8

아르헨티나	△1.6	△3.3	△4.0	△3.8	0.2	2.7	3.9	3.6	△0.3
브라질	2.9	1.9	2.9	3.2	0.3	2.1	2.6	2.3	△0.3
중국	5.2	4.9	4.9	4.9	-	4.5	4.5	4.7	0.2
인도	7.8	6.6	6.7	6.8	0.1	6.6	6.8	6.9	0.1
인도네시아	5.0	5.1	5.1	5.1	-	5.2	5.2	5.2	-
남아공	0.6	1.0	1.0	1.0	-	1.4	1.4	1.5	0.1

참고 2

「경제협력개발기구 경제전망」(소비자물가, G20 국가)

(%, %p)	'23년	'24년 전망				'25년 전망			
전망시점		5월	9월 (A)	12월 (B)	조정폭 (B-A)	5월	9월 (A)	12월 (B)	조정폭 (B-A)
G20	6.3	5.9	5.4	5.4	-	3.6	3.3	3.5	0.2
유로존	5.4	2.3	2.4	2.4	-	2.2	2.1	2.1	-
호주	5.6	3.4	3.4	3.2	△0.2	2.9	2.4	2.3	△0.1
캐나다	3.9	2.4	2.5	2.4	△0.1	2.1	2.2	2.0	△0.2
독일	6.0	2.4	2.4	2.4	-	2.2	2.0	2.0	-
프랑스	5.7	2.3	2.4	2.4	-	2.0	1.9	1.6	△0.3
이태리	5.9	1.1	1.3	1.2	△0.1	2.0	2.2	2.1	△0.1
스페인	3.4	3.0	3.0	2.8	△0.2	2.3	2.1	2.1	-
일본	3.3	2.1	2.5	2.6	0.1	2.0	2.1	1.9	△0.2
한국	3.6	2.6	2.4	2.3	△0.1	2.0	2.0	1.8	△0.2
멕시코	5.5	4.5	4.5	4.7	0.2	3.1	3.0	3.3	0.3
튀르키예	53.9	55.5	56.0	58.3	2.3	28.9	29.1	30.7	1.6
영국	7.3	2.7	2.7	2.6	△0.1	2.3	2.4	2.7	0.3
미국	3.7	2.4	2.4	2.5	0.1	2.0	1.8	2.1	0.3
아르헨티나	134.5	208.1	147.5	120.9	△26.6	71.2	46.7	29.8	△16.9
브라질	4.6	4.0	4.4	4.5	0.1	3.3	4.0	4.2	0.2
중국	0.3	0.3	0.3	0.4	0.1	1.3	1.0	1.1	0.1
인도	5.3	4.3	4.5	4.8	0.3	4.2	4.1	4.2	0.1
인도네시아	3.7	2.9	2.6	2.3	△0.3	2.9	2.2	2.2	-
남아공	5.9	5.3	4.6	4.6	-	4.6	3.7	3.9	0.2

Korea

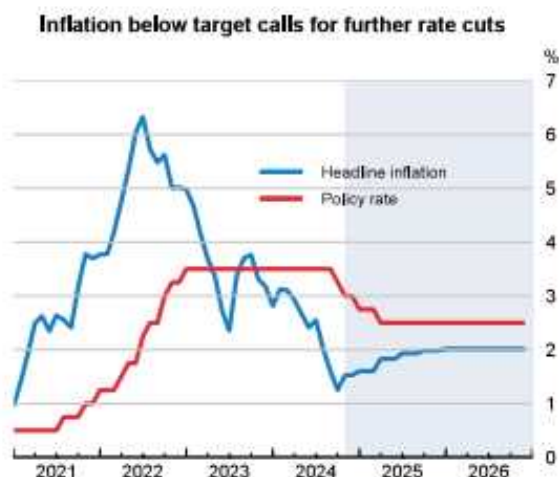
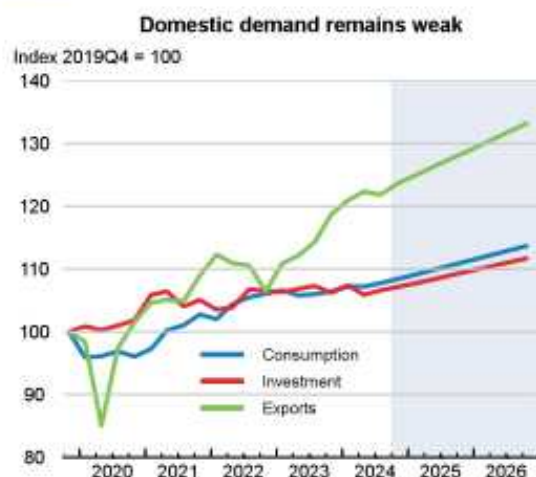
After strengthening to 2.3% in 2024 real GDP growth is projected to settle at 2.1% in 2025 and 2026. Strong global demand will continue to support exports. Private consumption should pick up from late 2024 thanks to lower interest rates and rising real wages. Inflation will continue to undershoot the target in the near term. Increased female and elderly labour market participation will further boost employment, while unemployment will remain low.

The Bank of Korea cut the policy rate from 3.25% to 3.0% in November. Further cuts are expected to lower the policy rate to 2.5% in 2025, bringing inflation back to the 2% target. Fiscal consolidation is likely to commence in 2025, helped by the partial reversal of large revenue shortfalls in 2023 and 2024. The proposed fiscal rule, along with pension reform, would help rebuild fiscal buffers to meet expenditure pressures from rapid ageing. Immigration could help ease labour shortages, while labour market reforms could improve matching, reduce elderly poverty and lessen the high opportunity cost of motherhood.

Exports have driven growth but show signs of weakness

Real GDP grew only marginally in the third quarter of 2024, after a very strong first quarter and a slight contraction in the second quarter. Domestic demand picked up, with positive contributions from private consumption, private non-housing investment and public consumption and investment. Headline inflation weakened to 1.3% in October 2024, well below the 2% inflation target, while inflation excluding food and energy came in at 1.8%. At 2.7%, the unemployment rate remained close to historical lows while the employment rate remained historically high at 62.7% in October 2024. Vacancies have been falling and nominal wage growth remains moderate, while labour shortages remain in sectors such as shipbuilding, health and welfare.

Korea



Source: OECD Economic Outlook 116 database; and Bank of Korea.

Korea: Demand, output and prices

	2021	2022	2023	2024	2025	2026
Korea	Current prices KRW trillion	Percentage changes, volume (2020 prices)				
GDP at market prices	2 221.9	2.7	1.4	2.3	2.1	2.1
Private consumption	1 046.8	4.2	1.8	1.2	2.5	2.9
Government consumption	378.3	4.0	1.3	1.7	1.4	1.2
Gross fixed capital formation	699.6	-0.2	1.4	0.1	1.7	2.2
Final domestic demand	2 124.7	2.7	1.6	0.9	2.1	2.4
Stockbuilding ¹	22.3	0.1	-0.2	-0.5	0.2	0.0
Total domestic demand	2 147.0	2.8	1.4	0.4	2.3	2.3
Exports of goods and services	874.1	3.9	3.6	7.2	3.6	3.8
Imports of goods and services	799.2	4.2	3.5	2.6	4.3	4.4
Net exports ¹	74.9	0.0	0.0	1.9	-0.1	-0.1
Memorandum items						
GDP deflator	—	1.8	1.9	4.4	2.2	2.1
Consumer price index	—	5.1	3.6	2.3	1.8	2.0
Core inflation index ²	—	3.6	3.4	2.2	1.9	2.0
Unemployment rate (% of labour force)	—	2.9	2.7	2.7	2.6	2.7
Household saving ratio, net (% of disposable income)	—	7.4	4.8	2.8	2.2	1.8
General government financial balance (% of GDP)	—	0.0	-0.7	-3.1	-2.8	-2.1
General government gross debt (% of GDP)	—	46.2	53.6	56.6	59.4	61.5
Current account balance (% of GDP)	—	1.3	1.9	4.6	4.5	4.3

1. Contributions to changes in real GDP, actual amount in the first column.

2. Consumer price index excluding food and energy.

Source: OECD Economic Outlook 116 database.

StatLink  <https://stat.link/1bc6pd>

Strong global demand for Korean manufacturing goods, notably semiconductors, has driven growth in the past few quarters, but the contribution of manufacturing exports to growth is weakening. Exports contracted in the third quarter, while imports grew strongly in part related to factory investments. Customs exports are strengthening after a recent weak spot, rising by 5.8% compared to a year earlier in the first 20 days of November.

Monetary policy is easing

The Bank of Korea started its easing cycle by cutting the policy rate from 3.5% to 3.25% in October and lowered the rate further to 3.0% in late November. With inflation undershooting the target, the policy rate is assumed to bottom out at 2.5% in 2025. Continuing business tax revenue shortfalls will widen the deficit from 2023 to 2024. The fiscal balance should strengthen from 2025, as expenditure growth under the government's budget proposal is set to be low and solid corporate earnings in 2024 will boost future tax receipts. A temporary fuel tax relief has been extended a number of times since the energy crisis, but is assumed to end in mid-2025. Some further consolidation is also assumed in 2026, with an accumulated fiscal tightening of around 1% of GDP in the 2025-26 period.

Domestic demand should increasingly drive growth

After strengthening to 2.3% in 2024 output growth is projected to settle at 2.1% in 2025 and 2026. Private consumption and investments are expected to increasingly drive the expansion, as lower interest rates and real income growth boost purchasing power. Inflation is projected to remain below the 2% target in the short term, largely due to lower international energy and commodity prices. However, with firm action to loosen monetary policy, inflation is set to converge to target by the end of 2025. Labour participation should

continue to expand, notably among women and older cohorts, while the unemployment rate stabilises at low levels. Growth could turn out lower than forecast should the period of high interest rates and weak disposable income growth have led to persistent increases in precautionary savings. Conversely, faster-than-expected improvement in consumer sentiment could result in stronger growth.

Interconnected challenges call for coherent policies

Unless monetary policy squarely prioritises the price stability objective over the secondary objective of financial stability inflation expectations may be de-anchored, leading to avoidable output and job losses. Tighter macroprudential regulations, reduced fiscal support for home ownership and structural reform to improve housing supply are much preferred instruments to keep financial imbalances in check. Fiscal tightening should continue as planned in light of rapid ageing, and the proposed fiscal rule should be implemented. Environmental taxes, increased auctioning in the emissions trading scheme and streamlining of state support to companies could create fiscal space to fill gaps in social protection and family policies. Korea's labour shortages in sectors such as shipbuilding, health and welfare are set to intensify with ageing, calling for longer working lives and pension contribution periods, more immigration and better integration of immigrants as well as increased youth employment. Loosening employment protections for regular workers while improving work conditions and social protection of non-regular workers, and moving away from seniority-based wages and a workplace culture where work takes priority over family are key elements to achieve these aims and to allow female employment and fertility to rise in tandem.