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세계 경제의 현안과 한국의 통화 정책

오 석태

Phone: 02 2195 7430

suktae.oh@sgcib.com

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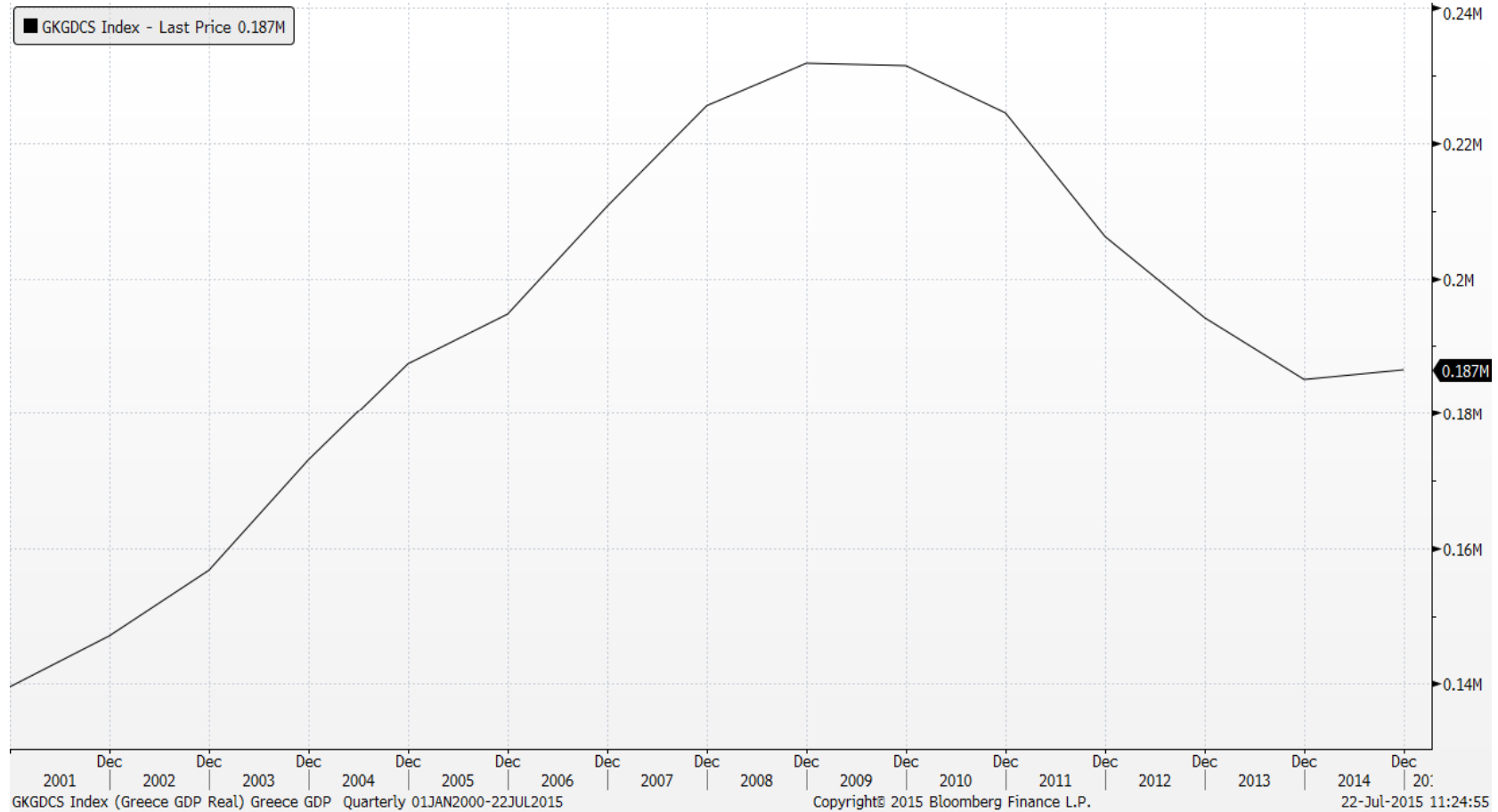


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세계 경제 현안: 그리스 사태

- 그리스 사태를 이해하는 세 가지 열쇠: 부채 탕감, 정부 신뢰도, 구조 개혁
- 부채 탕감이 필요하다는 것이 컨센서스. 그 방법은?
 - 그렉시트 없는 부채탕감: 구제금융을 받은 다른 국가와의 형평성 문제
 - 그렉시트를 통한 부채탕감: 그리스가 받을 추가적 타격, EU의 근본을 흔드는 정치적 위험
 - SG는 그렉시트 확률을 65%로 보고 있음.
- 그렉시트가 현실화되어도 유럽 및 세계 경제에 주는 타격은 제한적
 - 그리스 경제의 규모가 작음: 그리스에 지원한 구제금융 규모는 유로 지역 GDP의 3.5%
 - 전염 방지를 위한 장치 마련: ESM, OMT, QE 등등
- 단기적으로는 그리스 은행이 정상적인 영업으로 복귀할 수 있는지가 관건:
 - 공적자금+예금 손실을 통한 구조조정이 불가피할 전망

그리스 GDP는 고점 대비 20% 하락



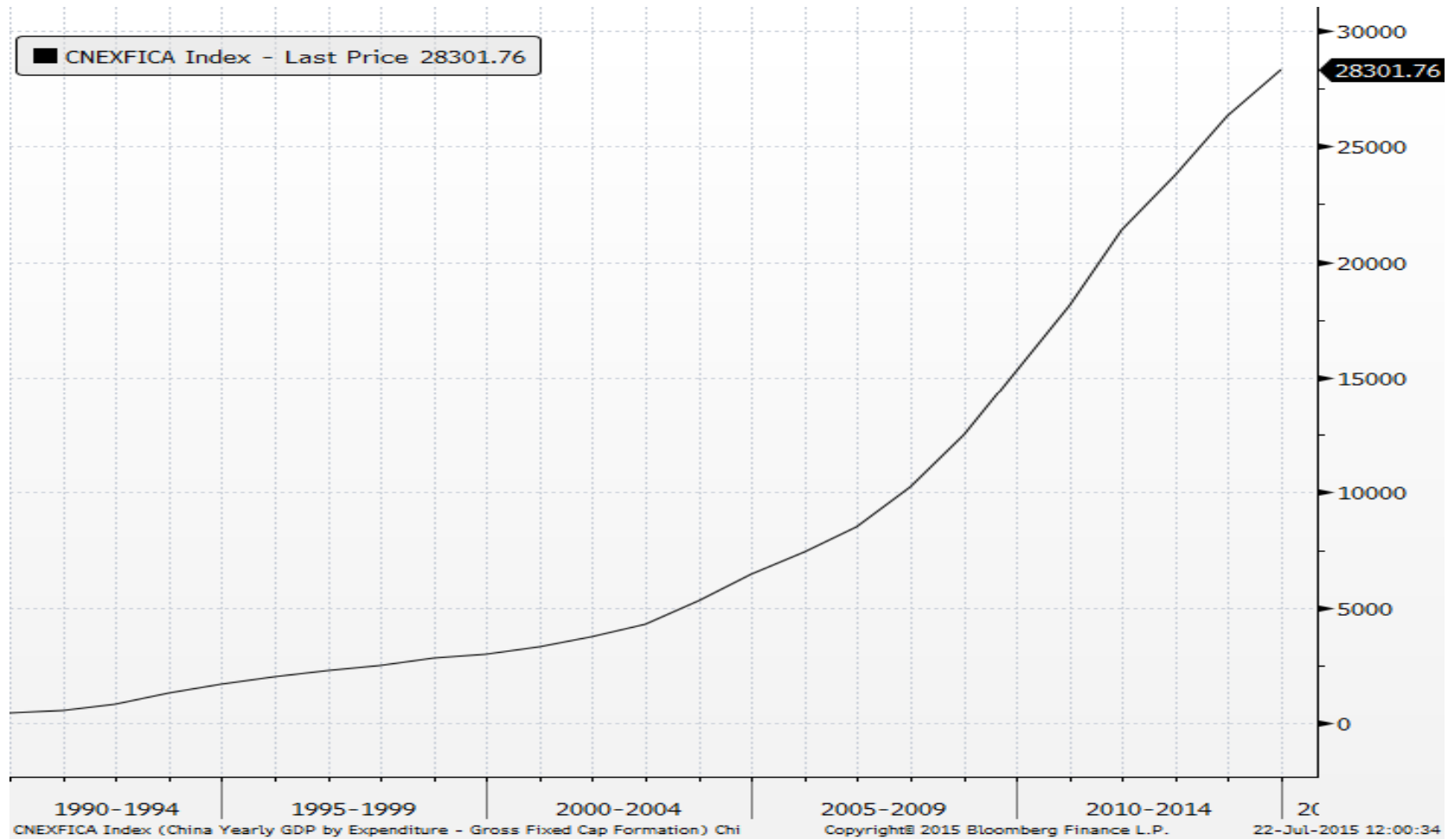
그리스 총 예금은 최근 6개월 사이에 20% 감소



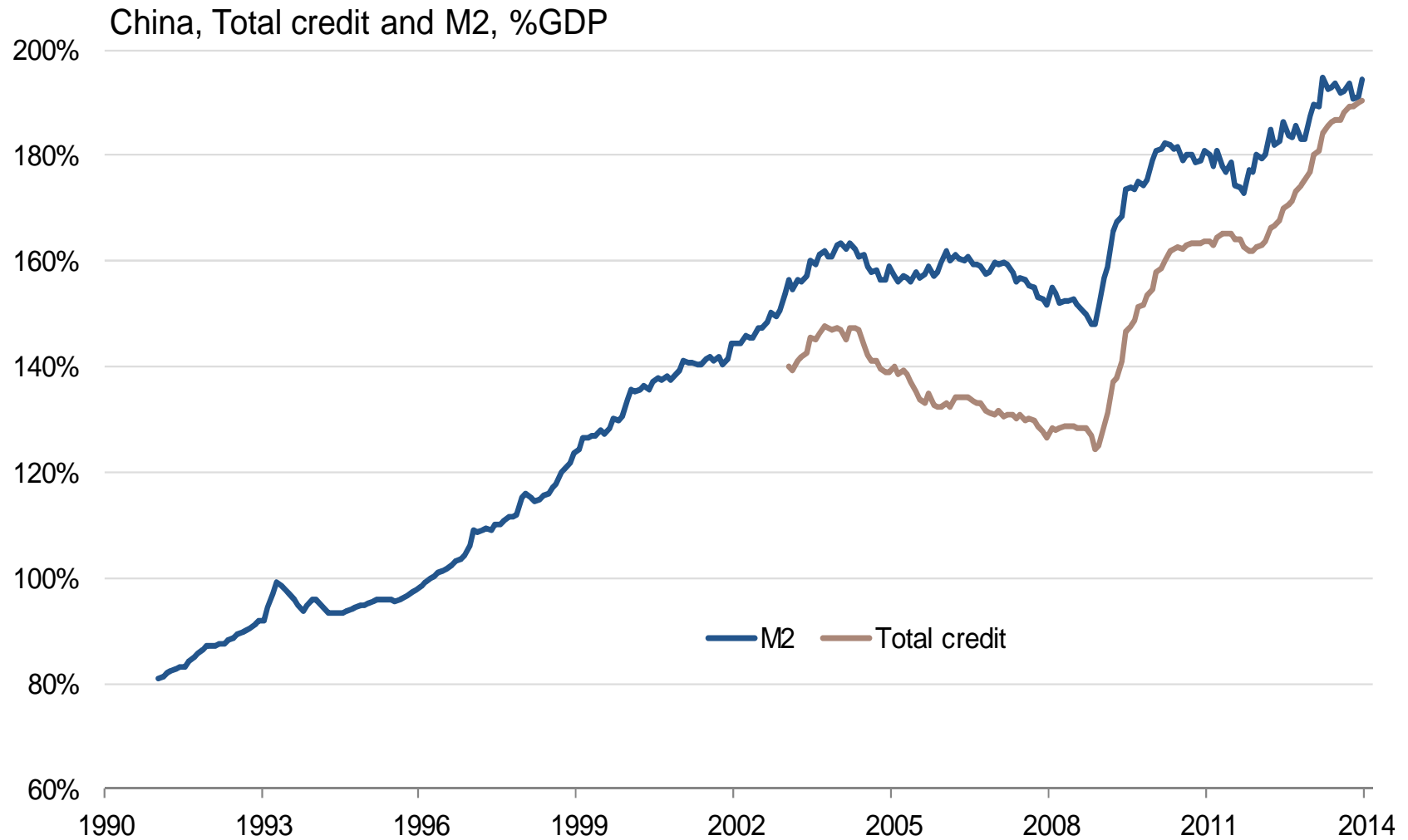
세계 경제 현안: 중국의 경착륙 위험

- 중국 경제의 세 가지 ‘거품’: 투자 과잉, 부채 과다, 증시 과열
- 최근 2-3년간 투자 및 부채 과다 문제를 해소하기 위해 중국 당국은 경제의 ‘연착륙’을 유도
 - 통화 및 재정 정책을 통한 ‘미세 조정’ 정책과 구조 개혁 정책을 병행
 - SG는 중국 경착륙 확률을 30%로 꽤 높게 보았음
- 올해 들어 발생한 주식 시장 급등락 및 당국의 이례적인 주가 부양책은 중국 경제에 대한 우려를 높임
 - 주가 하락 자체가 실물 경제에 미치는 영향은 제한적일 듯
 - 다만 당국의 주가 부양 조치는 금융 시장간의 연계 위험을 늘릴 뿐더러 개혁과는 반대 방향
 - SG는 주가 부양책이 중국 성장률을 장기적으로 1%p 정도 낮출 가능성도 있다고 봄
- 중국 경제의 ‘블랙 스완’ 위험은 위안화 평가 절하:
 - 확률은 낮지만 만약 발생할 경우 세계 금융 시장에 큰 타격

중국의 고정자본투자 추이



중국의 GDP 대비 부채 비율



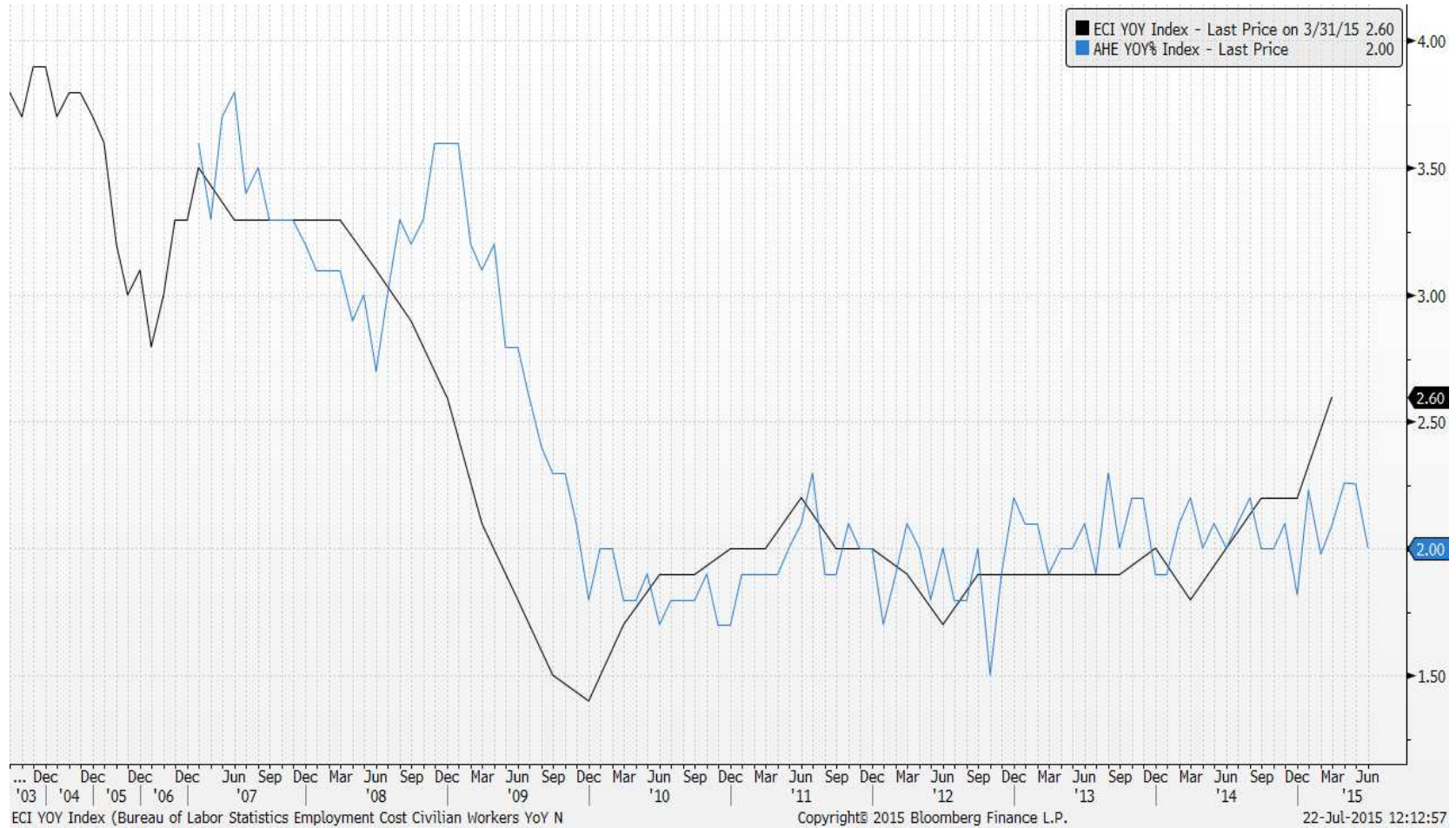
중국의 주가 추이: 상하이 종합 지수



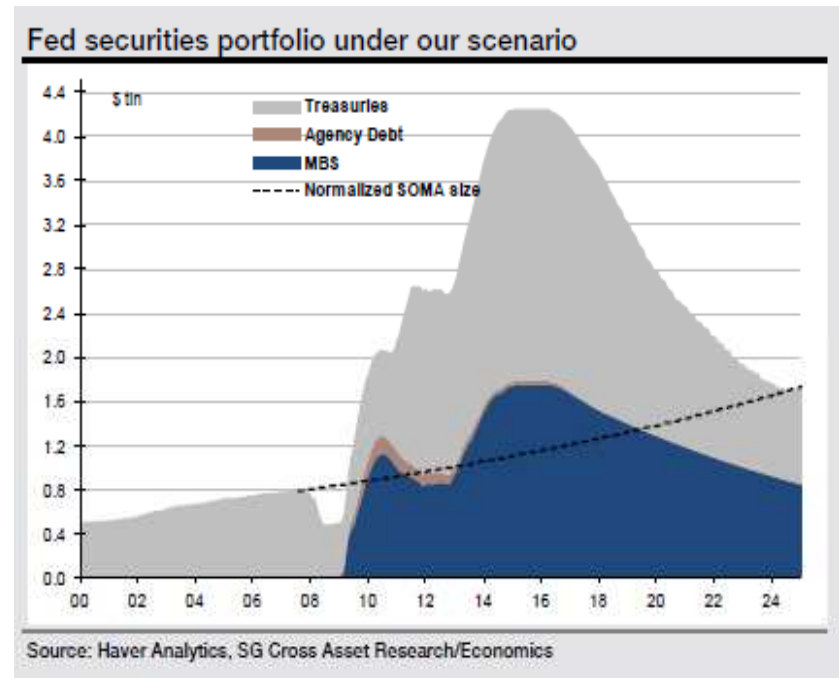
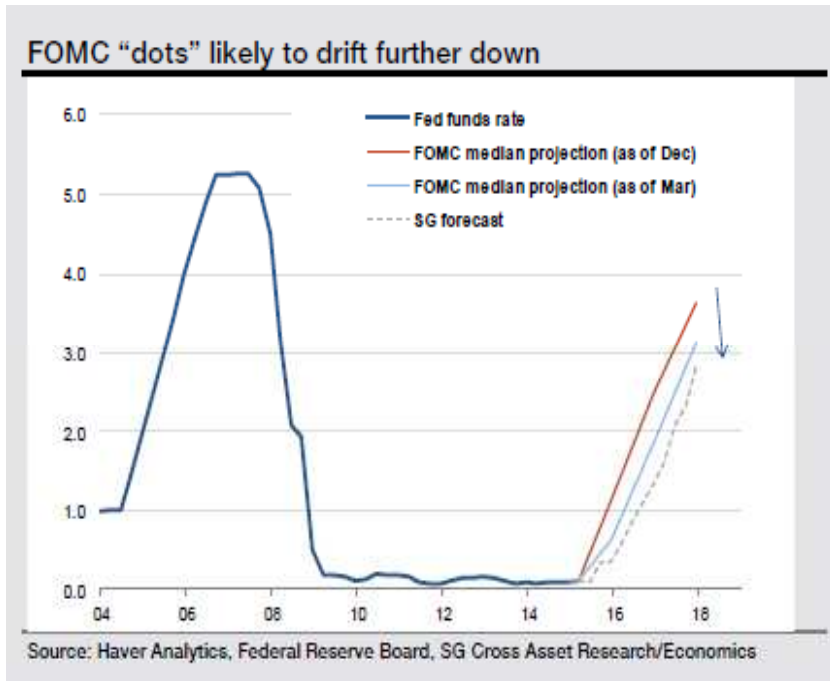
세계 경제 현안: 미국 통화정책 정상화 여부

- **SG**는 미국 연준이 올 하반기부터 점진적으로 통화정책 정상화를 시행할 것으로 예상
- 정책 금리 (Federal Funds Rate) 인상은 올 9월에 시작, 내년 말까지 총 1.25%p 인상 전망
 - 현재 금리 인상의 조건은 ‘중장기적으로 인플레이션이 2%로 회귀할 것이라는 확신’
 - 결국 고용 회복 및 실업률 하락에 따라 임금 인플레이션이 높아지는지가 관건
 - 작년 초부터 점도표(dot plot)로 금리 인상 경로를 제시하고 있음
- 대차대조표 정상화 (양적 완화의 ‘되돌림’)은 올해 말 발표, 내년 중반부터 시행한다고 예상
 - 세 차례에 걸친 양적 완화로 현재 미 연준은 4조 달러가 넘는 채권을 보유 중
 - 보유 채권의 만기 재투자를 중단하면 이는 사실상 채권을 매도하고 유동성을 환수하는 효과가 있음
- 미국 국내 및 해외 경제 여건 변화에 따라 금리 인상이나 대차대조표 정상화가 지연되거나 그 속도가 느려질 가능성도 배제할 수는 없음

미국 임금 인플레이션 지표: 주당평균임금 상승률은 아직 안정된 모습



연준의 통화정책 정상화: 정책금리(제로금리)와 대차대조표(양적완화)



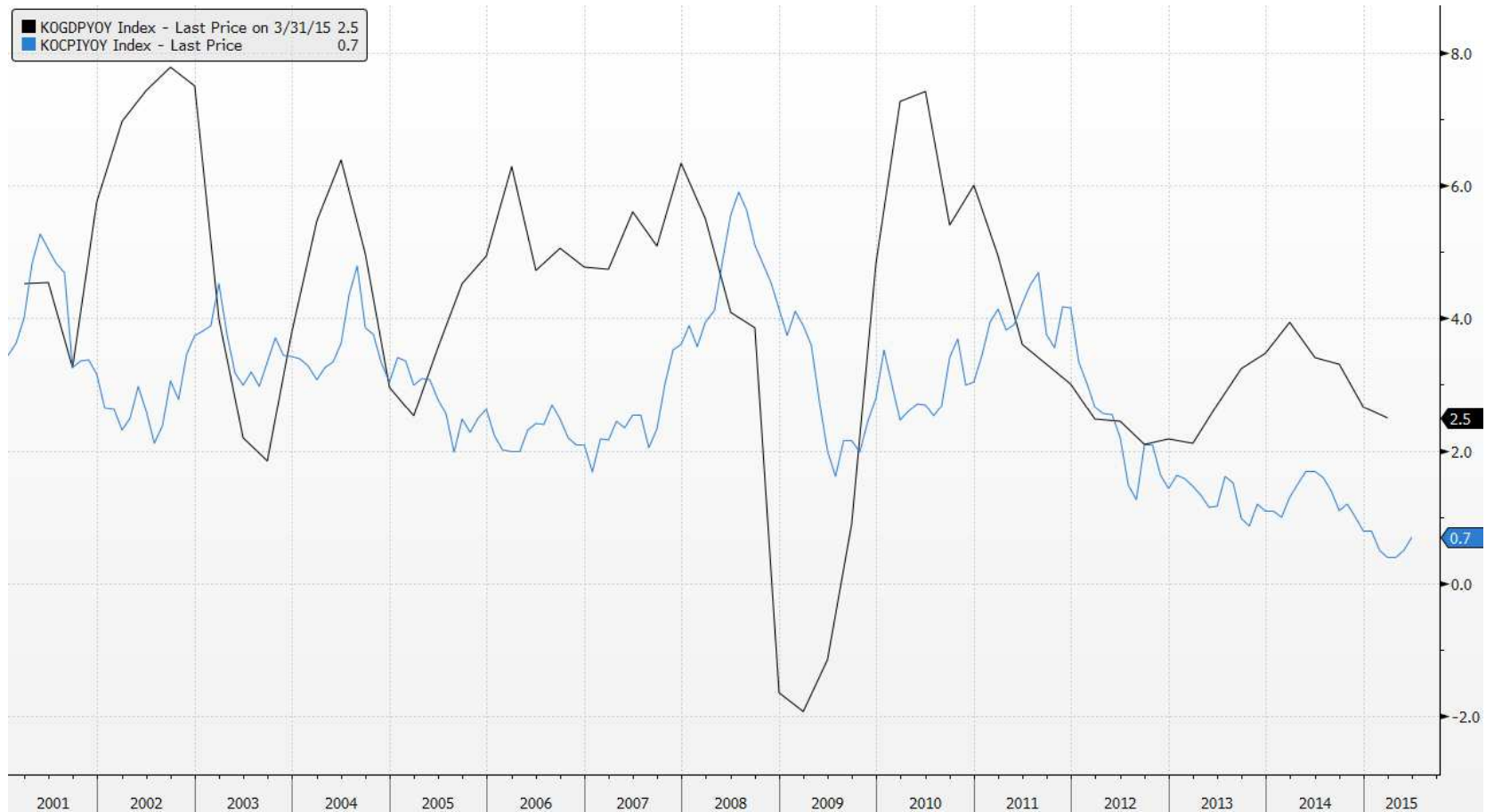
한국의 통화 정책과 금리: 한국은행의 고민

- 한국의 금리 하락은 기본적으로 경제성장률과 인플레이션의 하락, 그리고 세계적인 저금리 기조에 기인한 것
- 최근 한국은행의 고민은 가계 부채 증가와 이에 못 미치는 내수(소비) 회복세
 - 가계 부채 증가세 확대는 금리 인하-통화 완화 정책이 효과적이라는 증거
 - 주택 시장의 회복 역시 통화정책이 의도한 방향
 - 다만, 세월호/단통법/메르스 등 예측하지 못했던 각종 사건이 발생하면서 소비 회복은 자꾸 지연되고 있음
- 한국은행은 지난 6월의 금리 인하가 ‘마지막’이라고 사실상 선언. 그러나 소비의 부진이 올 하반기까지 이어질 경우 추가 금리 가능성도 배제할 수 없음.

한국은행 정책금리 및 시장금리 추이

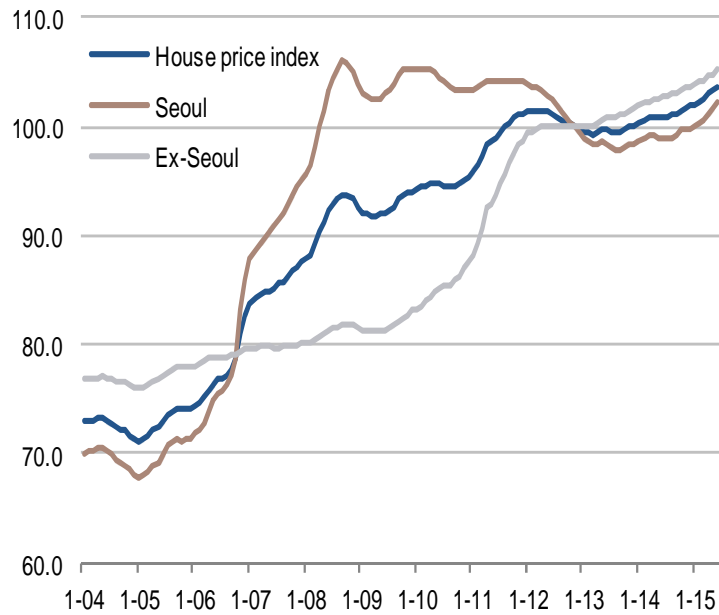


한국 성장률 및 인플레이션 추이

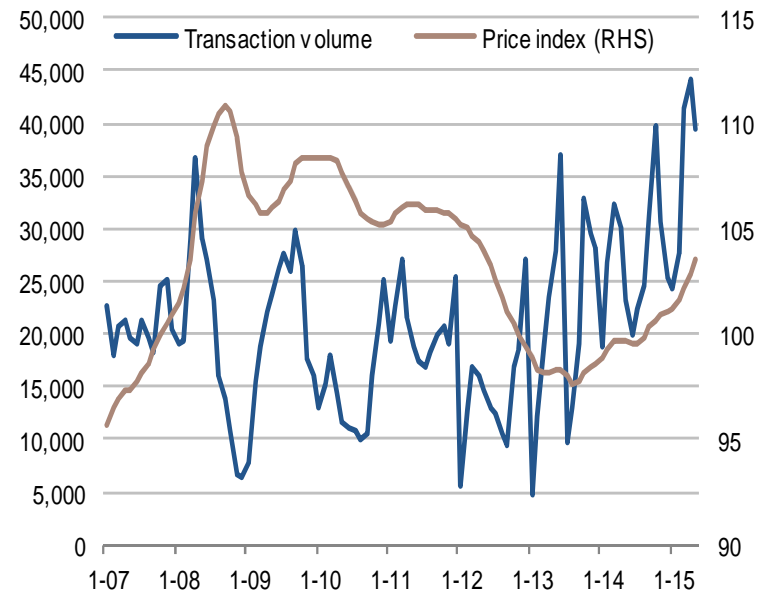


주택 시장의 회복 기미

주택 가격 지수

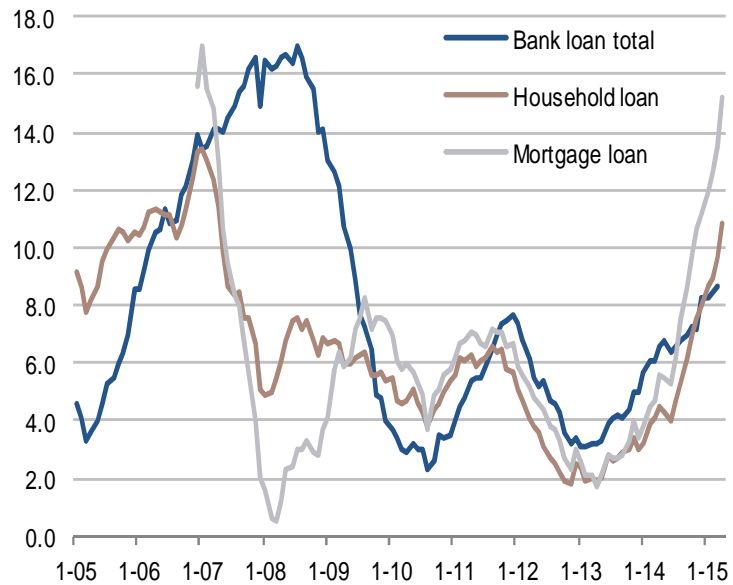


수도권 아파트 가격과 거래량

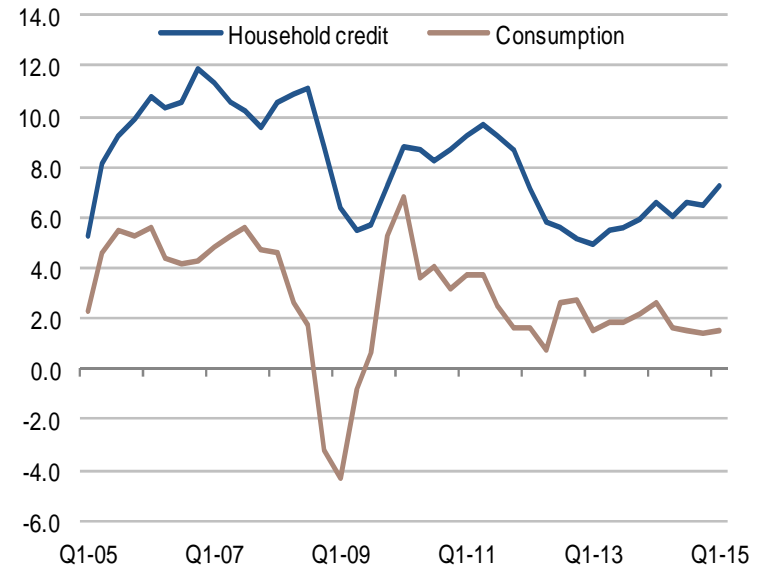


가계 부채 증가의 가속화와 아직도 부진한 소비

은행 대출 추이



가계 신용과 소비 성장률



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