

토론문

장정석, “우리 경제의 대외여건 변화와 영향”

박종규, “미국 금리인상 이후 통화신용정책방향”

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한국금융학회 동계 정책심포지엄

한국금융학회 심포지엄

우리 경제의 대외여건 변화와 영향

2015. 11. 30.(월)

한국은행 조사총괄팀장 장 정 석



THE BANK OF KOREA

차 례

I. 서론

II. 최근의 대외여건 변화

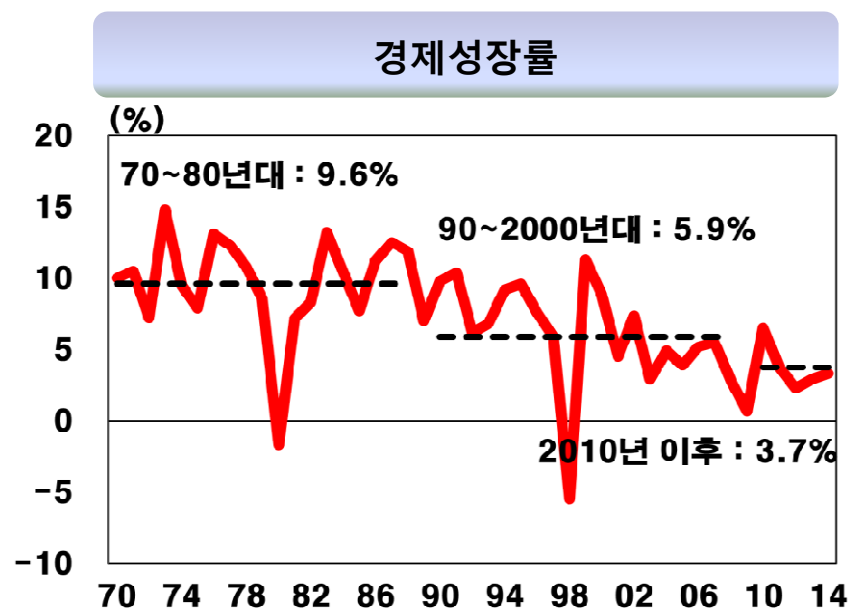
III. 국내 경제에 미치는 영향

IV. 결론 및 시사점

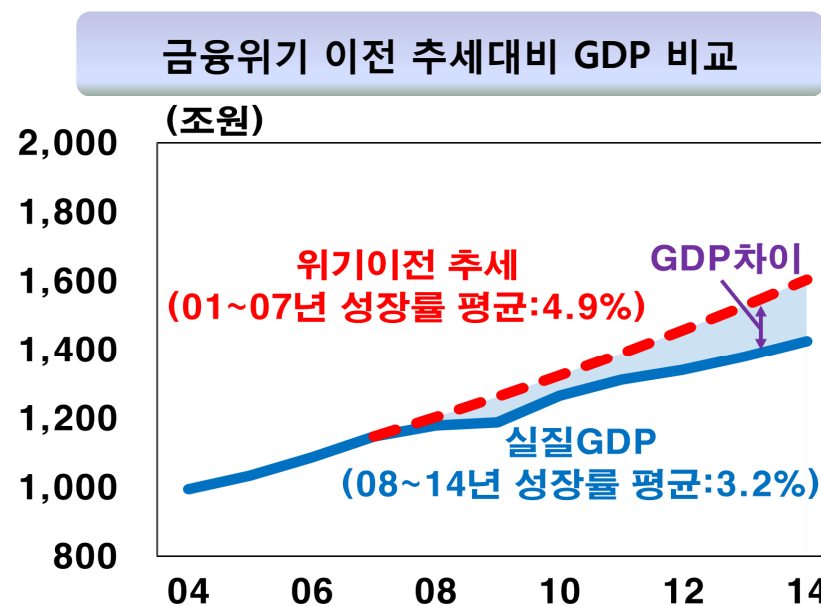
우리 경제의 활력 저하

- ◆ 글로벌 금융위기 이후 경제성장세 추세적으로 둔화
- ◆ 금융위기 이후 성장의 추세이탈 지속

⇒ 국내 요인과 더불어 대외여건의 변화가 복합 작용한 결과



자료: 한국은행



자료: 한국은행

미국 금리인상 이후 통화신용정책방향

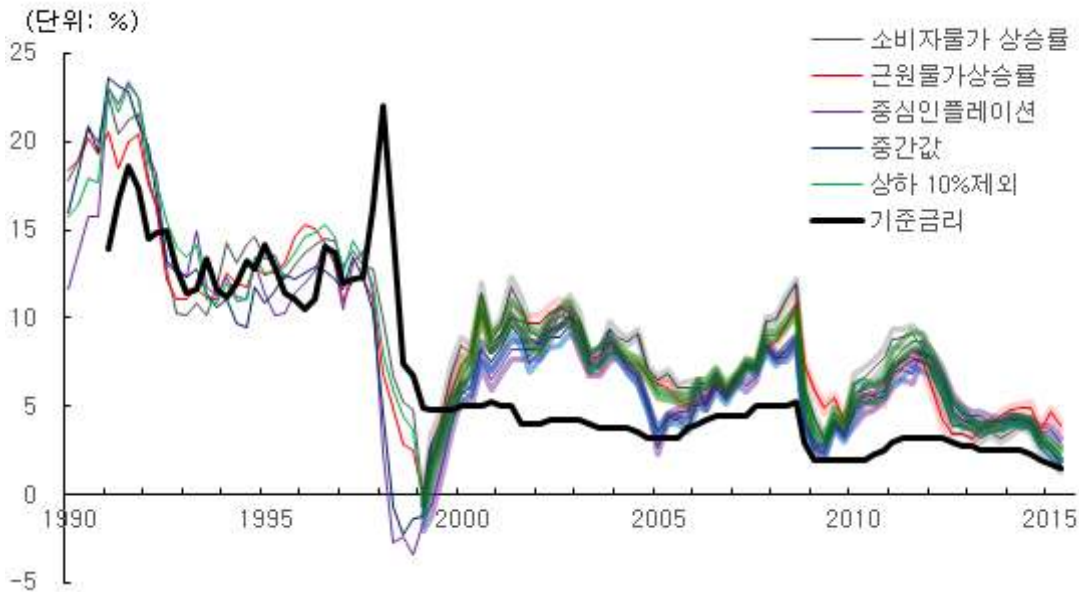
— 물가, 성장, 그리고 신용순환 —

박종규

2015. 11. 30

한국금융연구원

<그림 3> 물가 지표별 Taylor rule



**Economic projections of Federal Reserve Board members and Federal Reserve Bank presidents under
their individual assessments of projected appropriate monetary policy, September 2015**

Advance release of table 1 of the Summary of Economic Projections to be released with the FOMC minutes

Percent

Variable	Median ¹					Central tendency ²					Range ³				
	2015	2016	2017	2018	Longer run	2015	2016	2017	2018	Longer run	2015	2016	2017	2018	Longer run
Change in real GDP	2.1	2.3	2.2	2.0	2.0	2.0–2.3	2.2–2.6	2.0–2.4	1.8–2.2	1.8–2.2	1.9–2.5	2.1–2.8	1.9–2.6	1.6–2.4	1.8–2.7
June projection	1.9	2.5	2.3	n.a.	2.0	1.8–2.0	2.4–2.7	2.1–2.5	n.a.	2.0–2.3	1.7–2.3	2.3–3.0	2.0–2.5	n.a.	1.8–2.5
Unemployment rate	5.0	4.8	4.8	4.8	4.9	5.0–5.1	4.7–4.9	4.7–4.9	4.7–5.0	4.9–5.2	4.9–5.2	4.5–5.0	4.5–5.0	4.6–5.3	4.7–5.8
June projection	5.3	5.1	5.0	n.a.	5.0	5.2–5.3	4.9–5.1	4.9–5.1	n.a.	5.0–5.2	5.0–5.3	4.6–5.2	4.8–5.5	n.a.	5.0–5.8
PCE inflation	0.4	1.7	1.9	2.0	2.0	0.3–0.5	1.5–1.8	1.8–2.0	2.0	2.0	0.3–1.0	1.5–2.4	1.7–2.2	1.8–2.1	2.0
June projection	0.7	1.8	2.0	n.a.	2.0	0.6–0.8	1.6–1.9	1.9–2.0	n.a.	2.0	0.6–1.0	1.5–2.4	1.7–2.2	n.a.	2.0
Core PCE inflation ⁴	1.4	1.7	1.9	2.0		1.3–1.4	1.5–1.8	1.8–2.0	1.9–2.0		1.2–1.7	1.5–2.4	1.7–2.2	1.8–2.1	
June projection	1.3	1.8	2.0	n.a.		1.3–1.4	1.6–1.9	1.9–2.0	n.a.		1.2–1.6	1.5–2.4	1.7–2.2	n.a.	
Memo: Projected appropriate policy path															
Federal funds rate	0.4	1.4	2.6	3.4	3.5	0.1–0.6	1.1–2.1	2.1–3.4	3.0–3.6	3.3–3.8	-0.1–0.9	-0.1–2.9	1.0–3.9	2.9–3.9	3.0–4.0
June projection	0.6	1.6	2.9	n.a.	3.8	0.4–0.9	1.4–2.4	2.4–3.8	n.a.	3.5–3.8	0.1–0.9	0.4–2.9	2.0–3.9	n.a.	3.3–4.3

NOTE: Projections of change in real gross domestic product (GDP) and projections for both measures of inflation are percent changes from the fourth quarter of the previous year to the fourth quarter of the year indicated. PCE inflation and core PCE inflation are the percentage rates of change in, respectively, the price index for personal consumption expenditures (PCE) and the price index for PCE excluding food and energy. Projections for the unemployment rate are for the average civilian unemployment rate in the fourth quarter of the year indicated. Each participant's projections are based on his or her assessment of appropriate monetary policy. Longer-run projections represent each participant's assessment of the rate to which each variable would be expected to converge under appropriate monetary policy and in the absence of further shocks to the economy. The projections for the federal funds rate are the value (rounded to the nearest 1/8 percentage point) of the midpoint of the projected appropriate target range for the federal funds rate or the projected appropriate target level for the federal funds rate at the end of the specified calendar year or over the longer run. The June projections were made in conjunction with the meeting of the Federal Open Market Committee on June 16–17, 2015.

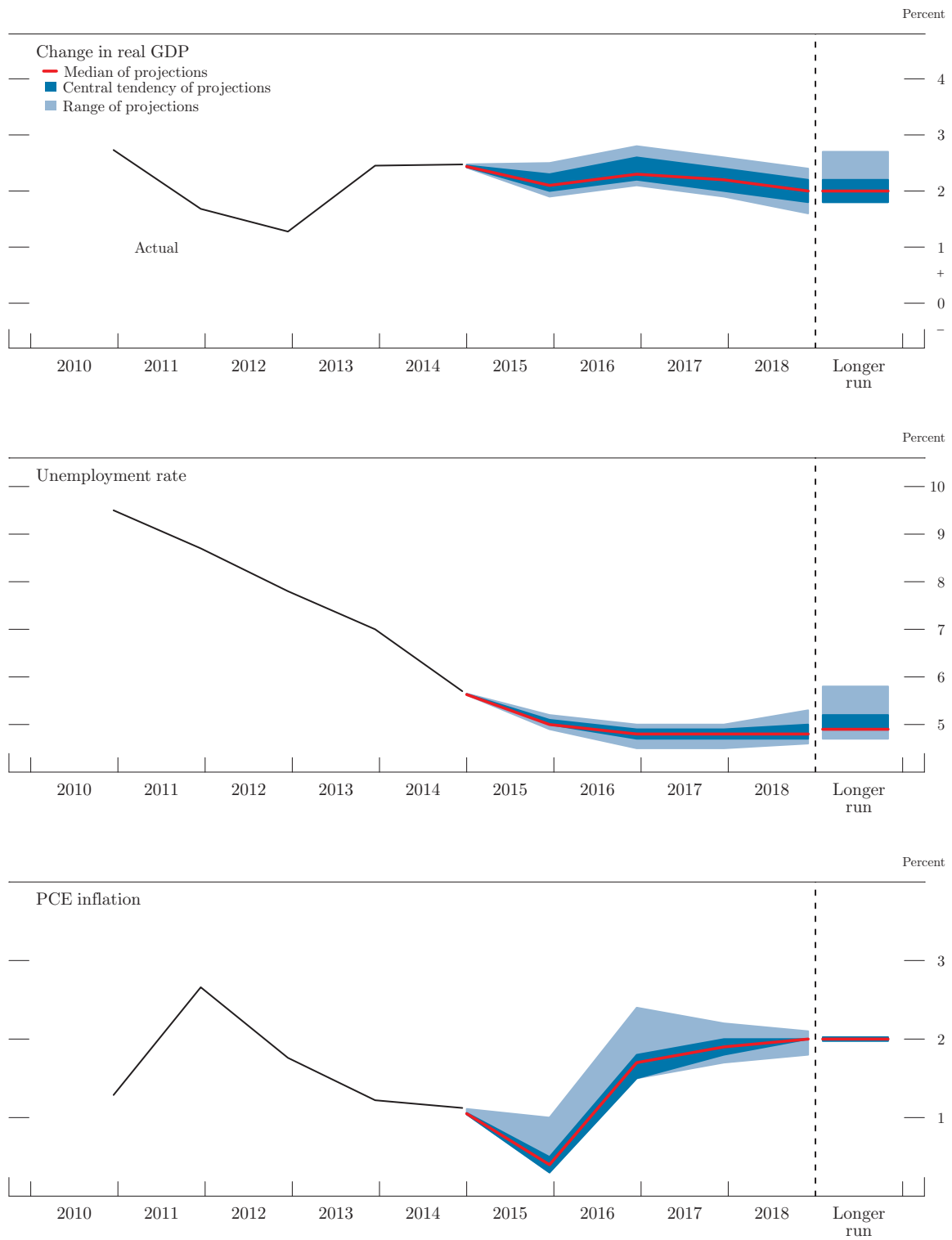
1. For each period, the median is the middle projection when the projections are arranged from lowest to highest. When the number of projections is even, the median is the average of the two middle projections.

2. The central tendency excludes the three highest and three lowest projections for each variable in each year.

3. The range for a variable in a given year includes all participants' projections, from lowest to highest, for that variable in that year.

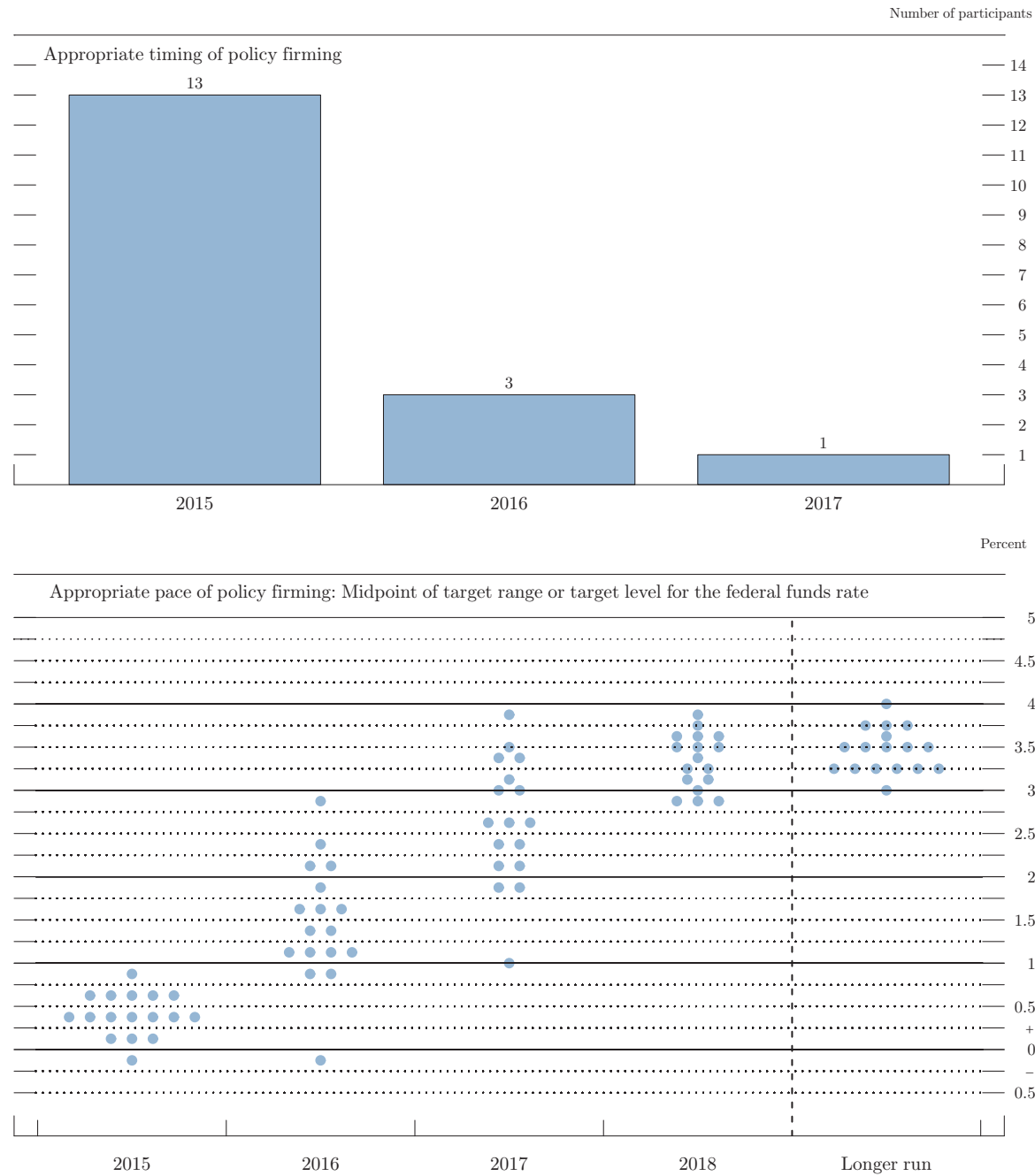
4. Longer-run projections for core PCE inflation are not collected.

Figure 1. Medians, central tendencies, and ranges of economic projections, 2015–18 and over the longer run



NOTE: Definitions of variables are in the general note to the projections table. The data for the actual values of the variables are annual.

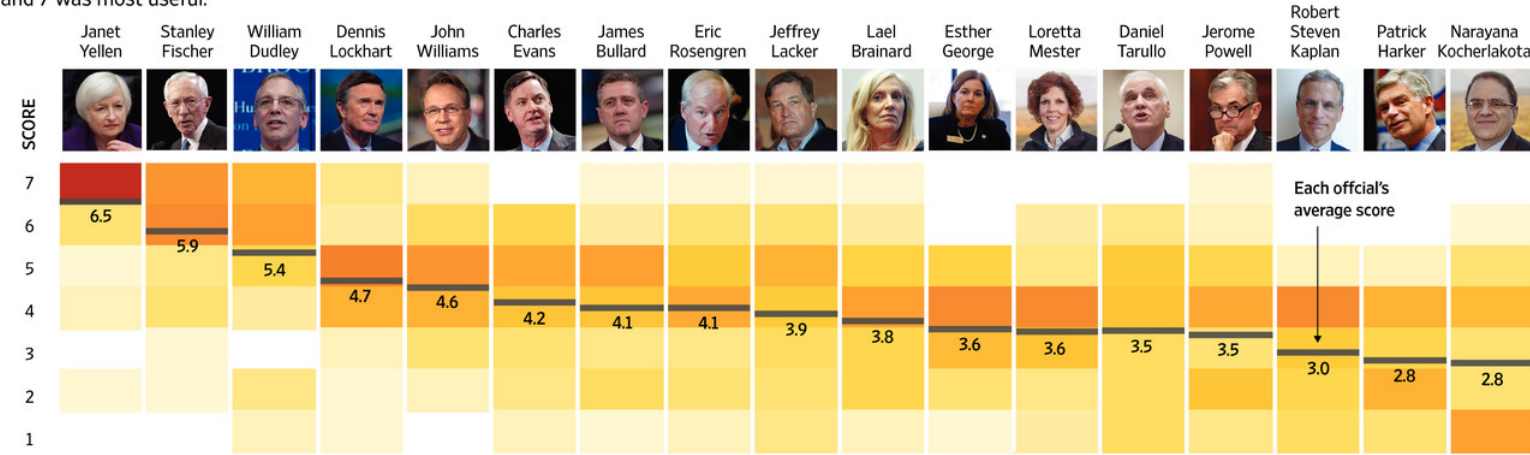
Figure 2. Overview of FOMC participants' assessments of appropriate monetary policy



NOTE: In the upper panel, the height of each bar denotes the number of FOMC participants who judge that, under appropriate monetary policy, the first increase in the target range for the federal funds rate from its current range of 0 to 1/4 percent will occur in the specified calendar year. In June 2015, the numbers of FOMC participants who judged that the first increase in the target federal funds rate would occur in 2015, 2016, and 2017 were, respectively, 15, 2, and 0. In the lower panel, each shaded circle indicates the value (rounded to the nearest 1/8 percentage point) of an individual participant's judgment of the midpoint of the appropriate target range for the federal funds rate or the appropriate target level for the federal funds rate at the end of the specified calendar year or over the longer run.

Fed Speak, Ranked

Forty-two economists in a Wall Street Journal survey ranked the Federal Reserve officials they find most and least useful to listen to in gauging the course of Fed policy. Officials were rated on a scale of 1 to 7 where 1 was least useful, 4 was neutral and 7 was most useful.



Source: WSJ's monthly survey of economists, conducted between Nov. 6 and Nov. 10

Henry Williams/THE WALL STREET JOURNAL.

**Evolution of the FOMC's Estimates of the Long-Run Equilibrium Fed Funds Rate:
September 2012 to the Present**

The size of each bubble is proportionate to the number of FOMC "dots" at that rate level in successive quarterly Summaries of Economic Projections

