기획재정부	보도자료

보도시점 2025. 12. 2.(화) 19:00 (국제엠바고) 배포 2025. 12. 2.(화) 17:00

경제협력개발기구, 경제전망 발표

*** 부제 : "Resilient growth but with increasing fragilities"**
(회복력 있는 성장, 그러나 확대되는 취약성)

경제협력개발기구(Organization for Economic Cooperation and Development)는 12.2일(화) 11:00(프랑스 파리 기준, 한국시각 19:00, 국제엠바고) **경제전망**을 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 올해 **세계경제**가 **무역장벽 강화**와 **정책 불확실성**에 따른 **경기둔화 우려**에도 불구하고 예상보다 강한 **회복력**(resilient)을 보였지만 근본적인 **취약성**(fragilities)이 여전히 남아있다고 평가하였다.

향후 **세계경제** 성장률은 '25년 3.2%, '26년 2.9%, '27년 3.1% 수준으로 전망된다. 지역별로 살펴보면, **미국**은 **고용 부진**과 관세 인상에 따른 **물가 전가** 등의 영향으로 '26년 **성장세**가 **둔화**('25년2.0→'26년1.7→'27년1.9%)될 전망이다. **일본**은 금년 **내수**를 바탕으로 **견조한 성장**을 기록하겠으나 **순수출**이 **하방요인**으로 작용하며 성장세가 **둔화**('25년1.3→'26년0.9→'27년0.9%)될 것으로 예상된다. **유로 지역**은 '26년 **소폭 둔화**된 이후 **내수 회복**과 **무역 반등**에 힘입어 **'27년 회복**('25년1.3→'26년1.2→'27년1.4%)할 전망이다. **중국**의 경우 **부동산 부문**의 **지속 부진**과 **조기선적 효과 소멸** 등의 영향으로 성장세가 **둔화**('25년5.0→'26년4.4→'27년4.3%)될 전망이다.

물가상승률의 경우 **G20 국가**는 '25년 3.4%, '26년 2.8%, '27년 2.5%로 **하락**할 것으로 전망했다. 다만, **미국**은 **관세 인상**의 **최종 가격 전가**로 향후 몇 분기 동안 인플레이션이 추가 상승할 것으로 예상했다.

세계경제 성장 하방 위험요인으로 ❶**무역정책의 추가적인 변화**, ❷**인플레이션 압력 재부상**, ❸자산 가격의 급격한 조정에 따른 **금융시장 위험 확대**, ❹**재정건전성 악화**에 따른 **금융 여건 위축** 등을 제시하였다. **상방 요인**으로는 ❶**무역장벽 완화**(reversal of the increase in trade barriers), ❷**지정학적 불확실성 감소**, ❸**인공지능**(AI) **관련 투자**를 통한 **생산성 증가** 등을 언급했다.

정책권고로는 **글로벌 무역체계 내에서 협력 방안**을 **모색**하고 **무역정책**의 **예측 가능성**을 높여야 한다고 조언했다. **통화정책 측면**에서는 **중앙은행**이 **물가 안정** 관련 **위험**에 대해 **경계**를 유지하고 **신속히 대응**해야 한다고 언급했다. 또한, 증가하는 **공공부채**에 대응하고 향후 충격에 대응할 **재정 여력**을 유지하기 위해 **재정규율**(fiscal discipline)이 필요하다고 조언했다.

【한국경제】

한국경제는(☞참고3 Korea Country note) **'25년 1.0%** 성장 이후 **'26년**과 **'27년 2.1%**로 **성장세가 강화**될 전망이다. 소비 쿠폰 등 **확장적 재정정책**과 **완화적 통화정책, 실질임금 상승**으로 **민간소비**가 **회복**되는 가운데 **수출**이 **성장**을 뒷받침할 것으로 평가하였다. **소비자물가 상승률**의 경우 **'25년 2.0%, '26년 1.8%, '27년 2.0%**로 **2% 목표치**에 **부합하는 범위**에서 **유지**될 것으로 전망했다.

담당 부서	경제정책국 정책기획과	책임자	과 장	박정원 (044-215-2810)
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참고 1 「OECD 경제전망」(성장률)

(%, %p) 전망시점	'24년	'25년 전망 6월	'25년 전망 9월 (A)	'25년 전망 12월 (B)	'25년 전망 조정폭 (B-A)	'26년 전망 6월	'26년 전망 9월 (A)	'26년 전망 12월 (B)	'26년 전망 조정폭 (B-A)
전세계	3.3	2.9	3.2	**3.2**	0.0	2.9	2.9	**2.9**	0.0
G20	3.4	2.9	3.2	**3.2**	0.0	2.9	2.9	**2.9**	0.0
유로존	0.8	1.0	1.2	**1.3**	0.1	1.2	1.0	**1.2**	0.2
호주	1.1	1.8	1.8	**1.8**	0.0	2.2	2.2	**2.3**	0.1
캐나다	1.0	1.0	1.1	**1.1**	0.0	1.1	1.2	**1.3**	0.1
독일	△0.5	0.4	0.3	**0.3**	0.0	1.2	1.1	**1.0**	△0.1
프랑스	1.1	0.6	0.6	**0.8**	0.2	0.9	0.9	**1.0**	0.1
이태리	0.7	0.6	0.6	**0.5**	△0.1	0.7	0.6	**0.6**	0.0
스페인	3.5	2.4	2.6	**2.9**	0.3	1.9	2.0	**2.2**	0.2
일본	△0.2	0.7	1.1	**1.3**	0.2	0.4	0.5	**0.9**	0.4
한국	2.0	1.0	1.0	**1.0**	0.0	2.2	2.2	**2.1**	△0.1
멕시코	1.4	0.4	0.8	**0.7**	△0.1	1.1	1.3	**1.2**	△0.1
튀르키예	3.3	2.9	3.2	**3.6**	0.4	3.3	3.2	**3.4**	0.2
영국	1.1	1.3	1.4	**1.4**	0.0	1.0	1.0	**1.2**	0.2
미국	2.8	1.6	1.8	**2.0**	0.2	1.5	1.5	**1.7**	0.2
아르헨티나	△1.3	5.2	4.5	**4.2**	△0.3	4.3	4.3	**3.0**	△1.3
브라질	3.4	2.1	2.3	**2.4**	0.1	1.6	1.7	**1.7**	0.0
중국	5.0	4.7	4.9	**5.0**	0.1	4.3	4.4	**4.4**	0.0
인도	6.5	6.3	6.7	**6.7**	0.0	6.4	6.2	**6.2**	0.0
인도네시아	5.0	4.7	4.9	**5.0**	0.1	4.8	4.9	**5.0**	0.1
남아공	0.5	1.3	1.1	**1.1**	0.0	1.4	1.3	**1.3**	0.0

참고 2 「OECD 경제전망」(소비자물가)

(%, %p) 전망시점	'24년	'25년 전망 6월	9월 (A)	12월 (B)	조정폭 (B-A)	'26년 전망 6월	9월 (A)	12월 (B)	조정폭 (B-A)
G20	6.3	3.6	3.4	**3.4**	0.0	3.2	2.9	**2.8**	△0.1
유로존	2.4	2.2	2.1	**2.1**	0.0	2.0	1.9	**1.9**	0.0
호주	3.2	2.3	2.5	**2.7**	0.2	2.3	2.4	**2.7**	0.3
캐나다	2.4	2.1	2.0	**2.0**	0.0	2.1	2.0	**2.1**	0.1
독일	2.5	2.4	2.2	**2.2**	0.0	2.1	2.1	**2.1**	0.0
프랑스	2.3	1.2	1.1	**1.0**	△0.1	1.7	1.6	**1.3**	△0.3
이태리	1.1	2.0	1.9	**1.8**	△0.1	1.9	1.8	**1.7**	△0.1
스페인	2.9	2.4	2.6	**2.6**	0.0	1.9	2.0	**2.3**	0.3
일본	2.7	2.8	3.1	**3.2**	0.1	2.0	2.1	**2.2**	0.1
한국	2.3	2.1	2.2	**2.0**	△0.2	2.0	1.9	**1.8**	△0.1
멕시코	4.7	3.4	4.2	**3.8**	△0.4	3.2	3.6	**3.3**	△0.3
튀르키예	58.5	31.4	33.5	**34.5**	1.0	18.5	19.2	**20.8**	1.6
영국	2.5	3.1	3.5	**3.5**	0.0	2.3	2.7	**2.5**	△0.2
미국	2.6	3.2	2.7	**2.7**	0.0	2.8	3.0	**3.0**	0.0
아르헨티나	219.9	36.6	39.8	**41.7**	1.9	14.9	16.5	**17.6**	1.1
브라질	4.4	5.7	5.2	**5.1**	△0.1	5.0	4.4	**4.2**	△0.2
중국	0.2	△0.1	△0.2	**△0.2**	0.0	1.4	0.3	**0.3**	0.0
인도	4.6	4.1	2.9	**1.9**	△1.0	4.0	3.9	**3.4**	△0.5
인도네시아	2.2	2.3	1.9	**1.9**	0.0	3.0	2.7	**3.1**	0.4
남아공	4.4	3.2	3.3	**3.3**	0.0	4.2	3.7	**3.6**	△0.1

참고 3 한국 Country note 원문(본문 p.200~202)

Korea

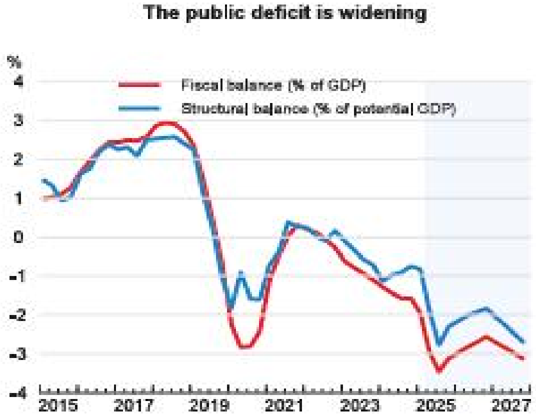
GDP growth is projected to weaken to 1.0% in 2025, before picking up to 2.1% in 2026 and 2027. Private consumption is supported by fiscal and monetary easing and rising real wages. Increased female and elderly labour market participation will expand employment, and the unemployment rate will remain low. Headline consumer price inflation will remain in line with the 2% target. Exports are supporting growth but are expected to slow in the medium term. Uncertainty over tariff negotiations and structural shifts in global supply chains could weigh on exports and dampen business investment.

The Bank of Korea cut the policy rate to 2.5% in May and is assumed to lower it further to 2.25% by mid-2026 amid weak domestic demand. Two supplementary budgets provided ample fiscal stimulus in 2025, but should be complemented by a sustainable long-term fiscal framework. Regulatory reform, including lowering barriers to trade and foreign direct investment and opening up sectors with heavy state involvement to competition, could boost growth.

Growth is picking up

After a contraction in the first quarter, growth picked up to 2.7% (annualised rate) in the second quarter and 5.5% in the third. The new administration enacted a supplementary budget heavily tilted towards consumption coupons. This boosted consumer sentiment, which has remained at elevated levels over the summer, notably inflating spending plans. Business sentiment has improved since early 2025 but remains low. Employment fell by 0.5% in October, unwinding gains in September likely related to the timing of the lunar holiday, while the unemployment rate has stabilised at historically low levels of around 2.5%. House price increases in the Seoul area have triggered two rounds of tightened lending limits in pressure areas.

Korea



1. Data refers to Seoul Metropolitan Area.
Source: OECD STEP 118 database; and KOSIS.

StatLink https://stat.link/yzvj37

Korea: Demand, output and prices

Korea	2022	2023	2024	2025	2026	2027
	Current prices KRW trillion	Percentage changes, volume (2020 prices)				
GDP at market prices	2 323.8	1.6	2.0	1.0	2.1	2.1
Private consumption	1 139.4	2.0	1.1	1.2	2.0	2.2
Government consumption	409.9	1.9	2.1	2.8	3.4	2.8
Gross fixed capital formation	742.1	-0.2	-0.8	-2.7	1.5	2.1
Final domestic demand	2 291.3	1.3	0.7	0.3	2.1	2.3
Stockbuilding[1]	32.3	0.1	-0.5	0.4	0.0	0.0
Total domestic demand	2 323.7	1.4	0.2	0.7	2.1	2.3
Exports of goods and services	1 052.6	3.4	6.8	4.5	3.6	2.1
Imports of goods and services	1 052.4	3.0	2.5	4.1	3.8	2.4
Net exports[1]	0.1	0.2	1.8	0.3	0.1	0.0
Memorandum items						
GDP deflator	_	2.0	4.1	2.6	1.9	1.9
Consumer price index	_	3.6	2.3	2.0	1.8	2.0
Core inflation index[2]	_	3.4	2.2	1.9	1.8	2.0
Unemployment rate (% of labour force)	_	2.7	2.8	2.6	2.5	2.5
Household saving ratio, net (% of disposable income)	_	7.3	9.6	10.8	11.1	11.0
General government financial balance (% of GDP)	_	-0.9	-1.5	-2.9	-2.8	-2.9
General government gross debt (% of GDP)	_	48.6	46.0	49.2	52.0	55.0
Current account balance (% of GDP)	_	1.8	5.3	6.4	6.4	6.2

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 118 database.

StatLink https://stat.link/gqji52s

Korea has considerable trade exposure to the United States, directly and through its participation in global value chains. Under the Korea Strategic Trade and Investment deal, tariff rates on most Korean exports to the United States have increased from 0% under the US-Korea Trade Agreement to 15%. This is conditional on USD 350 billion of Korean direct investment in the United States, of which USD 150 billion relates to on-going cooperation on shipbuilding. The remaining investments are subject to the identification of viable projects and capped at USD 20 billion per year. Industrial production expanded considerably in August and September, and exports showed strong gains, particularly in the non-tech sector.

Fiscal policy has turned supportive, while monetary easing is set to continue

Two supplementary budgets, together amounting to approximately 1% of GDP, have turned fiscal policy expansionary. Around half of the stimulus came in the form of consumption coupons, with a direct although temporary boost to growth. No consolidation plan exists, and the government projects fiscal deficits, excluding surpluses from social security funds, to remain above 4% of GDP in the years to come, despite a forecasted cyclical increase of corporate income tax receipts. The Bank of Korea cut the policy rate to 2.5% in May. A further 0.25% rate cut is expected in the first half of 2026.

Growth is set to strengthen

GDP is projected to grow by 1.0% in 2025, strengthening to 2.1% in 2026 and 2027. Headline inflation is set to remain close to the 2% target. Employment will continue to expand, largely due to increased labour market participation of women and older workers. The unemployment rate will stabilise at current low levels. Consumption coupons will boost household spending in the short term, while monetary easing, rising real incomes and a resilient labour market will sustain consumption in 2026-27. Exports will support growth in the short term, despite increased tariffs, but are expected to slow in the medium term. Growth could be higher than projected if households consume a larger share of their rising income and public transfers than assumed. Conversely, uncertainty over tariff negotiations and structural shifts in global supply chains could weigh more heavily on exports and dampen business investment.

Short-term support should not end up in long-term fiscal slippage

Further monetary policy loosening is warranted considering weak domestic demand. Ageing will exert considerable future spending pressures. Spending plans should therefore be followed by a bipartisan commitment to putting public finances on a sustainable path. Lowering barriers to trade and foreign direct investment, opening up sectors with heavy state involvement to competition, and speeding up the wider application of regulatory inventions successfully trialled in Korea's well-developed regulatory sandbox system can boost productivity. Over time, housing price increases in and around Seoul reflect that the size and quality of sold housing units have increased. The recent tightening of macroprudential regulations in these areas from already stringent levels may come with diminishing returns and increasing costs to growth. Furthermore, it restricts access to segments of attractive housing for all but high-wealth individuals. Reforming the labour market to reduce duality, move decisively from seniority-based to performance-based wage setting and systematically enforce legislation against discrimination, can boost growth, lower elderly poverty and lessen the high opportunity cost of motherhood.