

[재정분석센터 정책보고서]

선거와 재정관리

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박형수

한국조세연구원

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1. 검토 배경

- 금년에는 제19대 국회의원선거(4월 11일)와 제18대 대통령 선거(12월 19일)가 있어 정부의 재정지출 관리가 쉽지 않을 정치적 상황이 있음
 - 4월에 있을 국회의원 선거를 앞두고 새누리당은 ‘5+5 정책’을, 민주통합당은 ‘3+3 보편적 복지’ 등의 공약을 발표하는 등 정치권의 복지 등 재정지출 확대 요구가 거센 상황
 - 최근 정부의 비공식적인 추계결과에 의하면 양당의 공약을 모두 실현시키기 위해 소요되는 재원규모가 한해 최대 67조원, 5년간 340조원에 달하는 것으로 나타남
 - 또한 대선 예비후보들 간에 벌써부터 복지예산 확대를 놓고 서로 경쟁중
- 이에 대해 학계에서는 정치적 경기순환론(political business cycle, 政治的 景氣循環論)을 주장하기도 함
 - 집권자들이 선거에서 승리하기 위해 선거 이전에 경기 호황이 이루어지도록 확장정책을 사용하는 반면, 선거 후에는 물가 상승을 억제하기 위해 긴축정책을 펴기 때문에 정치적 경기순환이 이루어진다는 이론
 - 수리적 모형을 사용해 정치적 경기순환론의 논리를 전개하여 일부 선진국들에서 정치적 경기순환이 존재한다는 것을 최초로 입증한 학자는 노드하우스(William D. Nordhaus)임
 - 초기연구들은 실업률, 인플레이션, 실질가처분소득 등 정책성과(policy outcome) 변수에 관심을 기울였으나, 최근에는 정치적 경기순환이 어떠한 경로를 통해 정책성과 변수들에 영향을 미치는가를 규명하기 위해 예산(재정)정책, 세출정책, 조세정책, 통화정책 등을 대상으로 한 연구가 이루어지고 있음

- 특히, Rogoff and Silbert(1988)와 Rogoff(1990)는 ‘정치적 예산순환 가설 (political budget cycle hypothesis)’을 주장하였음
 - 정책 당국자 혹은 정치인은 정치적 지대를 극대화하기 위한 수단으로써 재정정책을 왜곡할 유인이 있음. 특히 집권여당은 차기 선거에서 승리할 확률을 높이기 위해 정부정책을 조작할 수 있으며, 재정정책은 유용한 수단이 될 수 있음
 - 예컨대, 선거가 있는 해에 대형 국책사업을 시작하여 경기를 부양하거나, 경제규모에 맞지 않는 대규모의 사회복지관련 지출을 급증시킴으로써 선거를 유리한 방향으로 유도할 수 있음
 - 따라서 정치적 예산 가설은 재정정책과 관련된 변수들은 임의 보행이 아닌 선거주기에 따라 예측이 가능하다고 봄

- 미국 및 아일랜드의 정치적 예산순환 사례 및 국내외 학자들의 정치적 예산순환 가설에 대한 실증분석 결과에 대해서는 한국조세연구원 재정분석센터 정책보고서 “정치적 경기/예산순환 발생사례 분석”(2011년 5월)을 참조

- 여기에서는 이러한 정치적 예산순환을 방지하기 위한 제도적 장치에 대해 해외사례를 살펴보고, 우리나라에 대한 시사점을 모색해 보고자 함

2. 해외 사례

- OECD 등의 국제기구에서는 ‘선거전 재정보고서’의 발간을 통해 정치권이나 국민들에게 재정상황을 정확하게 알려 무분별한 선거공약이 남발되는 것을 사전에 경고하도록 권고하고 있음
 - 호주, 뉴질랜드 등의 국가에서는 국제기구의 권고에 따라 선거전 재정보고서를 발간하고 있음
 - 한편, 호주, 네덜란드 등에서는 여당 및 야당의 선거공약에 대해 정부부처 또는 출연연구기관을 통해 재정소요를 객관적으로 추계하여 공표하고 있음

가. 국제기구 지침 및 권고

- 「OECD 재정투명성 지침(OECD Best Practices for Budget Transparency, 2002)」은 재정투명성을 높이기 위해 재정보고서의 하나로 선거 2주전까지 「선거전 보고서(Pre-election report)」를 통해 선거당시의 재정상황을 정확하게 공개하여 선거과정에 활용되도록 할 것을 권고하고 있음
 - 재정투명성에 대한 OECD의 권고안은 재정보고서의 종류, 보고서에 포함되어야 할 사항, 보고서의 신뢰 확보의 세가지로 대별되는데, 재정보고서로는 예산, 사전예산보고서, 월간 보고서, 중간보고서, 회기말 보고서, 선거전 보고서, 장기전망보고서를 열거하고 있음
 - 1.6. Pre-election report
 - A pre-election report serves to illuminate the general state of government finances immediately before an election. This fosters a more informed electorate and serves to stimulate public debate.
 - The feasibility of producing this report may depend on constitutional

provisions and electoral practices. Optimally, it should be released no later than two weeks prior to elections.

- The report should contain the same information as the mid-year report.
- Special care needs to be taken to assure the integrity of such reports, in accordance with Best Practice 3.2 (below).

○ 3.2. Systems and responsibility

- A dynamic system of internal financial controls, including internal audit, should be in place to assure the integrity of information provided in the reports.
- Each report should contain a statement of responsibility by the finance minister and the senior official responsible for producing the report. The minister certifies that all government decisions with a fiscal impact have been included in the report. The senior official certifies that the Finance Ministry has used its best professional judgement in producing the report.

나. 호주 사례

- (법적근거) 1998년 예산공정법(The Charter of Budget Honesty Act 1998)에 재무장 및 금융부(the Secretary to the Treasury and the Secretary to the Department of Finance and Deregulation)로 하여금 총선거기간중 「pre-election economic and fiscal update」 보고서를 발간하는 한편, 「Election Costings」 보고서를 통해 집권당 및 야당의 공약(commitments)에 대한 비용추계 정보를 발표하도록 하고 있음

- The Charter of Budget Honesty Act 1998 outlines arrangements under which the Secretaries to the Treasury and the Department of Finance and Deregulation may be requested to cost Government and Opposition election commitments during the caretaker period for a general election. The Charter

also provides that the responsible Secretaries may, jointly, issue written guidelines recommending approaches or methods to be used in the preparation of policy costings.

- Election costings contain Government and Opposition election commitment requests, a joint press release from the Treasury and the Department of Finance and Deregulation relating to the costing request and a response to the costing request when it has been finalised.

○ The Charter also provides for the Secretaries to publicly release a Pre-Election Economic and Fiscal Outlook report (PEFO) within ten days of the issue of the writ for a general election.

□ (실제사례) 가장 최근사례로는 뉴질랜드 재무성 및 금융부가 2008년 10월 6일 발간한 「Pre-Election Economic and Fiscal Outlook 2010」 및 「2010 Election Commitment Costings」 를 들 수 있음

1) 「Pre-Election Economic and Fiscal Outlook 2010」

○ The purpose of the Pre-Election Economic and Fiscal Outlook report (PEFO) is to provide updated information on the economic and fiscal outlook. The information in the report takes into account, to the fullest extent possible, all Government decisions made before the issue of the writ and all other circumstances that may have a material effect on the fiscal and economic outlook.

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2) 「2010 Election Commitment Costings」

- The Charter of Budget Honesty Costing Election Commitments guidelines, issued on 11 June 2010, outline the protocols and timeframes for the costing of election commitments.

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○ In accordance with the guidelines, all costing requests received from the Government and Opposition, completed costings and related information are posted to this site.

- Government Costings

: <http://electioncostings.gov.au/category/government-costings/gov-release-costings/>

- Opposition Costings

: <http://electioncostings.gov.au/category/opposition-costings/>

○ Government Costings의 구체적 사례

- Election commitment costing not completed prior to polling day

· 20 August 2010 - The Department of the Treasury advise that it has not been possible to complete a costing of election commitment in the time available prior to polling day.

- Election commitment costings not completed prior to polling day

· 20 August 2010 - The Department of Finance and Deregulation has released a list of the election commitments submitted by the parties for costing that will not be completed prior to polling day.

- GOV104 - Forestry Policy
 - 19 August 2010 - The Prime Minister has asked for a costing on Forestry Policy.
- GOV103 - Paid Paternity Leave
 - 19 August 2010 - The Prime Minister has asked for a costing on Paid Paternity Leave.
- GOV102 - Emerging Renewables
 - 19 August 2010 - The Prime Minister has asked for a costing on Emerging Renewables.
 - 19 August 2010 - The Department of Finance and Deregulation has released a costing on Emerging Renewables.

(보고서 내용중 비용추계 결과에 관한 부분)

The profile of spending under this initiative is:

- 2010-11 Nil
- 2011-12 \$15 million
- 2012-13 \$ 20million
- 2013-14 \$5 million

- GOV101 - World Class Football and Sporting Precinct
 - 19 August 2010 - The Prime Minister has asked for a costing on World Class Football and Sporting Precinct.
 - 19 August 2010 - The Department of Finance and Deregulation has released a costing on World Class Football and Sporting Precinct.

(이하 생략)

○ Opposition Costings의 구체적 사례

- Election commitment costings not completed prior to polling day
 - 20 August 2010 - The Department of Finance and Deregulation has released a list of the election commitments submitted by the parties for costing that will not be completed prior to polling day.
- OP52 - Bushfire early warning system
 - 9 August 2010 - The Leader of the Opposition has asked for a costing

- on Bushfire early warning system.
- 12 August 2010 - The Department of Finance and Deregulation has requested further information on Bushfire early warning system.
- OP51 - Expanding tourism research capabilities
 - 9 August 2010 - The Leader of the Opposition has asked for a costing on Expanding tourism research capabilities.
 - 12 August 2010 - The Department of Finance and Deregulation has released a costing on Expanding tourism research capabilities.
- OP50 - Increasing business events tourism
 - 9 August 2010 - The Leader of the Opposition has asked for a costing on Increasing business events tourism.
 - 12 August 2010 - The Department of Finance and Deregulation has released a costing on Increasing business events tourism.
- OP49 - Building tourism infrastructure
 - 9 August 2010 - The Leader of the Opposition has asked for a costing on Building tourism infrastructure.
 - 12 August 2010 - the Department of Finance and Deregulation has released a costing on Building tourism infrastructure
- OP48 - Domestic tourism development grants
 - 9 August 2010 - The Leader of the Opposition has asked for a costing on Domestic tourism development grants.
 - 12 August 2010 - The Department of Finance and Deregulation has released a costing on Domestic tourism development grants.

(이하 생략)

다. 네덜란드 사례

- (법적근거) 정부출연연구기관인 CPB(Netherlands Bureau for Economic Policy Analysis)이 총선전, 연정수립시, 정권출범후 등 각 시점별로 각 정당별 공약 등에 대해 재정 및 경제에 미치는 영향을 체계적으로 분석·발표
- CPB Netherlands Bureau for Economic Policy Analysis is a research institute that is independent with respect to content, but at the same time CPB is formally part of the central government.
 - 설립의 법적근거 : The Central Planning Bureau (CPB Netherlands Bureau for Economic Policy Analysis) is legally based on the 'Law of April 21st, 1947' containing the preparation and settlement of a Central Economic Plan, Bulletin of Acts, Orders, and Decrees of the Dutch Kingdom, no. H 127.
- The role of CPB in the election cycle and the formation of a government
 - Elections for a new parliament are held every four years (provided the government maintains confidence in parliament; if not, elections are held earlier on). The Netherlands has a multiparty system where no single party can claim a majority in the parliament (at present, at least four parties are required for a majority). As a consequence, parties have to negotiate on which party is allowed/prepared to enter government immediately after the election date, aiming to form a coalition that commands a majority in parliament. These negotiations end with the new coalition agreement, which stipulates the plans for the next four years. There is a tendency for this agreement to make increasingly detailed policy prescriptions, and parties represented in the coalition find it increasingly difficult to compromise on changes in this agreement.

- **The road to a new medium-term framework**

1) One year before the elections

- CPB estimates of GDP and public finance in the medium and long term
- Report by the advisory group on fiscal policy

2) 2 months before the elections

- CPB-analysis of the election platforms

3) After the elections

- CPB-analysis of coalition agreement

4) Some months after the elections

- The new medium-term framework based on new CPB-estimates for the Dutch economy

- A unique feature of the Dutch tradition is that CPB publishes an analysis of the economic effects of election platforms of political parties. CPB conducts this analysis at the request of each political party.

○ The Dutch tradition analysis of election plans by CPB started in 1986. In the first half of the nineteen eighties, the Dutch economy was facing hard weather: high unemployment rates, high government deficit and rapidly rising government debt and low economic growth and profits. In order to restructure the Dutch economy and public finance, major steps had been taken for fiscal consolidation. Nevertheless, in 1986, the Dutch economy and public finance were still in serious trouble. When the CPB had just published its macro-economic forecasts for the new period of government, the three major political parties asked also to investigate the economic consequences of their election plans. To what extent would these plans help to increase economic growth and improve public finance? And what would be the consequences for unemployment and the purchasing power of various groups of households? During the last twenty-five years, this analysis was improved

and extended and adjusted to take account of major current policy issues (e.g. health care or social benefits for the disabled). An overview of this development is shown by table 2.5.

	1986	1989	1994	1998	2002	2006	2010
Number of political parties	3	4	5	5	8	8	9
Ex ante analysis							
Effect on government deficit	x	x	x	x	x	x	x
Overview of major budget cuts, extra expenditure and tax measures	x	x	x	x	x	x	x
Detailed overview of policy measures			x	x	x	x	x
Overview of policy measures by function					x	x	x
Effect on employment in the government and health care sector					x	x	x
Effect on purchasing power and profits (added ad hoc in order to partly compensate for the absence of ex post analysis)							x
Ex post analysis							
For core set of macro variables: effects during next period of government	x	x	x	x	x	x	1)
Health care		x			x		x
Long run effects on labour market		x	x	x	x	x	x
Long run effects on environment and mobility			x	x	x	1)	x
Long run effects on government finance					x	x	x
Long run effects of education and innovation proposals						x	x
Long run effects on housing market							x
Scenarios for sketching uncertainty							
1) Not done due to time restrictions following the fall of government			x	x			

- The CPB study makes it possible to compare the parties' election plans on economic aspects. Key elements of the analysis are the implications for public finance, for the economy, for purchasing power and the environment.¹⁰ As far as the budgetary effects are concerned, CPB devotes attention to the implications of the proposed measures for the revenues and expenditures of the public sector as a whole (general government budget balance, debt and sustainability in the long run).
- Now for over a decade, the title of the CPB study on election plans is 'Charting choices'. It helps to broaden understanding of the contents of the

parties' election plans and extends their comparability in several ways:

- The official election plans of political parties are generally rather vague. In order to allow a meaningful analysis of the effects on the government budget, economic growth and purchasing power of various groups of households possible, the political parties should generally be much more specific. For example, if subsidies are to be cut, which specific subsidies are intended to be cut? If expenditure on education and health care are to be increased, by how much? If taxes are to be reduced, expenditure on specific issues are to be increased (e.g. roads and education) and government deficit is to be reduced, what are the budgets cuts proposed? How are traffic jams to be reduced, e.g. without road pricing only massive investments in roads or public transport will make a difference.
- CPB includes in its analysis only measures which are expected to be technically and legally feasible. Also economic arguments may be used to discard policy measures as not realistic or having quite different budgetary consequences. For example, in the election plans of this year, various parties proposed a cut in the wage rates of civil servants. However, the CPB did not think this would result in a true saving at the end of the new period of government, as the Dutch labour market is still quite tight and Dutch civil servants do not seem to be overpaid in comparison to their counterparts in the market sector; for type of civil servants (e.g. teachers and police) a raise in salary would better reflect market conditions.
- The same underlying economic scenario is used to evaluate each election platform, so that differences in outcomes cannot be due to diverging assumptions about the economy.
- Since CPB evaluates the proposals of all parties in uniform way, the

parties cannot exaggerate the benefits and/or understate the costs of their proposals or enjoy free lunches.¹¹ The CPB analysis tries to capture major trade-offs, e.g. between economic growth and equity and economic growth and the environment, and tries to avoid a biased and short term perspective. Four years ago, for the first time an analysis was included on education, science and innovation. The proposals by the parties were classified, on the basis of empirical research, into promising, not promising and proposals that can not be judged along these lines on the basis of such research. In this year's analysis also the consequences on structural economic growth were assessed.

- The proposals are presented in a comparable way, so that parties' commitments can be compared to each other.
 - CPB systematically investigates proposals and helps improving them on the technical side. For example, what subsidies or tax expenditure is most effective for stimulating R&D? Or, what are the best tools for improving the purchasing power of households with children or of the elderly poor with 1%? In practice, many proposals are adjusted during the process, following the feedback by the CPB.
- There has been an extensive debate on the merits of this exercise.¹² The main objections seem to be threefold.
- First, the exercise might constrain the political debate too much, by CPB disapproving proposals on what are presumably technical arguments. For some topics, this might be asking too much of what economic science can provide.
 - Second, the exercise might bias the debate in the direction of proposals of which the effects can be calculated in a simple way, since CPB cannot

evaluate the benefits of other proposals. For example, the economic effects of major reform of the institutions in health care – introducing a free market for hospitals: allowing the free entry of privately funded hospitals and allowing loss making hospitals to go bankrupt– are hard to assess. Nevertheless, this seems to be a sensible idea. How to deal with this type of ideas in the context of an evaluation of the election platforms? Similarly, CPB’s scepticism regarding the availability of free lunches might in fact favour small groups of insiders who collect large rents that could potentially be extracted to the benefit of the wider public. The scepticism regarding the feasibility of such reforms acts as a conservative force.

– Third, the exercise might bias the debate in favour of the short run implications, since the longer run implications are much more uncertain and materialize beyond the next government period. This matters in particular where the short run implications are mainly of Keynesian nature and where the long run implications refer to the improvement of economic structure – better incentives and the like–. In response to latter objection, CPB has shifted the attention away from the short run Keynesian effects towards the sustainability of public finance and towards the structural effects on long term GDP, for example due to the reduction of replacement rates. For example, the MIMIC model, see table 2.1, has been constructed to assess the structural effects of changes in replacement rates and marginal tax rates on labour supply.

○ The study comes in handy after the election, during the formation of a new coalition agreement. It is a good starting point for negotiating the terms of a coalition agreement. This applies not only to the proposals of parties involved in the coalition agreement. In practice, CPB overview serves as a data base on all kinds of policy measures that could be considered during the negotiations; in particular the budget cuts and extra revenue generating measures by other parties are a popular source of inspiration.

□ (실제사례) 가장 최근사례로는 CPB가 2010년 3월 20일 발간한 「Charting choices 2011-2015: Effects of nine election platforms on the economy and the environment」를 들 수 있음

Table 2.4 The economic consequences of the election plans of 9 Dutch political parties in 2010: Summary overview (changes relative to basis, unless otherwise mentioned)

	CDA	PvdA	SP	VVD	PVV	GL	ChrU	D66	SGP
Improvement EMU-balance 2015 (euro bn; ex ante)	18	11	10	20	15¼	10¼	16	14¾	18
Sustainability of public finances (euro bn)	33	31	16	39	17	35	35	37	32
Purchasing power of households 2015 (euro bn, ex ante)	- 3½	+ ¼	+ 1¼	- 1½	- 2	0	- 2¾	- 3	- 8
Profits of companies 2015 (including housing corporations) (euro bn, ex ante)	+1	- 1	- 4¼	- 1¼	- 2¾	- 4¼	- 4¾	- 1¾	- 1¼
Structural employment (% point)	4	2½	- 1	5¾	¼	4½	1¼	3¾	2½
Accessibility by public or private transport (welfare gain, bn euro)	¾	¾	- ¼	¼	¼	- ½	½	¾	½
Car usage (2020, in %)	- 10 à	- 10 à					- 10 à	- 10 à	
	- 15	- 15	0	0	0	- 20	- 15	- 15	- 15
Public transport usage (2020, in %)	+5 à	+5 à					+5 à		+5 à
	10	10	+ 5	0	0	+ 15	10	+ 10	10
Reduction of greenhouse gases (Mton Co2)	36	44	21	2	2	63	38	31	28
Quality of nature (2020)	0	+	+	--	-	++	0/+	0/+	0
Quantity of nature (2020)	0	+	0/-	--	-	+	0	0/+	-
GDP effect education (structural, %)	2¼	4¾	¼	4	¼	4¼	1¾	3¼	3¼
Science/innovation 2015 (budget, mld euro)	- 0.07	- 0.2	- 0.06	- 0.1	- 1.2	+ 0.4	- 0.33	+ 0.2	+ 0.22
Housing market (welfare gains % bbp)	0.1	0.5	0.4	0.3	- 0.1	0.8	0.5	0.9	0.7
Change in house prices (2015, %)	- 1	- 7	- 6	- 2	0	- 6	- 5	- 10	- 6
Change in net rent (2015, %)	5	1	- 3	10	0	6	6	10	8
Health care, employment, 2015, thsnd)	- 10	- 15	+15	- 50	+10	+15	- 30	- 40	- 35
Own risk health insurance (2015, level, euro)	230	200-600	0	300	210	150-300	200-600	210-400	150-500
More (+) or less (-) market forces cure	+	0/+	--	++	0	0/+	+	++	+

Figure 2.1 Budgetary choices by 9 Dutch political parties in 2010: Six major policy functions (net change in public expenditure and taxes and premiums, euro bln)

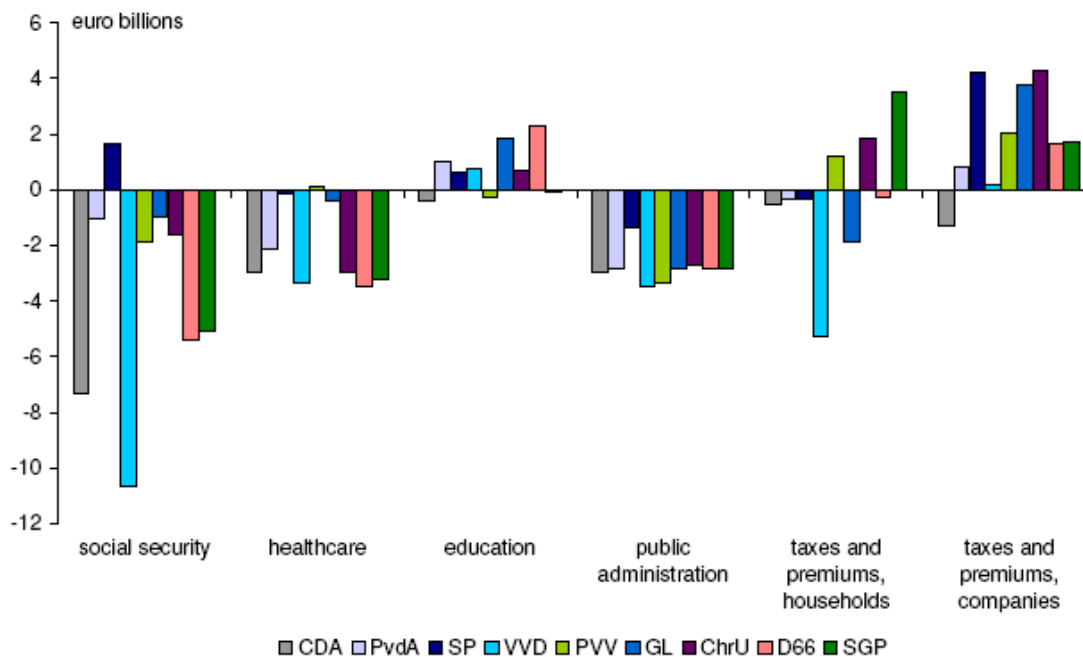
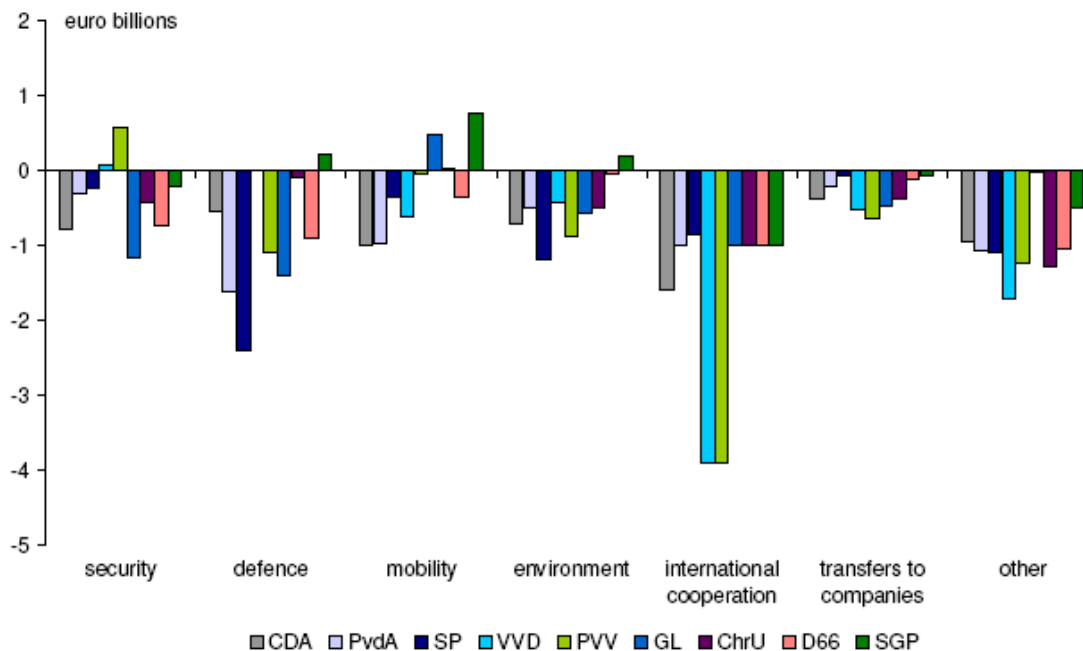


Figure 2.2 Budgetary choices by 9 Dutch political parties in 2010: Seven other policy functions (net change in public expenditure, euro bln)



라. 뉴질랜드 사례

- (법적근거) 1994년 재정책임법(Fiscal Responsibility Act of 1994)에 재무성으로 하여금 총선 14~42일 전에 「**pre-election economic and fiscal update**」 보고서를 작성하여 발표하도록 하여 국민들에게 선거시점에서의 재정상황을 정확하게 파악할 수 있도록 하고 있음

- New Zealand's Fiscal Responsibility Act of 1994 is a benchmark piece of legislation that sets legal standards for transparency of fiscal policy and reporting and holds the government formally responsible to the public for its fiscal performance.

- The Fiscal Responsibility Act sets out five principles of responsible fiscal management: reducing public debt to prudent levels; requiring an operating balance to be maintained on average over a reasonable time; maintaining a buffer level of public net worth; managing fiscal risks; and maintaining predictable and stable tax rates. The government is permitted to depart from these principles temporarily, provided such departure is clearly justified and a clear plan and time to return to the principles are given.

- The Fiscal Responsibility Act then specifies clearly how the government is to report on proposed policies and actual achievements to assure the legislature and the public that the fiscal management principles are being followed. It requires governments to
 - publish a "Budget Policy Statement," containing strategic priorities for the upcoming budget, short-term fiscal intentions, and long-term fiscal objectives, no later than March 31 for a July 1 fiscal year;
 - disclose the impact of fiscal decisions over a three-year forecasting period in regular "economic and fiscal updates;"

- present all financial information according to generally accepted accounting principles. This requires presentation of a full set of forecast financial statements and reports: an operating statement, balance sheet, cash flow statement, statement of borrowings, and anything else that is necessary to fairly reflect the financial position of the government; and
 - refer all reports required under the Act to a parliamentary select committee.
- Some of the specific fiscal reporting requirements included in the Fiscal Responsibility Act are a pre-election economic and fiscal update to be published between 42 and 14 days before any general election, projections of fiscal trends over at least a 10-year period, and statements of the government's commitments and specific fiscal risks, including contingent liabilities.
- (See <http://www.treasury.govt.nz/publications>.)

□ (실제사례) 가장 최근사례로는 뉴질랜드 재무성이 2008년 10월 6일 발간한 「Pre-election Economic and Fiscal Update 2008」 을 들 수 있음

- 특히 동 보고서에는 향후 재정부담을 야기할 수 있는 현정부의 공약 (commitments)에 대해 소요예산을 추계하여 특정 재정위험(specific fiscal risks) 파트에 포함시키고 있음
 - The Public Finance Act 1989 (PFA) requires disclosure of all government decisions and other circumstances that may put pressure on the forecast spending amounts, and/or have a material effect on the fiscal and economic outlook
- The 2008 Pre-election Update sets out the Treasury's latest economic

and fiscal forecasts for the current year and the next four years. The document is organised as follows:

- A **Statement of Responsibility** from the Secretary to the Treasury and the Minister of Finance is included on page 1.
- A **Ministerial Statement** from the Minister of Finance is provided on page 3.
- The **Executive Summary** (page 5) provides a short summary of the economic and fiscal forecasts.
- The **Economic and Tax Outlook** chapter (page 11) sets out the Treasury's economic and tax forecasts, including forecasts of major economic aggregates (eg, output, inflation, employment and the current account), and a statement of significant assumptions.
- The **Fiscal Outlook** chapter (page 21) sets out the Treasury's fiscal forecasts, including forecasts of revenue and expenses, operating results, the cash position, debt and the NZS Fund. It also contains projections of key fiscal indicators for the ten years following the forecast period. In previous Pre-election Updates these ten-year projections, which by their nature are less precise than the forecasts, have been published separately on the Treasury website. They are now incorporated into the document to make this information easier to access and to provide a fuller picture.
- The **Risks and Scenarios** chapter (page 49) describes some of the key risks to Treasury's central economic forecasts, and sets out two alternative scenarios for how the economy might develop.
- The **Specific Fiscal Risks** chapter (page 57) sets out material risks and contingent liabilities that could have an impact on the fiscal forecasts if decisions being considered by ministers are taken, or if particular circumstances eventuate. This chapter also discloses commitments that have been made against future budget allowances.
- The **Generally Accepted Accounting Practice (GAAP) Series**

Tables chapter (page 83) provides a set of forecast financial statements, and a statement of accounting policies and assumptions.

- The **Core Crown Expense Tables** chapter (page 113) provides information on core Crown expenses broken down into functional classifications; a glossary of terms; and a time series of fiscal and economic indicators.

3. 우리나라에 대한 시사점

- 총선 및 대선과 같은 정치적 사건이 있는 금년과 같은 해에는 재정당국은 선거전 재정보고서를 발간하고 선거공약의 재정추계 결과를 공표하는 등의 제도적 장치를 마련하여 정치적 예산순환을 방지에 적극적으로 대응할 필요
 - 총선의 경우 시일이 촉박하여 불가능하겠지만, 12월 대선을 앞두고 10월초 국회에 2013년 예산안과 함께 제출될 『2012~2016 국가재정운용계획』에 주요국의 선거전 재정보고서와 같은 수준의 내용을 포함시킬 필요
 - 또한 향후 총선 또는 대선이 있는 해에는 별도의 선거전 재정보고서 발간을 법제화할 필요
 - 동시에 정부부처(또는 출연연구기관, 국회연구기관) 등을 통해 각종 공약의 재정소요규모를 정확하게 추계하여 공개할 필요
 - 특히 추계의 근거를 가능한한 자세하게 공개함으로써 정치권에서 비슷한 공약을 구상할 때 이를 근거로 재정소요추계를 보다 정확하게 할 수 있도록 할 필요도 있음

- 한편, 이러한 정치적 예산순환을 방지하는 제도적 장치로 재정준칙을 도입하거나 도입된 준칙의 적용을 강화하는 방안도 고려될 수 있음
 - 이는 재정준칙을 도입하는 경우 선거주기와는 무관하게 주요 재정변수(예: 총지출, 총수입, 재정수지 등)에 제약조건을 부과하기 때문에 정치적 유인에 의한 재정변수의 조작은 매우 어려워 질 것이기 때문
 - 재정준칙 : 재정수지(국가채무), 재정지출 등의 재정총량지표에 대하여 설정한 재정목표를 법제화(legislation)한 것
 - 재정준칙의 요건: 일관성 및 책임성(구속력)

- 2010년 도입되어 2011년 및 2012년 예산안 편성에 적용되었던 2가지 재정 준칙을 2013년 예산안 편성시에도 준수시키는 것은 물론 국회의 예산심의·확정 과정에서도 준수될 수 있도록 이를 개선시켜 나갈 필요

□ 일시적 지출준칙 : 균형재정 목표 달성시까지 예산편성과정에서 매년 지출증가율을 수입증가율보다 2~3%p 낮게 유지하는 재정준칙

- 과거 추이를 보면 강력한 정책의지가 있어야 달성가능한 목표
 - 총지출 통계가 작성되기 시작한 2004년 이후 총지출 증가율이 총수입 증가율을 하회한 적은 6년 중에서 2007년과 2010년 2차례
 - 이전에도 외환위기 이후 재정건전화를 적극 추진하던 1999~2002년 기간 중 매년 통합재정지출 증가율이 수입증가율을 하회하였음
- 정부계획에 따라 2013년에 관리대상수지 균형이 달성될 경우 2014년 이후 적용할 일시적인 지출준칙을 대체할 재정준칙을 마련할 필요
 - 예를 들면, 경기변동을 감안한 관리대상수지가 소폭의 흑자(GDP대비 0.5~1%)를 유지하도록하여, 경기상황에 따라 재정수지가 탄력적으로 변동하도록 하되 중기적으로는 일정수준의 흑자기조를 유지하도록 하는 방안
 - 동 준칙의 달성여부는 경기조정 재정수지 또는 경기변동주기를 감안한 수년간의 재정수지를 평균한 재정수지 등의 지표를 통해 확인
- 특히 이번 재정준칙은 법적기반이 없는 정부내 예산편성과정에서만 준수되는 준칙이므로 국회에서 이를 인정받을 필요
 - 향후 행정부의 정책적 의지만으로 재정준칙의 이행이 어려울 경우 재정준칙의 법적기반을 강화하는 등 제도개선으로 대응하여야 함
 - OECD Korea Survey(2010년 6월) : “Given that credibility and accountability are critically important to the success of a medium-term framework, Korea needs to establish fiscal rules by law or by a Cabinet decision.”

□ PAYGO : 신규 의무지출에 대한 재원대책 마련을 의무화한 원칙

- 『2011년도 예산안 편성지침: 재정지출의 생산성 제고를 위한 세부지침』(2010.4) 및 『2010~2014년 국가재정운용계획』을 통해 신규 의무지출에 대한 재원대책 의무화 (PAYGO 원칙)를 천명하였으므로 향후 국회의 법안심의 시에도 적용시키도록 하는 한편 보다 구체적인 적용 지침 및 과학적·객관적 비용추계 시스템을 구축할 필요
 - 의무지출에 대한 중기재정지출 규모 추계를 과학적으로 할 수 있는 비용추계 시스템을 구축할 필요

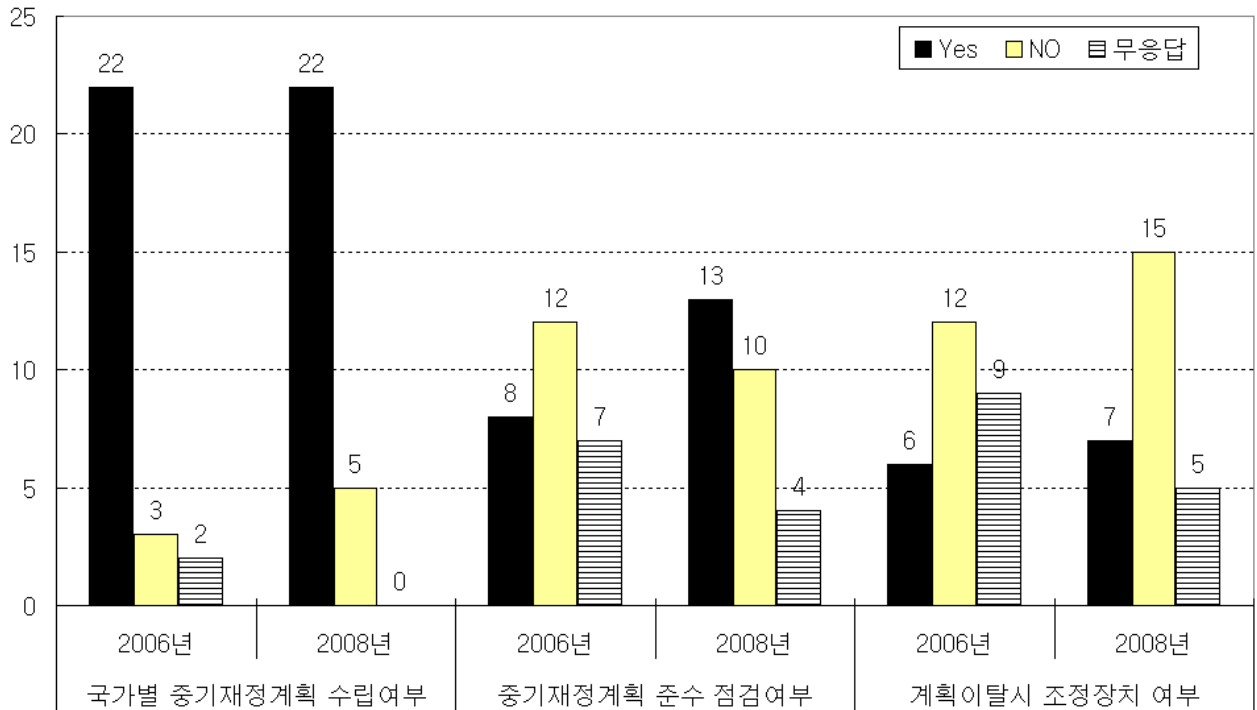
- 또한 국가재정법 개정으로 2012년에 수립하는 국가재정운용계획부터 재정지출을 두 종류로 구분하여 의무지출의 증가율 및 산출내역과 재량지출의 증가율에 대한 분야별 전망과 근거 및 관리계획을 제출하여야 함
 - 의무지출 : 재정지출 중 법률에 따라 지출의무가 발생하고 법령에 따라 지출규모가 결정되는 법정지출 및 이자지출을 말하며, 대통령령으로 정할 예정
 - 국회예산정책처는 2009년도 의무지출 사업을 총88개(123.9조원으로 총지출의 41.8%)로 분류한 바 있음
 - 예산실-조세연도 현재 대통령령 마련을 위한 분류작업 진행중

□ 재정준칙의 이행상황을 객관적으로 모니터링하고 평가하는 행정부 외부의 기관 또는 기구, 정기적인 보고서의 역할도 중요

- World Bank의 재정지출관리 지침(Public Expenditure Management Handbook, 1998년)에서는 재정준칙이 구체적으로 구현되는 통로인 중기재정계획(MTEF: the medium-term expenditure framework) 수립 및 집행의 7단계중 제7단계를 중전계획에 대한 평가 및 의회보고로 설정

- 한편 27개 EU 회원국 중에서 EU에 제출하는 SCP 이외에 별도의 국가별 중기재정계획(national MTBF)을 수립하고 있는 국가는 22개국인데, 이중 13개국이 중기재정계획의 준수여부를 공식적으로 모니터링하고 있으며 대부분의 국가들(오스트리아, 덴마크, 에스토니아, 스페인, 프랑스, 이탈리아, 라트비아, 네덜란드, 루마니아, 슬로박 등)은 정기적인 보고서를 발간하거나 의회에 보고하고 있음

(해당국가 수)



< 참고 >

주요국의 재정준칙

	재정수지 준칙	지출준칙
헌법	독일	스위스(연방정부)
	<ul style="list-style-type: none"> ○ 균형재정 달성(연방정부 '16년, 주정부 '20년) ○ 구조적 재정수지 GDP 대비 0.35% 이하 (연방정부 '16년) 	<ul style="list-style-type: none"> ○ 구조적 재정수지 균형 ○ 연방정부 지출은 경기변동을 고려한 수입 예상치 이내
법률	영국	뉴질랜드
	<ul style="list-style-type: none"> ○ 한시적 재정준칙 설정 - '10-'16년 동안 매년 GDP 대비 재정적자 비중을 전년대비 감축 - '14년 GDP 대비 재정적자 비중이 '10년의 절반 이하 - '16년 순채무 전년 대비 감축 	<ul style="list-style-type: none"> ○ 재정관리원칙 및 보고 의무 명시 - 국가채무 감축, 재정수지 균형, 공공부문 순자산의 적정수준 유지, 위험관리, 정책의 일관성 - 예산정책서 및 재정전략 보고서 발표 의무
조약	EU	-
	<ul style="list-style-type: none"> ○ 재정적자 GDP 대비 3% ○ 국가채무 GDP 대비 60% 	-
내부규칙	영국	뉴질랜드, 스웨덴
	<ul style="list-style-type: none"> ○ 황금률: 경상 재정수지 균형 ○ 지속가능투자: 순채무를 GDP 대비 40% 미만으로 억제 	<ul style="list-style-type: none"> ○ (스웨덴) 일반정부 구조적 재정수지 GDP 대비 평균 2% 흑자 - 중앙정부 명목지출 상한 ○ (뉴질랜드) 노령연금 재정 운영에 충분한 경상 재정수지 유지 - 국가채무 GDP 대비 30%