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ASPA(전미행정학회) 논문발표 요약

1 개요

1. 제목: Fiscal Analysis of Using Fiscal Indicators in the Government Finance Statistics Manual 2014: Focusing on OECD Countries
2. 일시 : 2016.3.18.~3.22.
3. 장소 : westin seattle hotel Vashon II
4. 주최 : American Society for Public Administration



2 발표 결과 요약

1. 목적

- 경제영역의 글로벌화에 따라 한 나라의 재정운영뿐만 아니라 각국의 재정이 연계되어 영향을 미치므로 GFS 재정지표를 이용한 재정분석의 중요성과 활용도가 높아지고 있음
 - 우리나라는 재정건전성 관리를 위해 주된 지표로 ‘통합재정수지’와 ‘관리재정수지’를 활용하고 있으나 국제적으로는 ‘순융자/순차입’이 대표 지표임
 - 아직까지는 우리나라를 비롯하여 개별국가들이 GFS 재정지표를 보고하는 수준에 머물러 있으나 향후 이 지표를 활용한 재정분석이 확대될 것으로 전망됨

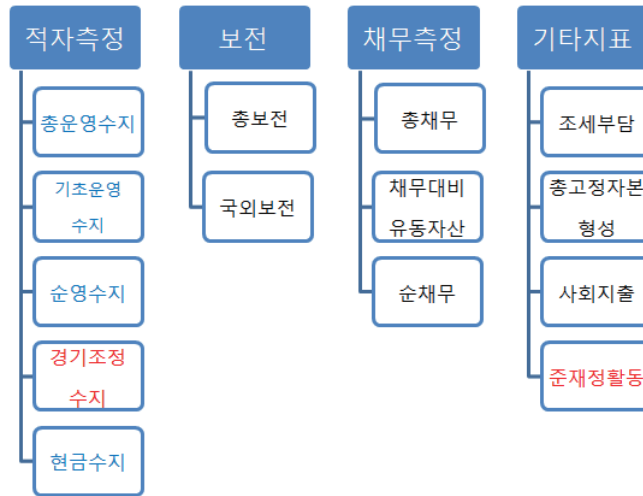
2. 필요성

- 각국은 GFS 2014부터 발생주의 기준의 재정지표를 IMF에 보고하여 국제비교 및 재정분석을 용이하게 하고 있으며 향후 이를 통한 재정건전성 및 유동성관리가 필요할 것임
 - GFS 재정지표의 작성 및 보고도 중요하지만 향후 정책결정을 위한 재정분석의 기초자료로 활용이 가능해야 함
 - GFS 재정지표를 활용하여 재정지속가능성과 유동성관리 등 재정분석 필요
 - 일관성이 제고된 재정지표를 국제기구에 보고하는 데 그치는 것이 아니라 지속가능한 재정 운영과 유동성관리 차원의 활용이 전제되어야 함
 - 우리나라는 IMF에 GFS 재정지표를 보고하고 있으나(table 1~3만 보고) 아래의 지표는 보고하지 않고 있음
 - GFS table 4 & 5: Holding gains and losses in assets and liabilities
 - GFS table 6: Balance sheet
 - GFS table 7: Expenditure by functions of government (COFOG)
 - GFS table 8: Financial transactions by counterparty sector
 - GFS table 9: Total other economic flows in assets and liabilities

□ 재정분석을 위한 준거틀

- GFS 2001에서 GFS 2014로 개정되면서 재정분석에 이용 가능한 다양한 재정지표들을 산출하고 있음
- 그중에서 적자측정, 보전, 채무측정, 기타지표로 구분하여 분석할 필요가 있으며 준거틀을 살펴보면 다음과 같음

[그림 1] 재정분석 준거틀



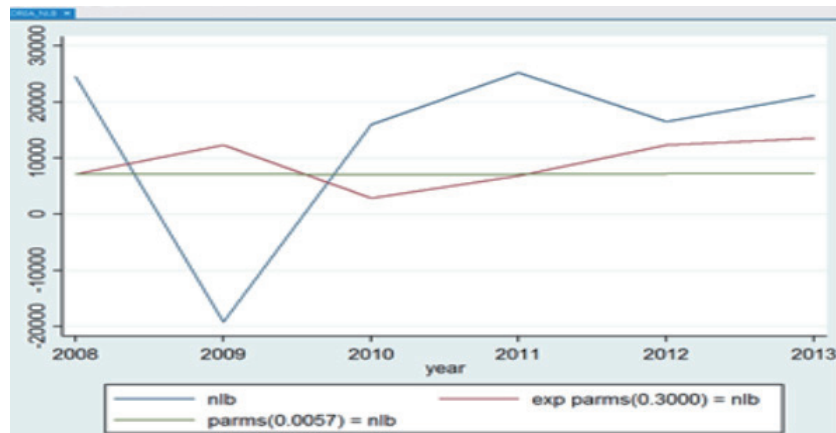
<표 1> GFS 2014 재정지표의 선정

재정지표	GFS 코드	OECD 국가 (1~34)	한국 (사회보장수익제외)	비고	
적자 측정	총운영수지	1-2+23	○	○	
	기초운영수지	1-2+24	○	○	
	순운영수지	1-2	○	○	
	순융자/순차입	1-2-31 or 1-2M	○	○	
	경기조정수지	1-2 경기항목제거	○	○	추가지표제출
	현금수지(현금적자/흑자)	C1-C2-C31	○	○	지표제출필수
보전	총보전	32-33, or 82-83	○	좌동	
	국외보전	322-332 or 822-832	○	좌동	

재정지표		GFS 코드	OECD 국가 (1~34)	한국 (사회보장수익제외)	비고
채무 측정	총채무	63-6305-6307	○	좌동	
	채무 대비 순유동자산	(63-6305-6307)-6202	○	좌동	
	순채무	(63-6305-6307)- (62-6205-6207)	○	좌동	
기타 지표	조세부담	11/GDP	○	좌동	
	총고정자본형성	311.1-311.2	○	좌동	
	사회지출	706+707+709+710	○	좌동	
	준재정활동		○	좌동	추가지표제출

- 아래 그림에서 보듯이 순융자/순차입 지표를 활용하여 시계열자료 분석(Holt-Winter 평활법 활용 추세분석, tssmooth exponential: 시계열 단순평활) 등 실제 지표값을 활용하여 다양한 재정분석이 가능함(파란색: 실제 지표, 빨간색: 추세선)

[그림 2] 추세 분석



3. 정책적 함의 / 대안제시

- IMF의 GFS 2014는 재정통계작성 기준을 최근 경향에 맞춰 발생주의 기준에 부합되게 새롭게 개정하였고 가용할 지표의 선정 및 분석의 용이성을 증가시켰으나 다음과 같은 문제점이 존재하는 것으로 판단됨

- 한국의 경우, 전통적 재정분석지표(통합재정수지, 관리재정수지)에서 순융자/순차입 등 지표 활용을 고려할 수 있으나 순융자/순차입지표 산출 시 사회보장기금의 포함 여부를 검토하여야 함
 - 한국 등 기형적 사회보장수익구조를 지닌 국가의 경우 이를 제외하여 지표산출 권고
- 현금수지(CSD)를 보고하지 않으며(OECD 국가 공통), 멕시코의 경우 전체 지표를 보고하지 않음
- 추가적 데이터를 필요로 하는 재정분석용 데이터 보고 필요(예 실업수당 등): 경기조정수지 도출에 필요한 지표 등
- 공기업 등 준재정활동이 많은 국가(한국, 중국 등)에서는 준재정활동지표를 활용하여 추가적으로 분석할 필요
- TREND ANALYSIS 등을 위해 거시적 관점에서 DB구축 필요(IMF)
 - 현금수지, 준재정활동, 실업수당 등 보고 필요
 - 화폐단위 통일(회계연도 말 \$기준 제시 권고)

3 재정지표 산출표

Fiscal Indicators Available from the GFS 2001

Core GFS balances	
Net/gross operating balance	the net operating balance equals revenue minus expense. The gross operating balance equals revenue minus expense other than consumption of fixed capital
Net lending/borrowing	net operating balance minus the net acquisition of nonfinancial assets (or the gross operating balance minus the net acquisition of nonfinancial assets that also excludes consumption of fixed capital). Net lending/borrowing is also equal to the net acquisition of financial assets minus the net incurrence of liabilities
Cash surplus/deficit	net cash inflow from operating activities minus the net cash outflow from investments in nonfinancial assets
Other balances	
Overall fiscal balance	net lending/borrowing adjusted through the rearrangement of transactions in assets and liabilities that are deemed to be for public policy purposes. Notably, all proceeds under privatization (including fixed asset sales) would be included as financial items; and subsidies given in the form of loans would be recognized as an expense
Adjusted overall fiscal balance	overall fiscal balance (or net lending/borrowing) adjusted to exclude some or all revenue grants, certain enclave activities such as the oil sector, and/or large and infrequent transactions that could distort the fiscal analysis
Overall primary balance	overall fiscal balance plus net interest expense
Primary operating balance	net operating balance plus net interest expense
Gross saving	gross operating balance minus net capital transfers receivable, including net capital grants and capital taxes

Other macroeconomic variables	
Fiscal burden	tax revenue plus compulsory social security contributions (as a percent of GDP)
Total expenditure	expense plus the net acquisition of nonfinancial assets (excluding valuables, if possible)
Total expenditure composition	disaggregation of total expenditure through the functional classification (COFOG)
Government final consumption expenditure	approximated by compensation of employees, plus the use of goods and services, plus consumption of fixed capital, minus the sales of goods and services, plus purchases for direct transfer to households (mainly social benefits in kind)
Gross investment	acquisition less disposal of nonfinancial assets (excluding valuables, if possible)
Wealth and Debt	
Net wealth position	net worth, which equals the total stock of assets minus liabilities
Net financial wealth position	total stock of financial assets minus liabilities
Gross debt position	stock of all liabilities except shares and other equity and financial derivatives
Contingent liabilities	stock of explicit government (public sector) guarantees plus the net present value of the obligations of social security schemes

Source: GFSM(2001) p.46, Box 4.1

Fiscal Indicators Available from the GFS 2014

Fiscal Indicator	Equivalent Term in Statistical Methodologies	GFS code
Fiscal balances		
Cash balance(also referred to as deficit/ surplus)	Cash surplus (+) / Cash deficit (-) (CSD) equal to the net cash inflow from operating activities minus the net cash outflow from investment in nonfinancial assets. Cash surplus/cash deficit is also equal to total cash flows from financing transactions.	C1-C2-C31, or C1-C2M, or NFB+NFB
Net operating balance(NOB)	Revenue minus expense. Net operating balance is also equal to change in net worth due to transactions.	1-2
Gross operating balance(GOB)	Revenue minus expense, excluding consumption of fixed capital.	1-2+23
Net lending/net borrowing (NLB)	Revenue minus expense minus net investment in nonfinancial assets; or Revenue minus expenditure; or Net operating balance minus net investment in nonfinancial assets; or Gross operating balance minus gross investment in nonfinancial assets. Net lending/net borrowing is also equal to total financing.	1-2-31, or 1-2M, or NOB-31, or GOB-31.1+31.2 32-33
Primary cash balance	Revenue minus expense minus net investment in nonfinancial assets; or Revenue minus expenditure; or Net operating balance minus net investment in nonfinancial assets; or Gross operating balance minus gross investment in nonfinancial assets. Net lending/net borrowing is also equal to total financing.	CSD+C24 CSD+C24-C1411
Primary operating balance	Cash surplus/cash deficit excluding interest expense or net interest expense. For gross debt sustainability analysis, use cash surplus/cash deficit excluding interest expense. For net debt sustainability analysis, use cash surplus/cash deficit excluding net interest expense.	NOB+24 NLB+24-1411
Primary balance	Net operating balance excluding interest expense or net interest expense. For gross debt sustainability analysis, use net operating balance excluding interest expense. For net debt sustainability analysis, use net operating balance excluding net interest expense.	NLB+24 NLB+24-1411

Fiscal Indicator	Equivalent Term in Statistical Methodologies	GFS code
Other Macroeconomic Fiscal Indicators		
Above-the-line transactions	All transactions in revenue, expense, and net investment in nonfinancial assets. (The main balancing items, such as cash surplus/cash deficit or net lending/net borrowing, serve as the "line".)	1, 2, and 31, or C1, C2, and C31
Below-the-line transactions	All transactions in the net acquisition of financial assets, and the net incurrence of liabilities—also referred to as financing transactions. (The main balancing items, such as cash surplus/cash deficit or net lending/net borrowing, serve as the "line".)	32 and 33, or NFB and NCB
Fiscal burden	Revenue in the form of taxes plus social contributions. (In principle, only compulsory social contributions should be included— where voluntary social contributions are significant, these need to be excluded to calculate the fiscal burden, in which case this indicator becomes a fiscal indicator requiring additional data.)	11+12, or 11+121+122
Tax burden	Revenue in the form of taxes.	11
Direct taxes	Taxes that take into account individual circumstances of taxpayers(e.g., taxes on individual and corporate income).	111+1131+1132+1136
Indirect taxes	Taxes that do not take into account individual circumstances of taxpayers(e.g., taxes imposed on goods and services).	112+114+115+116
Capital taxes	Capital taxes are taxes levied at irregular and infrequent intervals on the values of the assets or net worth owned by institutional units or on the values of assets transferred between institutional units as a result of legacies, gifts, or other transfers.	1133+1135

Source: GFSM(2014) pp.79–82, Table 4.1

Fiscal Indicator	Equivalent Term in Statistical Methodologies	GFS code
Government final Consumption Expenditure	Approximated by compensation of employees, plus the use of goods and services, plus consumption of fixed capital, plus purchases of goods and services for direct transfer to households (mainly social benefits in kind), minus the sales of goods and services.	21+22+23+282-142
Gross saving	Gross operating balance excluding net capital transfers receivable (capital transfers including net capital grants and capital taxes); or Net lending/net borrowing excluding gross investment in nonfinancial Assets and excluding net capital transfers receivable (capital transfers including net capital grants and capital taxes).	GOB-(1133+1135+1312+1322+1332+1442+1452-2612-2622-2632-2822-2832), or NLB+31+23-(1133+1135+1312+1322+1332+1442+1452-2612-2622-2632-2822-2832)
Capital spending	Net investment in nonfinancial assets equals acquisition of nonfinancial assets minus disposal of nonfinancial assets minus consumption of fixed capital.	31.1-31.2-31.3
Gross investment in nonfinancial assets	Net acquisition of nonfinancial assets equals acquisition of nonfinancial assets minus disposal of nonfinancial assets. Net investment in nonfinancial assets plus consumption of fixed capital.	31.1-31.2 or 31+23
Gross capital Formation	Acquisition minus disposals of produced nonfinancial assets, which comprise fixed assets, inventories, and valuables.	311.1-311.2+312+313
Gross fixed capital Formation	Acquisitions minus disposals of fixed assets.	311.1-311.2
Net interest expense	Interest expense minus interest revenue.	24-1411
Social spending	Approximated by functional classification of expenditure on housing, health, education, and social protection.	706+707+709+710
Total expenditure or Outlays	Expense plus net investment in nonfinancial assets; or expenditure.	2+31, or 2M
Transfer payments excluding grants	Transfers to corporations, households, and nonprofit institutions serving households, which comprise subsidies, social benefits, transfers not elsewhere classified, and premiums, fees, and claims related to nonlife insurance and standardized guarantee schemes.	25+27+282+283

Fiscal Indicator	Equivalent Term in Statistical Methodologies	GFS code
	Financing Indicators	
Total financing	Transactions in financial assets minus transactions in liabilities.	32-33, or 82-83
Domestic financing	Transactions in financial assets minus transactions in liabilities, both with resident institutional units (domestic debtors/creditors).	321-331, or 821-831
Foreign financing	Transactions in financial assets minus transactions in liabilities, both with nonresident institutional units (external debtors/creditors).	322-332, or 822-832
Domestic bank financing	Transactions in financial assets and liabilities with the central bank and resident deposit-taking corporations other than the central bank.	8212+8213-8312-8313
Domestic nonbank financing	Transactions in financial assets and liabilities by resident institutional units other than the central bank and resident deposit-taking corporations other than the central bank; or Transactions in financial assets and liabilities with general government units, and resident other financial corporations, nonfinancial corporations, and households and nonprofit institutions serving households.	(821-8212-8213)-(831-8312-8313), or 8211+8214+8215+8216-8311-8314-8315-8316

Fiscal Indicator	Equivalent Term in Statistical Methodologies Wealth and Debt Indicators	GFS code
Accounts Payable	Stock position in other accounts payable, which comprise trade credit and advances, and miscellaneous other items due to be paid.	6318
Arrears	Stock position in amounts unpaid and past the due date for payment.	6M5
Contingent Liabilities	Obligations that do not arise unless a particular, discrete event(s) occurs in the future.	6M6
Total pension and insurance Liabilities	Stock position in insurance, pension, and standardized guarantee scheme liabilities plus net obligations for social security benefits.	6306+6M7
Gross debt	Stock position in financial claims that require payment(s) of interest and/or principal by the debtor to the creditor at a date, or dates, in the future. Includes all liabilities held in debt instruments (i.e., total liabilities excluding equity and investment fund shares and financial derivatives and employee stock options).	63-6305-6307, or 6301+6302+6303+6304+6306+6308
Net debt	Gross debt minus stock position in financial assets corresponding to debt instruments. Includes all financial assets/liabilities held in debt instruments (i.e., financial assets/liabilities excluding equity and investment fund shares and financial derivatives and employee stock options).	(63-6305-6307)-(62-6205-6207), or 6301+6302+6303+6304+6306+6308-6201-6202-6203-6204-6306-6308
net of highly liquid assets	Gross debt minus financial assets held in the most liquid financial instruments. In most countries, liquid assets would primarily comprise currency and deposits. (Where other financial assets are partly considered highly liquid financial assets, this indicator becomes a fiscal indicator requiring additional data.)	63-6305-6307-6202 ¹⁾ , or 6301+6302+6303+6304+6306+6308-6201
net financial wealth	Net financial worth equals the stock position in financial assets minus stock position in liabilities.	62-63, or 6M1
Net worth	Stock position in assets minus stock position in liabilities at end of reference period.	61+62-63, or 6
Total change in net worth	Net worth at the end of the current reporting period minus net worth at the end of the previous reporting period. (A split between change in net worth due to transactions [i.e., net operating balance] and change in net worth due to other economic flows is also analytically useful.)	6t1-6t0, or (61+62-63)t1-(61+62-63)t0, or NOB+9

주: 1) Described as 6201 in GFSM 2014 Table 4.1, but 6202 (Currency and deposits) is correct

Fiscal Indicators Requiring Additional Data from the GFS 2014

Fiscal Indicator	Equivalent Term in Statistical Methodologies
Resource revenue	Revenue receivable that is related to natural resources. These receivables may be related to various types of taxes, subsidies, dividends, contracts, leases, and licenses, rent, or other transfers
Resource expense	Expense payable that is related to natural resources. These payables may be related to various types of expense such as subsidies, property expense, and transfers.
Nonresource operating balance	Total revenue excluding natural resource-related revenue minus total expense excluding natural resource-related expense.
Nonresource primary operating balance	Nonresource operating balance excluding interest expense for gross debt sustainability analysis or excluding net interest expense for net debt sustainability analysis.
Nonresource net lending/net borrowing	Nonresource operating balance minus net investment in nonresource related nonfinancial assets.
Nonresource primary net lending/net Borrowing	Nonresource net lending/net borrowing excluding interest expense for gross debt sustainability analysis or excluding net interest expense for net debt sustainability analysis.)
Overall fiscal balance	Net lending/net borrowing adjusted through the rearrangement of transactions in assets and liabilities that are deemed to be for public policy purposes (also called policy lending/borrowing). Policy lending is added to expense. Privatization proceeds from the sale of nonfinancial assets and repayments on policy lending (see Box 4.1) are included as transactions in financial items in calculating the overall fiscal balance.
Overall primary balance	Overall fiscal balance excluding interest expense or net interest expense. For gross debt sustainability analysis, use overall fiscal balance excluding interest expense. For net debt sustainability analysis, use overall fiscal balance excluding net interest expense.
Cyclically adjusted balance	Trend balance through an economic cycle, which is the fiscal balance, stripped of the impact of cyclical movements in revenue and expenditure (for government, usually only unemployment benefits payable are eliminated).
Cyclically adjusted primary balance	Trend balance through an economic cycle, which is primary fiscal balance, stripped of the impact of cyclical movements in revenue and expenditure (for government, usually only unemployment benefits payable are eliminated).
Structural balance	Underlying or permanent fiscal balance, which is the fiscal balance, stripped of the impact of cyclical movements in revenue, expenditure, and the effects of unusual or one-off events.

Fiscal Indicator	Equivalent Term in Statistical Methodologies
Structural primary balance	Underlying or permanent primary fiscal balance, which is the primary fiscal balance, after removing the impact of cyclical movements in revenue, expenditure, and the effects of unusual or one-off events.
Fiscal impulse	Change in the structural primary balance between two reporting periods(Often also calculated using the [overall] structural balance, or the cyclically adjusted [primary] balance).
Gross financing needs	Net lending/net borrowing during a particular reporting period plus debt maturing within that reporting period(This concept is a forward-looking indicator and should not be confused with total financing).
Concessional loans	Loans that provide to the borrower some concessional benefits, An estimate of the one-off benefit at the point of loan origination can be calculated as equal to the difference between the nominal value of the debt and its present value using a relevant market discount rate.
Development spending	Represents government's expenditure on national development and encompasses transactions in the acquisition of nonfinancial assets, usually related to infrastructure. Development spending is often financed from specific designated sources(e.g., foreign loans, foreign grants, privatization proceeds, one-off tax levies).
Quasi-fiscal operations	Quasi-fiscal operations are government operations carried out by institutional units other than government units(e.g., central banks and other public corporations). Quasi-fiscal operations encompass a broad array of activities that have the same fiscal policy impact on the economy as government operations.

Source: GFSM(2014) pp.79-82, Table 4.2

Analysis on Fiscal Indicators of OECD countries (1)

Index	Australia					Austria					Belgium					Canada								
	2008	2009	2010	2011	2012	2013A	2008	2009	2010	2011A	2012A	2013A	2009	2010	2011	2012A	2013A	2014A						
Year																								
Gross Operating Balance	50	-1	-18	-15	-12	4	0.3	-8.1	-9.7	1.1	1.8	2.8	1.1	-14.1	-8.1	-5.9	-6.4	-2.9	46	-18	-3	17	23	36
Primary Operating Balance	49	-3	-29	-10	-4	9	4.4	-3.9	-5.8	2.0	2.7	3.1	8.4	-7.2	-1.7	-1.2	-1.7	0.6	76	7	3	18	20	31
Net Operating Balance	33	-21	-39	-37	-35	-21	-3.1	-11.6	-13.4	-7.1	-6.6	-5.7	-4.9	-19.8	-14.1	-14.1	-15.0	-11.9	14	-51	-57	-44	-41	-30
Net Lending/Net Borrowing	16	-43	-71	-66	-61	-39	-2.8	-11.4	-12.8	-8.2	-7.3	-4.8	-4.5	-19.9	-13.8	-14.9	-15.9	-11.5	-6	-75	-82	-56	-51	-33
Cyclically Adjusted Balance							0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Cash Balance (cash surplus/deficit)							0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Total Financing	16	-43	-76	-67	-62	-38	-3.3	-12.5	-13.8	-8.0	-9.7	-5.7	-3.4	-19.6	-14.8	-15.8	-16.0	-11.7	-5	-71	-82	-59	-53	-33
Foreign Financing	0	0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	-23.5	3.0	-2.8	20.2	-2.1	-15.6	0	0	0	0	0	0
Gross Debt	382	511	619	689	930	916	189.7	201.7	222.4	268.3	291.7	291.8	321.3	340.4	354.4	419.2	467.1	464.9	1,429	1,573	1,726	2,004	2,001	2,130
Debt Net of Highly Liquid Assets	359	485	594	658	899	884	169.0	189.3	210.4	251.8	275.9	274.0	308.7	331.0	343.6	401.2	449.1	447.6	1,372	1,529	1,681	1,930	1,917	2,046
Net Debt	119	223	325	381	610	562	131.9	151.1	171.8	201.9	222.2	220.2	290.7	312.9	324.3	354.3	387.0	382.7	733	809	1,172	1,402	1,404	1,508
Tax Burden(%)	28.2%	26.9%	24.0%	24.6%	26.0%	26.8%	29.7%	27.4%	27.3%	27.8%	28.3%	28.8%	29.6%	28.3%	29.1%	30.0%	31.0%	31.6%	28.7%	27.5%	26.9%	26.5%	26.3%	26.3%
Gross Fixed Capital Formation	0	0	0	0	0	0	0.0	0.0	0.0	0.8	0.0	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0	0
Social Spending	251	295	304	322	336	340	95	100	104	105	108	112	109	116	120	125	131	136	0	0	0	0	0	0

Note: 1. Unit is Domestic currency basis; Japan and Korea(trillion), other countries(billion)

2. Canada, Korea, and united states are not compile COFOG indicators.

Source: GFS Yearbook, 2011~2014

Analysis on Fiscal Indicators of OECD countries (2)

Index	Chile						Czech Republic						Denmark						Estonia					
	2008	2009	2010	2011	2012	2013P	2008	2009	2010	2011A	2012A	2013P	2008	2009	2010	2011P	2012P	2013P	2008	2009	2010	2011P	2012P	2013P
Gross Operating Balance	6,543	-1,345	2,222	4,597	3,883	2,392	40	-158	-94	-90	-20	21	91	-12	-9	21	1	48	0.4	0.4	0.4	0.8	1.1	0.9
Primary Operating Balance	6,183	-1,682	1,513	4,173	3,526	1,879	85	-108	-52	-42	25	75	83	-13	-10	2	-21	24	0.1	0.1	0.1	0.4	0.6	0.4
Net Operating Balance	5,741	-2,194	1,221	3,505	2,737	1,070	40	-158	-94	-90	-20	21	59	-44	-43	-34	-55	-9	0.1	0.1	0.1	0.3	0.6	0.4
Net Lending/Net Borrowing	4,385	-3,974	-369	1,746	862	-652	-39	-248	-180	-172	-92	-50	57	-47	-48	-38	-69	-20	-0.5	-0.3	0.0	0.2	0.0	-0.1
Cyclically Adjusted Balance																			0.0	0.0	0.0	0.0	0.0	0.0
Cash Balance (cash surplus/deficit)																			0.0	0.0	0.0	0.0	0.0	0.0
Total Financing	4,385	-3,974	-369	1,746	861	-653	-39	-248	-180	-171	-93	-50	57	-47	-48	-38	-69	-20	-0.5	-0.3	0.0	0.2	-0.1	-0.1
Foreign Financing	700	1,115	-646	-450	-149	634	-81	-64	-103	-39	-67	-51	0	0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0
Gross Debt	0	0	0	0	0	0	0	0	0	1,565	1,779	1,779	742	869	935	1,110	1,123	1,080	1.4	1.8	1.8	1.6	2.3	2.5
Debt Net of Highly Liquid Assets	0	0	0	0	0	0	0	0	0	1,565	1,761	1,779	442	645	727	827	903	861	0.8	0.8	1.0	0.6	1.3	1.3
Net Debt	0	0	0	0	0	0	0	0	0	1,565	1,761	1,779	170	206	259	445	526	473	-1.2	-1.2	-1.0	-1.3	-1.0	-0.8
Tax Burden(%)	19.7%	15.8%	18.8%	20.3%	20.5%	18.9%	19.3%	16.8%	17.5%	17.6%	18.0%	18.5%	46.5%	46.7%	46.3%	46.1%	46.8%	48.3%	19.5%	22.2%	20.4%	20.2%	20.8%	20.9%
Gross Fixed Capital Formation	0	0	0	0	0	0	57	79	78	67	60	49	0	0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0
Social Spending	0	0	0	0	0	0	870	938	944	954	962	945	657	709	742	743	766	775	4	4	4	4	4	4

Analysis on Fiscal Indicators of OECD countries (3)

Index	Finland					France					Germany					Greece								
	2008	2009	2010	2011A	2012A	2013A	2008	2009	2010	2011A	2012A	2013A	2013P	2008	2009	2010	2011P	2012P	2013P					
Gross Operating Balance	12.6	0.2	-0.5	7.6	5.8	5.5	1	-75	-75	-21	-16	1	36	-36	-69	37	64	66	-14.1	-28.9	-18.8	-15.9	-11.8	-17.2
Primary Operating Balance	11.3	-1.3	-2.0	3.7	1.7	0.8	6	-81	-79	-38	-36	-25	63	-15	-48	46	66	59	-6.8	-22.0	-11.0	-7.6	-8.9	-16.6
Net Operating Balance	8.6	-3.7	-4.4	1.1	-1.1	-1.7	-50	-127	-126	-92	-89	-73	-6	-79	-112	-22	2	2	-18.7	-33.9	-24.2	-22.7	-18.6	-23.8
Net Lending/Net Borrowing	7.9	-4.7	-5.0	0.1	-2.1	-2.8	-65	-143	-137	-104	-101	-87	-1	-76	-104	-23	3	4	-23.1	-36.6	-24.1	-21.0	-16.7	-22.3
Cyclically Adjusted Balance	0.0	0.0	0.0	0.0	0.0	0.0													0.0	0.0	0.0	0.0	0.0	0.0
Cash Balance (cash surplus/deficit)	0.0	0.0	0.0	0.0	0.0	0.0													0.0	0.0	0.0	0.0	0.0	0.0
Total Financing	7.8	-4.6	-5.4	-2.3	-4.2	-4.7	-65	-143	-137	-104	-101	-92	-1	-76	-104	-23	2	4	-22.6	-36.8	-23.9	-20.4	-16.8	-22.7
Foreign Financing	-1.4	-2.3	-2.6	-6.7	-0.6	-3.2	0	0	0	0	0	0	-9	3	0	-6	85	15	0.0	0.0	0.0	0.0	0.0	0.0
Gross Debt	75.2	88.7	101.8	113.2	126.8	130.9	1,531	1,716	1,850	2,074	2,309	2,336	1,723	1,838	2,148	2,265	2,387	2,309	273.4	309.3	289.3	228.9	319.0	326.9
Debt Net of Highly Liquid Assets	63.2	78.3	86.5	95.2	110.4	116.1	1,490	1,659	1,806	2,015	2,254	2,292	1,524	1,641	1,915	2,004	2,110	2,050	260.2	297.4	272.4	214.1	298.2	304.9
Net Debt	-11.5	-2.6	11.0	18.1	28.3	34.6	1,251	1,402	1,536	1,655	1,867	1,896	1,313	1,416	1,527	1,617	1,672	1,618	238.3	275.9	245.4	186.0	263.4	271.7
Tax Burden(%)	29.4%	29.8%	29.6%	31.1%	31.1%	32.5%	25.8%	25.1%	25.6%	28.0%	28.8%	29.5%	23.3%	23.2%	22.3%	23.0%	23.4%	23.4%	20.7%	19.8%	20.3%	22.6%	23.8%	23.7%
Gross Fixed Capital Formation	0.0	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0	0	0	0	0	-8	-11	-10	0.0	0.0	0.0	0.0	0.0	0.0
Social Spending	29	62	70	74	78	81	723	755	780	793	815	834	759	798	818	822	833	860	67	71	67	65	60	53

Analysis on Fiscal Indicators of OECD countries (4)

Index	Hungary										Iceland						Ireland						Israel							
	2008	2009	2010	2011A	2012A	2013P	2008	2009	2010	2011	2012	2013A	2008	2009	2010	2011A	2012P	2013P	2008	2009	2010	2011A	2012A	2013A	2008	2009	2010	2011A	2012A	2013A
Gross Operating Balance	-260	-354	-269	-596	375	516	-134	-96	-110	-61	-31	26	-3.6	-16.3	-43.1	-17.6	-10.6	-7.7	-22.0	-44.1	-27.1	-17.3	-34.0	-24.8	-22.0	-44.1	-27.1	-17.3	-34.0	-24.8
Primary Operating Balance	1	-41	-48	-455	640	814	-112	-30	-59	-12	28	79	-4.0	-15.8	-40.8	-14.8	-6.6	-3.1	-22.0	-44.1	0.2	10.7	-2.8	4.0	-22.0	-44.1	0.2	10.7	-2.8	4.0
Net Operating Balance	-1,097	-1,224	-1,162	-1,627	-674	-554	-161	-128	-143	-96	-68	-12	-6.5	-19.1	-45.7	-20.7	-13.8	-10.8	-22.0	-44.1	-38.8	-29.7	-47.4	-38.8	-22.0	-44.1	-38.8	-29.7	-47.4	-38.8
Net Lending/Net Borrowing	-976	-1,150	-1,165	-1,538	-663	-724	-200	-149	-155	-91	-66	-26	-13.2	-22.8	-48.4	-21.8	-14.1	-10.2	-24.4	-46.2	-40.0	-30.5	-49.4	-42.9	-24.4	-46.2	-40.0	-30.5	-49.4	-42.9
Cyclically Adjusted Balance													0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash Balance (cash surplus/deficit)													0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Financing	-982	-1,253	-1,207	-1,574	-619	-742	-200	-149	-155	-90	-65	-32	-13.4	-22.9	-48.4	-21.9	-13.9	-10.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign Financing	-1,675	-1,414	-530	-1,476	355	799	-86	-19	-34	-79	49	13	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross Debt	20,265	21,982	23,170	26,769	28,017	28,818	1,421	1,801	1,937	2,155	2,241	2,169	94.0	119.1	138.0	189.9	226.8	238.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt Net of Highly Liquid Assets	17,890	20,230	21,535	24,843	26,061	27,262	1,202	1,538	1,572	1,587	1,730	1,742	65.8	90.1	118.9	170.6	201.5	214.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Debt	16,518	18,205	19,642	23,024	24,363	25,144	524	966	1,119	1,240	1,367	1,371	43.7	64.2	97.0	126.3	160.0	176.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tax Burden(%)	26.3%	26.1%	25.3%	23.7%	25.5%	25.3%	33.8%	30.7%	30.9%	31.8%	33.0%	34.2%	23.1%	21.1%	21.1%	22.8%	23.8%	24.3%	26.4%	24.3%	24.9%	25.4%	24.4%	25.3%	24.3%	24.9%	25.4%	24.4%	25.3%	25.3%
Gross Fixed Capital Formation	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	1.7	1.4	0.7	0.4	1.2	2.7	1.7	1.4	0.7	0.4	1.2	2.7
Social Spending	7,672	7,755	7,754	7,872	7,865	8,125	380	430	460	451	475	484	52	53	50	49	49	48	175	190	203	209	227	243	175	190	203	209	227	243

Analysis on Fiscal Indicators of OECD countries (5)

Index	Italy							Japan							Korea, Republic of							Luxembourg						
	2008	2009	2010	2011P	2012P	2013P	2008	2009	2010	2011A	2012A	2013A	2008	2009	2010	2011	2012A	2013A	2007	2008	2009	2010A	2011	2012				
Gross Operating Balance	-7	-44	-35	-15	-7	-7	0	-24	-24	-26	-25	-18	84,5	51,4	73,4	79,7	82,4	87,3	0,0	2,4	1,1	1,6	1,6	1,4				
Primary Operating Balance	45	-4	3	21	37	30	-2	-27	-27	-29	-28	-21	99,4	63,2	87,4	94,8	82,7	84,9	0,0	1,9	0,5	0,9	1,1	0,8				
Net Operating Balance	-36	-74	-66	-58	-50	-51	-14	-39	-38	-40	-39	-32	84,5	51,4	73,4	79,7	60,9	63,4	0,0	1,8	0,3	0,8	0,9	0,6				
Net Lending/Net Borrowing	-42	-82	-67	-57	-48	-46	-17	-43	-40	-42	-41	-36	24,6	-19,2	16,0	25,3	16,5	21,2	0,0	1,2	-0,3	-0,3	0,0	-0,2				
Cyclically Adjusted Balance													0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0				
Cash Balance (cash surplus/deficit)													0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0				
Total Financing	-41	-77	-66	-57	-46	-47	-12	-32	-35	-41	-38	-34	24,6	-19,2	16,0	25,3	18,1	21,2	0,0	1,1	-2,6	-0,2	0,4	0,0				
Foreign Financing	0	0	0	0	0	0	0	0	0	0	0	0	0,9	1,0	0,8	0,8	0,0	-44,9	0,0	1,3	-0,3	0,9	0,2	0,4				
Gross Debt	1,807	1,941	2,029	1,930	2,197	2,302	939	969	1,018	1,068	1,105	1,143	0,0	0,0	0,0	0,0	504,6	567,4	0,0	5,4	5,6	7,9	8,1	9,8				
Debt Net of Highly Liquid Assets	1,739	1,859	1,987	1,857	2,121	2,225	849	889	938	990	1,029	1,063	0,0	0,0	0,0	0,0	504,6	567,4	0,0	-0,7	1,5	2,4	3,2	4,7				
Net Debt	1,538	1,653	1,725	1,666	1,900	1,994	555	587	637	686	711	720	0,0	0,0	0,0	0,0	-428,1	-439,7	0,0	-7,7	-4,1	-5,1	2,3	3,5				
Tax Burden	28,9%	29,0%	28,9%	29,4%	31,1%	31,1%	17,2%	16,0%	16,4%	16,9%	17,5%	18,4%	19,4%	18,2%	18,0%	18,4%	18,8%	18,2%		28,0%	24,9%	27,1%	26,9%	27,6%				
Gross Fixed Capital Formation	0	0	0	0	0	0	0	0	0	0	0	0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0				
Social Spending	489	509	515	519	524	530	127	134	137	140	140	143	0	155	140	0	0	0	0	0	0	0	0	0				

Analysis on Fiscal Indicators of OECD countries (6)

Index	Netherlands						New Zealand						Norway						Poland						
	2008	2009	2010	2011A	2012P	2013P	2008	2009	2010	2011	2012	2013A	2008	2009	2010	2011A	2012A	2013A	2008	2009	2010	2011A	2012A	2013A	
Year																									
Gross Operating Balance	22.3	-9.4	-8.6	-3.7	-2.4	4.2	0.0	5.8	2.8	-9.0	4.6	3.3	557	333	362	459	491	434	7.5	-29.3	-31.9	1.6	1.1	-15.7	
Primary Operating Balance	20.4	-12.7	-13.2	-13.4	-13.1	-7.7	0.0	2.9	1.6	-9.4	4.4	3.9	548	319	341	432	457	393	15.4	-18.7	-23.0	14.9	16.8	-3.3	
Net Operating Balance	7.2	-25.1	-24.9	-24.7	-23.7	-17.5	0.0	1.1	-1.3	-13.5	0.3	-1.0	511	285	309	402	431	367	-15.1	-53.5	-57.1	-24.8	-26.5	-44.2	
Net Lending/Net Borrowing	2.9	-31.7	-29.5	-27.8	-25.3	-14.6	0.0	-1.5	-5.1	-17.3	-1.5	-4.8	480	250	283	375	405	327	-47.9	-96.0	-112.7	-75.9	-60.8	-65.6	
Cyclically Adjusted Balance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0							0.0	0.0	0.0	0.0	0.0	0.0	
Cash Balance (cash surplus/deficit)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0							0.0	0.0	0.0	0.0	0.0	0.0	
Total Financing	2.9	-31.7	-29.5	-28.6	-25.0	-14.4	0.0	0.0	0.0	0.0	0.0	0.0	490	253	286	367	420	341	-47.9	-96.0	-112.7	-75.9	-60.8	-65.6	
Foreign Financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	462	239	192	383	376	363	2.2	-50.6	-71.7	-32.2	-65.1	-31.5	
Gross Debt	385.2	385.4	421.8	460.3	498.9	494.9	0.0	0.0	109.7	144.0	158.1	125.0	1,380	1,143	1,254	941	1,018	1,075	0.0	0.0	0.0	870.1	964.0	988.5	
Debt Net of Highly Liquid Assets	366.2	368.3	408.2	446.1	484.1	482.9	0.0	-15.2	96.4	124.7	142.5	113.6	1,155	935	1,035	772	782	884	0.0	0.0	0.0	830.8	917.0	940.8	
Net Debt	251.6	258.0	292.0	327.9	359.9	360.3	0.0	-56.0	49.3	68.1	82.7	57.3	-1,386	-1,200	-1,366	-1,529	-1,680	-2,045	0.0	0.0	0.0	814.0	907.0	924.4	
Tax Burden		24.0%	24.4%	23.3%	22.6%	23.1%		32.5%	30.4%	30.4%	31.4%	30.3%	33.3%	32.1%	33.1%	33.2%	32.6%	31.1%		20.8%	20.4%	20.9%	20.3%	19.9%	
Gross Fixed Capital Formation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7	3.6	2.0	3.4	20	27	26	22	29	37	0.0	0.0	33.3	0.0	0.0	0.0	
Social Spending	170	184	189	196	201	203	0	0	0	0	0	0	708	765	804	849	882	944	344	379	401	427	438	457	

Analysis on Fiscal Indicators of OECD countries (7)

Index	Portugal						Spain						Sweden						Switzerland					
	2008	2009	2010	2011A	2012P	2013P	2008	2009	2010	2011A	2012A	2013A	2008	2009	2010	2011A	2012A	2013P	2007	2008	2009	2010	2011	2012A
Gross Operating Balance	-3,0	-11,9	-10,5	-6,8	-5,4	-4,5	-4	-69	-58	-63	-83	-48	166	71	109	155	131	116	19,1	22,1	15,8	14,4	15,2	12,7
Primary Operating Balance	-1,2	-10,6	-9,3	-4,0	-2,1	-1,2	-4	-69	-58	-64	-80	-42	148	34	71	73	37	19	15,5	17,0	10,0	8,0	8,4	5,2
Net Operating Balance	-6,5	-15,5	-14,2	-12,0	-10,6	-9,7	-22	-87	-78	-90	-111	-76	95	-2	33	34	6	-10	8,6	10,5	4,3	2,5	3,0	0,2
Net Lending/Net Borrowing	-6,4	-17,1	-17,0	-13,0	-9,3	-8,3	-49	-117	-101	-101	-109	-71	71	-37	0	-3	-34	-51	7,2	10,4	2,9	1,0	1,8	-0,3
Cyclically Adjusted Balance	0,0	0,0	0,0	0,0	0,0	0,0													0,0	0,0	0,0	0,0	0,0	0,0
Cash Balance (cash surplus/deficit)	0,0	0,0	0,0	0,0	0,0	0,0													0,0	0,0	0,0	0,0	0,0	0,0
Total Financing	-6,4	-17,1	-17,0	-13,0	-9,3	-8,3	-49	-117	-101	-102	-109	-71	111	2	1	-8	-34	-43	7,2	10,4	2,9	1,0	1,8	-0,3
Foreign Financing	-6,4	-11,1	2,3	-18,6	-14,0	-8,5	-11	-69	-29	12	-47	-62	0	0	-68	-32	-55	-97	0,0	0,0	0,0	0,0	0,0	-0,3
Gross Debt	138,8	157,2	169,6	189,4	229,6	238,7	519	656	708	830	959	1,071	1,452	1,508	1,630	1,924	1,965	2,034	300,6	286,5	273,2	275,5	285,2	0,0
Debt Net of Highly Liquid Assets	131,5	150,5	162,0	171,1	209,8	217,4	417	537	613	752	874	1,000	1,355	1,447	1,564	1,824	1,871	1,945	270,9	260,9	240,7	244,4	252,4	0,0
Net Debt	118,8	137,3	145,6	147,5	182,1	192,3	334	449	517	639	755	867	317	291	402	665	675	617	173,1	167,1	156,1	156,3	161,6	0,0
Tax Burden		20,8%	21,3%	23,3%	23,0%	25,3%	21,0%	18,9%	20,4%	20,4%	21,4%	22,0%	37,7%	36,0%	35,1%	39,6%	39,6%	39,9%		20,9%	20,0%	20,2%	20,4%	20,2%
Gross Fixed Capital Formation	0,0	0,0	0,0	0,0	0,0	0,0	0	0	0	0	0	0	0	0	0	0	0	0	5,7	2,4	2,8	2,4	2,7	2,3
Social Spending	7,672	7,755	7,754	7,872	7,865	8,125	380	430	460	451	475	484	52	53	50	49	49	48	175	190	203	209	227	243

Analysis on Fiscal Indicators of OECD countries (8)

Index	Turkey										United Kingdom						United States					
	2009	2010	2011A	2012A	2013A	2008	2009	2010	2011P	2012P	2013P	2009	2010	2011	2012A	2013A	2014A	2013P				
Year																						
Gross Operating Balance	-32	2	28	43	52	-40	-122	-114	-76	-92	-55	-1,227	-1,216	-1,086	-890	-420	-341	-7,7				
Primary Operating Balance	5	37	58	80	87	-21	-110	-86	-49	-70	-32	-1,078	-1,039	-884	-691	-241	-156	-3,1				
Net Operating Balance	-42	-9	15	33	43	-53	-136	-129	-101	-118	-82	-1,444	-1,617	-1,504	-1,323	-861	-794	-10,8				
Net Lending/Net Borrowing	-64	-32	-10	-3	4	-72	-158	-149	-122	-137	-99	-1,601	-1,874	-1,722	-1,453	-958	-868	-10,2				
Cyclically Adjusted Balance																		0,0				
Cash Balance (cash surplus/deficit)																		0,0				
Total Financing	-65	-32	-10	-2	3	-76	-156	-154	-122	-135	-101	-1,480	-1,769	-1,717	-1,383	-936	-814	-10,0				
Foreign Financing	-4	-14	-4	-4	-7	0	0	0	0	0	0	-610	4	19	7	-1	4	0,0				
Gross Debt	503	590	616	645	631	851	1,047	1,282	1,685	1,794	1,796	0	17,267	18,751	20,002	20,477	21,366	238,7				
Debt Net. of Highly Liquid Assets	462	544	563	590	561	772	961	1,219	1,609	1,717	1,716	-594	16,538	18,238	19,439	19,829	20,625	214,7				
Net Debt	287	353	366	398	365	621	802	932	1,321	1,424	1,431	-3,589	13,935	15,643	16,706	16,957	17,623	176,4				
Tax Burden	19,3%	21,0%	20,7%	21,0%	22,0%	30,1%	26,1%	26,8%	27,9%	27,3%	27,3%	17,0%	17,6%	18,5%	19,1%	19,7%	20,4%	24,3%				
Gross Fixed Capital Formation	12	14	31	27	44	0	0	0	0	0	0	0	0	0	91	77	77	0,0				
Social Spending	0	240	276	312	348	447	488	499	509	523	525	3,586	3,707	0	0	0	0	48				