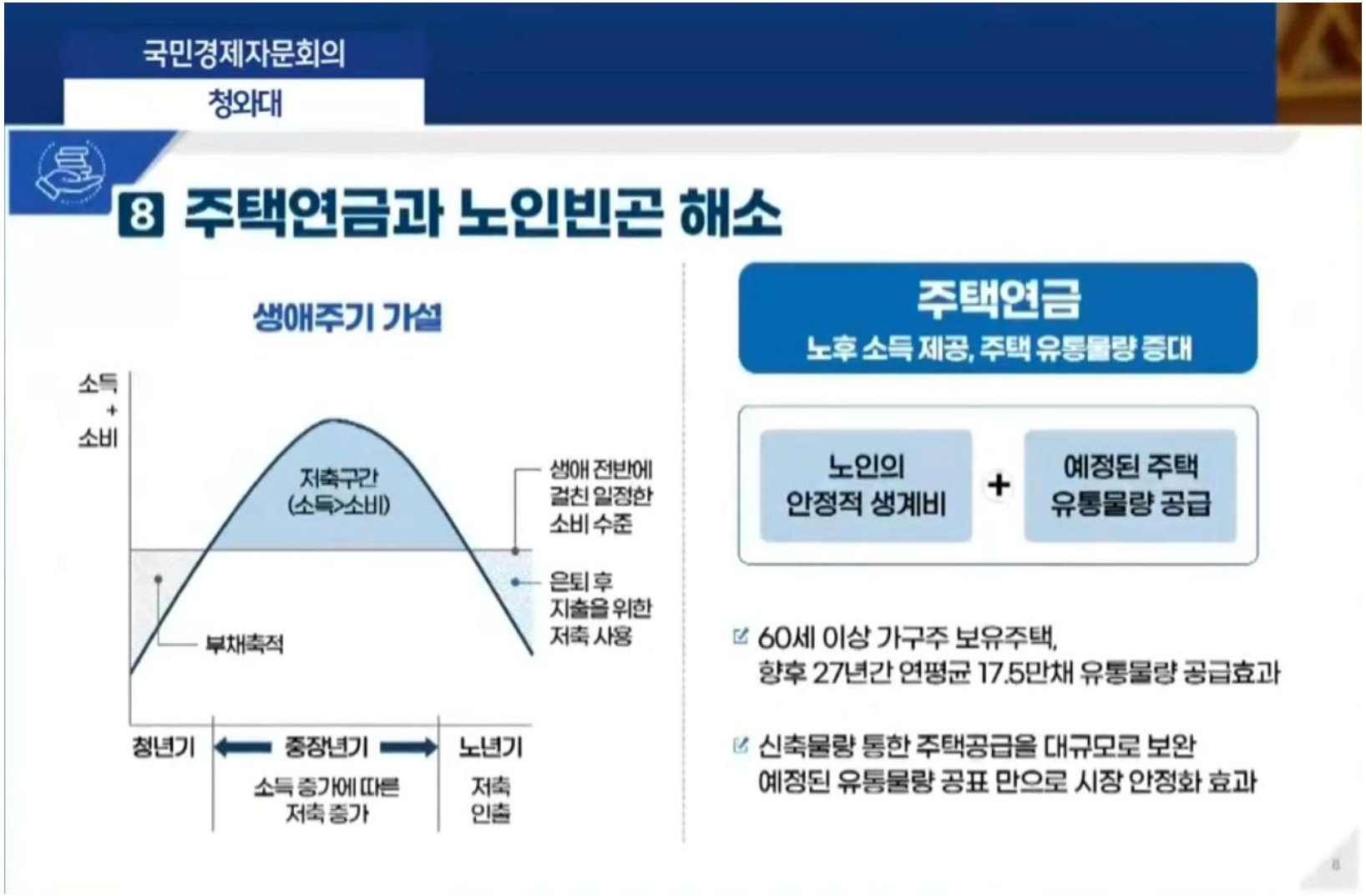
가족 내 세대별 실업률이 주택연금 가입률에 미치는 영향

2026.5.8.

김 현 수

서울벤처대학원대학교
SEOUL VENTURE UNIVERSITY

국민경제자문회의 홈페이지(2026.4.9.)

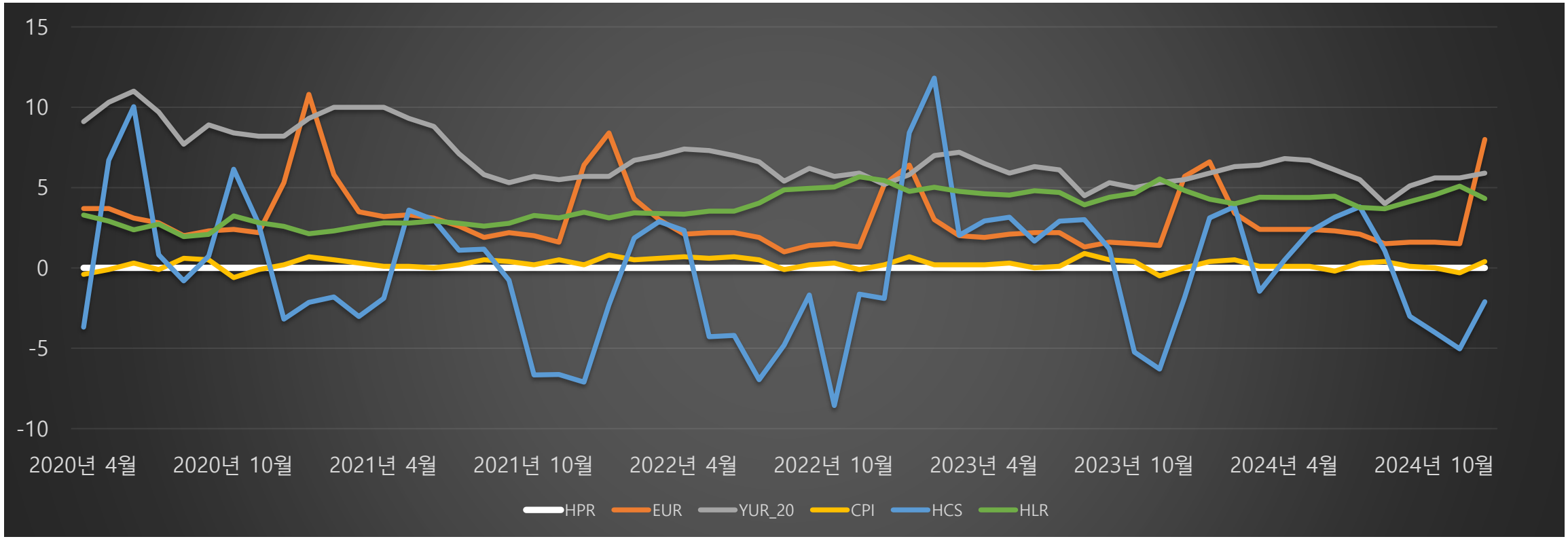


국민경제자문회의 제1차 전체회의(2026.4.9.) 영상

<사용 변수>

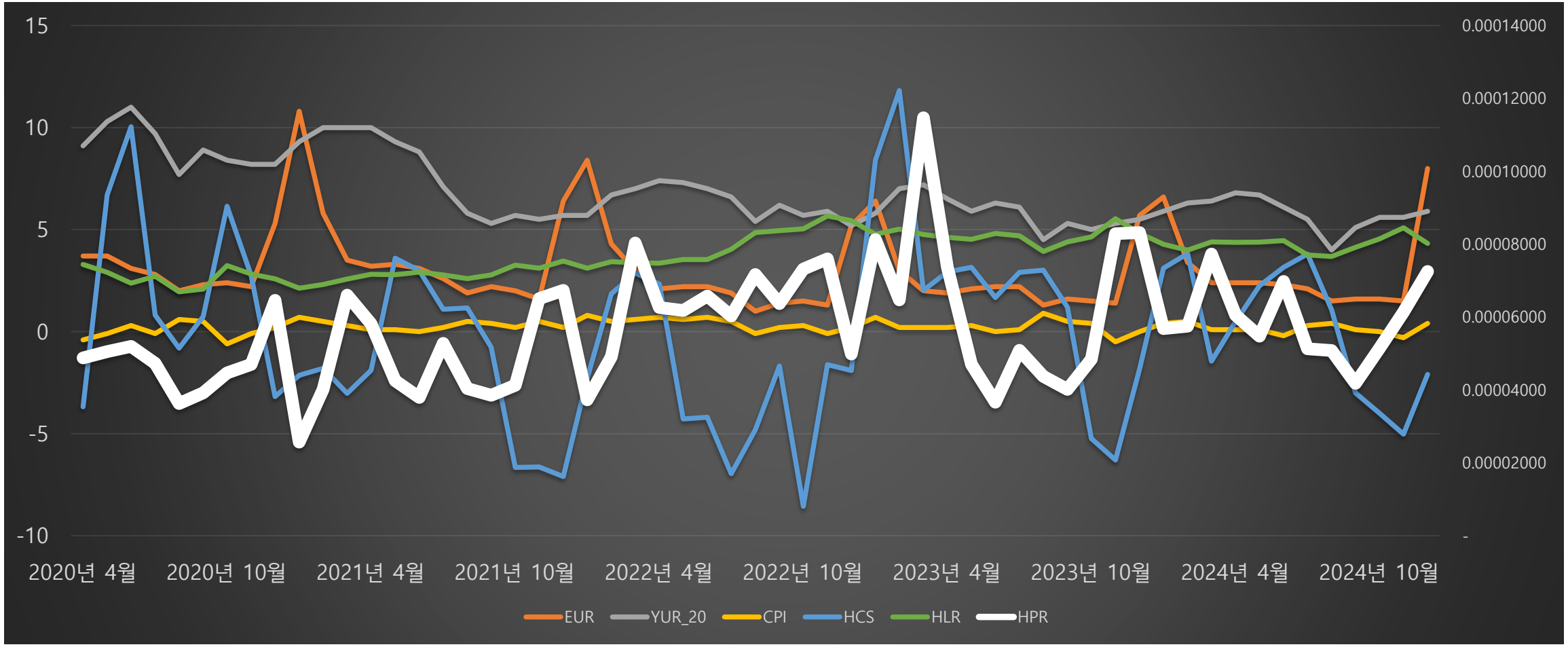
No.	변수명		변수설명	단위	기간
1	주택연금 가입률	HPR	가입률	%	2020.4월 ~ 2024년 12월
2	고령층 실업률	EUR	60세 이상 실업률	%	
3	자녀세대 실업률	YUR_20	20대 실업률	%	
4	소비자 물가지수 등락률	CPI	등락률	%	
5	주택시장 소비심리지수 등락률	HCS	등락률	지수	
6	가계대출 평균금리	HLR	실질금리	%	

<차트>



YM	HPR	EUR	YUR_20	CPI	HCS	HLR
2020년 4월	0.00004880	3.70	9.10	-0.4	-3.68	3.29
2020년 5월	0.00005051	3.70	10.30	-0.1	6.69	2.91
2020년 6월	0.00005195	3.10	11.00	0.3	10.04	2.37
2020년 7월	0.00004731	2.80	9.70	-0.1	0.81	2.72
2020년 8월	0.00003625	2.00	7.70	0.6	-0.81	1.95

<차트>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-10
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-
2020년 4월
2020년 10월
2021년 4월
2021년 10월
2022년 4월
2022년 10월
2023년 4월
2023년 10월
2024년 4월
2024년 10월
EUR
YUR_20
CPI
HCS
HLR
HPR

<Unit Root Test>

No.	변수명		Unit Root Test 결과
1	주택연금 가입률	HPR	I(0)
2	고령층 실업률	EUR	I(1)
3	자녀세대 실업률	YUR_20	I(1)
4	소비자 물가지수 등락률	CPI	I(0)
5	주택시장 소비심리지수 등락률	HCS	I(1)
6	가계대출 평균금리	HLR	I(1)

<Multicollinearity Test>

	HPR	EUR	YUR_20	CPI	HCS	HLR
HPR	1.000000	-0.106658	-0.189646	-0.153182	-0.086017	**0.523360**
EUR	-0.106658	1.000000	0.224362	0.272562	0.040230	-0.247471
YUR_20	-0.189646	0.224362	1.000000	-0.134656	0.274458	**-0.652362**
CPI	-0.153182	0.272562	-0.134656	1.000000	0.022963	-0.289255
HCS	-0.086017	0.040230	0.274458	0.022963	1.000000	-0.087596
HLR	**0.523360**	-0.247471	**-0.652362**	-0.289255	-0.087596	1.000000

<Lag Selection>

Dependent Variable: HPR

Method: ARDL

Sample (adjusted): 2020M07 2024M12

Included observations: 54 after adjustments

Maximum dependent lags: 3 (Automatic selection)

Model selection method: Akaike info criterion (AIC)

Dynamic regressors (3 lags, automatic): **EUR YUR_20** CPI HCS HLR

Fixed regressors: C

Number of models evalulated: 3072

Selected Model: **ARDL(3, 3, 2, 3, 3, 3)**

변수명		Selected Lag
주택연금 가입률	HPR	3
고령층 실업률	EUR	3
자녀세대 실업률	YUR_20	2
소비자 물가지수 등락률	CPI	3
주택시장 소비심리지수 등락률	HCS	3
가계대출 평균금리	HLR	3

<ARDL, Auto-Regressive Distributed Lag model estimation>

Variable	Coefficient	Std. Error	t-Statistic	Prob.*
HPR(-1)	0.077858	0.114898	0.677626	0.5030
HPR(-2)	0.251237	0.109548	2.293394	0.0288
HPR(-3)	-0.168333	0.099949	-1.684195	0.1022
EUR	-1.93E-07	1.13E-06	-0.171564	0.8649
EUR(-1)	-3.56E-06	1.38E-06	-2.574785	0.0150
EUR(-2)	5.77E-06	1.29E-06	4.474286	0.0001
EUR(-3)	-2.57E-06	1.27E-06	-2.026197	0.0514
YUR_20	1.32E-06	2.34E-06	0.562871	0.5776
YUR_20(-1)	2.25E-06	2.57E-06	0.878839	0.3863
YUR_20(-2)	-4.52E-06	2.19E-06	-2.057943	0.0481
CPI	-4.52E-05	1.43E-05	-3.171037	0.0034
CPI(-1)	2.93E-05	2.30E-05	1.274655	0.2119
CPI(-2)	5.15E-05	2.57E-05	2.001306	0.0542
CPI(-3)	-2.04E-05	1.80E-05	-1.137190	0.2642
HCS	-3.82E-07	5.07E-07	-0.752872	0.4572
HCS(-1)	-1.28E-06	5.46E-07	-2.350580	0.0253
HCS(-2)	2.26E-06	5.16E-07	4.372703	0.0001
HCS(-3)	-1.41E-06	4.30E-07	-3.274540	0.0026
HLR	-3.75E-05	1.43E-05	-2.620034	0.0135
HLR(-1)	2.72E-05	2.25E-05	1.204714	0.2374
HLR(-2)	5.16E-05	2.57E-05	2.005042	0.0538
HLR(-3)	-3.77E-05	1.70E-05	-2.215596	0.0342
C	3.99E-05	1.87E-05	2.136308	0.0407

<Bounds Test>

ARDL Long Run Form and Bounds Test

Dependent Variable: D(HPR)

Selected Model: ARDL(3, 3, 2, 3, 3, 3)

Case 2: Restricted Constant and No Trend

Sample: 2020M04 2024M12

Included observations: 54

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.99E-05	1.87E-05	2.136308	0.0407
HPR(-1)*	-0.839239	0.171164	-4.903140	0.0000
EUR(-1)	-5.56E-07	2.16E-06	-0.257216	0.7987
YUR_20(-1)	-9.45E-07	1.71E-06	-0.552420	0.5846
CPI(-1)	1.52E-05	9.94E-06	1.528754	0.1365
HCS(-1)	-8.17E-07	8.63E-07	-0.946928	0.3510
HLR(-1)	3.47E-06	3.30E-06	1.050128	0.3018
D(HPR(-1))	-0.082903	0.134994	-0.614126	0.5436
D(HPR(-2))	0.168333	0.099949	1.684195	0.1022
D(EUR)	-1.93E-07	1.13E-06	-0.171564	0.8649
D(EUR(-1))	-3.20E-06	1.26E-06	-2.542633	0.0162
D(EUR(-2))	2.57E-06	1.27E-06	2.026197	0.0514
D(YUR_20)	1.32E-06	2.34E-06	0.562871	0.5776
D(YUR-20(-1))	4.52E-06	2.19E-06	2.057943	0.0481
D(CPI)	-4.52E-05	1.43E-05	-3.171037	0.0034
D(CPI(-1))	-3.11E-05	1.69E-05	-1.835043	0.0761
D(CPI(-2))	2.04E-05	1.80E-05	1.137190	0.2642
D(HCS)	-3.82E-07	5.07E-07	-0.752872	0.4572
D(HCS(-1))	-8.48E-07	5.75E-07	-1.476153	0.1500
D(HCS(-2))	1.41E-06	4.30E-07	3.274540	0.0026
D(HLR)	-3.75E-05	1.43E-05	-2.620034	0.0135
D(HLR(-1))	-1.38E-05	1.55E-05	-0.894979	0.3777
D(HLR(-2))	3.77E-05	1.70E-05	2.215596	0.0342

<Bounds Test>

Levels Equation

Case 2: Restricted Constant and No Trend

Variable	Coefficient	Std. Error	t-Statistic	Prob
EUR	-6.62E-07	2.59E-06	-0.256049	0.7996
YUR1	-1.13E-06	2.14E-06	-0.525206	0.6032
CPI	1.81E-05	1.15E-05	1.576630	0.1250
HCS	-9.73E-07	1.01E-06	-0.967966	0.3406
HLR	4.13E-06	3.38E-06	1.222769	0.2306
C	4.75E-05	2.66E-05	1.789395	0.0833

<F-Bounds Test>

F-Bounds Test		Null Hypothesis: No levels relationship		
Test Statistic	Value	Signif.	I(0)	I(1)
			Asymptotic: n=1000	
F-statistic k	5.6064365	10%	2.08	3
		5%	2.39	3.38
		2.5%	2.7	3.73
		1%	3.06	4.15
Actual Sample Size	54		Finite Sample: n=55	
		10%	2.226	3.241
		5%	2.617	3.743
		1%	3.543	4.839
			Finite Sample: n=50	
		10%	2.259	3.264
		5%	2.67	3.781
		1%	3.593	4.981

<ECM Regression>

ECM Regression
Case 2: Restricted Constant and No Trend

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(HPR(-1))	-0.082903	0.103520	-0.800840	0.4293
D(HPR(-2))	0.168333	0.083762	2.009665	0.0532
D(EUR)	-1.93E-07	7.24E-07	-0.266971	0.7913
D(EUR(-1))	-3.20E-06	7.63E-07	-4.196848	0.0002
D(EUR(-2))	2.57E-06	8.66E-07	2.970230	0.0057
D(YUR1)	1.32E-06	1.54E-06	0.855780	0.3987
D(YUR1(-1))	4.52E-06	1.63E-06	2.763994	0.0095
D(CPI)	-4.52E-05	1.15E-05	-3.922470	0.0005
D(CPI(-1))	-3.11E-05	1.45E-05	-2.145286	0.0399
D(CPI(-2))	2.04E-05	1.39E-05	1.466881	0.1525
D(HCS)	-3.82E-07	3.61E-07	-1.057622	0.2984
D(HCS(-1))	-8.48E-07	3.38E-07	-2.511975	0.0174
D(HCS(-2))	1.41E-06	3.15E-07	4.470202	0.0001
D(HLR)	-3.75E-05	1.10E-05	-3.397264	0.0019
D(HLR(-1))	-1.38E-05	1.33E-05	-1.043419	0.3048
D(HLR(-2))	3.77E-05	1.33E-05	2.842234	0.0079
CointEq(-1)*	**-0.839239**	0.122623	-6.844039	**0.0000**

<Autocorrelation test>

Breusch-Godfrey Serial Correlation LM Test:

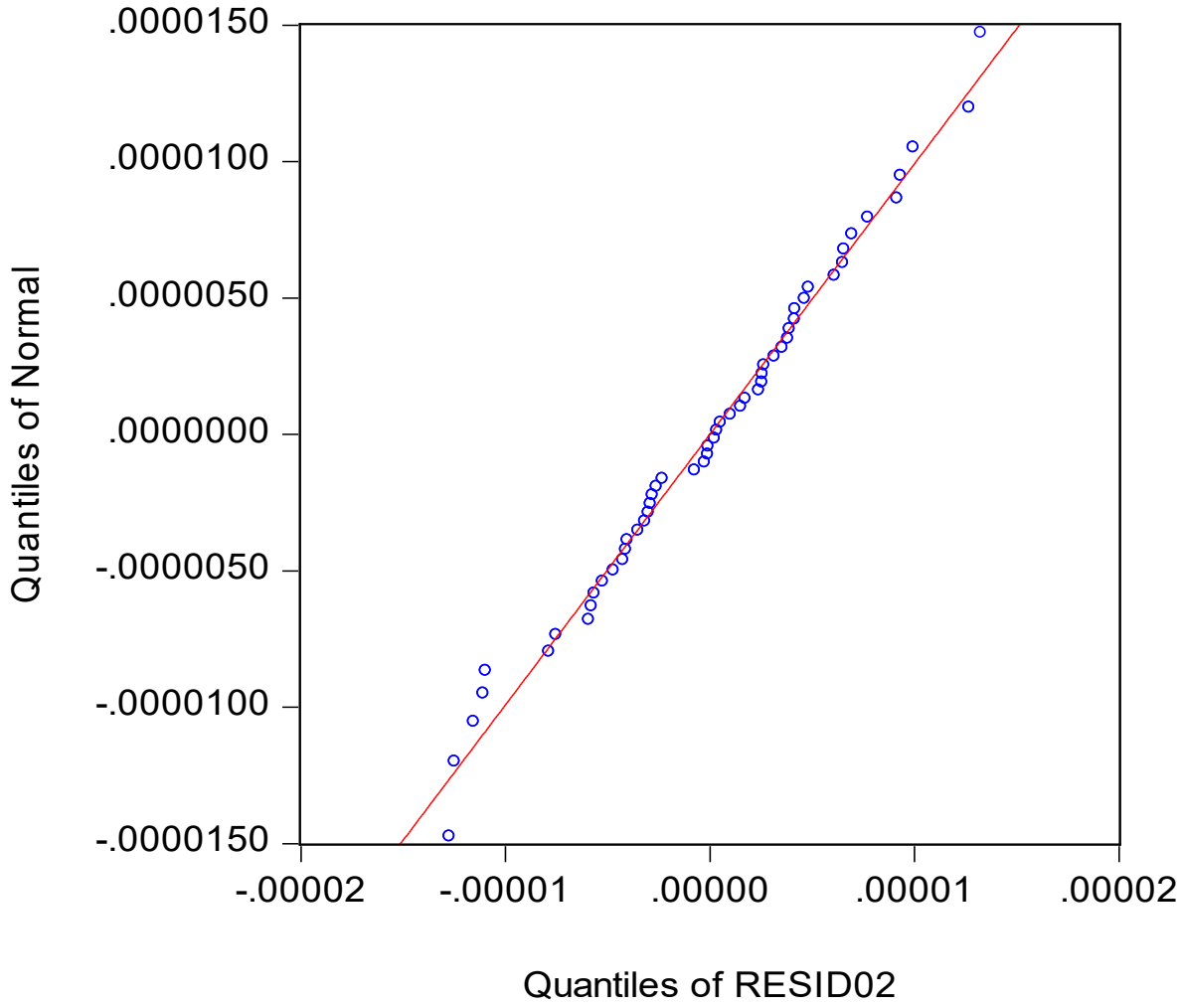
F-statistic	0.010356	Prob. F(2,29)	0.9897
Obs*R-squared	0.038541	Prob. Chi-Square(2)	0.9809

<Heteroskedasticity test>

Heteroskedasticity Test: Breusch-Pagan-Godfrey

F-statistic	1.229427	Prob. F(22,31)	0.2932
Obs*R-squared	25.16150	Prob. Chi-Square(22)	0.2894
Scaled explained SS	6.533842	Prob. Chi-Square(22)	0.9994

<Q-Q plot>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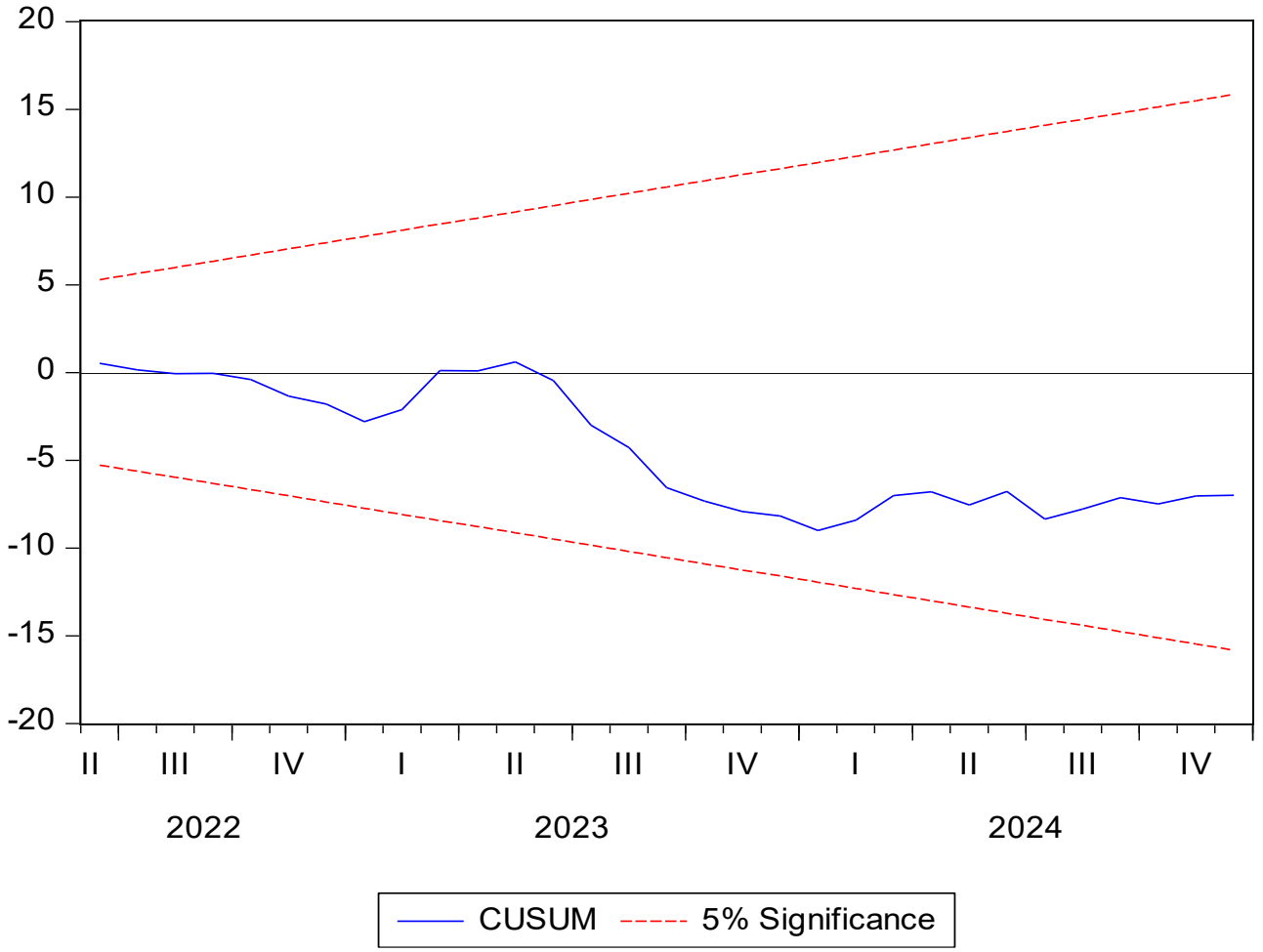
Quantiles of RESID02

<CUSUM(Cumulative Sum of Recursive Residuals) test>



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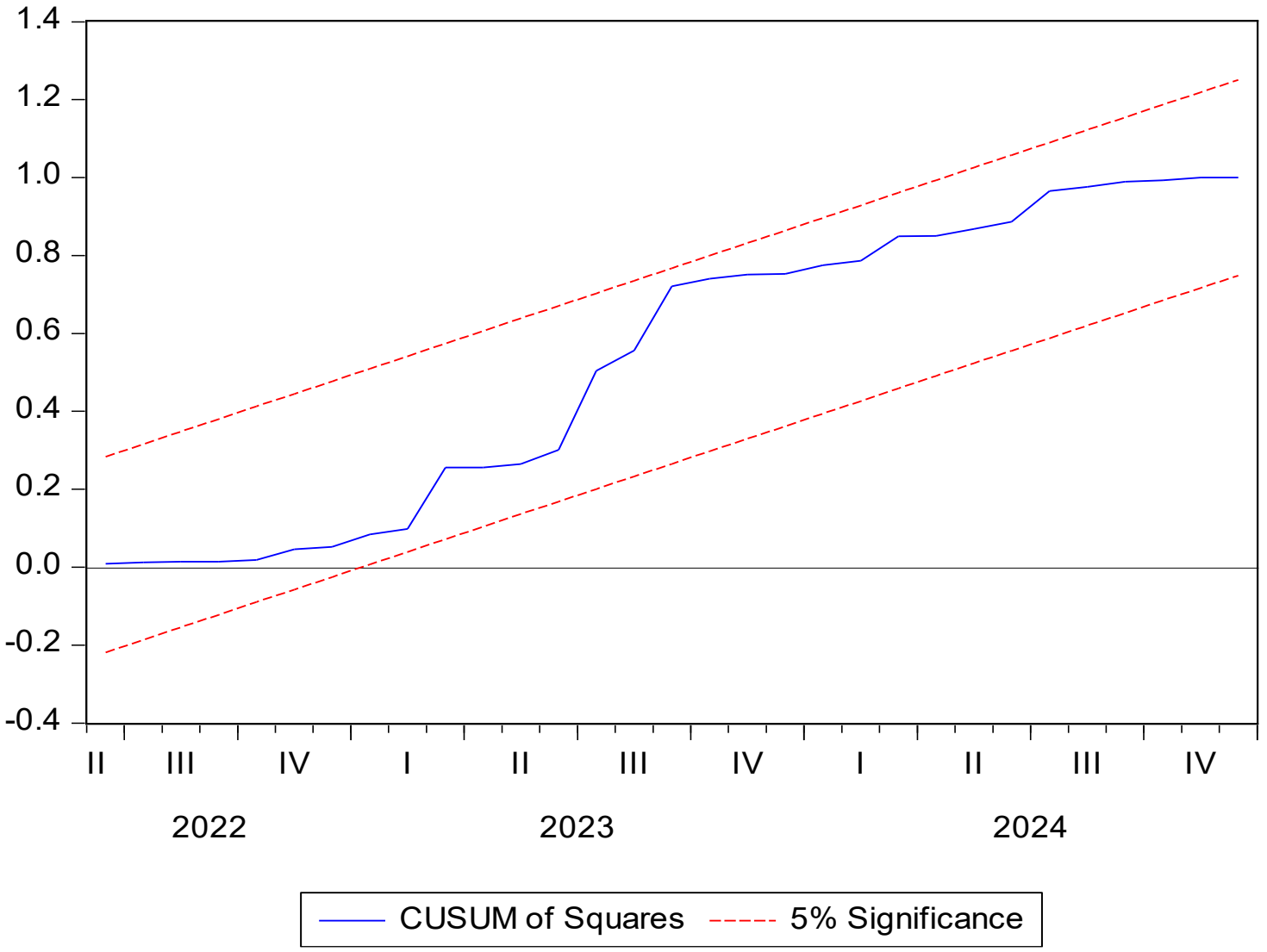

감사합니다