

最近 國內外 金融市場 動向 診斷

2003. 5. 30.

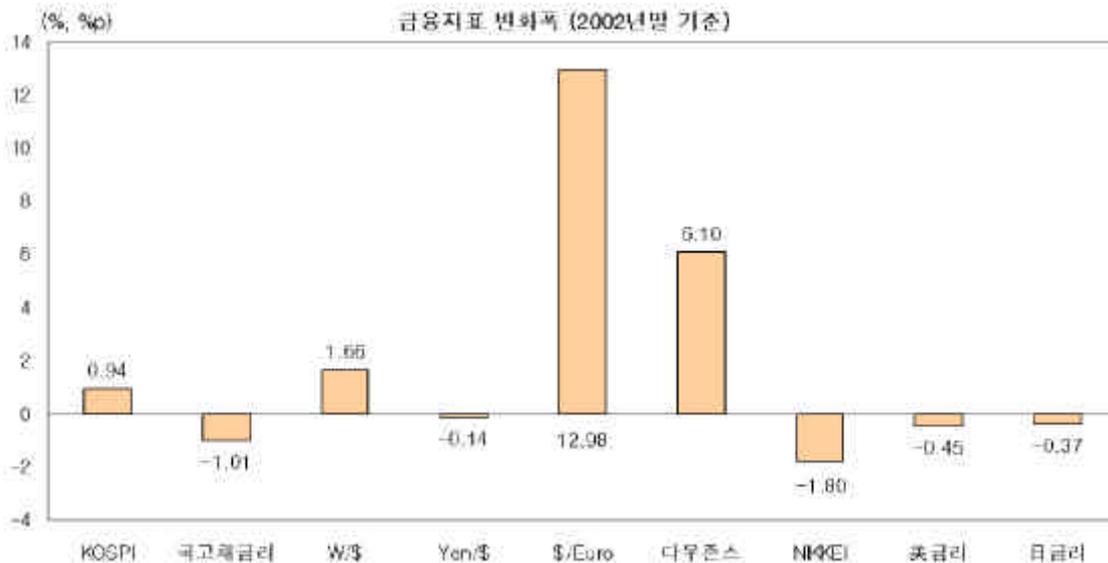
< 目 次 >

.....	1
•	2
•	3
1.	3
2.	4
•	7

現代經濟研究院
金融分析

- 美 ,
- 美,日 가 , ;
- : 가, ,

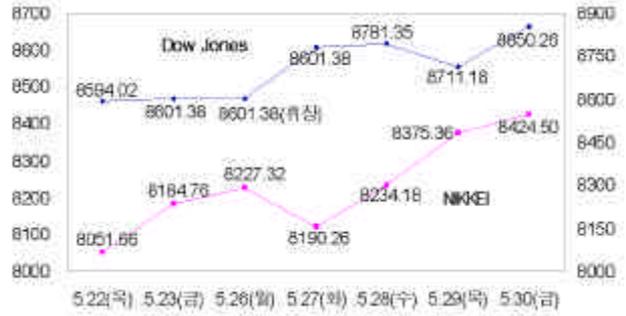
		2002	2003				
			2	3	4	5.23	5.30
	(, %)	4.52	4.26	4.25	4.26	4.00	4.01
	(3 , %)	5.11	4.60	4.62	4.46	4.26	4.10
	(3 , %)	5.68	5.14	5.38	5.32	5.29	5.21
	(- , %p)	0.59	0.34	0.37	0.20	0.26	0.09
	(-)	0.57	0.54	0.76	0.86	1.03	1.11
가	가	627.55	575.43	535.70	599.35	611.51	633.42
	()	82,573	58,084	71,154	45,215	44,116	47,014
	()	21,363	14,668	18,615	18,711	19,422	21,949
	/ (₩/ \$)	1,186.2	1,193.7	1,254.6	1,215.3	1,194.4	1,205.9
	/ (Yen/ \$)	118.79	118.11	117.99	118.98	116.91	119.30
	/ (\$/ EURO)	1.0494	1.0801	1.0923	1.1231	1.1808	1.1785
가	(Dow Jones)	8,341.6	7,891.1	7,992.1	8,480.1	8,601.4	8,850.3
	(NIKKEI)	8,579.0	8,363.0	7,972.7	7,831.4	8,184.8	8,424.5
	美 (10)	3.81	3.69	3.80	3.84	3.34	3.37
	(10)	0.91	0.79	0.71	0.62	0.58	0.54



I

- (가) 가

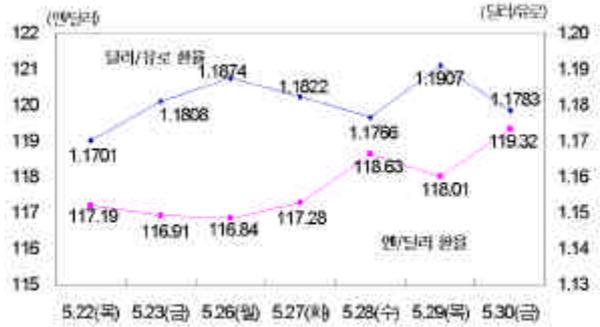
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PMI()
가 ,
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가

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PMI가 ,
가 , G8



· () , ECB

가

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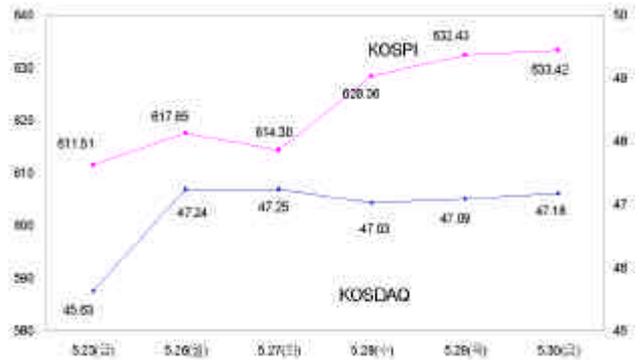


가

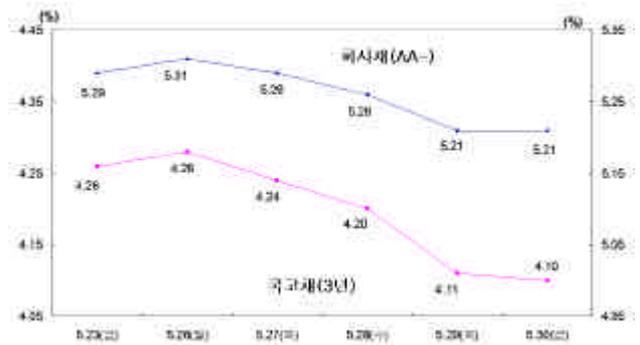
II

1.

- (가)



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- () 가 가

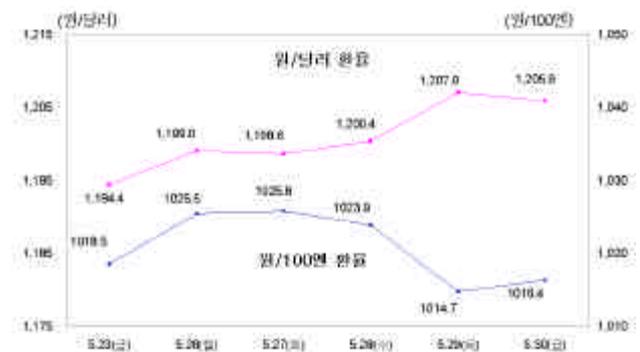
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가

- () 가

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가

2.

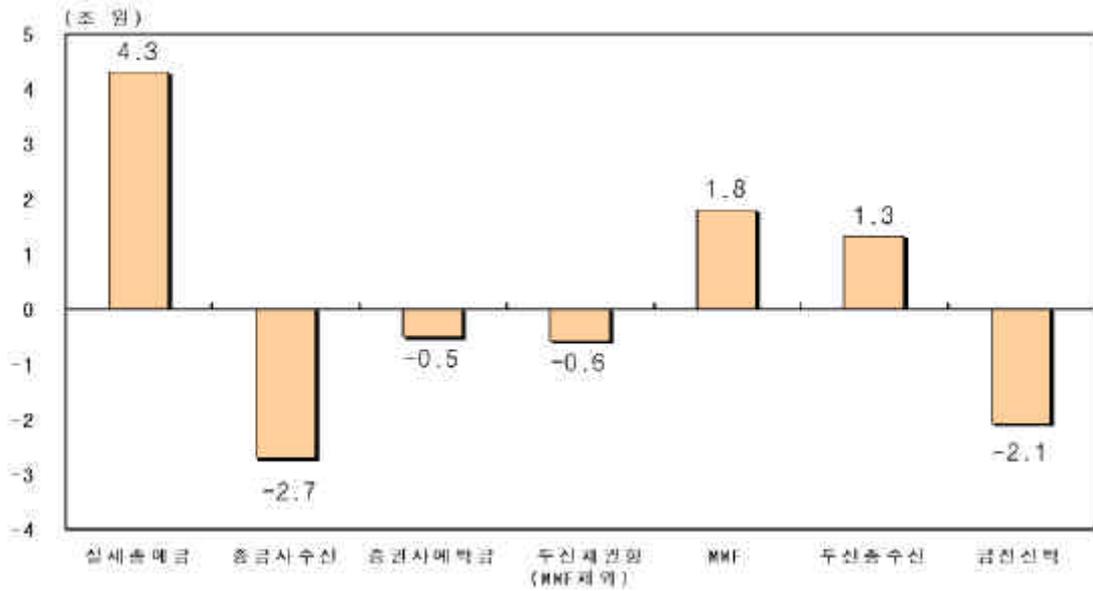
- () 가
 - 2002 , 2003 1/4
 가 (-)
 . CP
 (415) 가
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 (:)

		2001	2002	2003.4	'03.1 5.29	5.1 29	5.23 29
1)		2,178	22,801	0	2,376	397	0
		50,903	69,796	19,438	29,089	1,266	0
		53,081	92,597	19,438	31,465	1,663	0
2)		787,411	476,911	27,587	155,116	44,810	15,730
		593,250	396,006	42,454	202,157	27,145	13,001
		194,161	80,905	-14,867	-47,041	17,665	2,729

: 1) , 2) (ABS).

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) 가 ' - ' (5.20 -0.6
 5.27 -0.1)
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 5.21 27 MMF 0.6 , 0.9
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< (4) (5.27) >



(가) -
 가
 : (+)900 (4 5)
 (+)3,026 (5 : 6.9 3) (-)868 (5) (-)430
 (5) (+)5,409 (5)

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	2002	'03.1	2	3	4	5.1 30	5.26 30
	25,529	3,122	6,345	5,443	7,446	7,618	5,409
	2,021	346	865	382	79	52	482
*	4,564	576	142	2,226	4,703	310	191
	18,944	3,352	7,352	3,599	2,822	7,876	6,082

* : 1 3,335

** : 34.5%(90.1), 10.0%(4.1)

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	2002	2	3	4	5.20	5.27
	484.7	478.6	498.5	490.0	493.8	494.3
	457.9	468.6	475.3	490.9	494.4	494.4
(-)	26.8	10.0	23.2	-0.9	-0.6	-0.1
	43.7	39.9	41.4	39.2	38.8	39.5
	441.1	438.7	457.0	450.8	455.0	454.8
C D	18.3	19.4	17.6	20.2	21.7	21.8
	636.3	650.0	692.7	703.0	708.4	708.4
C MA	7.4	9.6	9.6	10.3	9.2	9.7
	1.4	1.3	1.8	1.6	1.8	1.7
	17.1	18.0	16.9	14.6	12.5	12.4
()	17.1	18.0	16.9	14.6	12.5	12.4
	25.9	28.9	28.3	26.6	23.5	23.8
	22.5	24.1	23.5	22.3	19.7	19.6
R P	8.1	8.0	11.0	10.0	10.0	9.5
	3.1	3.6	3.8	4.2	4.3	4.2
	23.9	24.1	23.6	24.8	25.1	25.1
	36.0	41.6	38.7	36.0	36.4	36.5
M M F	49.2	59.9	39.6	34.9	37.3	36.7
	13.5	13.4	13.3	13.4	13.9	13.6
	31.7	31.5	29.8	27.6	26.4	26.2
	9.3	9.8	10.7	10.7	10.5	10.6
	163.6	180.3	155.7	147.4	149.6	148.7
	70.4	69.7	68.4	65.3	63.9	63.2
()	32.2	33.1	32.8	30.8	30.0	29.5
()	6.3	5.9	5.7	5.6	5.5	5.4
()	2.6	2.4	2.3	2.2	2.1	2.1
(가)	3.6	3.8	3.8	3.5	3.4	3.3

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가 ,

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GDP

가 14.6%,

GDP

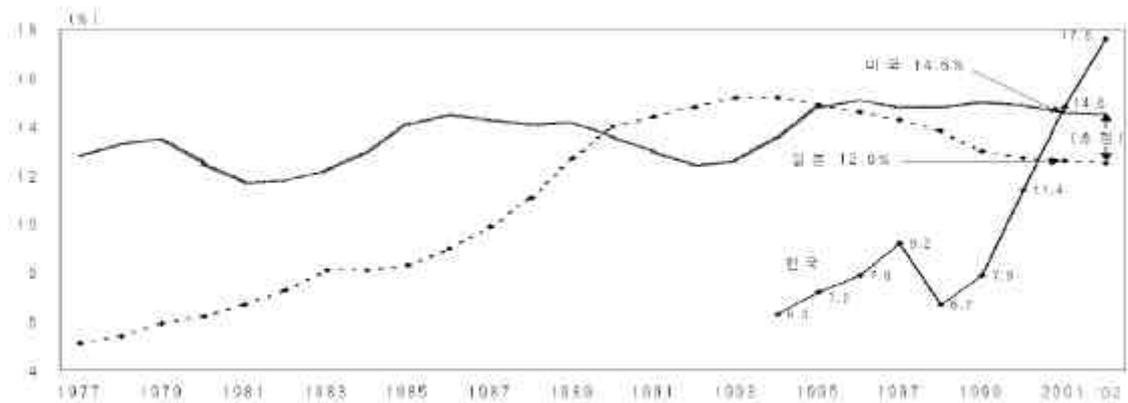
가 12.6%

17.6%(2002)

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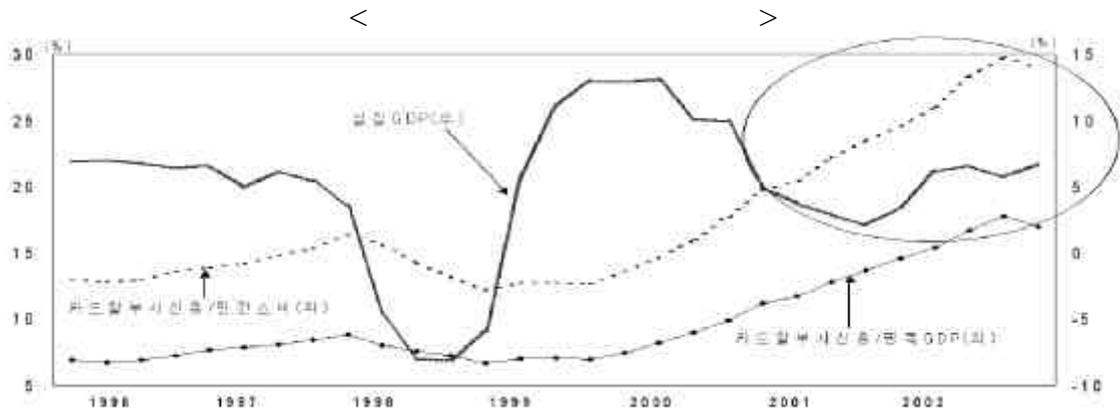
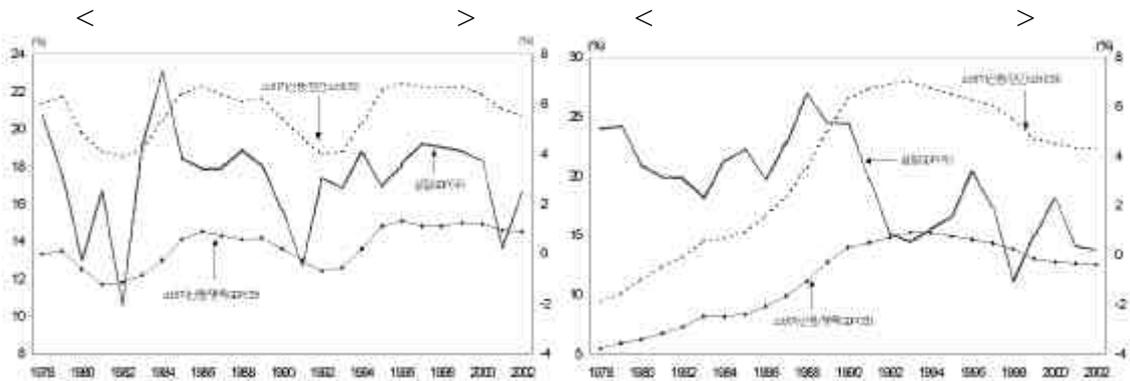
< / GDP >



: • 全

(A) (consumer credit)	(Sales on Credit)	(B)	가	가
	(Consumer Finance)			
(Housing Loans, Mortgages)		(C)		

GDP / 가 0.43 (1978 ~ 2000)
 S字
 GDP / 가 -0.47 (1978 ~ 2000)
 : 2000 (2000 ,)



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2. () ECB 가

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 - ECB 가 가(HICP; 가) 2%
 - (M3) 가 , 1 , 4.5%
- ECB 2
 - ECB , , 4 12
 - 18
 - ECB , () , ,
- ECB
 - ECB
 - 1 (over-night) , ,
 - 2週 (RP) , 1
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 - , 가 가 (2%)가 , 가

1) 1998 6 .