

I.

1.

- () 6 , base effect
7.8% 2.5% 가
- (가) 7 가 0.1% (3.2%)
- () 7 155.4 16.0%, 148.8
14.1% 가, 6.7
- () (-19.9%)
, IT 가
- () (34.3%) 가 가]
- () 6 24 6.7
, 39.8
< (, %) >

	2001	2002				2003						
		1/4	2/4	3/4	4/4	1/4	2/4	5	6	7	1 7	
GP	3.1	6.3	6.2	6.6	5.8	6.8	3.7	-	-	-	-	-
	4.6	6.0	8.0	6.4	5.1	4.4	-0.2	-3.7	-4.6	-2.3	-	-
	-5.1	1.6	2.2	-0.2	0.4	3.1	-3.4	-3.7	-8.8	2.5	-	-
	14.4	21.3	85.6	8.8	6.6	12.7	-2.0	56.3	37.0	121.3	-	-
가	73.2	76.9	76.8	75.8	76.7	77.2	77.4	75.9	74.1	76.8	-	-
(\$)	86	61	16	16	9	20	-17	26	12	18	-	9 ()
(\$)	93	103	19	31	24	30	-12	45	12	23	7	40 ()
(FOB)	-12.7	8.0	-11.1	4.9	15.9	24.6	20.8	14.9	4.4	22.3	16.0	17.3()
(CIF)	-12.1	7.8	-11.4	7.8	13.8	23.1	30.9	12.1	6.5	12.5	14.1	19.9()
가	4.1	2.7	2.5	2.7	2.6	3.3	4.1	3.3	3.2	3.0	3.2	3.6()
	3.8	3.1	3.7	3.0	2.8	2.9	3.6	3.3	3.2	3.3	-	3.5()

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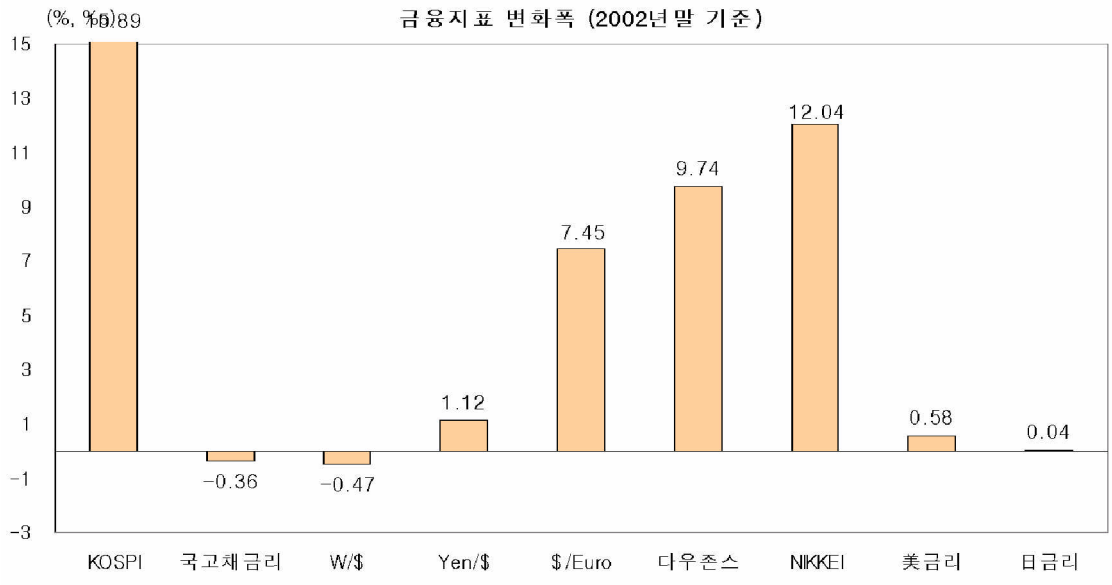
2.

(1)

- () 가 , . 가

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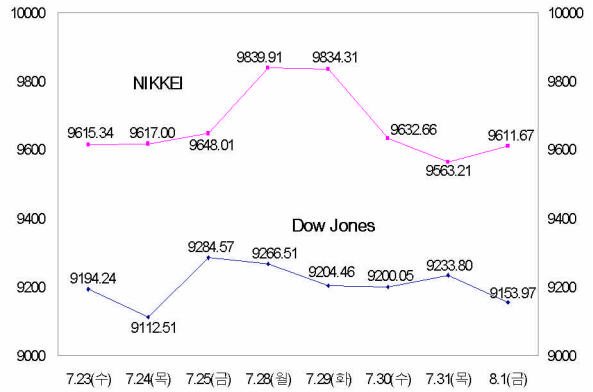
		2002	2003				
			4	5	6	7.25	8.1
	(, %)	4.52	4.26	3.99	4.09	3.75	3.76
	(3 , %)	5.11	4.46	4.10	4.16	4.48	4.75
	(3 , %)	5.68	5.32	5.21	5.45	5.76	6.01
	(- , %)	0.59	0.20	0.11	0.07	0.73	0.99
	(-)	0.57	0.86	1.11	1.29	1.28	1.26
가	가	627.55	599.35	633.42	669.93	705.09	727.26
	()	82,573	45,215	47,014	32,073	48,903	38,900
	()	21,363	18,711	21,949	14,619	20,815	10,272
	/ (₩/\$)	1,186.2	1,215.3	1,205.9	1,193.0	1,180.1	1,180.6
	/ (Yen/\$)	118.79	118.98	118.62	119.77	119.21	120.12
	/ (\$/EURO)	1.0494	1.1176	1.1856	1.1508	1.1466	1.1276
가	(Dow Jones)	8,341.6	8,480.1	8,850.3	8,985.4	9,284.6	9,154.0
	(NIKKEI)	8,579.0	7,831.4	8,424.5	9,083.1	9,648.0	9,611.7
	美 (10)	3.81	3.84	3.37	3.52	4.16	4.39
	(10)	0.91	0.62	0.54	0.85	1.00	0.95



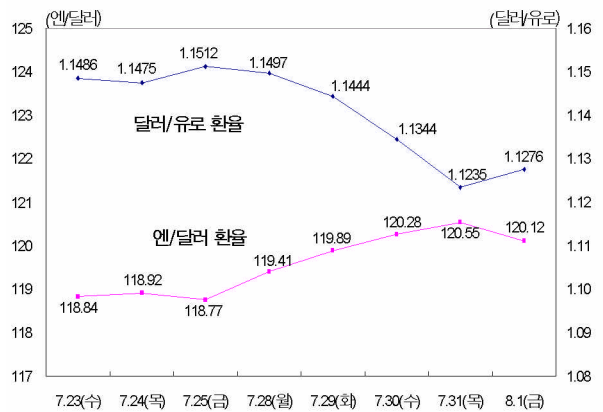
(2)

- (가) 美 가 , 日 가
美
(2/4 2.4%)

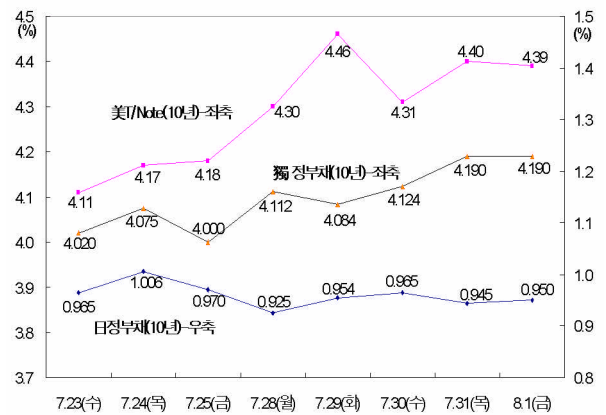
가 ,
가
() 가
가
美 가



- ()
2/4 美 强
2003 2.4%
(2.0%)
/ 120
() 美



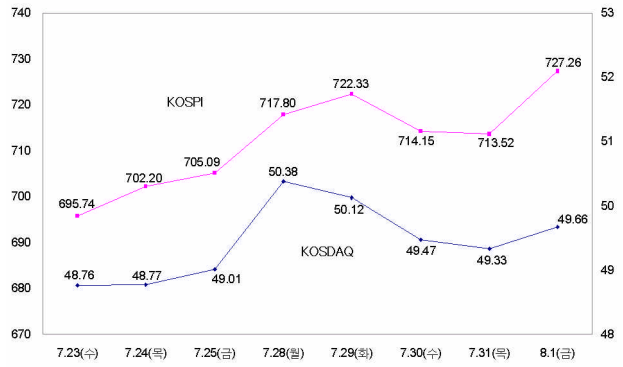
- () 美 2/4
2.4%(1/4: 1.4%)
强
() 가



(3)

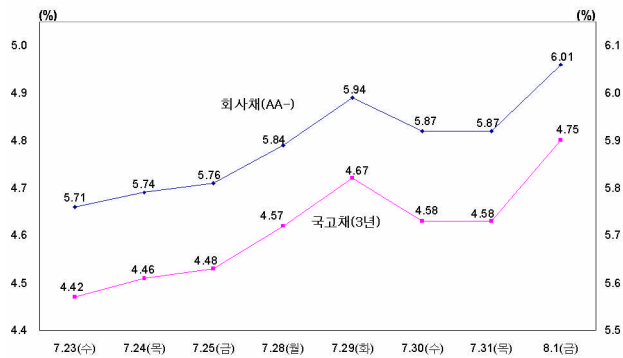
- (가)

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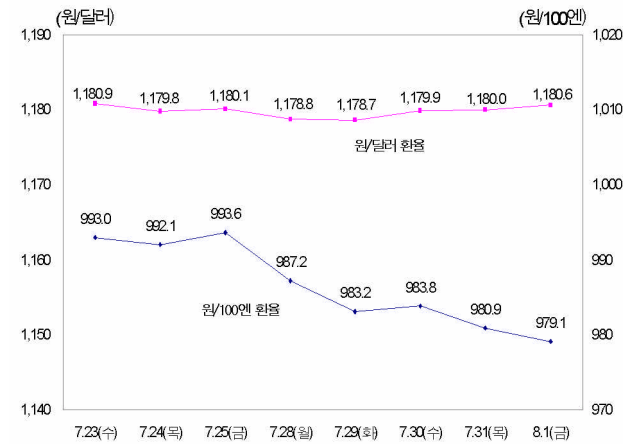
- ()

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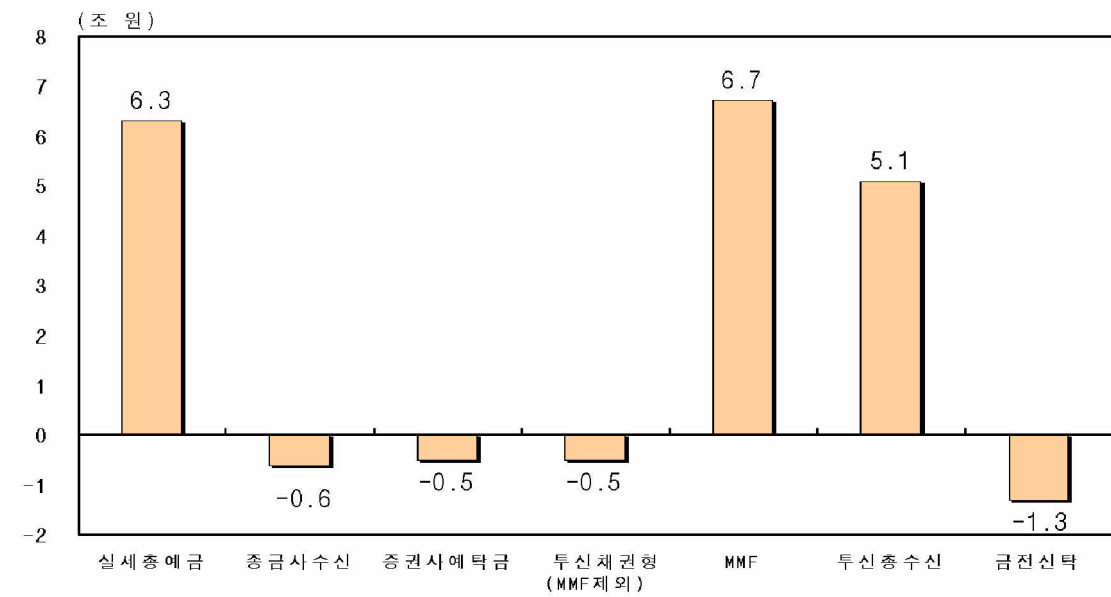
- ()

· 가
 가
 () 美 가
 가



- () 가
 . 가 , 가 ()
 . ,
 , MMF

< (6) (7.25) >



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 가

< 가 (:) >

		2002	'03.3	4	5	6	7.21 25	7.28 29
		25,529	5,443	7,446	7,626	23,601	3,084	960
		2,021	382	79	52	702	234	657
	*	4,564	2,226	4,703	310	934	5,672	9
		18,944	3,599	2,822	7,884	25,237	2,822	1,626

* : 1 0,886

** : 37.4%(109.4), 11.0%(4.6)

< () >

	2002	3	4	5	6	7.25
	484.7	498.5	490.0	496.7	498.7	502.6
	457.9	475.3	490.9	494.4	500.1	503.4
(-)	26.8	23.2	-0.9	2.3	-1.4	-0.8
	43.7	41.4	39.2	42.2	40.9	38.5
	441.1	457.0	450.8	454.6	457.8	464.1
CD	18.3	17.6	20.2	22.1	23.4	24.4
	636.3	692.7	703.0	708.4	709.5	711.7
	7.4	9.6	10.3	9.6	8.9	8.6
CM	1.4	1.8	1.6	1.6	1.5	1.7
	17.1	16.9	14.6	12.7	11.8	11.4
()	17.1	16.9	14.6	12.7	11.8	11.4
	25.9	28.3	26.6	23.9	22.2	21.6
	22.5	23.5	22.3	20.0	17.7	17.4
	8.1	11.0	10.0	9.8	10.4	9.9
R P	3.1	3.8	4.2	4.2	4.2	4.2
	23.9	23.6	24.8	25.2	25.5	25.2
	36.0	38.7	36.0	36.6	36.8	37.3
MMF	49.2	39.6	34.9	36.9	36.9	43.6
	13.5	13.3	13.4	13.7	12.9	12.1
	31.7	29.8	27.6	26.1	24.2	23.5
	9.3	10.7	10.7	10.6	10.2	9.9
	163.6	155.7	147.4	149.0	146.6	151.3
	70.4	68.4	65.3	62.8	61.1	59.8
()	32.2	32.8	30.8	29.3	28.1	27.4
()	6.3	5.7	5.6	5.4	5.4	5.2
()	2.6	2.3	2.2	2.1	2.1	2.2
(7b)	3.6	3.8	3.5	3.3	3.1	3.1

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