

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	
CP	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 ()

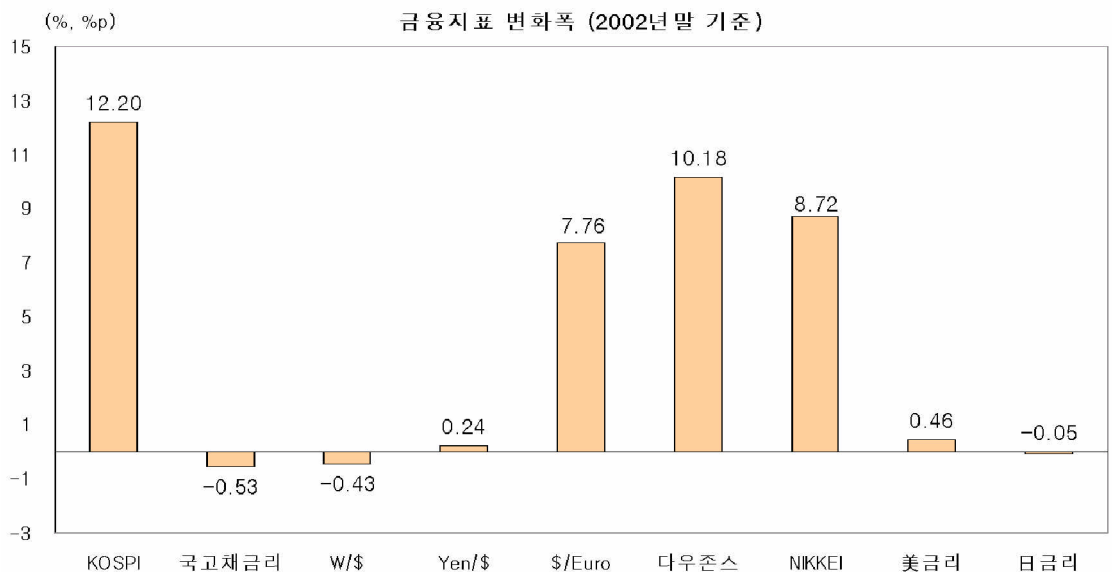
:

2.

(1)

- () , (가,)
 - () 가, 美 ,

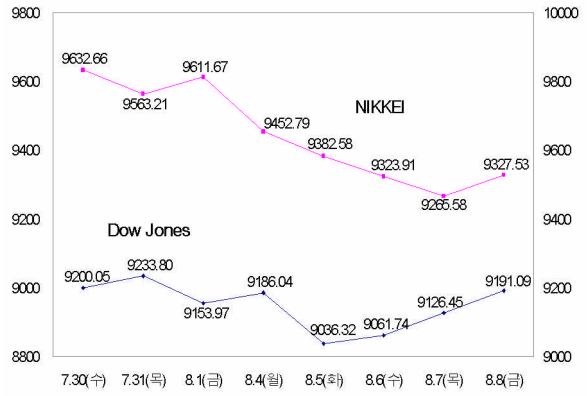
		2002	2003				
			5	6	7	8.1	8.8
	(, %)	4.52	3.99	4.09	3.74	3.76	3.75
	(3 , %)	5.11	4.10	4.16	4.58	4.75	4.58
	(3 , %)	5.68	5.21	5.45	5.87	6.01	5.86
	(- , %p)	0.59	0.11	0.07	0.84	0.99	0.83
	(-)	0.57	1.11	1.29	1.29	1.26	1.28
가	가	627.55	633.42	669.93	713.52	727.26	704.14
	()	82,573	47,014	32,073	38,889	38,900	41,830
	()	21,363	21,949	14,619	16,212	10,272	16,721
	/ (₩/\$)	1,186.2	1,205.9	1,193.0	1,180.0	1,180.6	1,181.1
	/ (Yen/\$)	118.79	118.62	119.77	120.55	120.12	119.08
	/ (\$/EURO)	1.0494	1.1856	1.1508	1.1235	1.1276	1.1308
가	(Dow Jones)	8,341.6	8,850.3	8,985.4	9,233.8	9,154.0	9,191.1
	(NIKKEI)	8,579.0	8,424.5	9,083.1	9,563.2	9,611.7	9,327.5
	美 (10)	3.81	3.37	3.52	4.40	4.39	4.27
	(10)	0.91	0.54	0.85	0.95	0.95	0.86



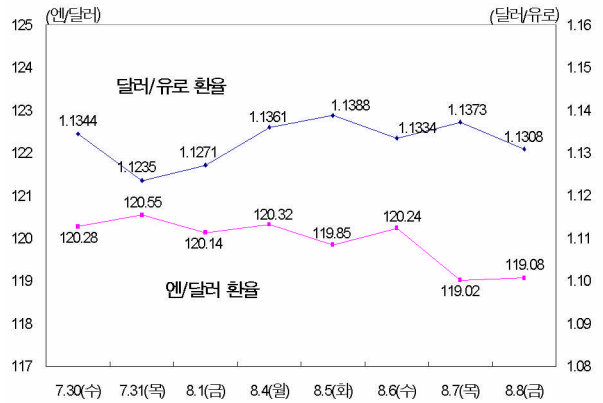
(2)

- (가) 美 가 ,
美

. , 가
() 가
가



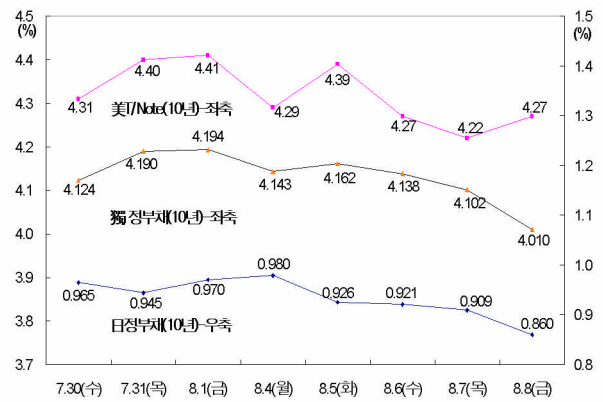
- () 가
. , 가
가



() 美
가

- () 美 , .
美

. ISM
(65.1),
, 前週



()

(3)

- (가)

· 가 ,
美
가
()美 (8.12)

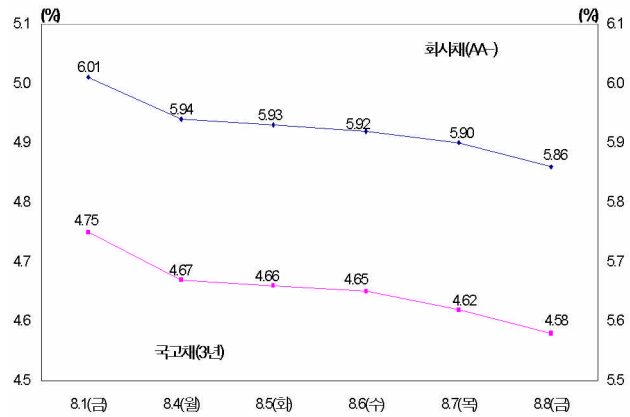
가가



- ()

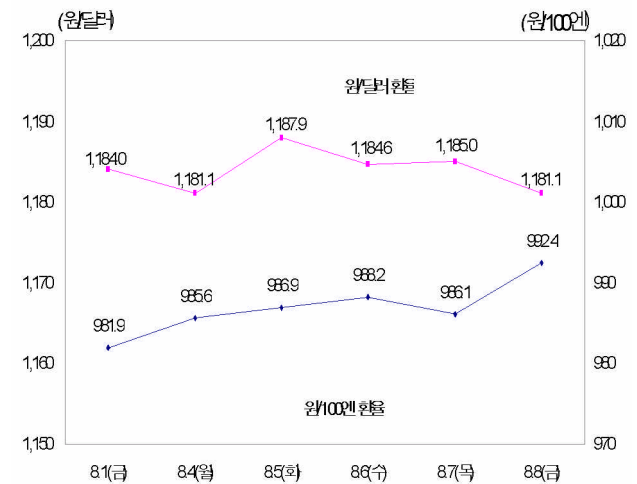
· 가
가
()

가



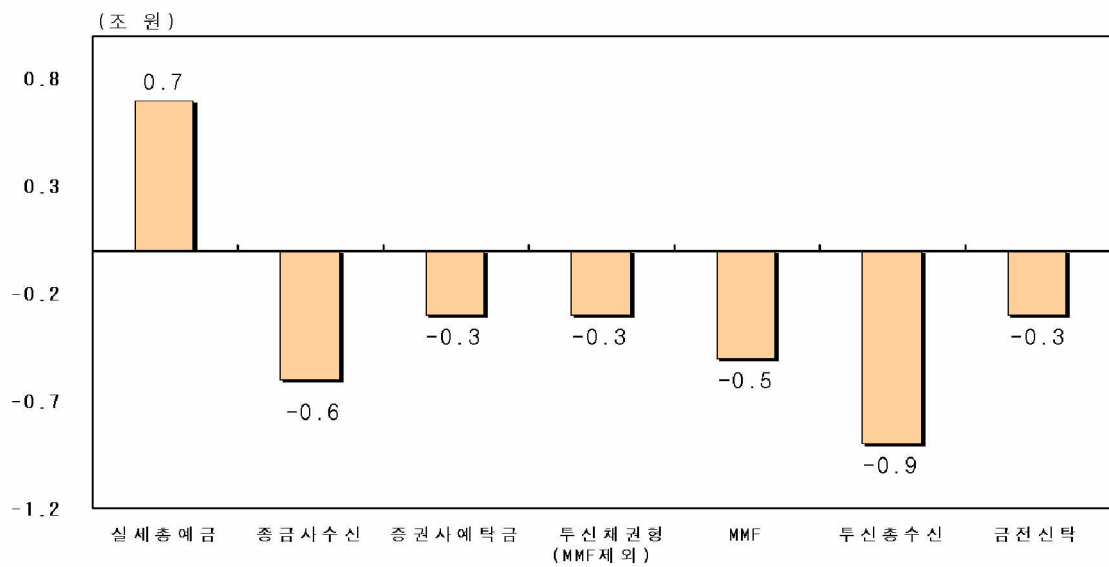
- ()

美 가 , 日 가
가
()美 (8.14)
가 再



- () 가
 . 가 가 ()
 가 , . ,

< (7) (8.5) >



- ()
 . 가가 6
 가

< 가 (:) >

		2002	'03.3	4	5	6	7	8.1 8
		25,529	5,443	7,446	7,626	23,601	27,776	2,966
		2,021	382	79	52	702	2,608	26
	*	4,564	2,226	4,703	310	934	5,415	397
		18,944	3,599	2,822	7,884	25,237	24,969	3,389

* : 1 279

** : 37.4%(110.4), 11.2%(4.8)

< () >

	2002	4	5	6	7	8.5
	484.7	490.0	496.7	498.7	500.2	500.9
	457.9	490.9	494.4	500.1	503.4	507.5
(-)	26.8	-0.9	2.3	-1.4	-3.2	-6.6
	43.7	39.2	42.2	40.9	38.8	39.3
	441.1	450.8	454.6	457.8	461.4	461.6
CD	18.3	20.2	22.1	23.4	24.7	25.1
	636.3	703.0	708.4	709.5	711.7	713.3
	7.4	10.3	9.6	8.9	8.6	8.3
CM	1.4	1.6	1.6	1.5	1.7	1.6
	17.1	14.6	12.7	11.8	11.2	11.0
()	17.1	14.6	12.7	11.8	11.2	11.0
	25.9	26.6	23.9	22.2	21.5	20.9
	22.5	22.3	20.0	17.7	17.2	16.9
	8.1	10.0	9.8	10.4	10.2	9.9
R P	3.1	4.2	4.2	4.2	4.2	4.1
	23.9	24.8	25.2	25.5	25.0	25.0
	36.0	36.0	36.6	36.8	37.2	36.9
MMF	49.2	34.9	36.9	36.9	46.3	45.8
	13.5	13.4	13.7	12.9	12.0	11.9
	31.7	27.6	26.1	24.2	23.4	23.4
	9.3	10.7	10.6	10.2	9.9	9.9
	163.6	147.4	149.0	146.6	153.8	152.9
	70.4	65.3	62.8	61.1	59.4	59.1
()	32.2	30.8	29.3	28.1	27.1	26.8
()	6.3	5.6	5.4	5.4	5.2	5.2
()	2.6	2.2	2.1	2.1	2.2	2.2
(7b)	3.6	3.5	3.3	3.1	3.1	3.2

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