



□ /

가?

가 가 / 가

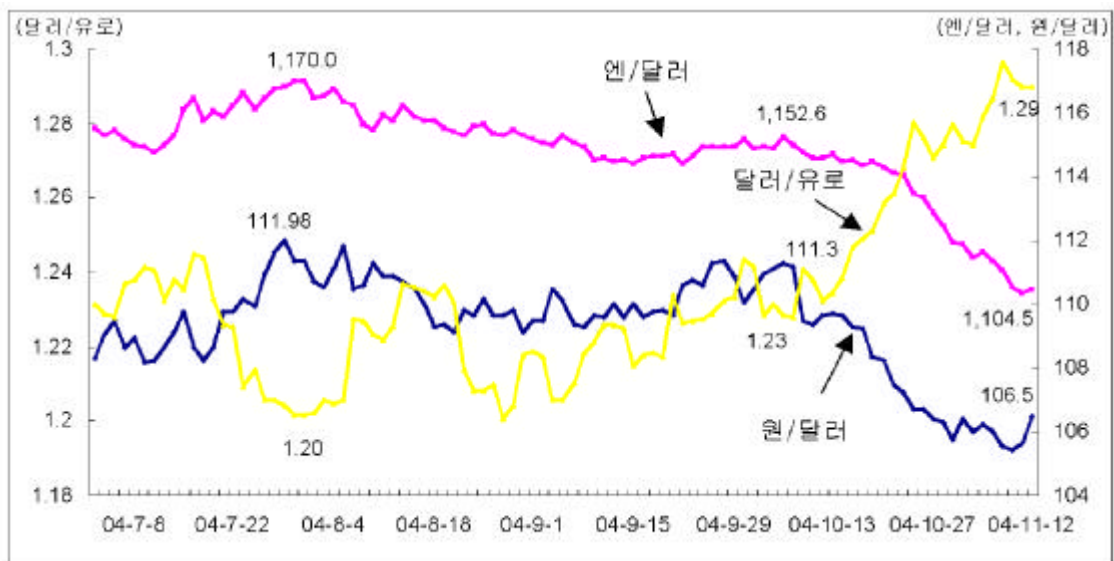
1.

○ () -

- 1,194 / 11 15 1,092
8.5%

- , 11 12 / 1.29, / 106.5
2.4%, 0.8%

< >



:
: /

2.

○ - , 弱

1) 弱

○ 弱

- () 90 가 , 美 가

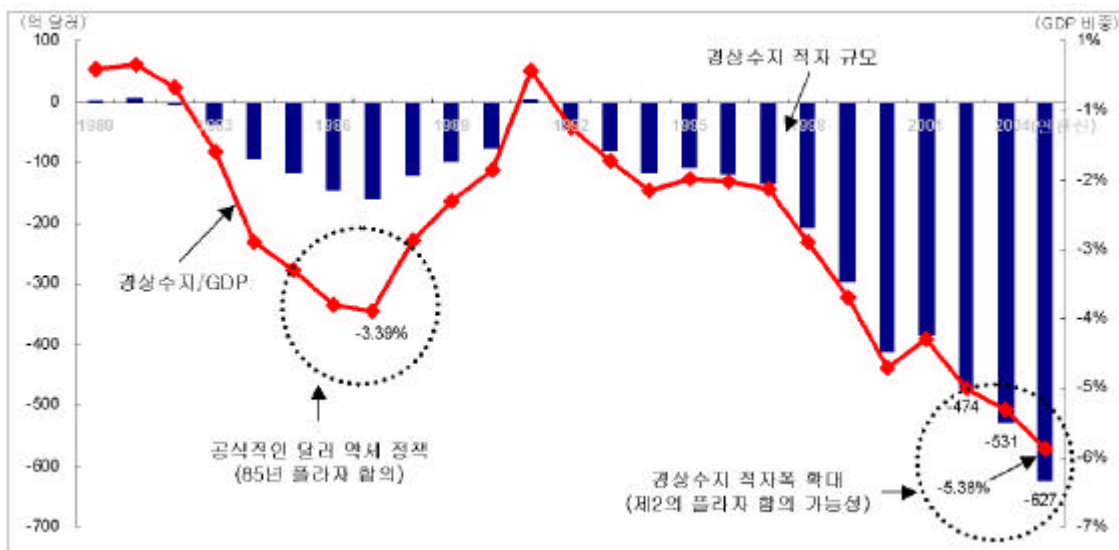
弱

- 美 2004 627 (GDP 5.38%)

. 85 ()

. 2 가 2 가

<美 >



: (Bureau of Economic Analysis)

- (가) 2003 1/4

가 가

가

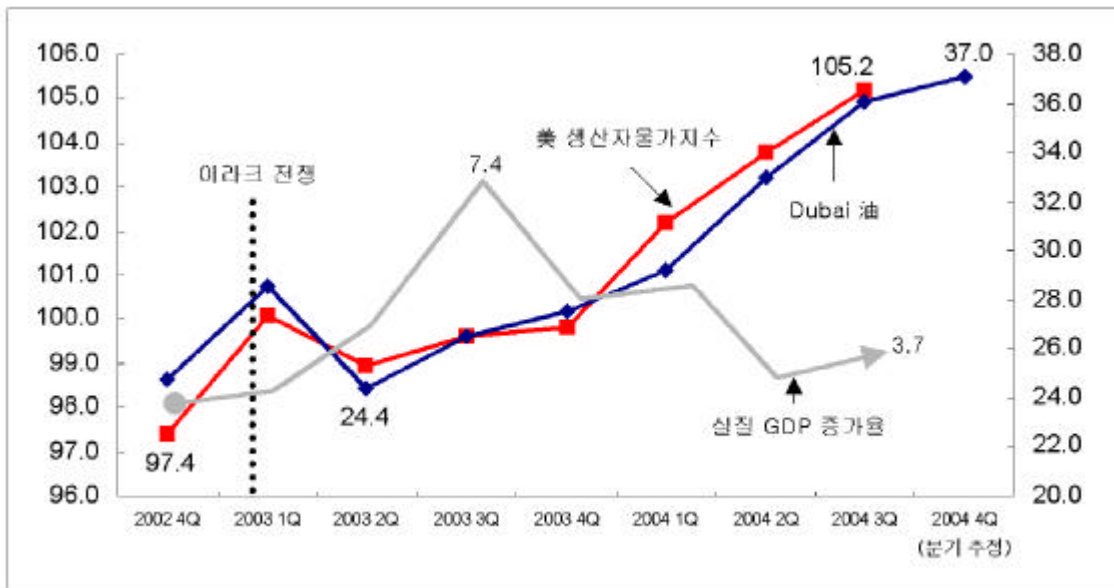
가(Dubai 油)

2003 2/4

50%

가 가

< 가, 美 가 >



: (Bureau of Economic Analysis).

2)

○

가 가
가

가

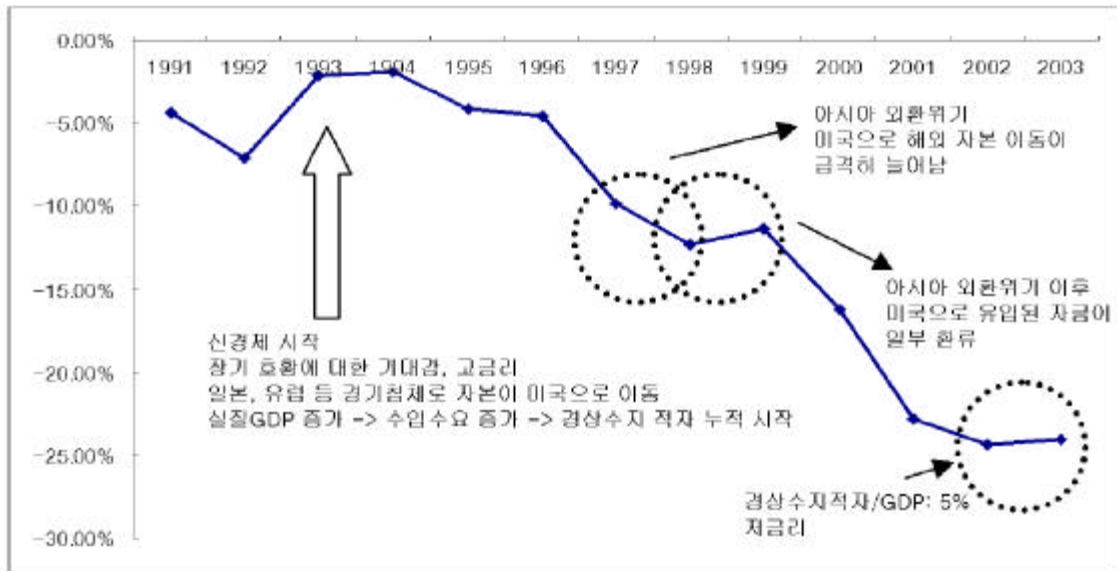
(- , NIIP :

Net International Investment Position) GDP

가

· 新
美
2003 2004 ()가
1%
· 4 (0.25% , 11
10 2.00%) ,
(
美 9)

< GDP 美 >



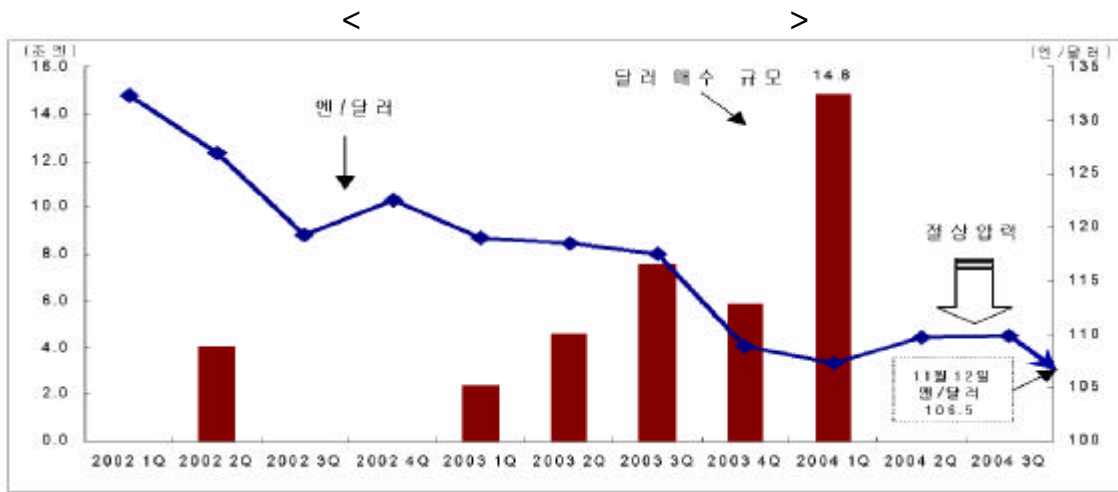
: (Bureau of Economic Analysis).
: (NIIP)가 (-)

3)

○ 가

- 2004

가

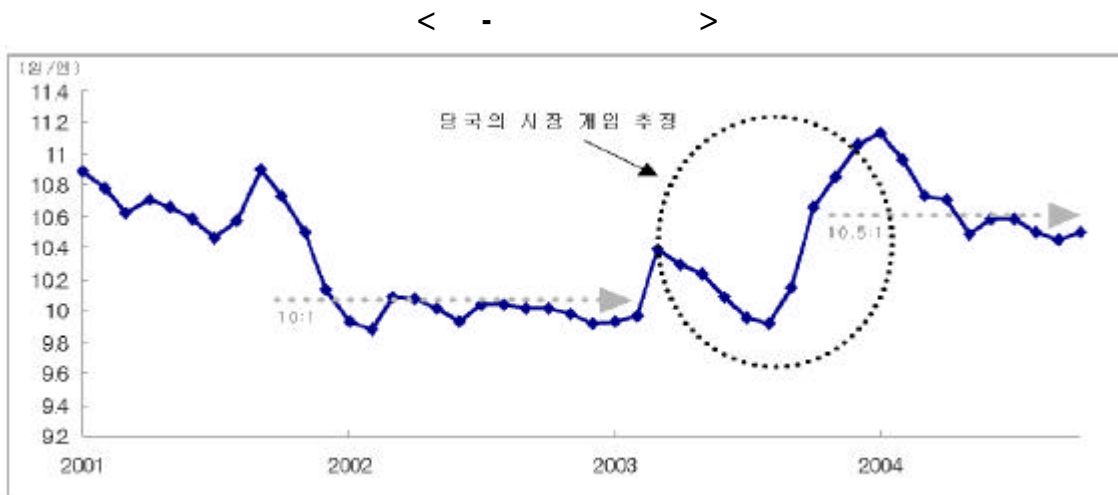


(Bureau of Economic Analysis).

4)

○ 2003

，
 · 2004 GDP 가 5% (trading reference)
 가
 ·
 - , 2003 2004
 (coupling)



· .

3. 2005

○

2005 1,070

- (弱) 2
弱

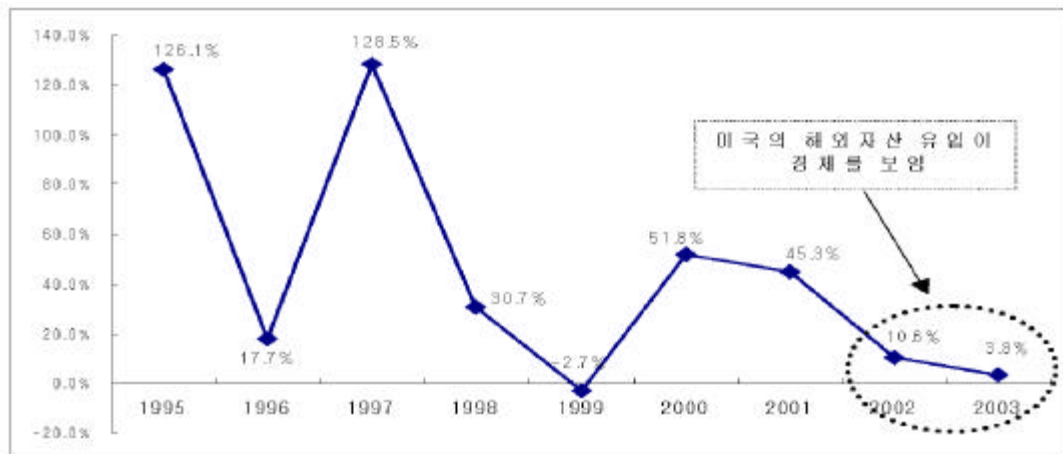
- () 美 가 가

,

.

. ()가 2003 對美
가 3.8% 10.6% 가 가
(1999 가)

< 美 >



:

(Bureau of Economic Analysis).

- ()
가
2

가

가

- ()
,

가

. 1,127 ()
, 11 15 , 392)
,

- () ,
弱 가

○ 2005 1,070 가 가

- 2005 가

· 14 /
101.8, / 1.31

2003		2004		2005			
/	/	/	/	/		/	
115.9	1.13	108.3	1.24	102.00	101.57	1.3042	1.3157

: 14 (ABN Amro, Barclay Capital, CSFB, JP Morgan, BNP Paribas, UBS Warburg, Goldman Sachs, Morgan Stanley, Merrill Lynch, Citi Bank, Deutsche Bank, Lehman Brothers, HSBC, Bearsteams).

가

5% (GDP

가

美 /

92.0 -

900 가

<2005 / >

	2003	2004			2005
/	1,192	1,167	1,137	1,152	1,070 (7.1%)
/	115.9	108.4	108.2	108.3	101.8 (6.0%)
/	1.13	1.23	1.25	1.24	1.31 (5.7%)

:
: . () 2004 .

4.

○

,

, 가 ,

가

- ()

.

(smoothing)

가

- () 가가

- (가)

(BPR:Business Process Reengineering)

· 6

- () ,