

- () , 가
·() , 가
·(가) 가 ,
- () 2002 (2.4%)
·() 가
·(: 富) 美 FRB 가
·() , 가
·() , (motive)

- () 1/4 , 2/4
·()
·() 가
·()
- ()
·(域外) 가
·(域内) 가
·(1.0%) 2/4 ,

- () 5
·() 5 가 ,
5 IT

Executive Summary

· () 1/4 SARS , 5 EU

- () 1% 2%

· () 가

· () 가 , 가

가

- () 가 가

· () , 5 가

· () SARS , 5 가

· () SARS 가

· () SOC , 30% 가

- () , 7% 8%

· 가 SARS ,

· SARS ,

- ()

· () 外需 가가 가 ,

- ()

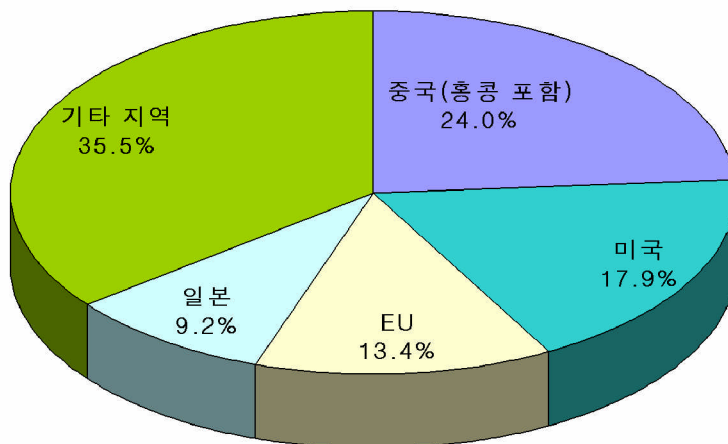
· ()

· ()

,

하반기 주요 수출 대상국 경제 전망

- () 가
- , 가
- () ,
- () , , ,
- 對中 IT , 2002 가 ,
- , EU
- 對中 (): 30.6%(02) 38.3%(03.4) 28.5%(5) 49.9%(6)
- < ('03.1 6) >



(1)

- ()

· , 가

- () 4

· 外需 가

- () 1/4

· IT , , 美

		<		>	
	PM	49.4(5)	49.8(6)	(50)	
	PM	52.2(5)	52.5(6)	5	6
	()	-0.7%(4)	0.2%(5)	+	
		2.3%(02.4/4)	-4.8%(03.1/4)	가	
	가	72.5%(4)	72.6%(5)		

: 美 , BEA, ISM(Institute for Supply Management,)

: 1. 1992=100 , S.A

2. PMI¹⁾ (50) 가

3. S.A. .

1) (PMI: Purchasing Managers' Index) 美 (ISM) 가 .

가

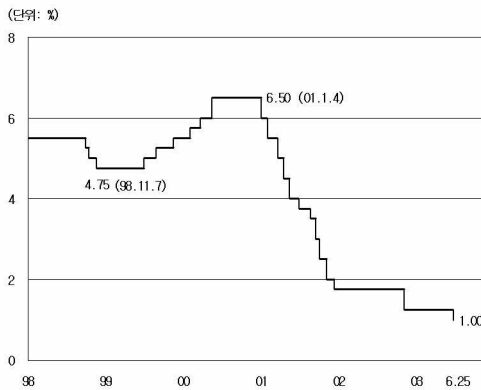
- () 가
- () 가가
- 가 가
- : 5.8%(3) 6.0%(4) 6.1%(5) 6.4%(6)
- < >

		0.1%(4)	0.1%(5)	BEA	가
		92.1(5)	89.7(6)		3 5 가
		83.6(5)	83.5(6)		

-
- (:)
- 가가富 (wealth effect)
- (: 美 FRB)

6 25 FRB()가 1.25% 1.00% 25bp
, 45 가

< FRB

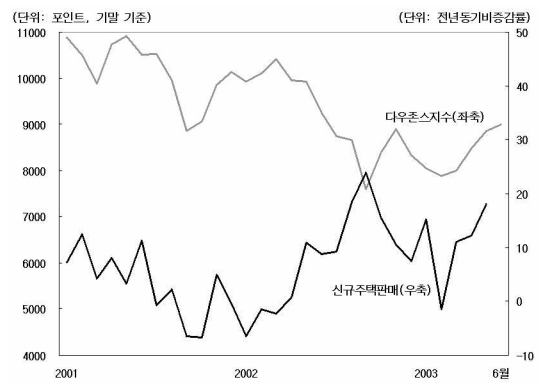


: 美 FRB, .

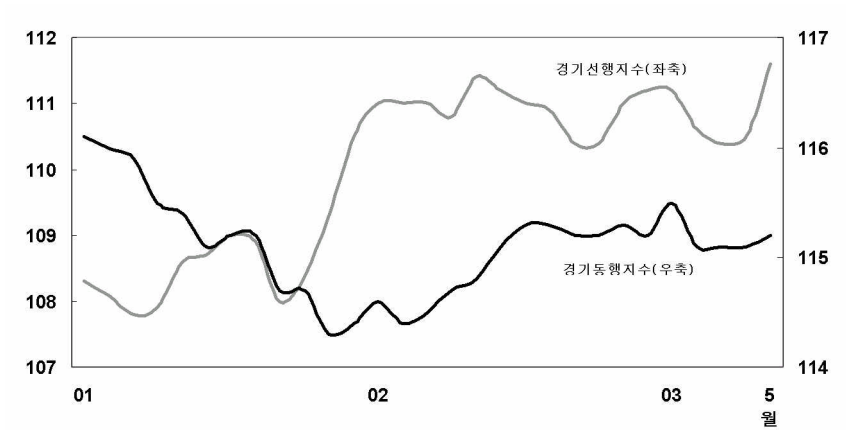
>

株價

>



- 가
 . 가 1 6 가 (4 : 1105 5 : 111.6 , 1.1p
) , 가
 < >



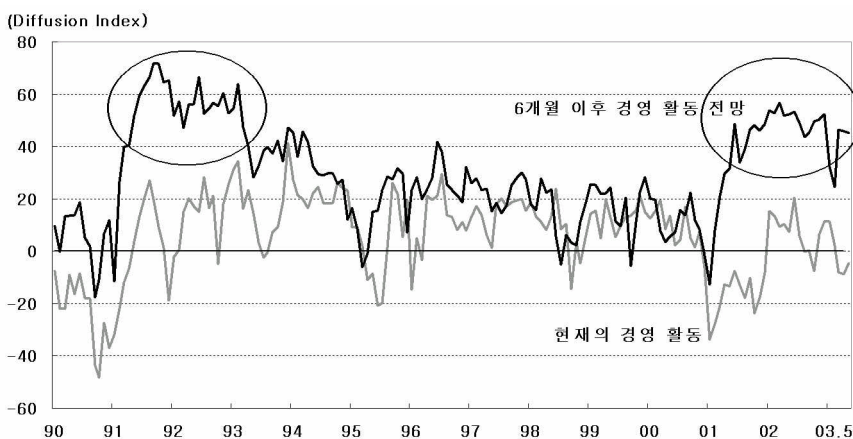
- () 가
 .() 美 FRB 가 ,
 가
 .() 가
 가

- () 가
 .(:) ,
 가 가
 .(:) ,

(motive)

· ()
6 , 90

< 美 2)(1990 1 2003 5) >



: , .

- () 2002 2.4%

· (, IT) ,
가 ,

· 2003 2%

< 2003 >

2001	2002	2003(E)				
		IMF	EU	OECD	WEFA	5 IB
0.3	2.4	2.2	2.4	2.6	2.4	2.3

: 1. 2001 2002 IMF
2. 2003 IMF, EU , OECD 4 , WEFA IB() 6 .

2) Business Outlook Survey DI(Diffusion Index) ,
3가 (. . 가)
가 .

(2)

- 1/4

, 2/4

- ()
- ()
- ()

가

<

>

(: %)

	2002 12	2003 1	2	3	4
	-0.7	2.2	-0.8	-1.2	-
	-1.5	0.7	0.0	-0.1	0.0
(FOB)	2.9	1.2	-0.2	-5.7	-6.0
	8.6	8.7	8.7	8.8	8.8

: ECB

: 1. FOB ,

2. S.A .

· () 1/4

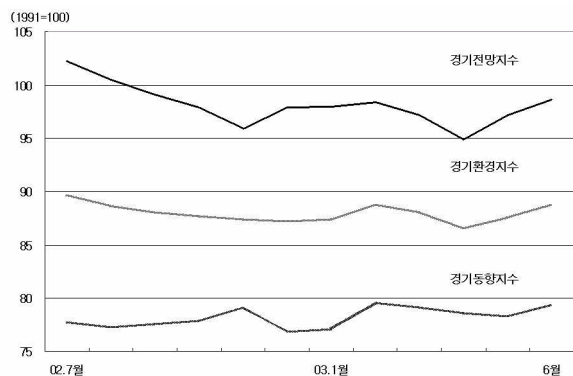
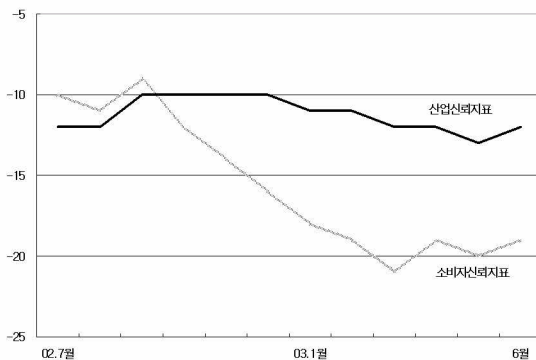
2/4

<

>

< I₀

>



: , I₀

: I₀ 6

- ()

· (域外)

가

· (域內)

가

가

fo (business expectation) : 94.9(4) 97.2(5) 98.6(6)

- () 2/4

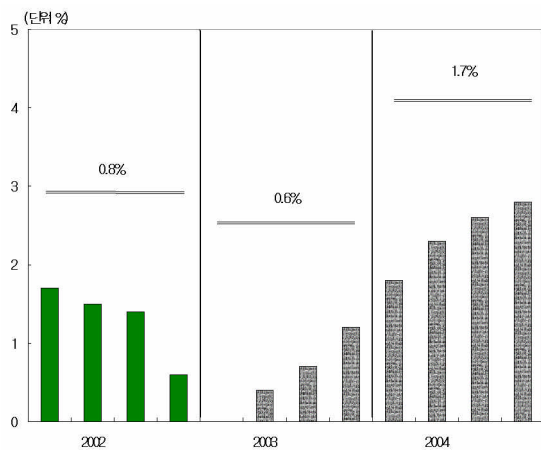
· 1/4 , 2/4

· (1.0%) 가

< fo

> <

>



2001		14
2002		0.8
2003(E)	IMF	1.1
	EU	1.0
	OECD	1.0
	WEFA	0.9
	5 IB	1.0

: , fo

: 1. 1999=100, (

2.

: 1. 2001 2002 IMF

2. 2003 IMF,

EU , OECD 4 ,

WEFA IB() 6 .

(3)

- 5

· () 5 가
 , 5 IT
 · () 1/4 SARS , 5 EU

< >

(: %)

	2003 1	2	3	4	5
	2.9	1.7	-1.2	-2.7	1.3
	1.6	-1.6	0.1	-1.5	2.5
(FOB)	-5.0	2.2	-2.3	0.5	1.1
	5.5	5.2	5.4	5.4	5.4

: , ,
 : S.A .

-

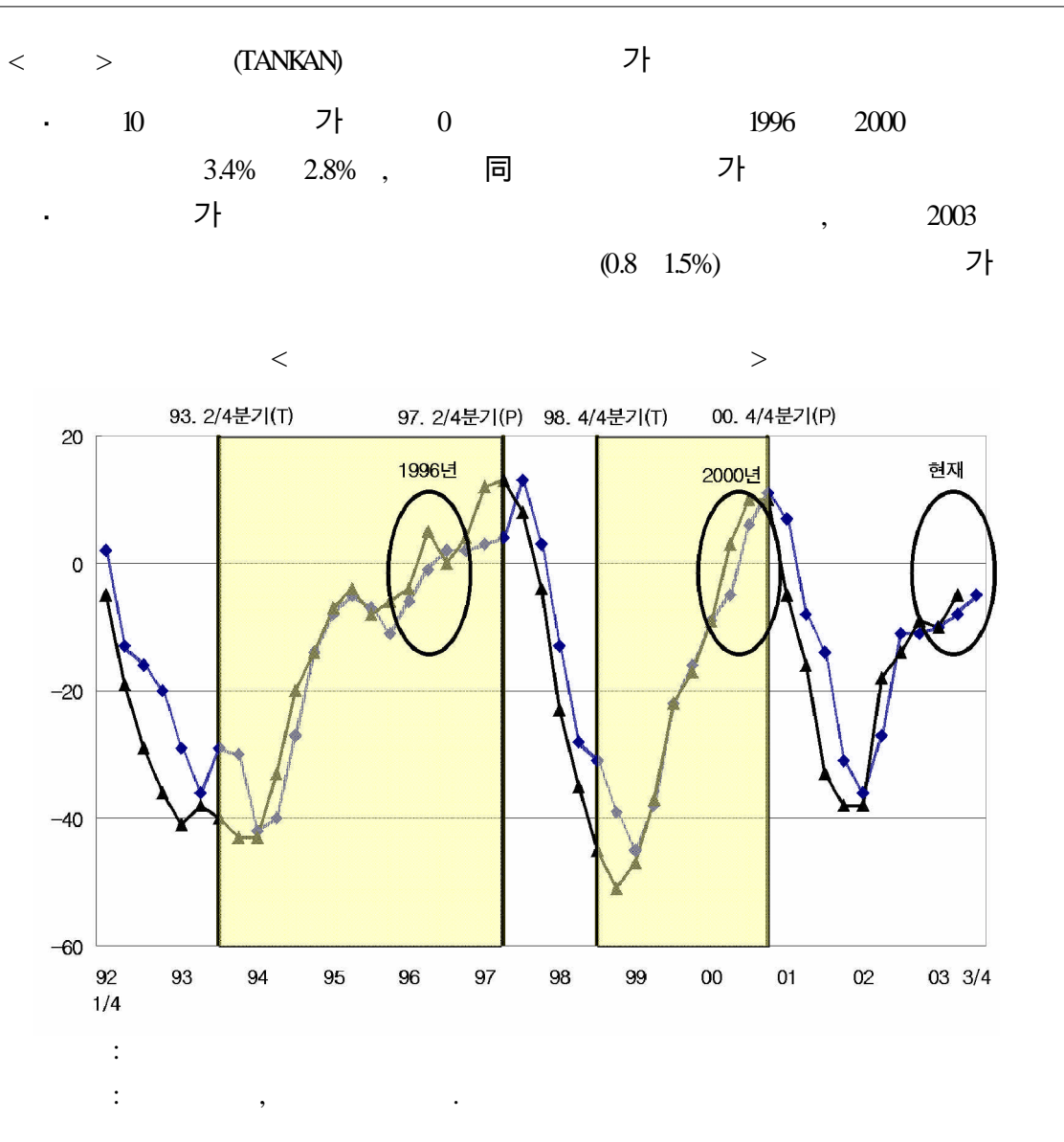
1% 2%

· () 가
 · () , 가
 4/4 가 가
 가
 · (2003 1 2%) 1.0% ,
 , 1% 2%
 가

< 2003 >

2001	2002	2003(E)				
		IMF	EU	OECD	WEFA	5 IB
0.4	0.3	0.8	1.5	1.0	1.2	1.0

: 1. 2001 2002 IMF
 2. 2003 IMF, EU , OECD 4 , WEFA IB() 6 .



(4)

- 가 가

· () 가 가

, 5 가

· () SARS 가

· () 30%

가

<

>

(: , %)

	2003 2	3	4	5
()	19.8	16.9	14.9	13.7
(FOB)	27.8	34.7	33.3	37.3
	32.8	31.6	30.5	31.7

: .

- () , 7%

· 가 SARS ,

· SARS ,

<

2003

>

2001	2002	2003(E)				
		IMF	EU	OECD	WEFA	5 IB
7.3	8.0	7.5	7.2	7.7	7.1	7.5

: 1. 2001 2002 IMF

2. 2003 IMF, EU , OECD 4 , WEFA IB() 6 .

- () - 가
 - (, EU) 가 , 가
 - , 가가
- () 가
 - 外需 가가 가 , () 가
- ()
 - () ,
 - () ,
 - ,

