

- ( ) , 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 ,

- ( )

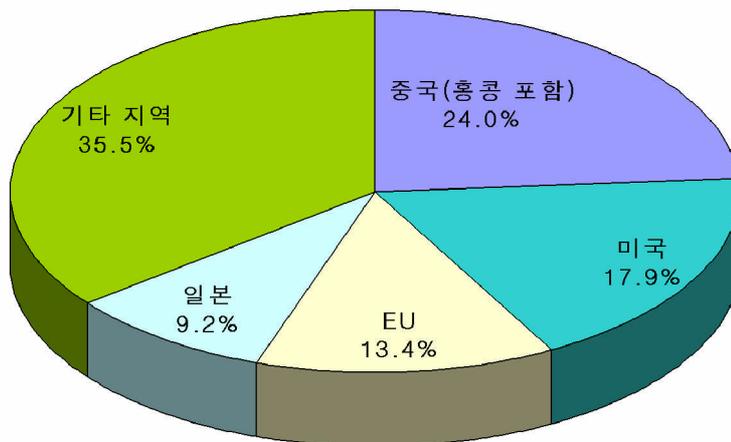
· ( )

· ( )

,

## 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. PMI<sup>D</sup> (50) 가

3. S.A. .

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

가

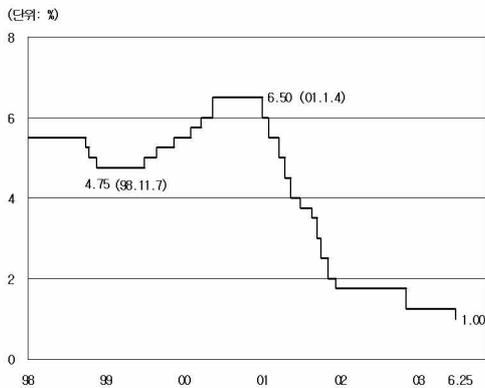
- ( ) 가
- ( ) 가가
- 가 가
- : 5.8%(3 ) 6.0%(4 ) 6.1%(5 ) 6.4%(6 )
- < >

		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

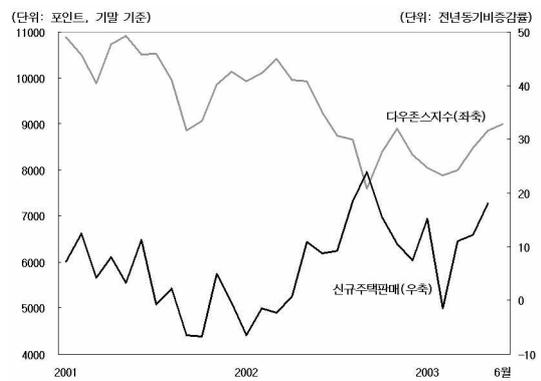


: 美 FRB, , .

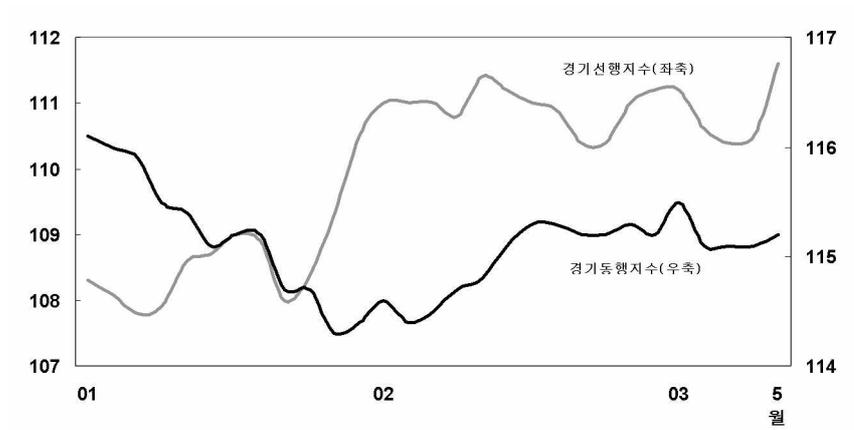
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株價

>



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



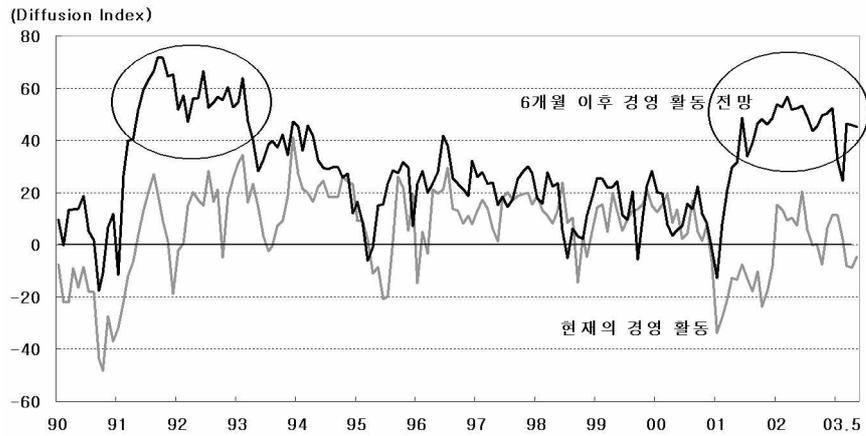
- ( ) 가  
 .( ) 美 FRB 가 ,  
 가  
 .( ) 가  
 가

- ( ) 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

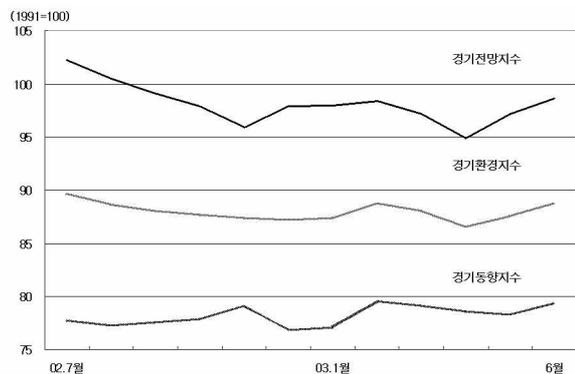
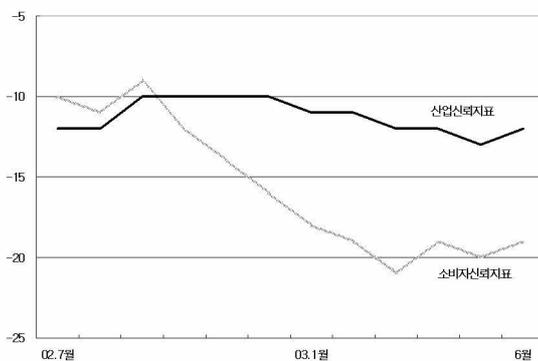
2/4

<

>

< I<sub>0</sub>

>



: , I<sub>0</sub>

: I<sub>0</sub> 6 .

- ( )

· (域外 )

가

· (域內 )

가

가

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

- ( ) 2/4

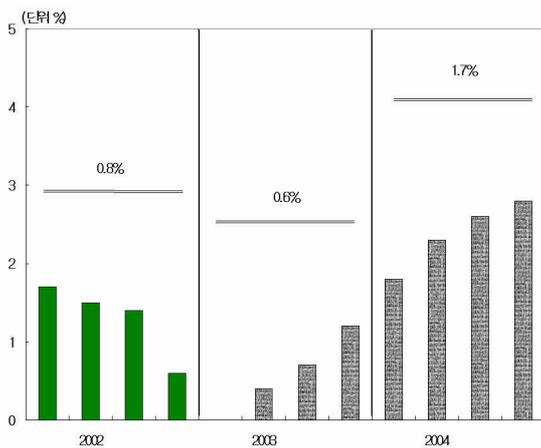
· 1/4 , 2/4

· ( 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 .

-

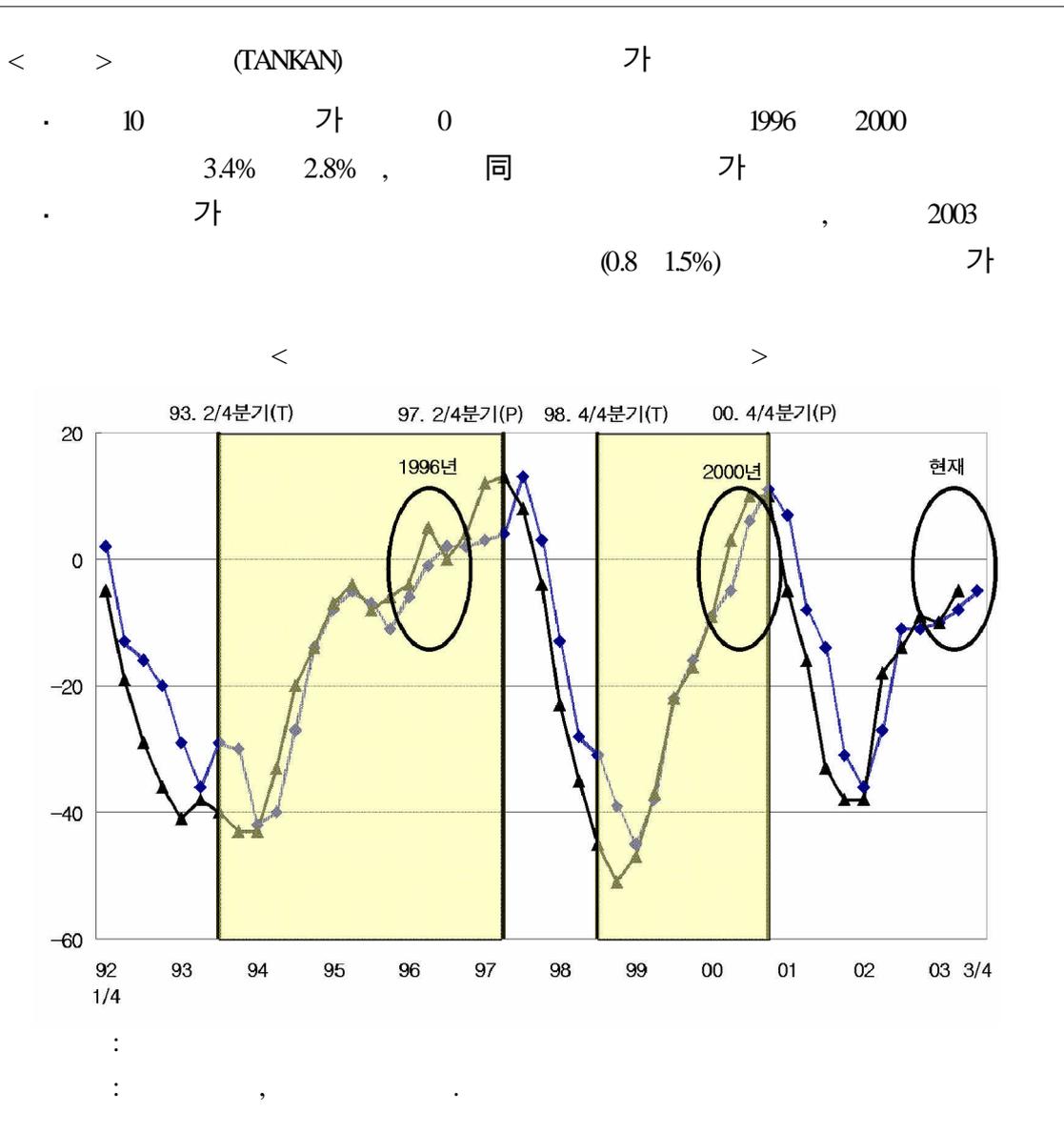
1% 2%

· ( ) 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
- ( ) 가
  - 外需 가가 가 ,
  - ( ) 가 (
- ( )
  - ( ) ,
  - ( ) ,
  - ,

