

**200 1**

---

**2002. 1**

.	.....	<b>1</b>
1.	.....	1
가.	.....	1
.	.....	2
.	.....	3
2.	.....	11
가.	.....	11
.	.....	13
.	.....	14
3.	.....	19
4.	가 .....	21
.	.....	<b>23</b>
1.	.....	23
가.	.....	23
.	.....	24
.	.....	25
2.	.....	28
3.	.....	31
가.	.....	31
.	.....	33

·	.....	<b>35</b>
1.	.....	35
2.	.....	37
가.	.....	37
· KOSDAQ	.....	39
3.	.....	41
가.	.....	41
·	.....	42
·	.....	43
4.	.....	44
< : >	.....	<b>45</b>
< : >	.....	<b>75</b>
1.	.....	75
2.	.....	76
3.	.....	79
4.	.....	81
가.	.....	81
·	.....	83
·	.....	84
·	.....	85
5. 가	.....	86
	.....	<b>87</b>

< >

< - 1>	.....	2
< - 2>	.....	14
< - 1>	.....	28
< - 1>	.....	37
< - 2>	.....	38
< - 3>	.....	39
< - 4>	.....	40
< - 5>	.....	41
< - 6>	.....	42
< - 7>	.....	43
< - 1>	.....	75
< - 2>	.....	76
< - 3>	.....	79
< - 4>	.....	81
< - 5>	.....	83
< - 6>	.....	84

< >

< - 1>	BSI( ) .....	1
< - 2>	.....	3
< - 3>	.....	4
< - 4>	.....	5
< - 5> 가	.....	6
< - 6>	.....	7
< - 7>	.....	8
< - 8>	.....	9
< - 9>	.....	10
< - 10>	.....	11
< - 11>	가 .....	12
< - 12>	가 .....	13
< - 13>	.....	15
< - 14>	가 .....	16
< - 15>	가 .....	17
< - 16>	가 가 .....	18
< - 17>	가 . 가 . 가 .....	19
< - 18>	.....	21
< - 19>	가 .....	22
< - 1>	.....	23
< - 2>	.....	24
< - 3>	.....	24

< -4> 가	.....	25
< -5> ( )	.....	26
< -6>	.....	27
< -7>	.....	29
< -8>	.....	30
< -9>	.....	31
< -10>	.....	32
< -11> /	.....	33
< -1> 가	.....	35
< -1>		77
< -2> 가	.....	78
< -3> 가	.....	80
< -4> 225 가	.....	82
< -5> /	.....	82
< -6> 가	.....	83
< -7> 가	.....	84
< -8> 가	.....	85
< -9> 가( )	.....	86



# I.

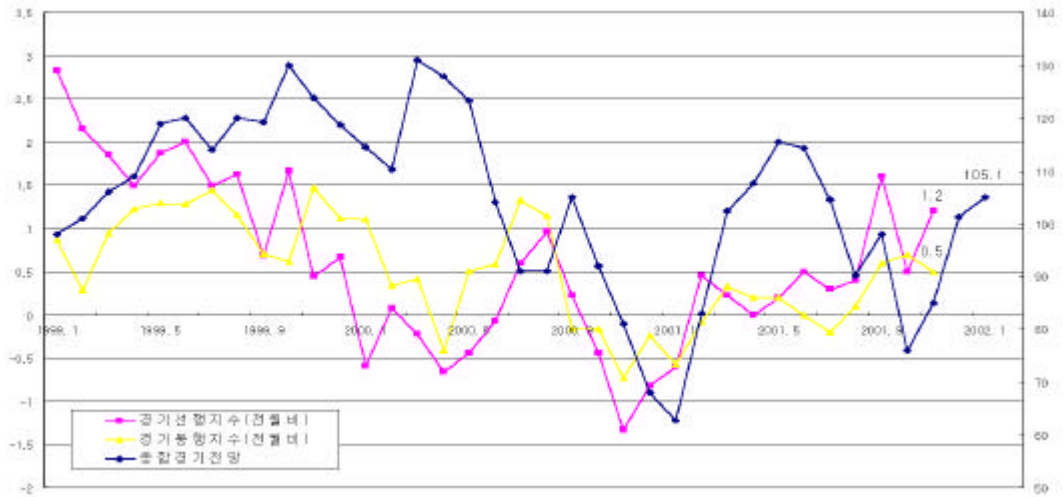
1.

가.

○

< I-1 >  
가 .

< - 1 > **BSI ( )**



— 2001 5

• 11 1.2% 가  
— 2002 1 105.1

가 가

○ 2000 2001 2002 <  
 I- 1> 1).

< - 1 >

( : %)

	2000	2001 ( )	2002
( )	311	304(- 2.4)	315(3.7)
( CGT)	6,047	6,200(2.5)	6,400(3.2)
가 ( )	12,682	13,481(6.3)	14,182(5.2)
( )	38,278	38,431(0.4)	40,967(6.6)
( )	38,900	38,278(- 1.6)	46,182(20.6)
( )	28,462	16,800(- 41)	19,300(14.9)
( )	48,865	48,779(- 0.2)	48,784(0.0)
( )	14,819	15,173(2.4)	15,769(3.9)

: , 「 ( . . ) 2001 2002 」

— 2001

— 가 2002

1) , 「 ( . . ) 2001 2002 」 ,

— 2001

2.4%

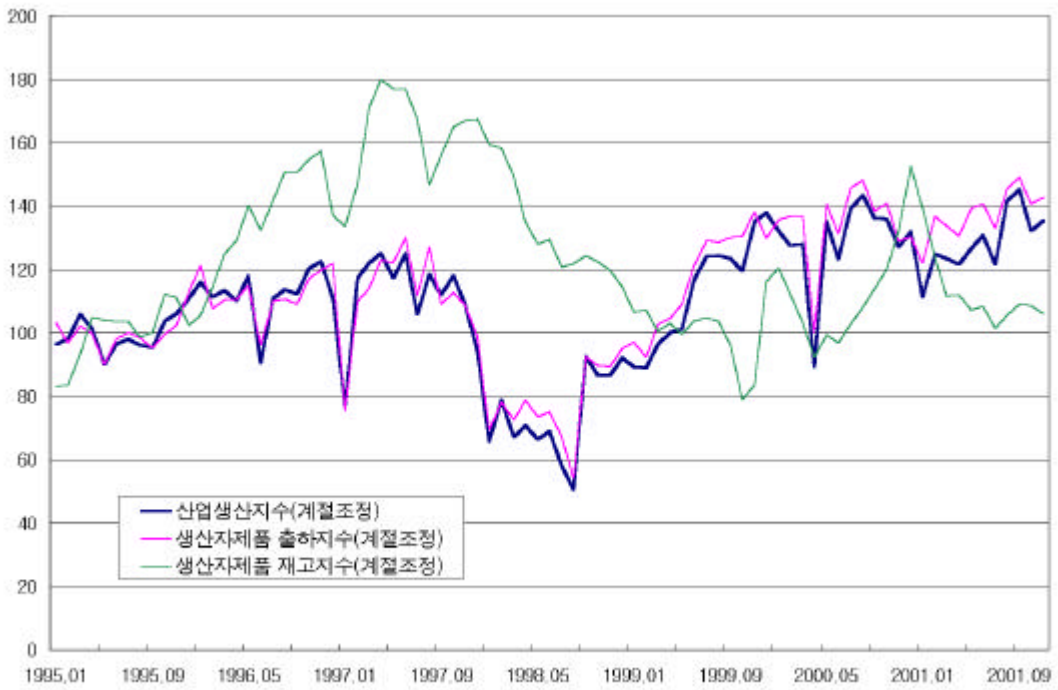
2.0% 가

가 가가

0.6% 가

-8.3%

< -2 >



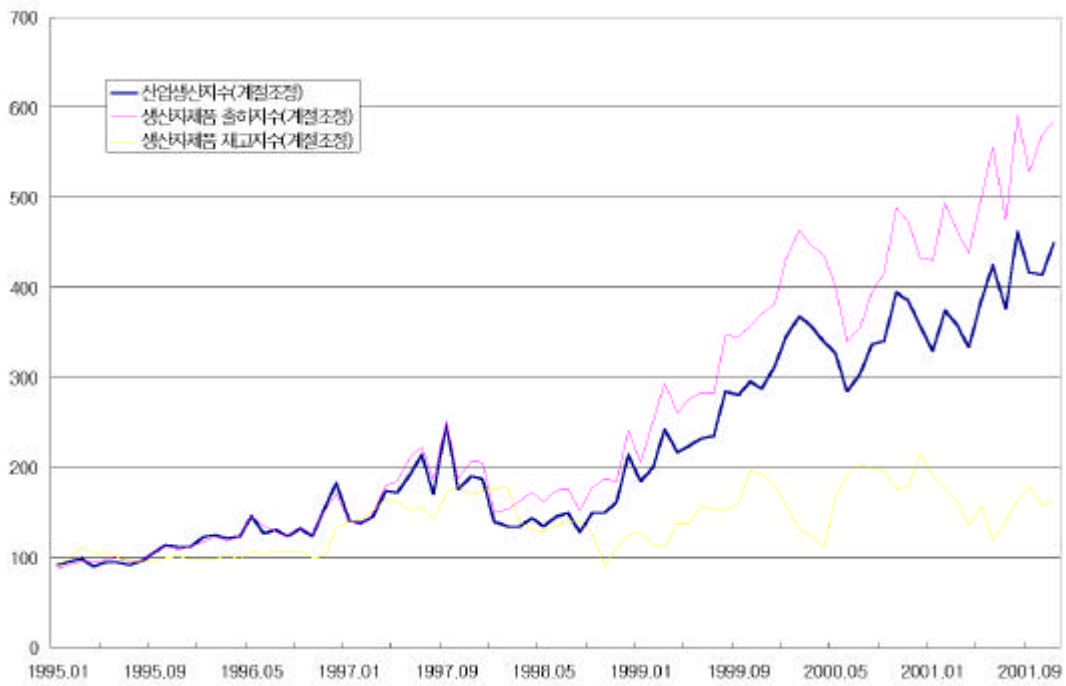
: ( : ).

○

— 2001 . 가  
PC 8.5%

- PC 7.8%
- 1.6%
- PC

< -3 >



: ( ).

I.

○

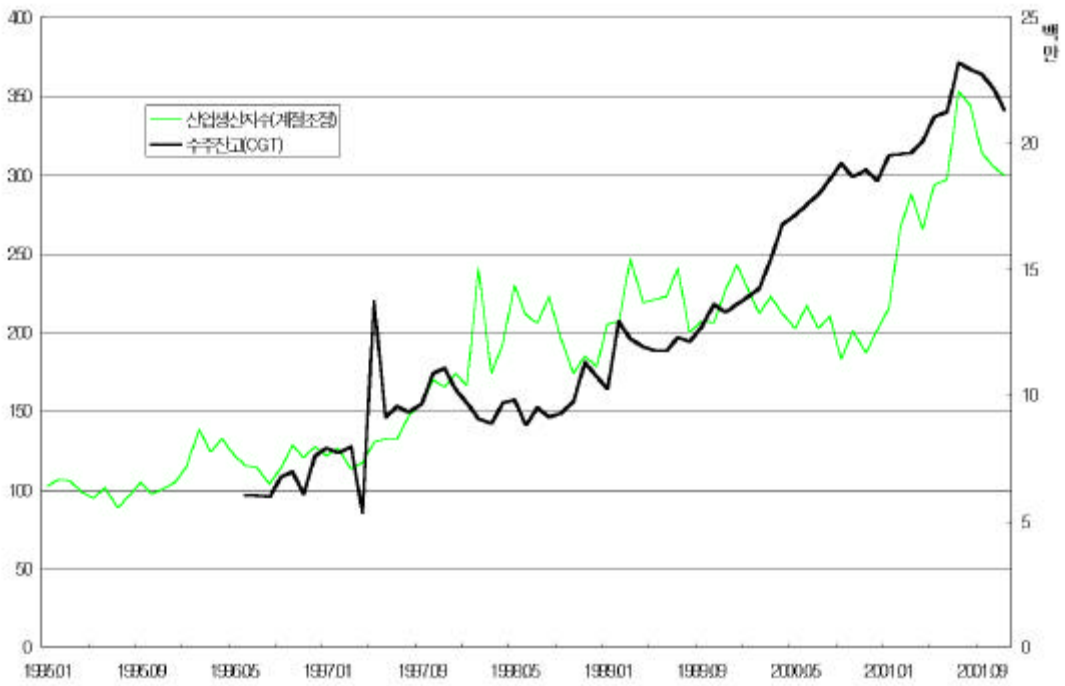
— 2000 가 2001

2.5% 가

— 2002 2 가

- (IMO : International Maritime Organization)
- 2001 4 가 .

< -4 >



: ( : , )

○ 가

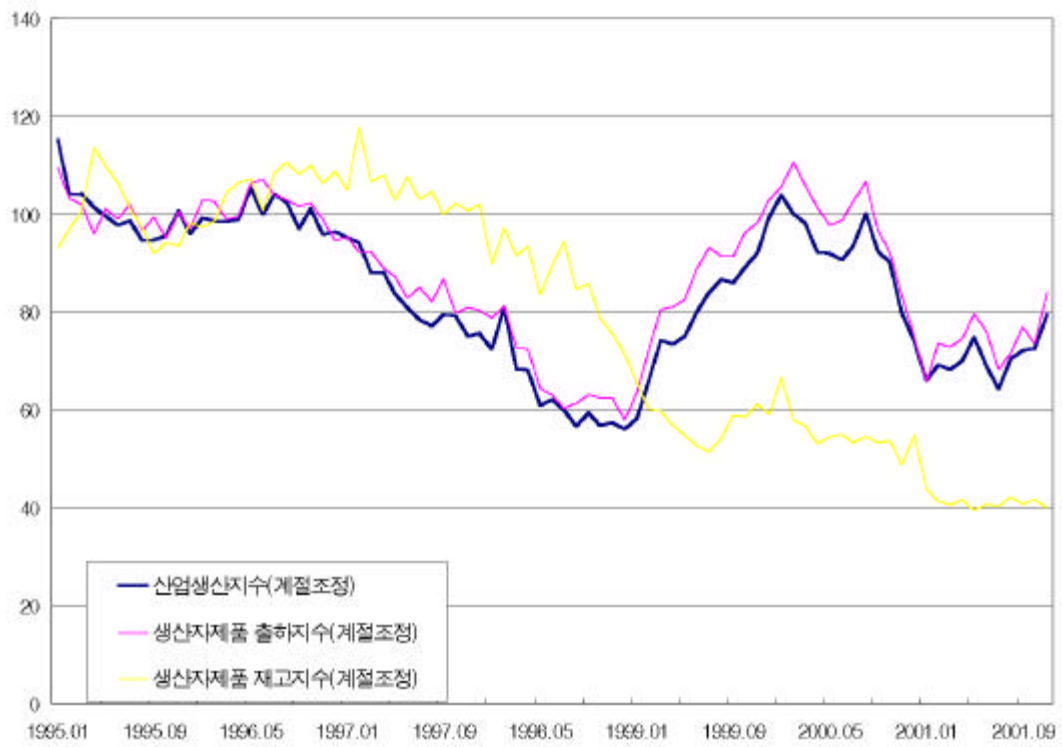
— 2001

TV, DVD

가 6.3% 가

7.2%

< -5 > 가

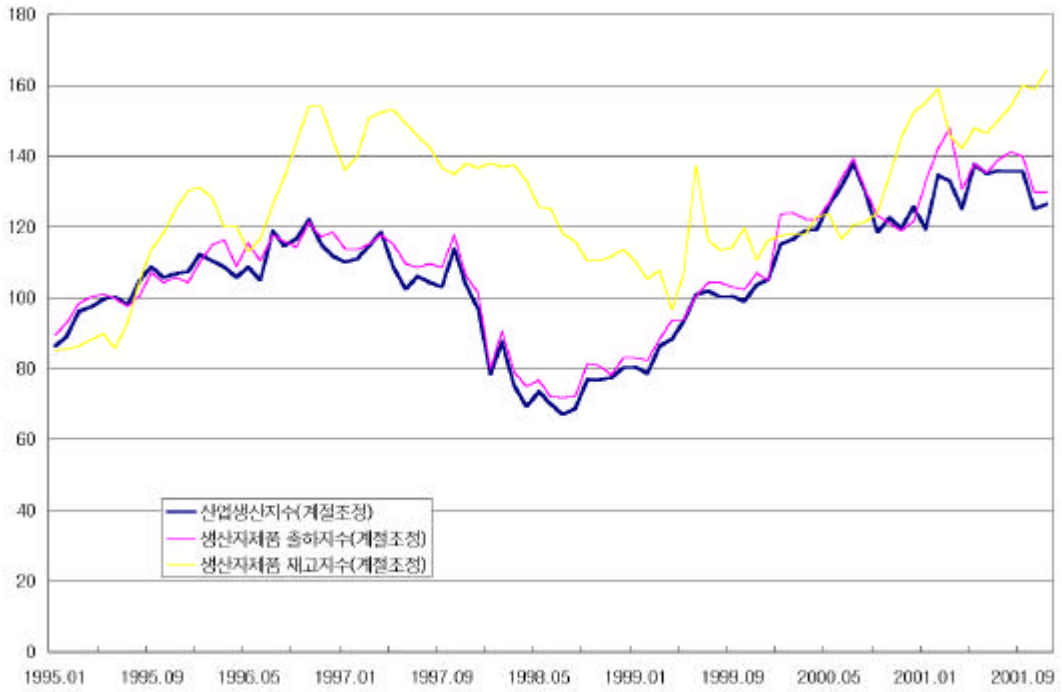


: ( : , )

○

— 2001 가 .  
 8.3% ,  
 가 가  
 가(0.4%)

< -6 >



: ( : )

○

— 2001

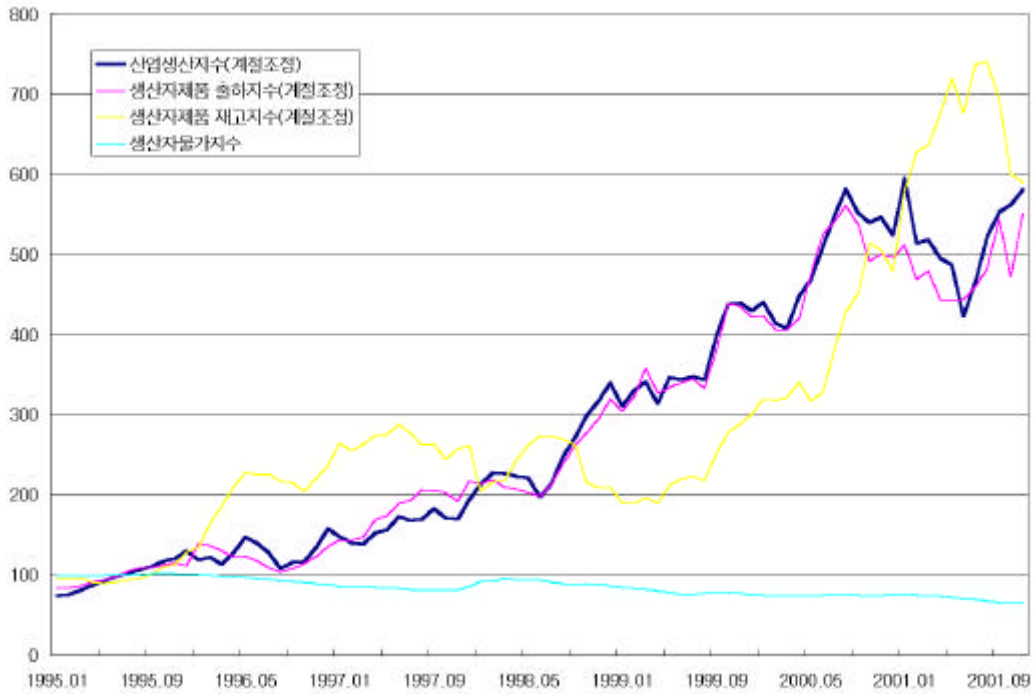
IT

41%

가

D 가

< -7 >



: ( : )

I.

○

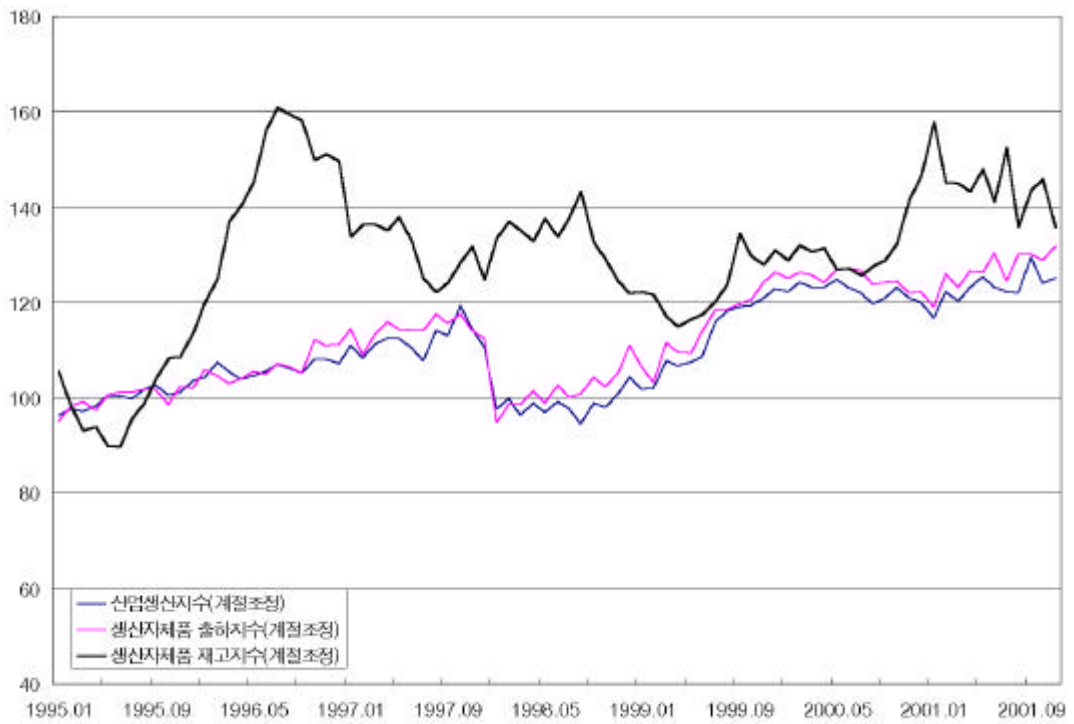
— 2001

. 가

가 ,

0.2%

< -8 >



: ( : 1 )

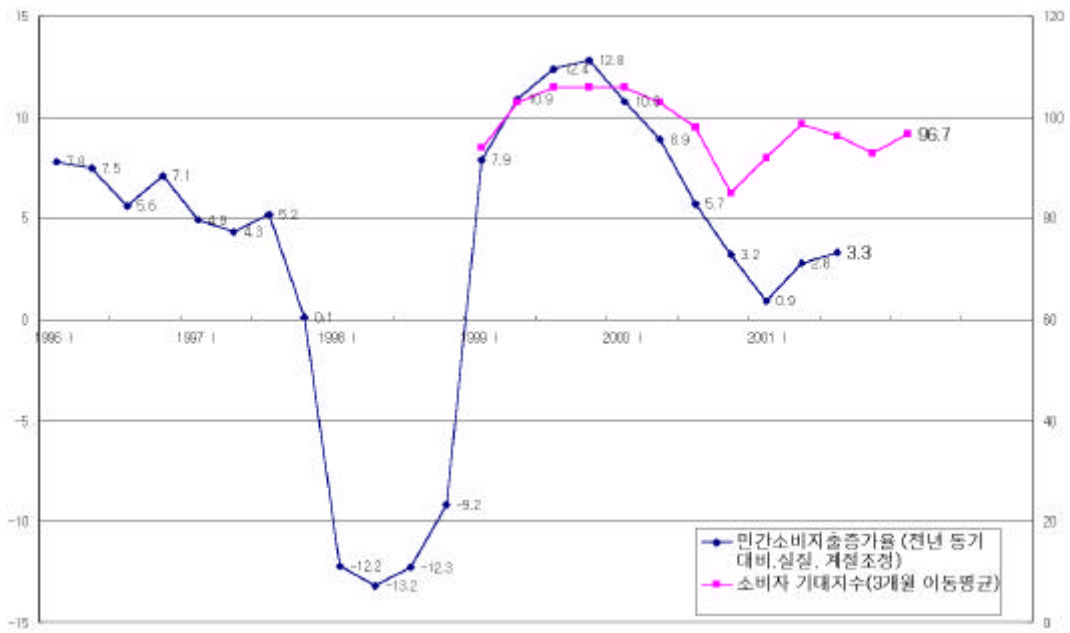


2.

가.

1999 2001 1  
 가 .  
 — 11 (6 , , )

< - 10 >

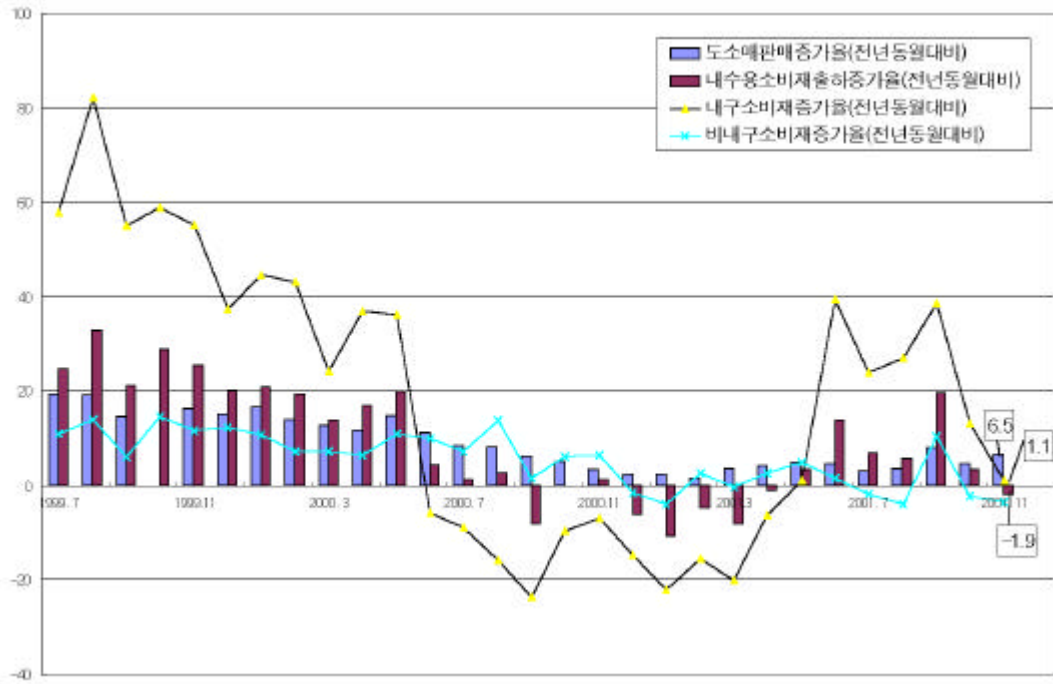


: ,  
 ) 10

2001 2

— 11 , ,  
 6.5% 가  
 — , , 가  
 1.9%

< - 11 > 가



: , 「2001 11」 .

2001

8

가

— 11

4.4% 가

○

2001

— 11

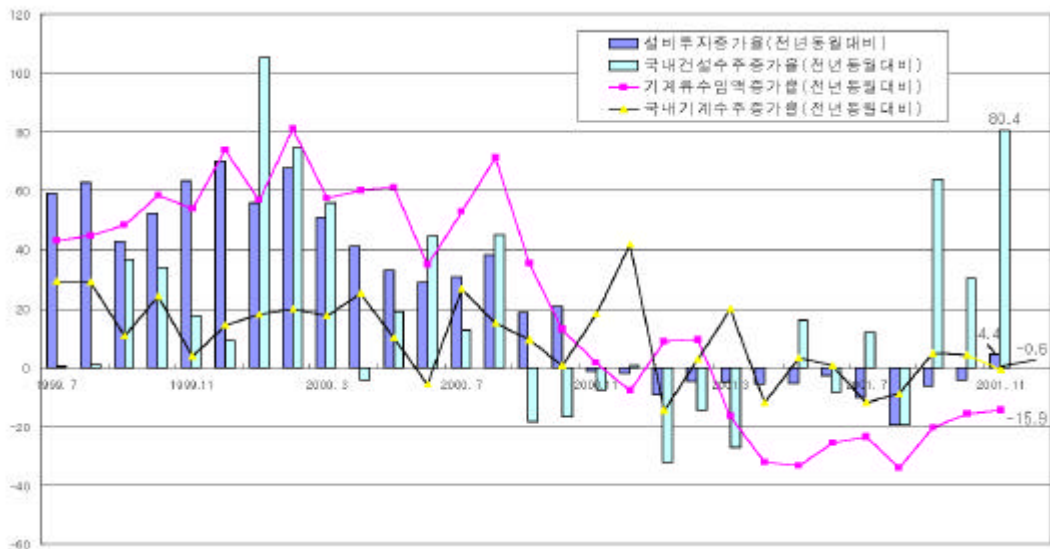
가 80.4%

○

가 2001

가

< - 12 > 가



: , 「2001 11」 .

○ 2001 ( )

— 1,506 , 1,411 95

< -2>

( , , %)

	2000	2001	2002
	1,722.7 (19.9)	1,506.5 ( 12.5)	1,620 (7.5)
	1,604.8 (34.0)	1,411.1 ( 12.1)	1,550 (9.8)
	117.9	95.4	70 100

:

○ 2001

— 가

, IT

12.5%

•

, 2 150

(216 ) 70%

— 가 (1 10 , 4.2%), 가가

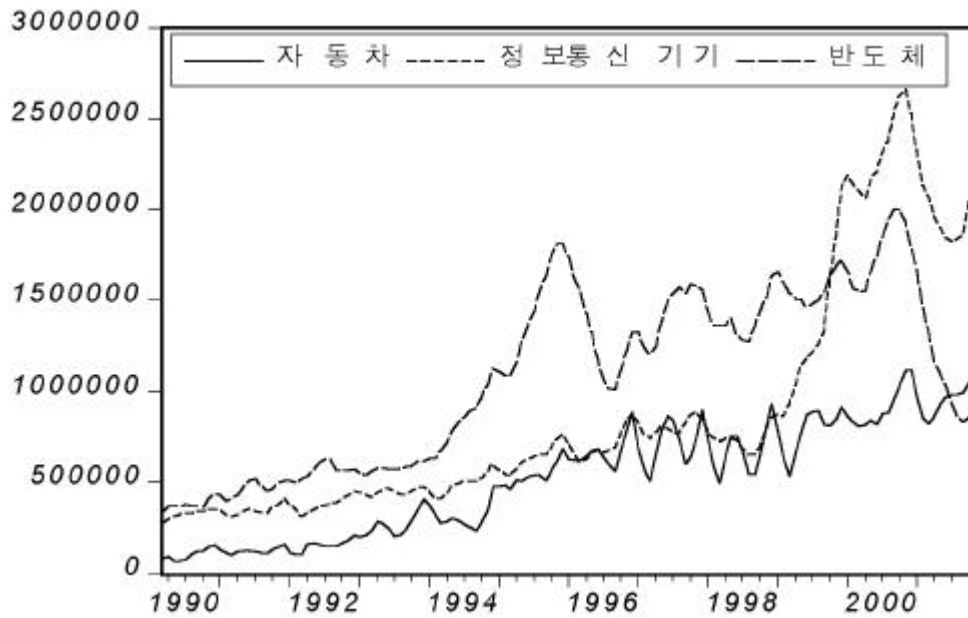
(1 10 , -15.1%)

○ 2001

— (100 , 22.4%), (97 , 17.9%), (133 , 0.6%)

— (143 , -45%), (112 , -22.9%), (67 , -12.2%), (83 , -11.8%), (153.3 , -14.0%)

< - 13 >



:  
) 3 , : 1000

○

— 2001

IT

- (21.8% 21.1%), (11.9% 11.1%), EU(13.6% 13.1%)
- (10.7% 12.1%), (4.4% 4.7%), (5.4% 6.4%),  
(1.3% 2.0%), (11.7% 11.0%)

— 2

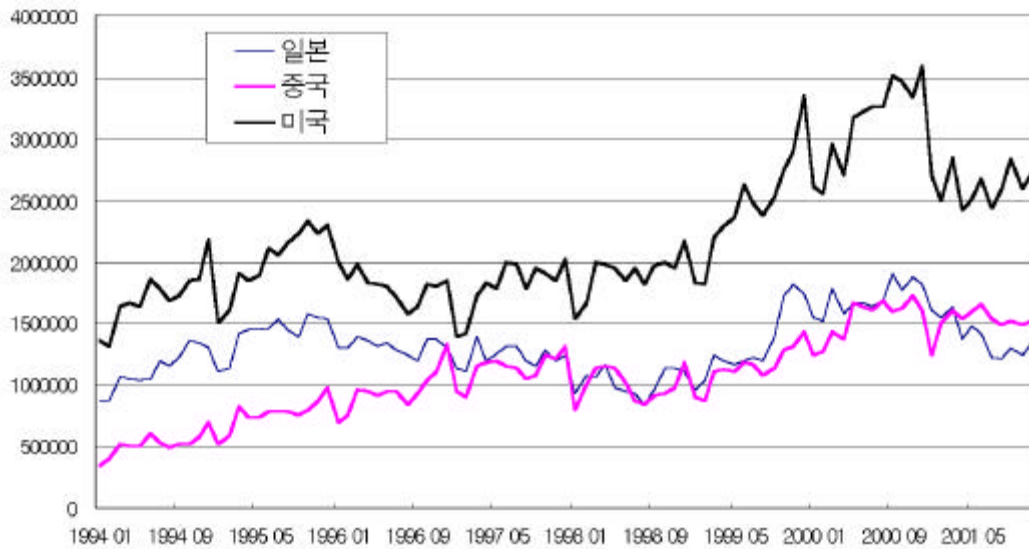
- , , ,
- 1

- 2001 , 가 ,

< - 14 >

가

( : )



- 12
- 19.6%
- 
- 14.1%

< - 15 > 가



: , 「2001 11 ( ) 가」.

- 2001 가
- 2001 10 (7.6%)
- 가
- -78.6%, -22.5%
- 가 가
- 가
- 10 가 13.9%



3.

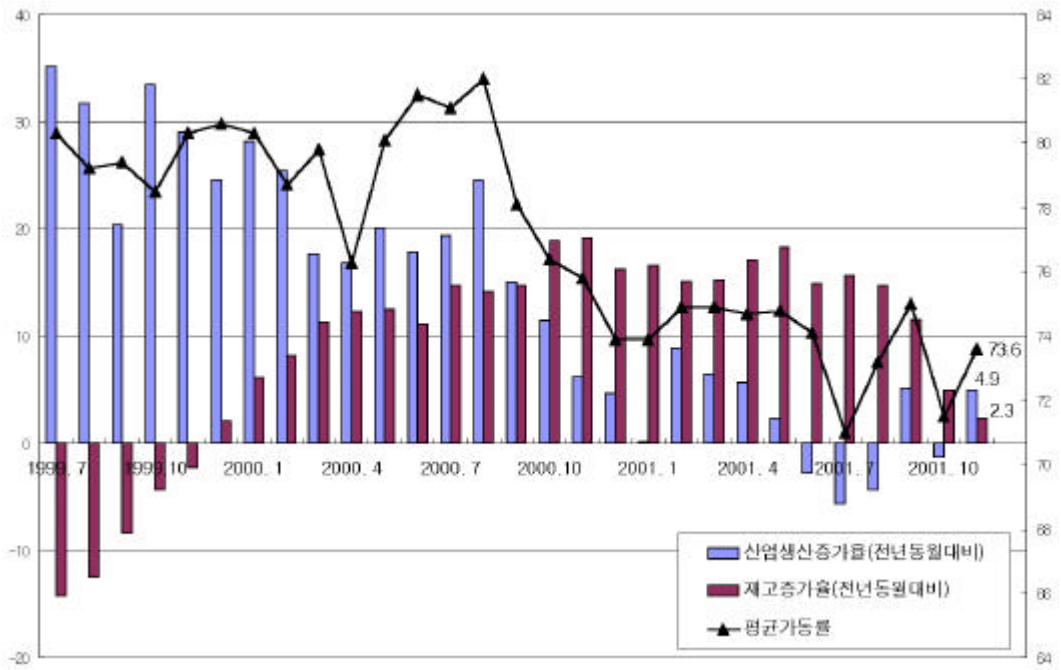
○ 2001 가 9

— 11 가 가

4.9% 가

• 53.9%, 6.4%, 6.2%

< - 17 > 가 . 가 . 가



: , 「11」

○ 2001 가 ,  
 .  
 — 11 , , 1  
 , 가 2.3%  
 가  
 • 가 2.6% , 1.8%

○ 11 가 73.6% 2.1% 가  
 — , , 가  
 • 2.2%

## 4. 가

○ 2001 10 0.6%

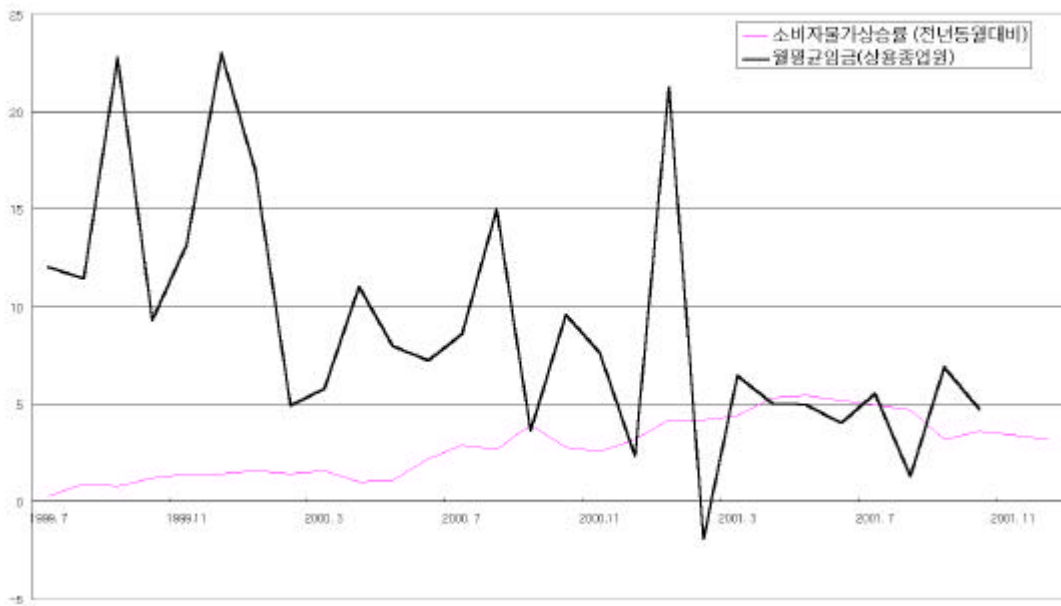
— 2001 가

• 10 5

5.2% 가

— 가 4.5%

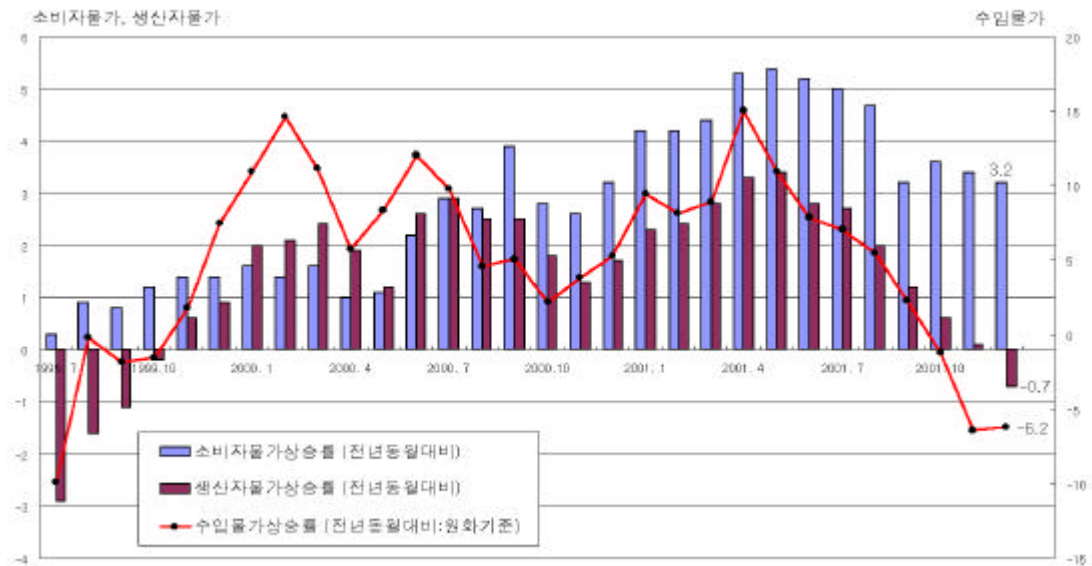
< - 18 >



:

- 2001 가 4.3%
- 2001 가 (15.1%)가 가 ,
- (9.4%)가
- 12 가 3.2% , 0.2%
  
- 2001 가 2.0% 1.9%
- . 가 가 7.3% , 1.0% ,
- 1.5%
- 12 가 0.7%
  
- 2001 가 ( )
- 4.9%
- 12 가 6.2%
- 0.4% 5 8

< - 19 > 가



## II.

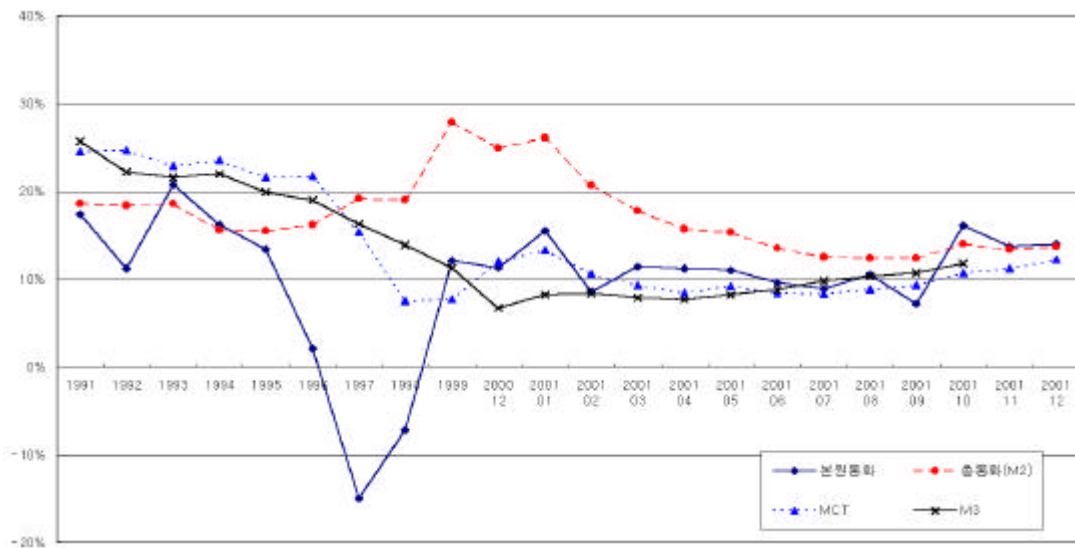
1.

가.

○ 가  
 — 2001 10% 가 가 9  
 — M2, MCT 2001 가 가  
 • 가 가,  
 — 가 M3

< - 1 >

( , : %)

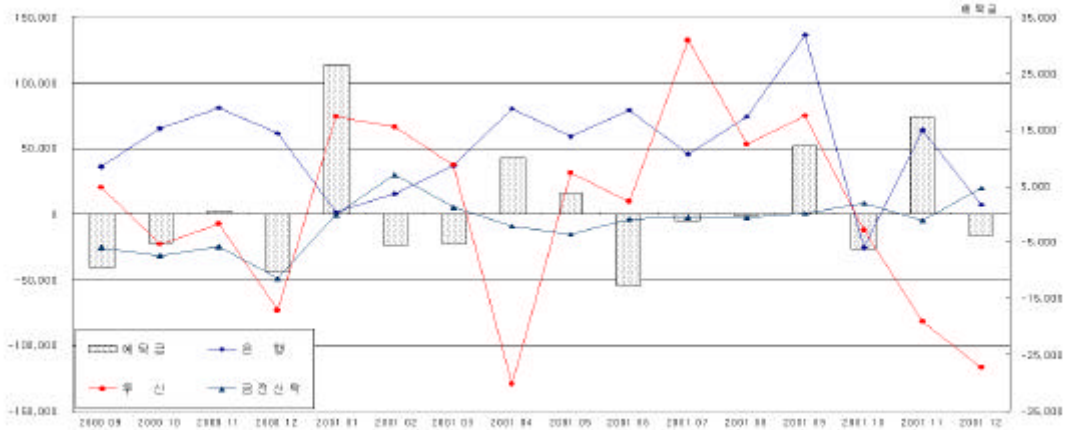


.

가,  
 — 2001 10 가  
 — 2001 11 가  
 — 2002 1 가 .

< -2>

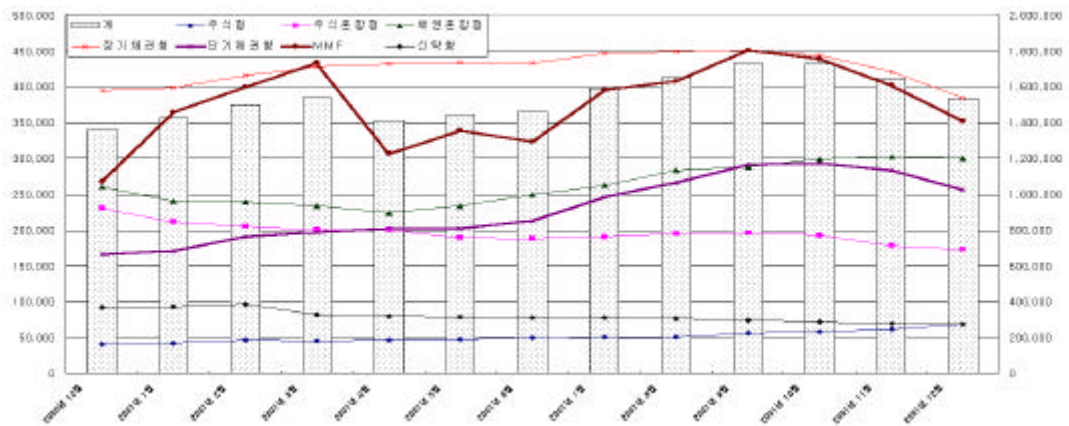
( , : )



:

< -3>

( : )



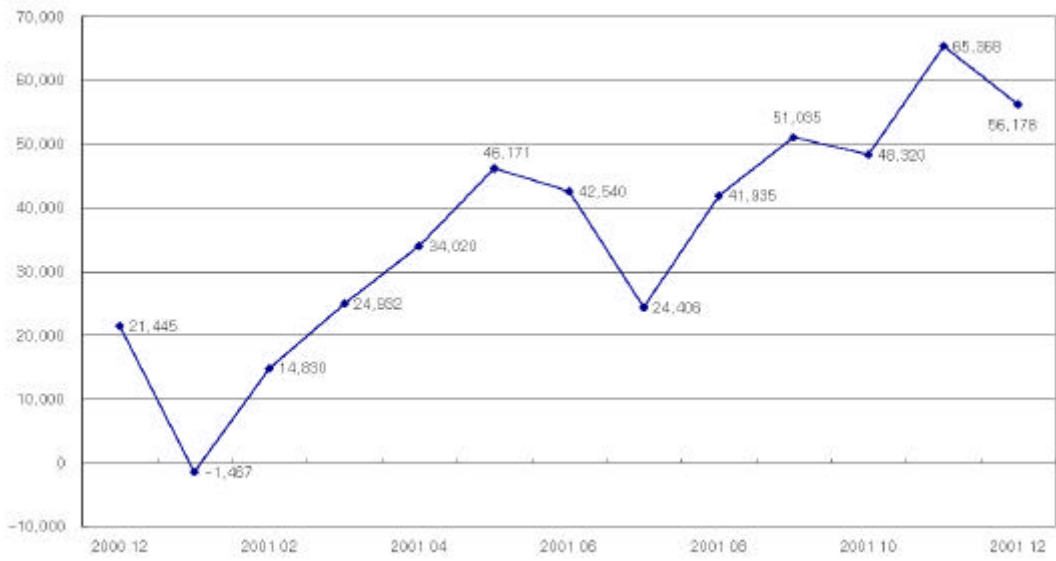
:

1) ( )

가 가  
 — 2001 가  
 가

< -4 > 가

( , : )



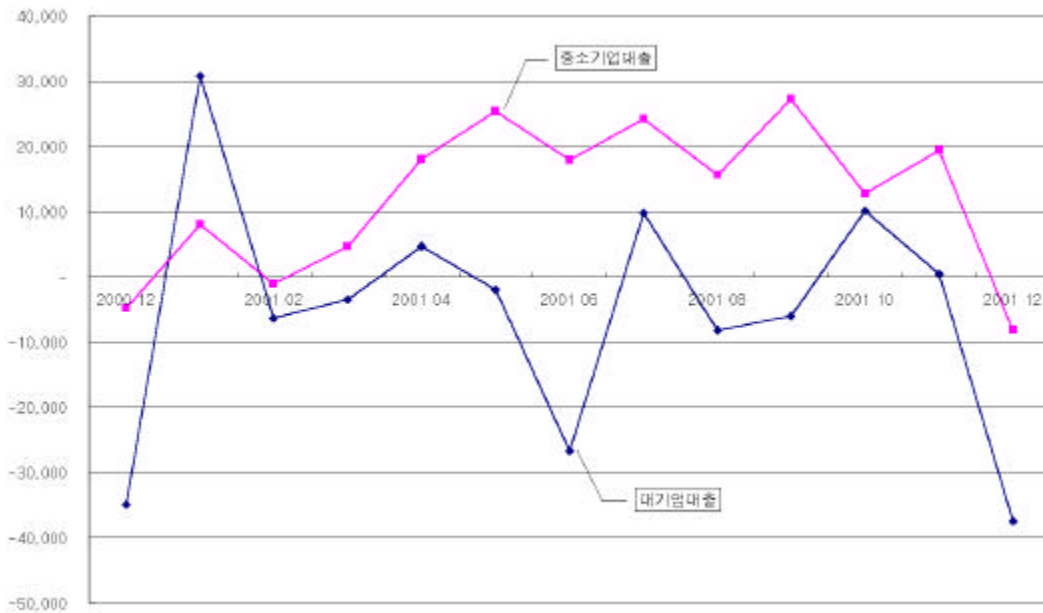
: , 「 」 , .

— 2001

가 , 가

• 12

< -5> ( )  
( , : )



: , 「 」, .

2) ( )

— 2001 2000 가

2000

- 2001
- BBB-

— 가

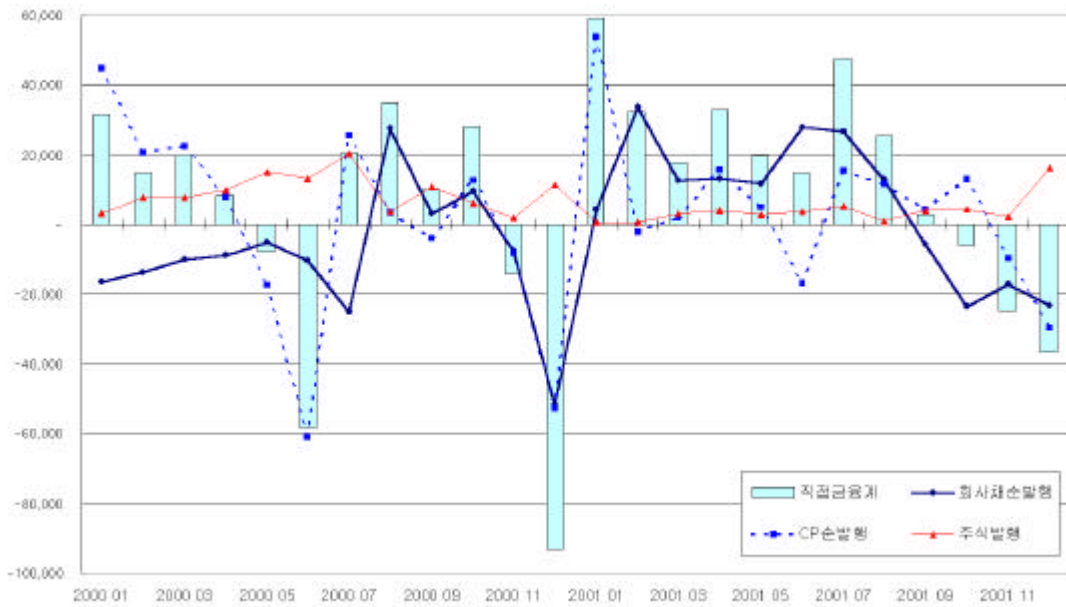
CP

• 2001 6

12

< -6 >

( , : )



: , 「 , 」 , .

2001

2.

— 2000  
 •  
 • A  
 2000 56.4% 2001 69.5%  
 .( : )

< - 1 >

( : )

	2000		2001	
	253,269	134,015	299,617	187,630
	16,500	7,278	15,660	18,082
	251,148	130,800	448,285	148,118
	987,737	839,061	780,335	653,583
	435,428	516,130	414,470	319,207
	687,245	454,338	864,213	692,332
	19,766	12,774	78,301	30,290
	45	248	5,431	49
		47	1,000	70
FRN	30,739	2,740	68,242	1,850
	141,709	7,200	50,659	14,828
CALL			3,562	375
PUT		436	2,400	
ABS	413,023	18,540	396,864	149,756
MBS	12,569		7,522	1,460
	3,251,178	2,123,607	3,438,562	2,217,630

: .



— 2000

2001

• 2001

125bp (2,7,8 25bp , 9 50bp)

• 2001 2 9

• 가

< -8>

( : %)



: Datastream.

3.

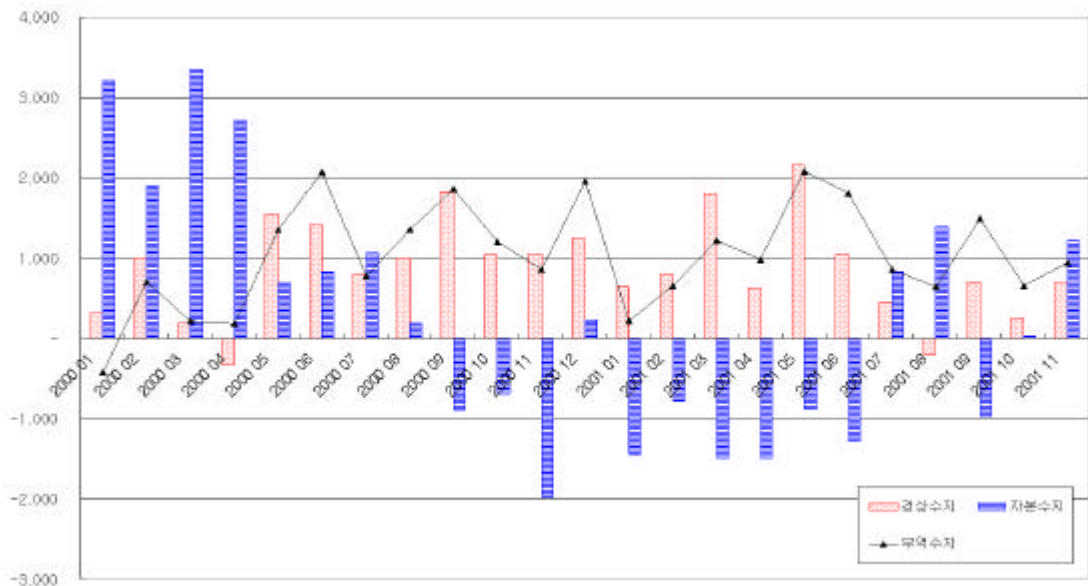
가.

1)

2001 8 ,  
— 2000 , 2001  
—

< -9 >

( : )



: , 「 」 , .

2)

2001.11

4

1,203 ( 114 )

— GDP 25.6% "

가" (30% )

2001 11

1,016

10

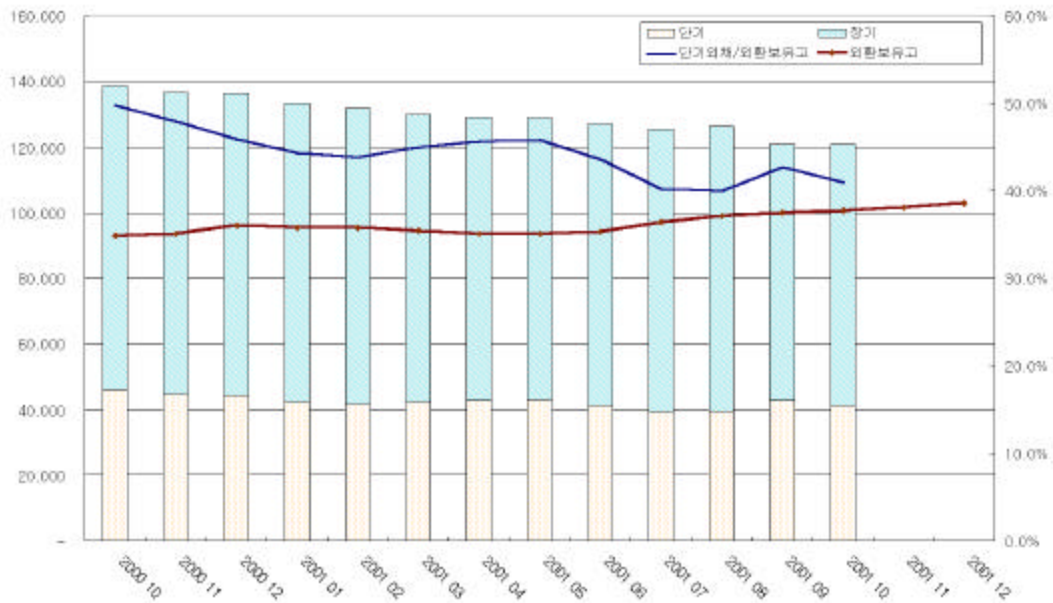
11.7 가

— 1.1%p 39.9% ,

가

< - 10 >

( : )



2001 / ( 가 ) 1,313.50 49.0  
 (3.7% )

— ( 가 ) 1,365.20 (4.4 ),  
 ( 가 ) 1,235.80 (2.20 ) .

— 7 9 11

— 2001

< - 11> /



: Datastream.

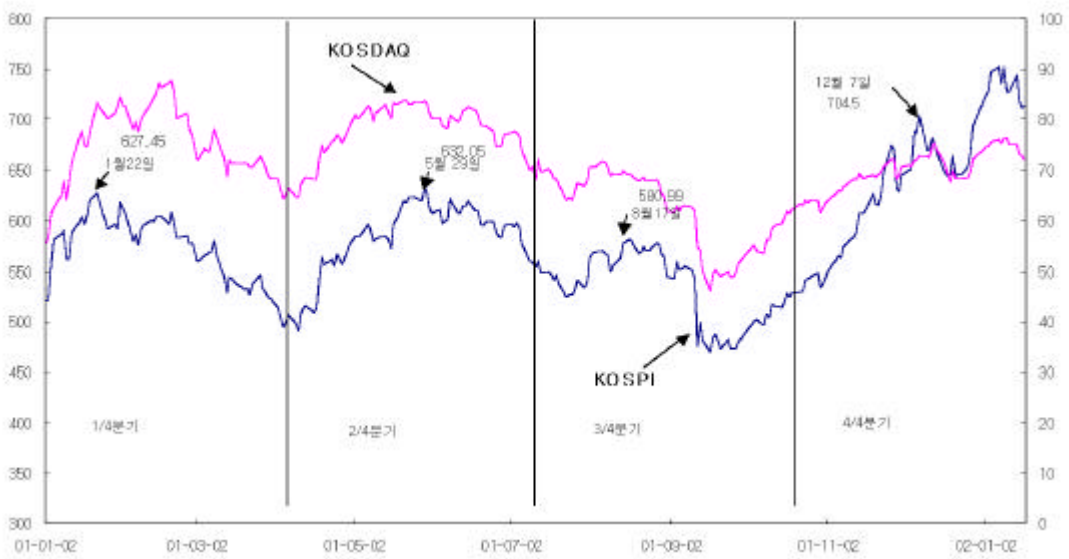


# III.

## 1.

○ 2001 (12 28 ) KOSPI 693.7 33%  
 , KOSDAQ 29.6% 가

< - 1 > 가



: , KOSDAQ

1/4 가 1  
, 가  
— 2

○ 2/4 가 , 가 (5 ),  
, MSCI  
가 가  
가  
— , ,  
가 ,

○ 3/4 가 가  
,  
, .  
—  
9  
479.68

○ 4/4 가  
— , S&P 가  
, 3 GDP , 10 가  
704.5

2.

가.

— 9

, 가가

가

< - 1 >

	가 ( )	( )		가
1997	71.0	555.8	11.81	11.44
1998	137.8	660.4	18.05	22.80
1999	349.5	3,481.6	29.64	38.91
2000	188.0	2,602.2	19.50	32.32
2001.1	242.5	2,816.3	24.57	48.89
2001.2	229.0	1,968.1	16.76	38.77
2001.3	208.7	1,614.6	15.72	40.33
2001.4	228.7	1,632.9	15.02	36.51
2001.5	242.0	2,237.8	61.85	20.81
2001.6	237.8	1,818.3	38.29	15.22
2001.7	220.2	1,170.8	29.04	10.72
2001.8	202.2	1,549.0	49.40	15.85
2001.9	176.3	1,724.0	62.16	18.27
2001.10	197.2	1,558.8	52.49	16.34
2001.11	237.2	2,815.0	81.94	28.33
2001.12	255.9	3,162.2	59.36	24.25

: , 『 』 , .

— 20001

6 8690

2001

가 (1, 5, 10, 11, 12)  
가

— 2001

2 5640, 3 5090

< -2 >

( : )

1998	-764.1	-799.3	-689.7	-3,064.6	160.7	-21.6	-5,500	-53.1	-170.3	5,723.4
1999	-2,907.8	-3,080.0	12,768.1	-4,025.7	-1,268.1	-723.9	762.6	-1,611.6	-667.2	1,516.2
2000	-1,097.2	-651.7	-7,107.7	-449.6	-230.1	867.9	-8668.3	1,086.1	-3,804.9	11,387.2
2001.1	-75.5	-32.5	-504.5	-4.9	-71.8	-117.2	-428	-398.2	-1,503.4	2,708.1
2001.2	-55.7	-19.4	-15.7	-157.3	8.3	175.4	1,936.8	232.6	-527.7	359.5
2001.3	-89.2	-160.3	-49.3	-216.4	26.5	102.0	1,614.6	207.9	137.7	41.1
2001.4	-23.7	-100.2	-75.8	-25.5	-32.5	-42.4	1,701.3	-73.4	-750.4	1,123.8
2001.5	-28.2	-13.1	-70.4	-309.2	1.7	-33.2	-452.4	424.0	-967.2	995.7
2001.6	-268	-140	348	-3	23	76	33	88	477	-598
2001.7	-154	-244	215	202	45	192	257	-3	209	-463
2001.8	-144	53	-46	179	-44	116	-48	25	181	-158
2001.9	151	-174	114	-23	36	22	126	68	310	-505
2001.10	-385	-10	-378	-156	-4	-9	-942	0	-453	1,395
2001.11	502	-139	-694	513	-104	-8	70	-815	-880	1,625
2001.12	-393	-119	-141	-2	1	226	-428	-185	258	345
	-963	-1,099	-1,298	-3.3	-115	700	-2,564	-429.1	-3,509	6,869

: , 『 』 , .

**. KOSDAQ**

○ 106 , 가  
83  
—

< -3>

	가 ( )	( )		가
1997	7.1	4.0	0.6	14
1998	7.9	5.5	1.5	1.7
1999	98.7	429	18	9.0
2000	29.0	2,400	60	166
2001.1	46.7	2,373.	128	97
2001.2	42.7	2,733	140	128
2001.3	38.2	1,671	103	92
2001.4	44.6	1,675	98	81
2001.5	47.4	2,534	143	120
2001.6	45.4	1,650	100	72
2001.7	41.2	1,269	93	61
2001.8	38.2	1,080	85	59
2001.9	32.8	1,017	75	57
2001.10	43.7	1,583	108	80
2001.11	49.1	1,665	119	78
2001.12	51.8	1,529	84	57

: KOSDAQ

가

가

— 1, 4, 10, 11 가  
2,285, 1,709, 2,727, 3,036

○ 가 95.8%  
, 가 1.2%, 2.2%  
— 2001 가가 1 2117 가  
, 가 1 2220

< -4 >

( : )

2000	-186.7	126.6	-1,070.7	-38.5	-498.4	-12.8	-1680.3	-2,574.9	2,690.4	1,564.7
2001.1	-44.0	18.7	-166.4	-10.0	-13.8	-9.5	-225	-109.5	105.9	228.5
2001.2	-58.1	20.5	-60.0	7.3	-31.7	-0.2	-122.2	-108.2	240.5	-10.0
2001.3	-11.0	-5.2	20.3	9.7	-6.6	-4.1	3.1	-75.2	29.8	42.2
2001.4	25.2	-6.6	61.7	12.2	-7.6	32.8	117.7	-77.8	-120.8	170.9
2001.5	-51.4	8.7	-45.2	-21.2	-4.1	-15.1	-128.3	-140.9	267.4	-1.3
2001.6	-22.3	-1.2	-110.1	1.1	-36.4	10.1	-158.8	-28.39	172.4	14.9
2001.7	-17.1	-11.7	-58.7	18.0	-11.0	21.3	-59.3	-5.2	113.4	-48.9
2001.8	37.6	4.0	-121.8	7.8	-8.1	19.1	-61.4	-26.3	6.2	81.5
2001.9	-23.8	-22.4	-11.2	3.6	-4.3	-15.6	-73.6	-22.5	56.8	39.3
2001.10	-13.7	-31.2	-160.0	-36.0	-18.3	-6.0	-265.3	-60.7	52.7	273.3
2001.11	-23.9	-20.3	-126.2	6.1	-24.5	13.6	-175.0	-107.4	-21.3	303.6
2001.12	-26.0	-0.3	-72.4	-1.7	-29.9	56.5	-73.9	-158.5	60.7	117.7
	-228.5	-47	-850	-3.1	-196.3	102.9	-1222	-920.6	963.7	1211.7

: KOSDAQ

3. 2)

가.

1)

2001 9 214.9% 2000

5.2%p

— 1 9

가 가

가 , 가

< -5 >

(%)

	97	98	99	00 <sup>1)</sup>	01.6	00 <sup>2)</sup>	01.9
	368.6 (396.3)	299.2 (303.0)	199.7 (214.7)	215.3 (210.6)	198.6 (198.3)	220.1	214.9
	21.3 (20.2)	25.0 (24.8)	33.4 (31.8)	31.7 (32.2)	33.5 (33.5)	31.2	31.8

: 1) 2000

2) 2001 9

3) ( )

2) 「2001 1 9

」,

○ (100\* / ) 2000 41.6% 42.9% 1.3%p  
 — 41.0% 2000 49.8% 8.8%

< - 6 >

(%)

	97	98	99	00 <sup>1)</sup>	01.6	00 <sup>2)</sup>	01.9
	52.7 (54.2)	49.4 (50.8)	38.2 (42.8)	38.2 (41.2)	41.2 (42.1)	41.6	42.9
/	45.0 (50.1)	41.9 (46.6)	38.0 (46.0)	50.1 (53.1)	46.9 (49.3)	49.8	41.0
/	55.0 (49.9)	58.1 (53.4)	62.0 (54.0)	49.9 (46.9)	53.1 (50.7)	50.2	59.0

: 1) 2000  
 2) 2001 9  
 3) ( )

2)

○ 2001 9 539.9%  
 168.6%p 371.3%  
 — (2  
 )

○ 가 1% 2000  
 가 20.2%

○ 1.6% 가 , .  
 11.1%

1)

2001 1 9 2.0%

0.9%p

— 가 15%p

, 가

2.4%

— ( / ) 4.7% 0.9%p

0.5%p

— 9

80.2% 9.3%

— 2000 162.7% 21.1%p

141.6%

.

, 가

< -7 >

	99	00	01.1/4	01.	00.1 9	01.1 9	(01 )	(00)
*	91.7 (96.1)	146.9 (157.2)	186.8	157.9 (170.5)	162.7	141.6	224.9	551.0

) ( )

4.

○ 가 가 가 ,  
— , , 가 ( ,  
, , ) .

○  
— .

○ , 가  
— IMF

— , ,  
— 가  
• , 가가 .

○  
— .  
가 .  
• .

< I : >

1

< 3 >

○ ,

— ,

— 1 (4 3 )

< 4 >

○ ,

(30 )

○

, ( , )  
( , , )

< 9 >

○ ,

< 12 >

○ ,

— 150

< 15 >

○ ,

— 2 80%

< 16 >

○ , (4/1 )

○ , ( )

○ , 5

	- (15%), (14.7%) (59%) (2002 )
	- 2001 (2002 ) - 2001 2 , 4 - 2001
	- 2001 (53%) ( ) - :
	- 2001 - 2001 (51%)
가	- 2001 . 3 - 2002 .

< 21 >

○ , 가 :3 5 (1/22 )

< 25 >

○ , 6 ('94~'99) 1 2000

< 29 >

, ( )

< 30 >

, 50 (1/30)

< 31 >

,

,

— M&A 3

— ( ) 6 1

**2**

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< 6 >

,

—

— , 10

< 7 >

, . . .

< 8 >

, 4 (10% (8 ) 20% (25  
))

< 13 >

,

, . ,  
(2002 )

< 18 >

, , 3 100%  
(2002 )

, 가 가 (2001 )

< 20 >

, .  
(2001 )

,

— 2 (60 120 ) : 5

< 21 >

, . (3/5 )

3

< 2 >

○ , 가 (3/2 )

○ , 4

— 4

•

•

•

•

•

< 11 >

○ ,

— 3

(11%) :

— : 3 2

• 4

< 26 >

- , (CRV) 3
- , : 5
- : 20 ~30
- : 100 ~200
- : 2001 가

< 27 >

- , 「 」 (4 )
- 1 :
- 2 : 1 가 가 5
- 2 5 :

**4**

---

< 3 >

- ,
- 가 24
- “ ” ( :
- )
- : 가

< : >

— 3 ( )

< 6 >

○ ,

—

12

12

23.6% (256 )

< 10 >

○ ,

○ ,

— : 0.01% 0.002%

— : 0.001% 0.0002%

— : 0.003% 0.0006%

— :

○ , ‘ , ’

— M&A 6 : 가

M&A

— 30 M&A 10% :

< 15 >

○ ,

— 가 5,000 1 )  
( )

— 가 3 1

10%

< 17 >

○ ,

— ( )

(5 )

< 26 >

○ , ,

— : 5

—

—

• ,

• , .

— 2000 : 11 , 가

5.9%



< 13 >

○ , 1 가 ,  
( , ) :

< 22 >

○ . , (7 )  
— 50 ( 5,000 200 )

< 25 >

○ , 가 10  
—  
— 5 10  
— 가  
— 9

**6**

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< 4 >

○ , .  
—  
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.

< : >

— . 가 .

< 8 >

○ (ETF) 2002 ( , )

— : 가 , 가

— ,

< 25 >

○ ( . . . ), ( 8 1 )

— : : 0.004% 0.003% (25% )

— . : 0.008% 0.0065% (18.75% )

— : 0.0015% 0.0012% (20% )

< 26 >

○ , 가 ( 7 1 )

— 가

0.3%

— : 0.15% , 0.15%

— : 0.3%

7

---

< 3 >

○ , ‘ (COSMOS)’ 3 가

—

— : 3 5,000 15 9,000 4.5 가

— 가 가 가

가

—

—

< 6 >

○ , 2002 3

— , 가

가

< 9 >

○ 9

< : >

— 가

— , 가

< 19 >

○ , ‘ ’ ( )

—

—

< 27 >

○ , (Repo) (2001 )

— Repo ( )

( ) 2 가

— 2001 7 가

, Reop

○ , 가

— (DR)

가 30% 가

— (CB) 가 가  
 , (BB ) CB 가  
 90% 가 , 10% 가  
 — CB 가

**8**

< 7 >

○ , 13 가  
 — ( 9 ~ 3 ) 3 10 3 40  
 30 가

< 13 >

○ . ,  
 —

	, , 가 3가
	, 2
가	가
	,
	20

< : >

< 17 >

○ , , 20

—

가

—

•

• 7 ( 5 ) 가

• ( 2 )

•

< 26 >

○ ,

— 10 15 10%

— 가 12% 15%

(2002 1 )

< 28 >

○ ,

(2002 1 가 )

—

— 가

— , ,  
SAFE

9

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< 9 >

○ , , 10

—

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, . ,  
20

—

2

, 가

< 11 >

○

—

—

가

○ , (REIT s) 11

— , 10

— 11

—  
가

○ , , 11

— 가

—  
( )

가 가

— 가 가

, , 가

< 12 >

○ , (10 15 )

— ,

가  
가

< 17 >

○ , ETF( ) (2002 1 )

— ETF 30% ( 10%)

— (7%) , .

— ETF ,

( )

< 20 >

○ , 2002 2

—

	6,000	5,000 1,000
	1 4,000	- · 6,000 · 5,000 · 1,000 - 2,000

—

7,000

10

< 25 >

○ , 가 10

— 2002 1 가 가 5 10 ,

가

— 가 가

○ ECN, (ECN) 12 3

< 26 >

○ ,

—

가

—

(IDB) 가

○ . , '2 ,

-	
· ( )	
-	( )
-	
· 가	10 20
· 가	2 1
· (3 )	
-	
· CRV · 20%	·
· ,	
· 가	
· ( )	
-	
·	BIS 10% ,
· (3 )	150%
가	100% 50%

< 4 >

○ (HKEx) ·SK · · ·  
· · ·  
가

< 5 >

○ ,  
—

	12	4.15
	2	10.15
	3	
	· 1 : 4 3 · 2 : 3 2 · 2 : 3 1	10.15
	1 1	10.15
	( 10% )	
	3 100	
	2001	2002 2

< 7 >

○ ,

— ‘ , ‘ , ’

— 가 , ,

< 15 >

○ , ‘ , ’

— 2002 1 28

—

	,
	( 가 )
	3 +3·6·9·12 1
	9 ~ 3 15
	100 ( , 가 10 10 )
가	9
	가 .
	15%

< 18 >

○ . . . , ‘

— 2001 12

6

3

—

	( , , )
	12
	1~6
	- -
	7~10 . . 가

**11**

< 8 >

○ ,

— , 가

가

— 6~9 3~6

< : >

— 가 ,

○ ,  
— . 가

— , 가 ,

< 21 >

○ , ‘ 가 가 ’

— 가 가 가  
가 가

— 가 , 2002

< 23 >

○ ECN , 12 27

— ECN 3 200 50

— : 4 20 ~ 9

— : 10 , 1 , 가

— 가 , 가

< 2 >

○ , 50,

— 2002

— 가 가

— 50,

, , 가

— 가

< 3 >

○ , (2002 1 )

— ,

—

, , ,

가

< 5 >

○ 2002 4 ,

—

< : >

— 2

—

가 ( )  
가

< 6 >

○ , 가

—

,

가

—

< 11 >

○ , . . 3 ,

—

,

가

—

가

DIP(Debtor In Position) 가

< 14 >

○ ,

—

(REIT s)

—

,

— REIT s

,

< 19 >

○

,

—

,

가

—

가

○

,

—

20%

,

,

,

가

—

가

—

1

,

가

가

.

, 3

(9%)

< 21 >

○ , 가

— 가 2002 12% 15%

— 가

가

< 24 >

○ ,

— 4 2002

2

< 26 >

○ ,

— 2002 가

— ,

○ ECN , (ECN)

— : 4 30 ~ 9

— : KOSPI 200, KOSDAQ 50

— : 가 가 ,

- 가 : ( 가, 가)
- : 10 , 1
- : , ( , )
- : 1 0.85,  
1 0.35

< 31 >

○ ,

—

—

1

—

2

: , 「 」, .





< II : >

1.

2001  
 — 가 , 2002  
 .  
 — 1 2% .  
 — 2002 2001  
 가 ,  
 2002

< - 1 >

	2000	2001			2002		
		IMF	OECD	DRI-WEFA	IMF	OECD	DRI-WEFA
	4.7	2.4		1.5	2.4		1.6
	3.5	1.1	1.0	1.0	0.8	1.0	0.9
	4.1	1.0	1.1	1.0	0.7	0.7	0.4
	2.2	-0.4	-0.7	-1.2	-1.0	-1.0	-0.9
EU	3.4	1.7	1.7	1.7	1.3	1.5	1.8
	5.8	4.0		3.4	4.4		4.0
<sup>1)</sup>	6.8	5.6		4.6	5.6		4.9
	8.0	7.3		7.2	6.8		7.0
	6.0	4.4		5.0	5.2		5.5
	6.0	4.5		3.8	3.8		4.3
	2.8	3.5		3.5	3.5		3.8
<sup>2)</sup>	4.2	1.0		2.0	1.7		1.5

: 1) DRI-WEFA

2) DRI-WEFA

: IMF, World Economic Outlook, 2001. 12.

OECD, OECD Economic Outlook, 2001. 11.

DRI-WEFA, World Outlook comparison Tables, 2001. Q4.

2.

2001

— NBER 2001 3

— 9

— Merrill Lynch

5%

— IT

• 가 9.11

< -2 >

( )	2001.1	2001.2	2001.3	2001.4	2001.5	2001.6	2001.7	2001.8	2001.9	2001.10	2001.11	2001.12
GDP	1.3			0.3			1.3					
	647	-	639	622	628	608	587	595	556	-		
	1,042	-	1,027	998	973	964	945	933	915	-		
	1,118			1,077			950					
가	3.7	3.5	2.9	3.3	3.6	3.2	2.7	2.7	2.6	2.6		
	4.2	4.2	4.3	4.5	4.4	4.5	4.5	4.9	4.9	5.4		
( )	0.6	0.4	0.4	0.8	0.2	1.0	0.2	0.5	0.9	0.9		
	1.3	0.2	0.4	1.4	0.2	0.0	0.2	0.2	2.2	6.4		

: , 「 」 , .

< : >

12 11 2001 11 ( )  
2.0% 1.75% 0.25%p

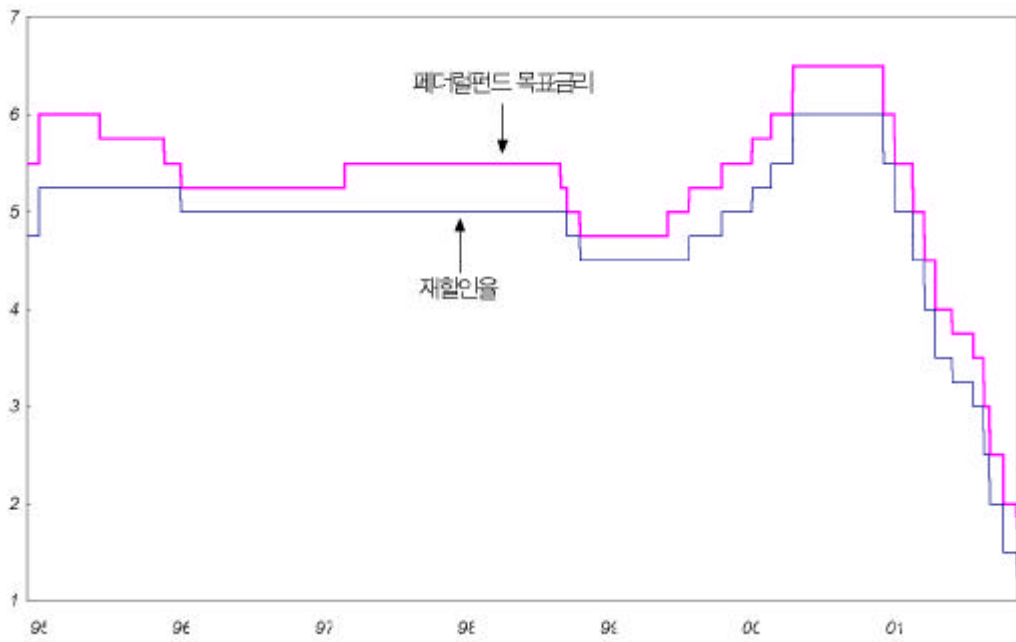
—

—

가

2002 1 29 30 0.25%p 가

< - 1 >



: , 「 」, 2001-50 .

가

— 가 9.11

10,259.74, 2,059.38

—

가

< -2> 가



: Datastream.

3.

2001  
— 2002 1

• ECB 가 1.3 1.7% 2002  
0.7 1.7%

< - 3 >

( )	2001.1	2001.2	2001.3	2001.4	2001.5	2001.6	2001.7	2001.8	2001.9	2001.10	2001.11	2001.12
GDP	0.5			0.1			0.1					
	813	835	939	833	908	915	916	816	852	-		
	872	821	913	837	879	863	831	766	814	-		
	111	12	6	67	30	16	41	42	13	-		
가	2.4	2.6	2.6	2.9	3.4	3.0	2.8	2.7	2.5	2.4		
	8.5	8.4	8.4	8.4	8.4	8.4	8.4	8.3	8.4	8.4		
( )	6.1	5.4	3.9	0.9	0.4	2.0	1.9	0.8	1.1	2.7		
	3.0	1.5	2.3	1.2	0.2	1.5	1.7	1.6	1.8	-		

: , 「 」, .

가 가 9.11

—

가

< -3> 가



: Datastream.

4.  
가.

— 2001 가

— 2002 IT

가

< -4 >

( )	2001.1	2001.2	2001.3	2001.4	2001.5	2001.6	2001.7	2001.8	2001.9	2001.10	2001.11	2001.12
GDP	4.1(1.2)			4.8( 0.4)			2.2( 0.5)					
	36,256	41,974	49,216	43,312	38,165	41,386	40,362	38,507	41,630	40,736		
	37,213	33,179	40,068	36,692	37,397	33,797	36,178	35,186	31,189	36,125		
	2,496	-	12,996	8,737	4,518	7,685	7,756	7,086	1,6145	8,651		
가	0.1	-	0.7	0.7	0.7	0.8	0.8	0.7	0.8	0.8		
	4.9	-	4.7	4.8	4.9	4.9	5.0	5.0	5.3	5.4	5.5	
	1.9	2.1	2.9	4.2	3.9	8.7	8.5	11.7	12.7	11.8		
	2.5	5.4	0.5	0.7	0.2	2.0	1.7	0.7	2.8	2.5		

: , 「 」 , .

225

가

< -4> 225 가



: Datastream

< -5> /



: Datastream

•

— 7% ,  
가

< -5>

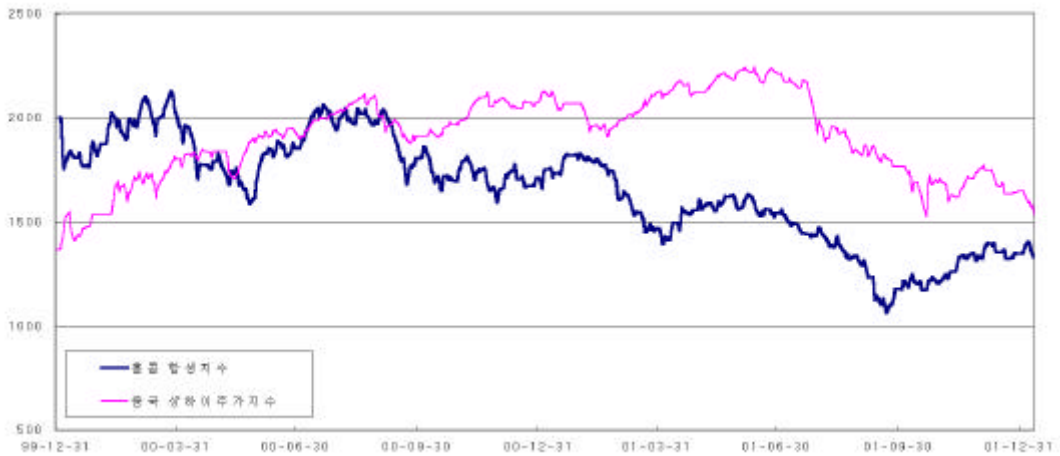
	2001.1	2001.2	2001.3	2001.4	2001.5	2001.6	2001.7	2001.8	2001.9	2001.10	2001.11	2001.12
GDP	8.1			7.8			7.0					
	169	192	231	228	208	221	229	235	240	228		
	156	182	208	219	188	213	210	222	219	189		
가	1.5	1.6	0.8	1.6	1.7	1.4	1.5	1.0	0.1	0.2		
( )	-	-	11.2	11.3	11.1	11.0	10.7	10.4	10.3	-		

: , 「 」, .

가 2001 7

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< -6> 가



: Datastream.

IT

가

< -6 >

( )	2001.1	2001.2	2001.3	2001.4	2001.5	2001.6	2001.7	2001.8	2001.9	2001.10	2001.11	2001.12
GDP	0.9			2.4			4.2					
	9,847	-	11,719	10,841	10,150	10,327	9,704	9,455	8,855	11,449		
	9,301	-	9,987	10,507	8,934	8,643	9,183	7,687	7,766	9,722		
	4,064			3,404			4,475					
가	2.4	-	0.4	0.4	0.2	0.2	0.1	0.4	0.5	1.0		
	3.4	3.7	3.9	4.0	4.2	4.5	4.9	5.2	5.3	5.3		
( )	14.7	-	5.1	6.3	9.0	12.3	11.7	8.7	15.3	7.1		

가

가

< -7 > 가



: Datastream.

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, , 가 가  
— 2001 3 가 9.11

< - 8 > 가



: Datastream.

## 5. 가

가  
 — OPEC  
 가 9.11 25 30 ( )  
 — 9.11  
 가가  
 .  
 — 2002 OCED 가  
 가 .  
 < -9> 가( )  
 ( : )



: Datastream.

, 『2001』 2002 』, .

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\_\_\_\_\_, 『2002』, 2000. 12.

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\_\_\_\_\_, 『 \_\_\_\_\_ 』, \_\_\_\_\_ .

\_\_\_\_\_, 『 \_\_\_\_\_ 』, \_\_\_\_\_ .

IMF, *World Economic Outlook*, 2001. 12.

OECD, *OE CD Economic Outlook*, 2001. 11.

DRI-WEFA, *World Economic Outlook*, 2001. Q4.

[www.bondweb.co.kr](http://www.bondweb.co.kr)

[www.kitca.or.kr](http://www.kitca.or.kr)

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		: 3771-0626 / Fax : 3771-0658
		Email : improve@ksri.org
		: 3771-0637 / Fax : 3771-0658
		Email : nrjs@ksri.org
		Email : www.ksri.org