거시경제안정보고서

2010. 9. 29

(失機)

순 서

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요 약

[최근 경제상황 및 향후 여건]

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2009 2/4

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2010 2/4 . 2009 1/4 , ,

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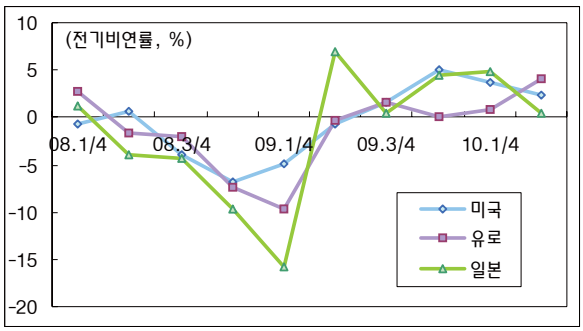

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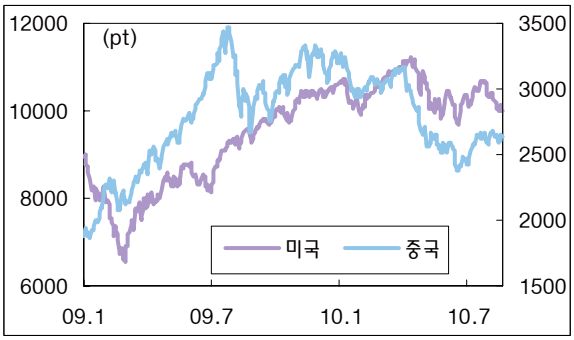

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(: %)	2009	2010		2011	
		IMF	OECD[1)]	IMF	OECD[1)]
[2)]	-0.6	4.6	4.6	4.3	4.5
	-2.6	3.3	2.6	2.9	3.2
	-4.0	1.0	1.2	1.3	1.8
	9.1	10.5	11.1	9.6	9.7

: 1) OECD (30)+BRICs , 2) (PPP)
: IMF World Economic Outlook(2010.7), OECD Interim Assessment(2010.9), OECD Economic Outlook(2010.5)

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3. , ,

2009 . , .

2009 4/4 (+) ,

2010 2

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2009 2/4 2%

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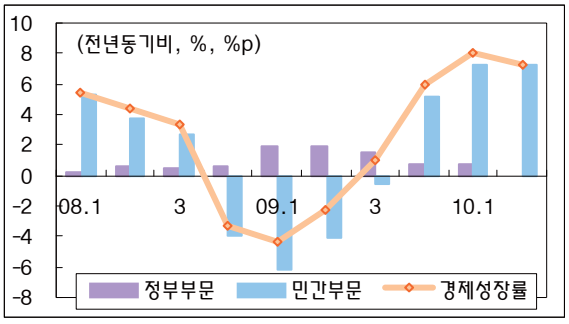

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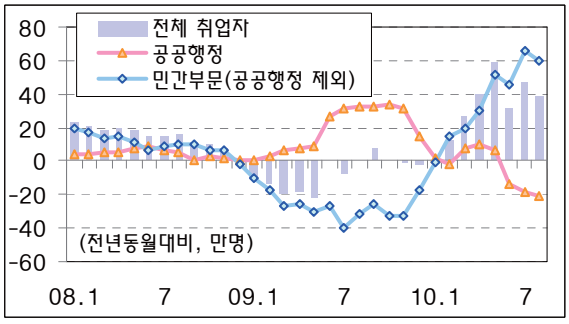

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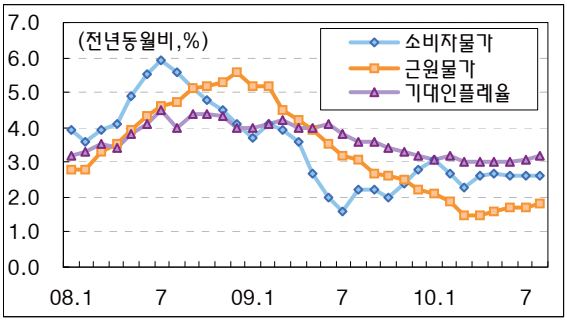

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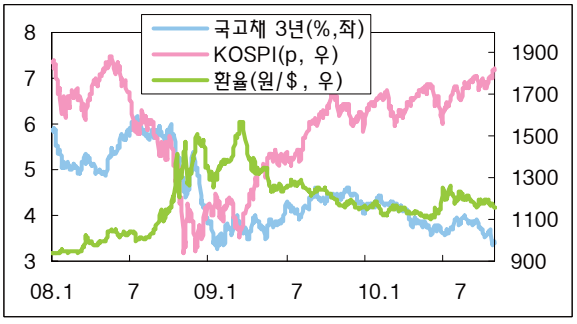

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4. 2010

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[거시경제의 단기위험요인]

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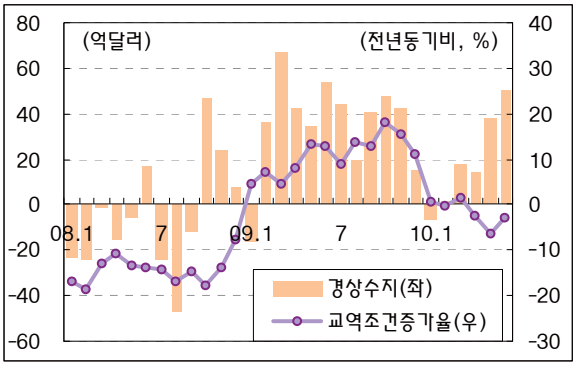

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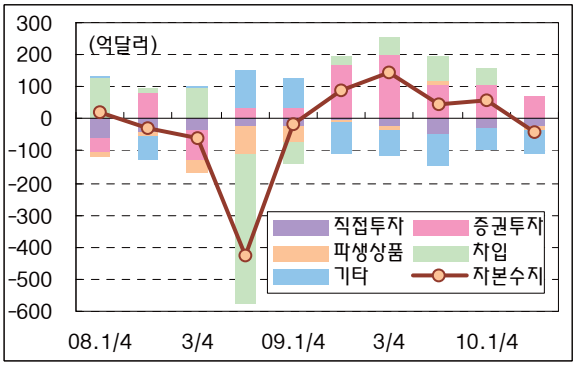

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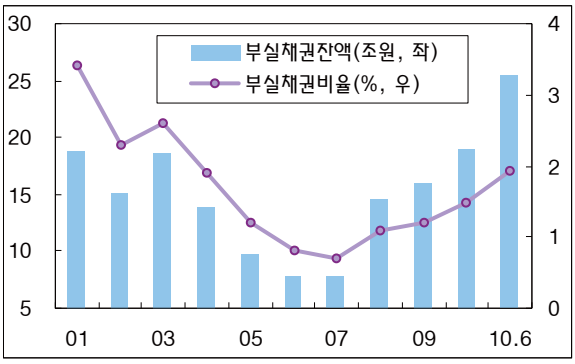

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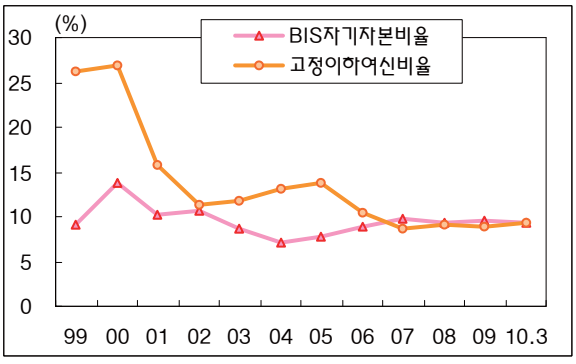

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9. ,

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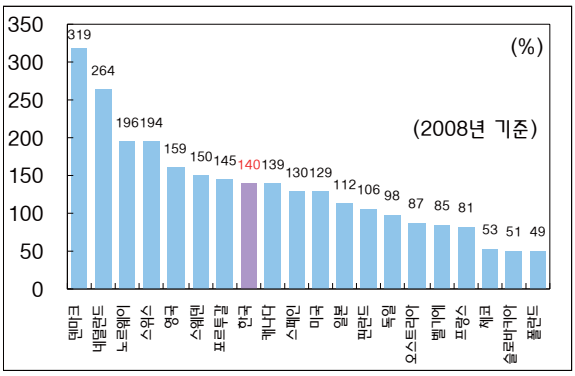
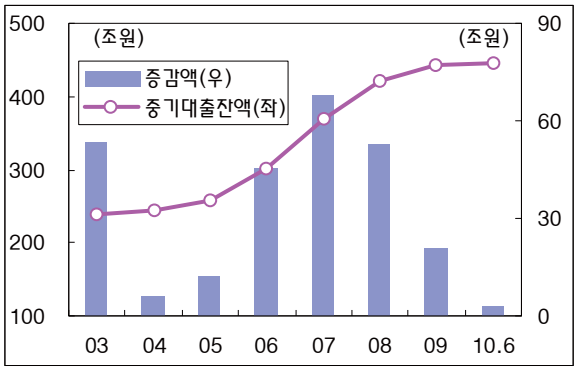
, 50%

(LTV) 50%

10.



: OECD



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11. 2010

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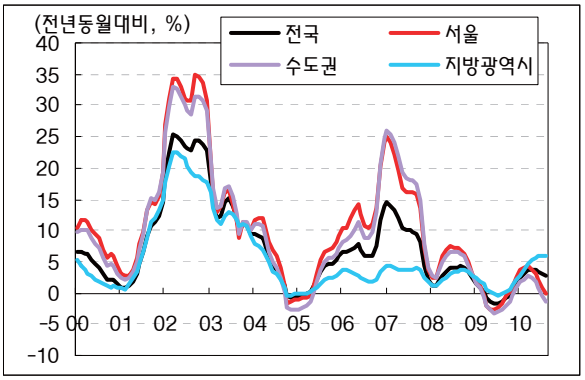

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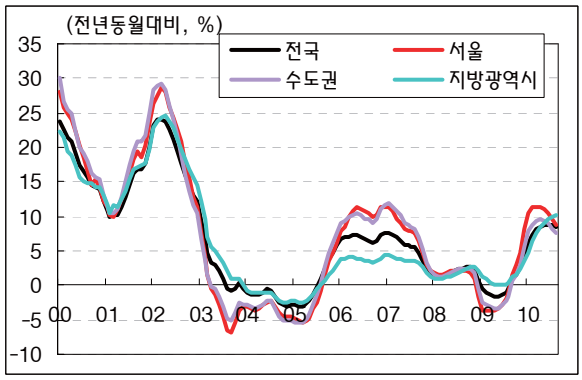

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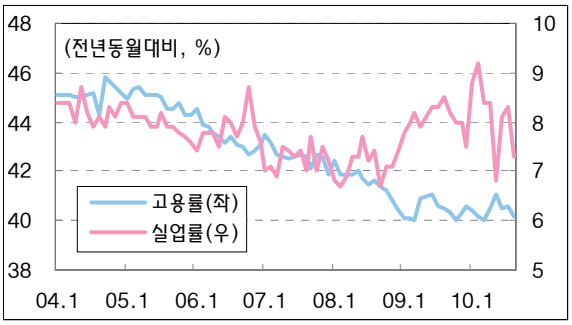

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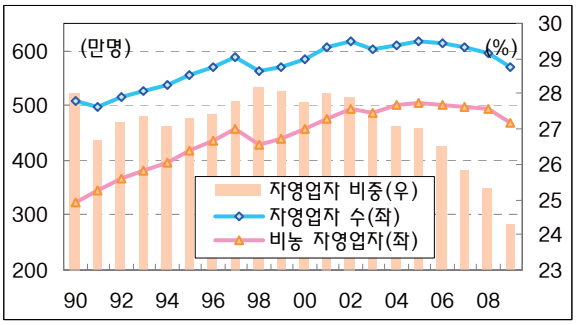

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15.

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2011 ,

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16. .

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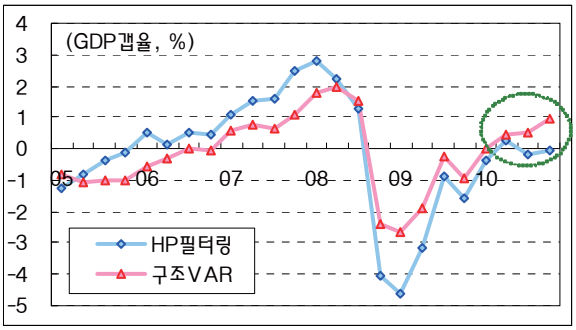
GDP



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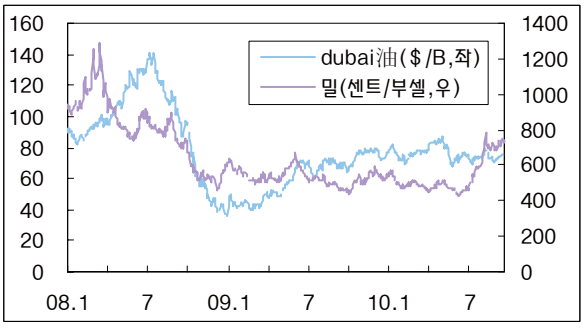

: Korea PDS

[거시경제의 중장기 위험요인]

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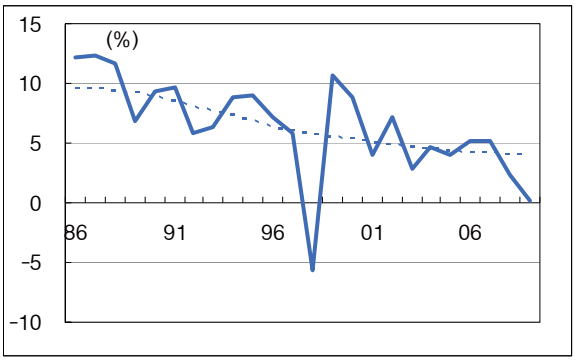
17.

GDP

R&D



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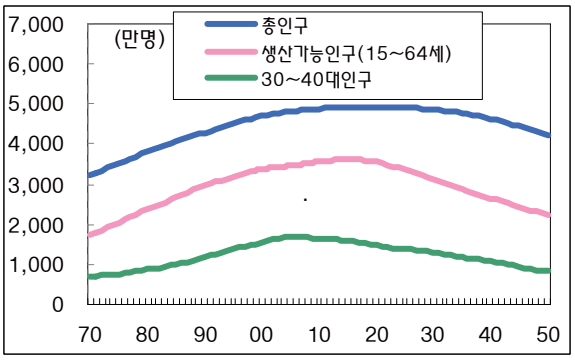

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OECD

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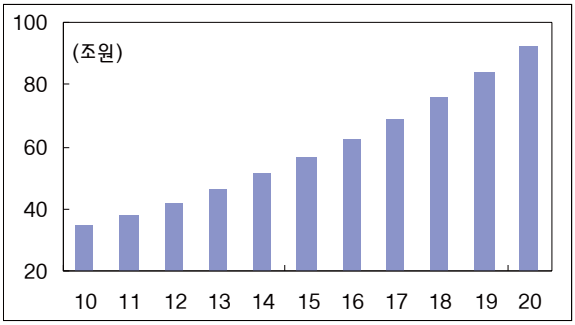

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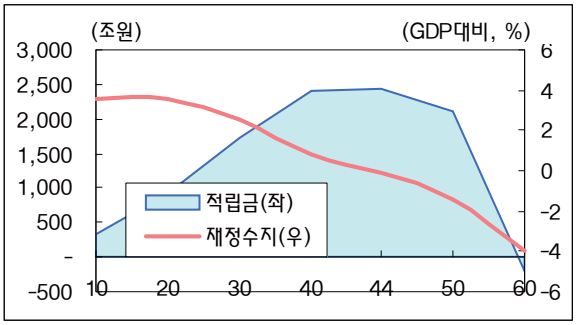

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21. , ,

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GDP 5% .

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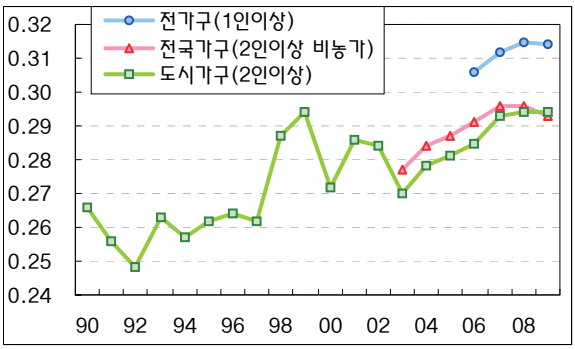

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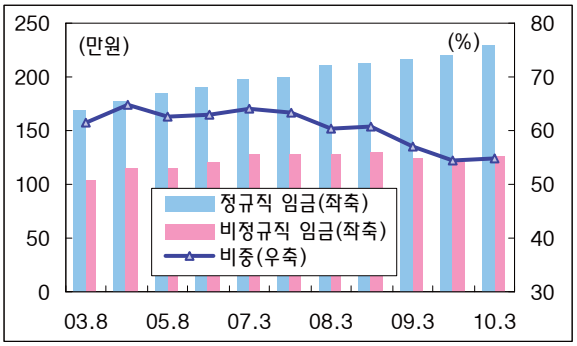

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25. , ,

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. R&D ,

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26. 2009 1.15 OECD
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65 2010 11.0% 2050
38.2% .

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29. OECD 6 (2008) ,
2009 (2020 BAU 30%)
2010 4

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R&D

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〔 종합평가 및 정책대응 〕

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Ⅰ. 최근 경제상황 및 정책대응 평가

1. 세계경제 상황

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1.

, , 2009 2/4

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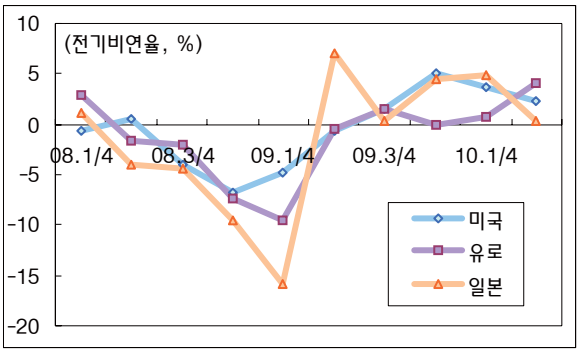
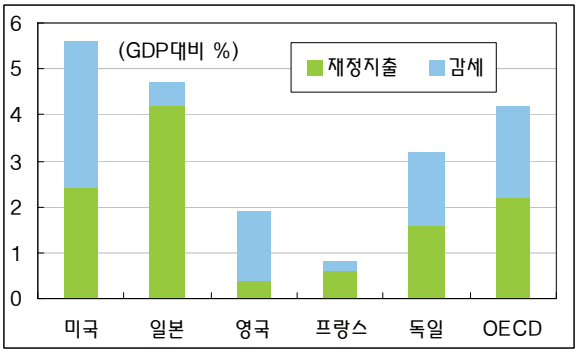


: , Eurostat,



: OECD Economic Outlook('09.6)

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2009

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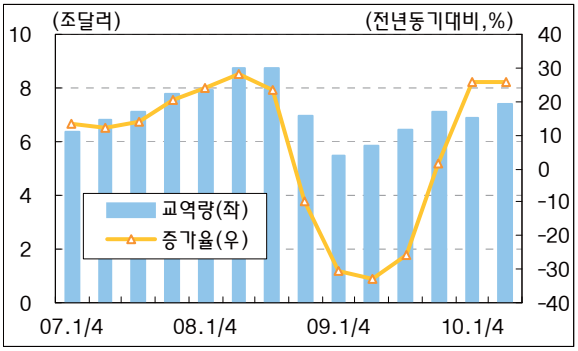
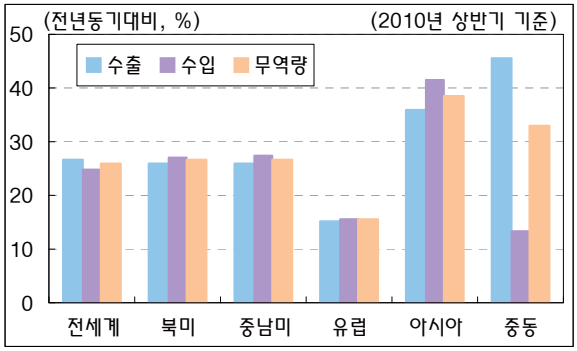


: WTO



: WTO

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3.

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2009 3/4 ,

2/4

. 2009 4/4 2010 1/4

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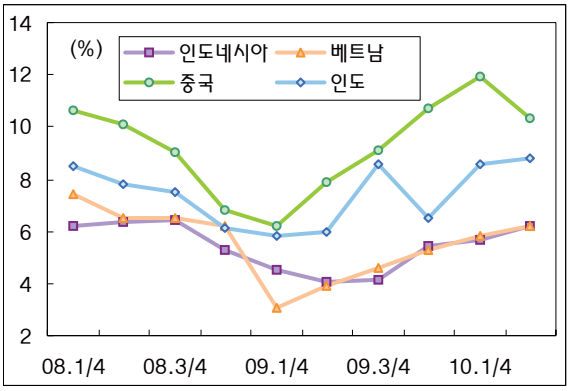
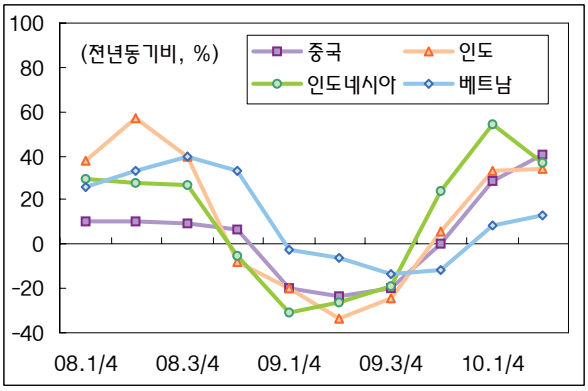
< Ⅰ-5> < Ⅰ-6>



: Bloomberg



: Bloomberg

[Ⅰ-1]

주요국 정책동향

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(1)

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0~0.25%

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. 2011~12

PAYGO ,

.[1] 2010 7

.

(2)

ECB 1%

. EU 2010 5 IMF

5

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. . 3

GDP 3% , . .

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(3)

0.1%

. 2009 12 24.4 (GDP 4.8%)

. 2010 2/4

8 20 30

, 9,800 .

(4)

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(1, 2, 5 0.5%p)

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1) PAYGO

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( )

5.

2009 1/4 . , 2009 11
, 2010
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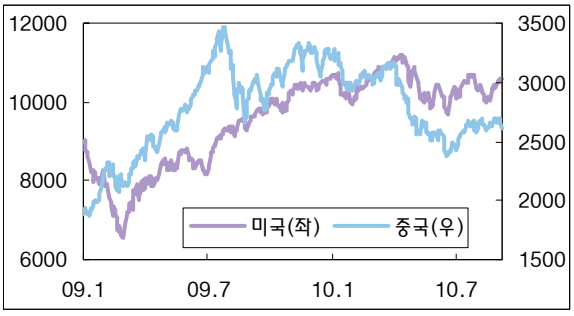
6. 2009 2/4
, 2009
. 2010 5~6 ,
, 7 .
.

7. .
2009 11 1.5 2010 6 1.2
.
1.3 .

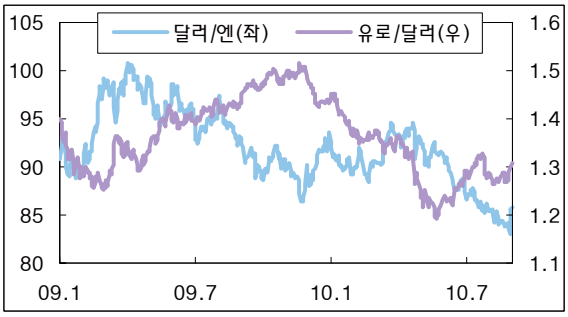
.
2010 4~5 94 , 9 82
. 9.24
84 ,
.

< I -7> _____



: Bloomberg

< I -8> _____



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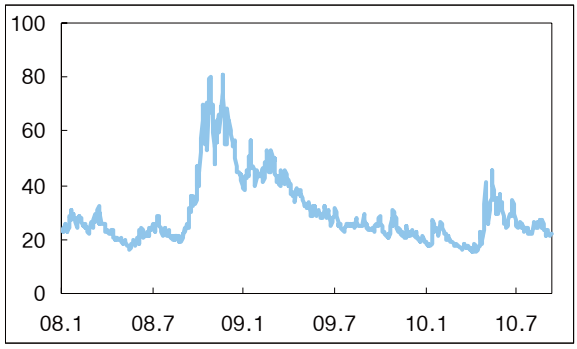
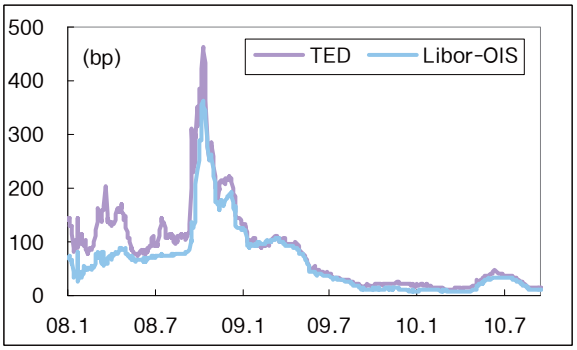
8. (VIX) Libor-OIS TED 2010 4~6 , 7 .2)3)4)

< I -9> VIX



: Bloomberg

< I -10> Libor-OIS TED

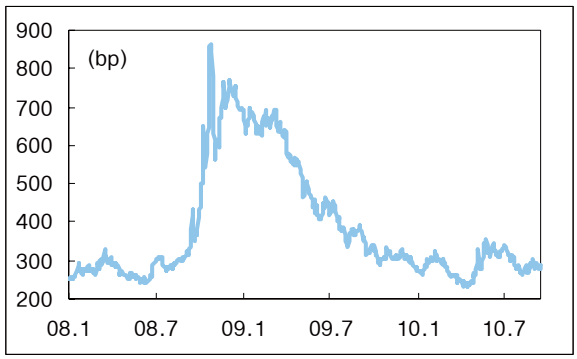


: Bloomberg

9.

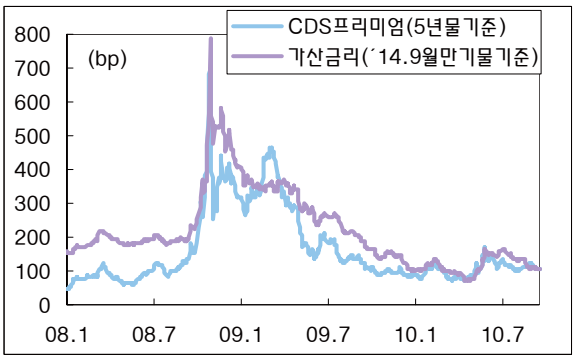
, . (EMBI+) 2010 4 230bp 8 303bp .5) CDS 2010 3 73bp 5 172bp 9.23 100bp .

< I -11> EMBI+



: Bloomberg

< I -12> CDS



: Bloomberg

2) VIX(Volatility Index) : S&P 500 30 S&P 500 . .

3) Libor-OIS : 3 Libor 1 (Overnight Index Swap) .

4) TED(Treasury-EuroDollar) : 3 Libor 3 .

5) EMBI+(Emerging Market Bond Index Plus) : JP Morgan · 19 90 .

[Ⅰ-2]

유럽 재정위기 동향

. 2009

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2009 10 2009
(3.7%→12.7%) 2010 4
CDS
. , 2010 5 (5.19 85
) .

.

2010 5 . 5
EU IMF 2010~13 1,100
EU 5,000
(European Stability Mechanism)
CDS . ECB FRB
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, , .

7
EU
(7.23)
, 8
CDS .

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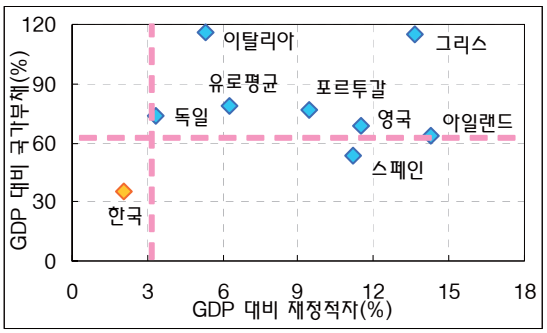
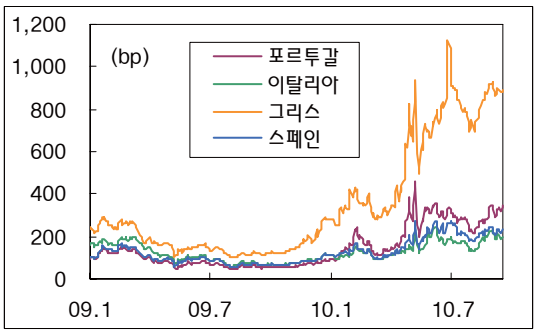


: European Council

CDS

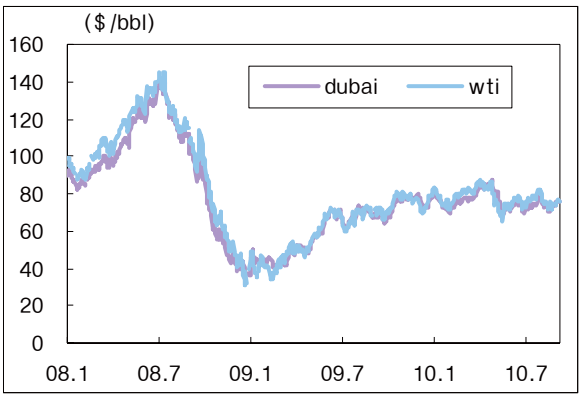


: Bloomberg

( )

10. (油) 2009
40$, 2009 70$
. 2010 1/4
80$ 5 ,
70~80$.

< I -13> _____ < I -14> _____



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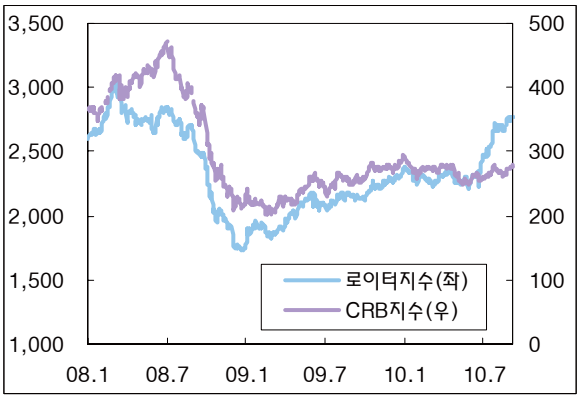

: KOREAPDS

11.

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. 2010
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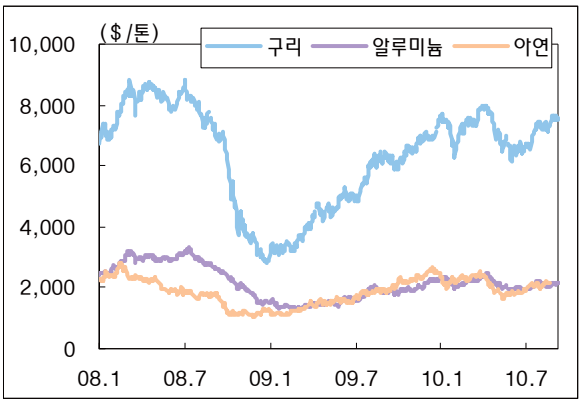
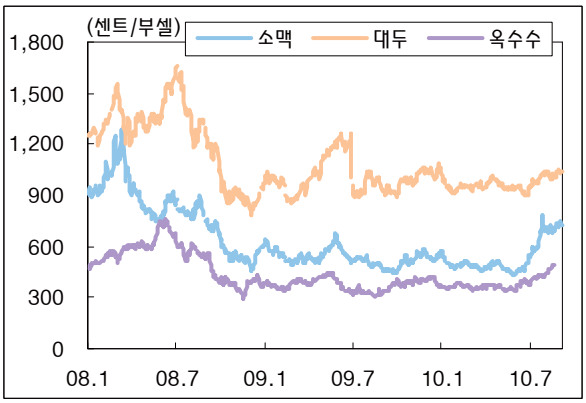
< I -15> _____ < I -16> _____



: KOREAPDS



: KOREAPDS

2. 국내경제 상황

(　　)

12. 2009
, ,
. 2010 GDP 1/4 2.1%, 2/4 1.4%
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13. , .
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14. , .
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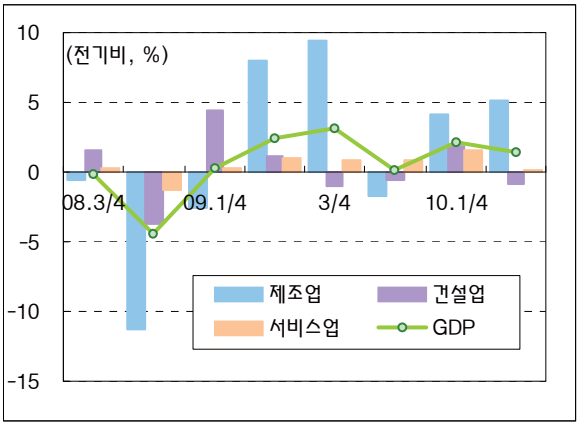
, 2009
6) .

< Ⅰ-17> _____ < Ⅰ-18> _____



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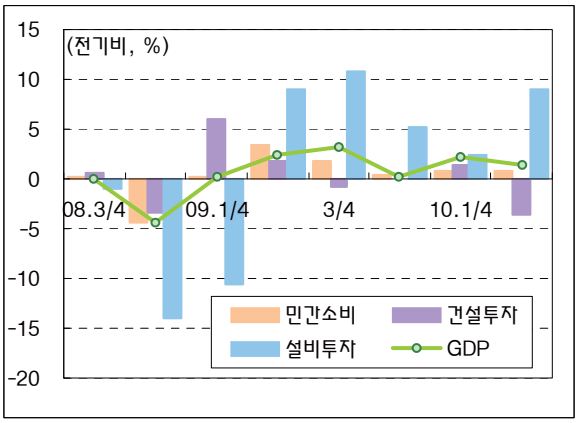

:

6) (, %p) : (09.1/4) 2.3 (2/4) 0.8 (3/4) -0.9 (4/4) -0.6 (10.1/4) -0.5 (2/4) 0.1

( )

15. 2009 11 .

, ,

2010 1~8 32.9% .

,

2010 1~8 37.1% .

< I -1> _____

(, %)

					LCD		
2008	-16.0	-6.0	56.8	-4.0	9.5	55.4	17.3
2009	-5.3	-27.5	38.9	-22.0	28.4	4.6	-13.2
2010 1~8	86.1	54.2	40.8	23.9	44.2	7.2	-28.9

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16. . 2010 1

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2009

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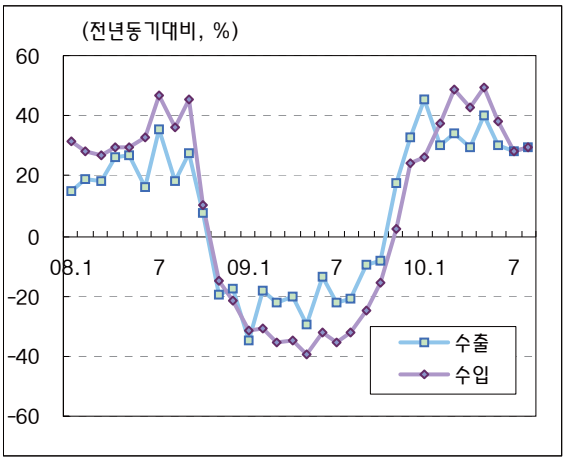
< I -19> · < I -20> _____



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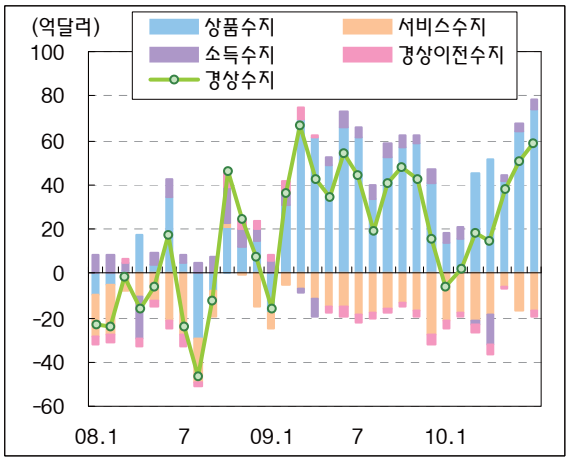

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17. 2009 2010
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2010 2 , 4 (非)
. 2010
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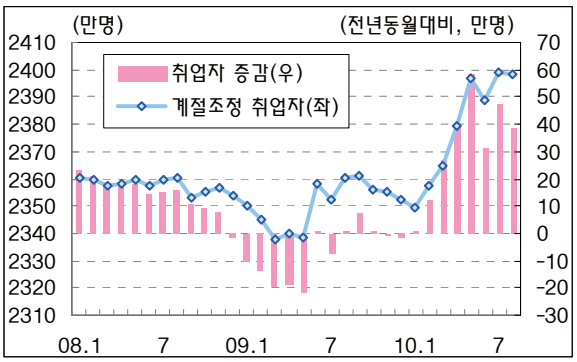
< Ⅰ-21> _____ < Ⅰ-22> _____ ·



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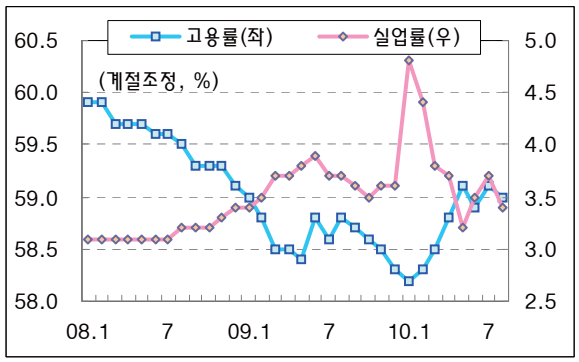

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18. .
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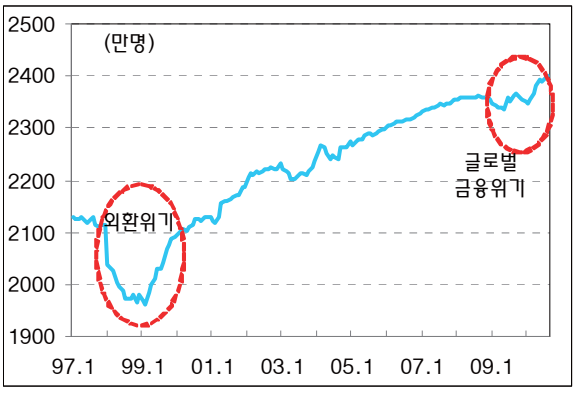

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	2009		2010 ( )	
	(%)	(%p)	(%)	(%p)
	-0.3	-0.9	1.2	-0.1
	-3.8	-2.9	-1.1	-1.2
	-1.6	-1.0	-0.8	-0.5
	0.0	-1.1	-0.8*	-0.7*

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* '10.1/4

[I-3]

최근 고용회복의 특징

2009

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2010 80%

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29.7 .

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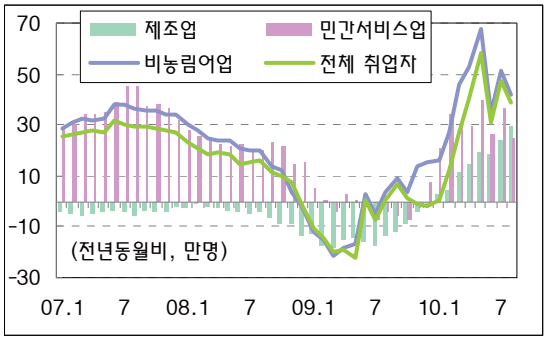

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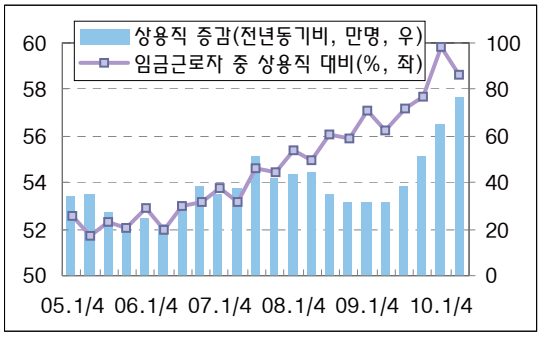

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2010

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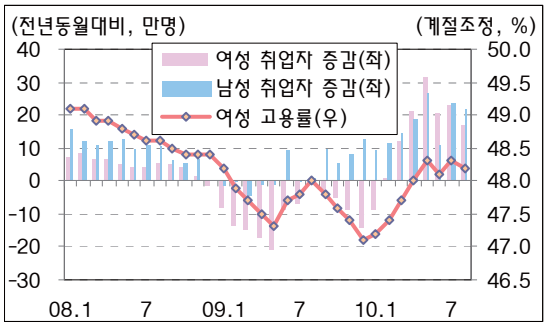

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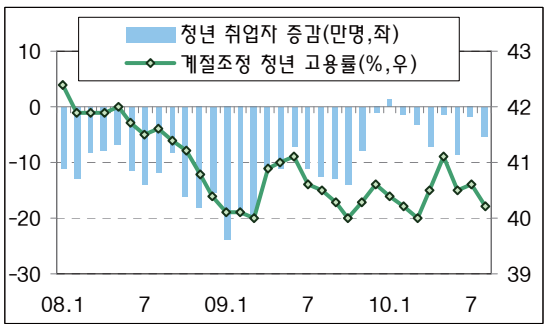

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19.

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, 2010 2

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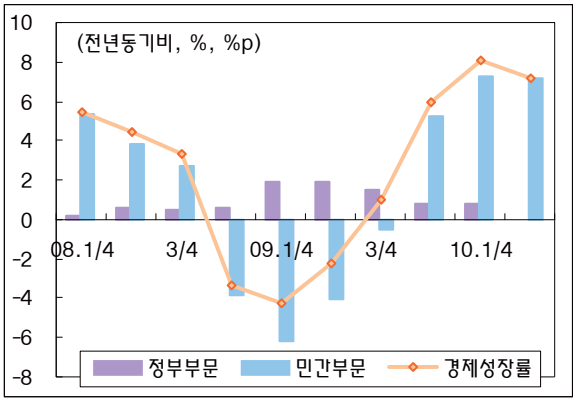
< I -24> · < I -25>



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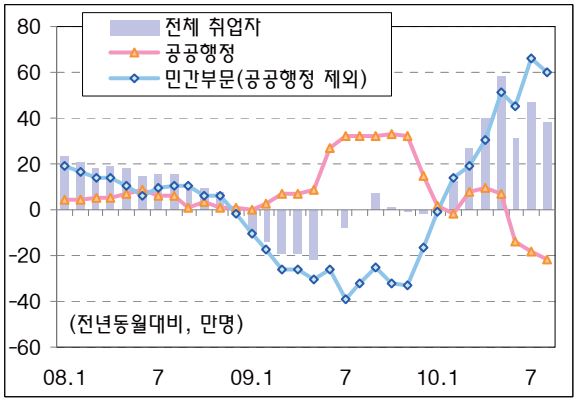

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20. 2009 4/4

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1 · 2 .

< I -3>

(, %)

	2008		2009				2010	
	3/4	4/4	1/4	2/4	3/4	4/4	1/4	2/4
	1.3	-0.5	-2.5	-2.2	-2.6	2.4	4.4	4.9
	6.9	4.0	1.3	0.5	-0.7	4.9	7.3	7.7
1	10.5	6.3	-3.4	-1.4	-5.0	6.3	16.0	17.9
2	7.1	4.9	1.1	2.5	0.8	6.0	8.1	9.7
3	6.3	4.3	1.5	2.6	1.3	5.6	5.6	6.8
4	5.8	4.3	1.2	1.7	0.6	4.2	5.9	7.1
5	7.2	3.0	1.8	-1.5	-2.1	4.4	7.4	6.4

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( )

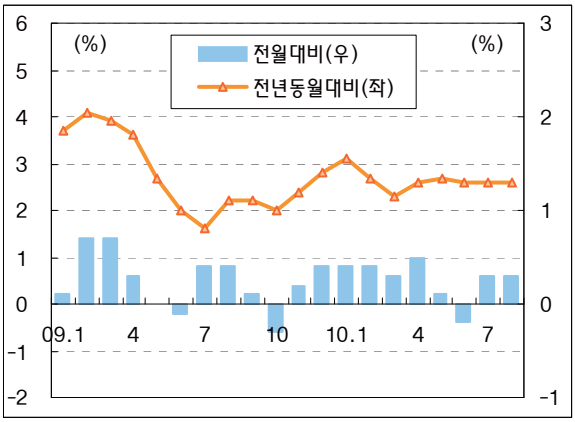
21. 2008 2009 2/4 . 2009 2% 2010 2% . 1% .

22. . . . .

2009 2010 . 2009 , .

23. , , , . . , 1~8 19.6%( ) . .

< I-26> _____



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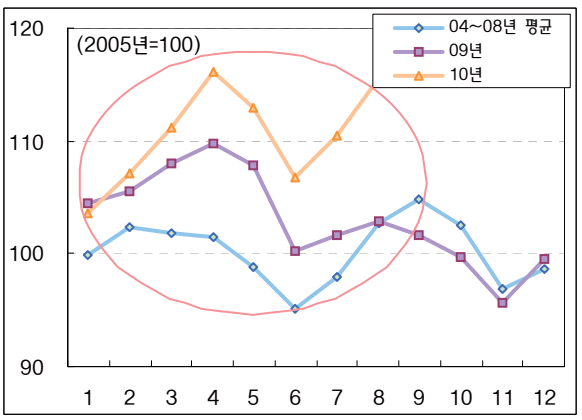
< I-27> _____



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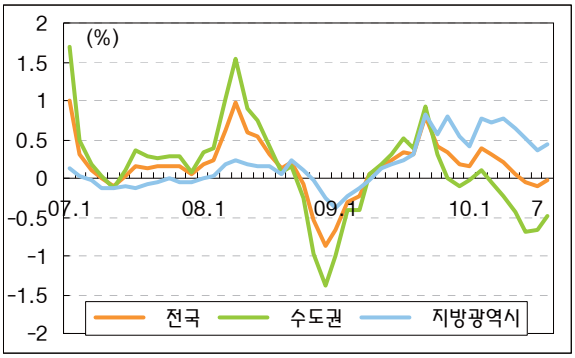
24. 2009 3/4 , 4/4 . , . 2010 3 , . . 2010 4 . , 40~50% .

< I -28> _____



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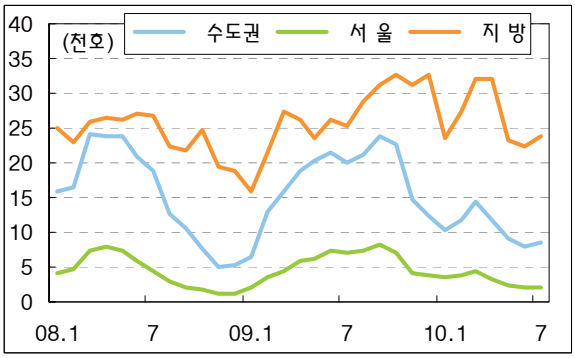
< I -29> _____



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25. 2009 3/4 4/4 , . , . 2009 4 , ('08.10 2.3%) . 2010 , 6 .

< I -4> _____

(, %)

	09.9	10	11	12	10.1	2	3	4	5	6	7	8
	1.8	0.9	0.8	0.3	0.4	0.9	0.8	0.7	0.5	0.4	0.4	0.4
	2.5	1.0	0.7	0.1	0.3	0.7	0.7	0.6	0.3	0.1	0.1	0.2
	1.2	0.8	1.1	0.7	0.7	1.4	1.0	1.0	0.8	0.7	0.6	0.7

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26. 2009 1/4

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27.

2010 4 1,700

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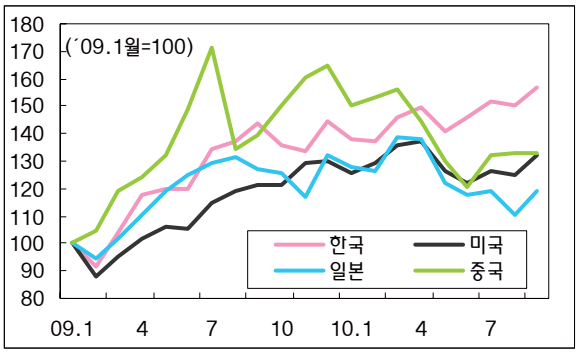
< I -30>



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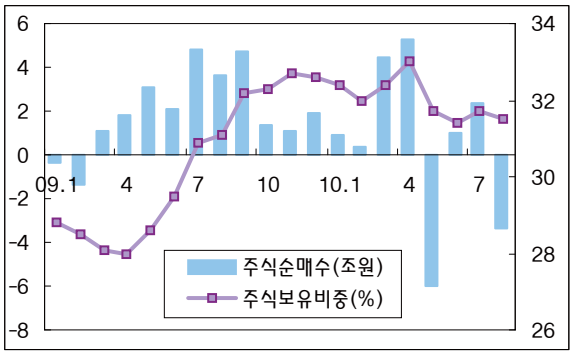
< I -31>



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28. 2010 ,

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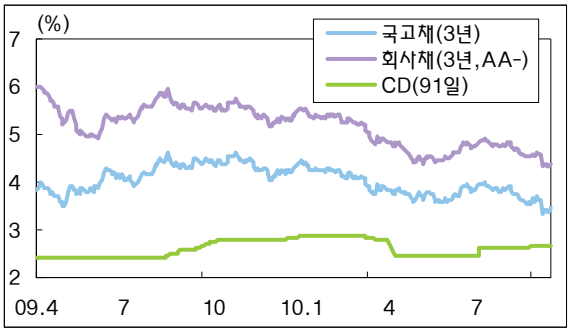
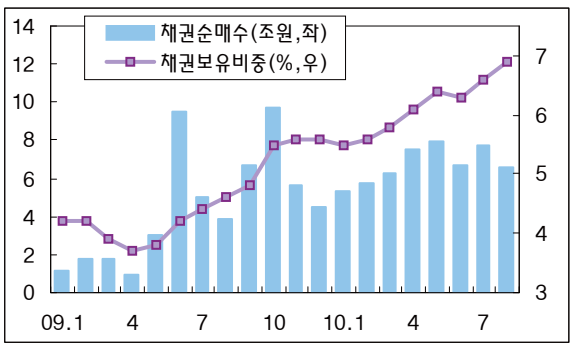
< I -32>



: , www.kofiabond.or.kr

< I -33>



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29.

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2010 ,

Fast-track

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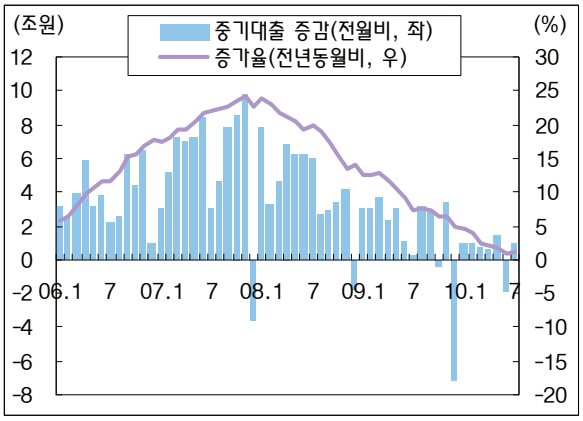
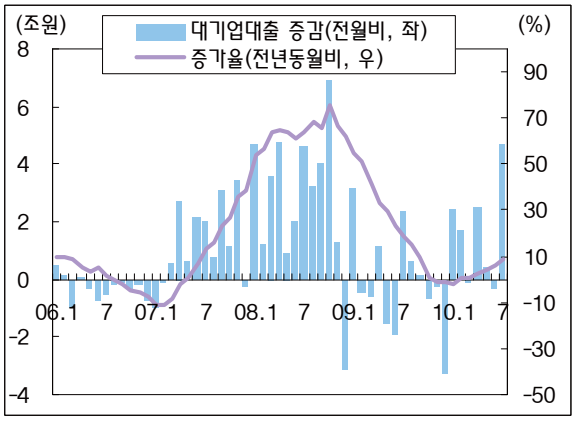
< I -34>



: , (fisis)

< I -35>



: , (fisis)

30.

. 2009

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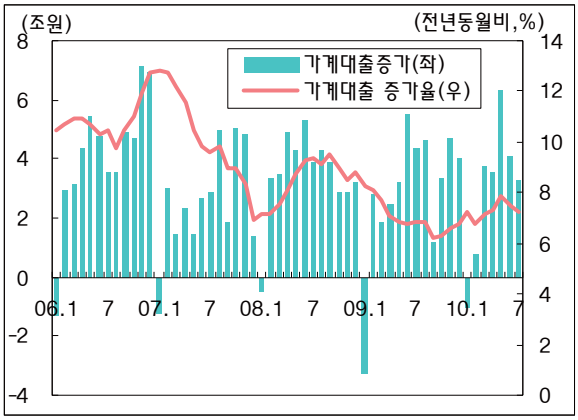
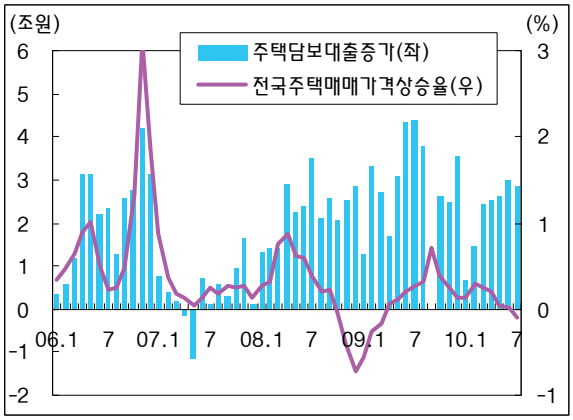
< I -36>



: , (ecos)

< I -37>



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31. 2009
. 2009 4/4
2010 1/4 ,
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< Ⅰ-5>

(: %)

	08.1/4	2/4	3/4	4/4	09.1/4	2/4	3/4	4/4	10.1/4
	18.2	24.8	28.6	13.3	△0.8	△4.2	△3.1	7.5	17.4
	7.4	7.6	5.9	1.7	4.6	5.4	7.0	7.0	7.2
	613.5	630.5	457.2	133.0	203.4	341.6	447.1	353.2	483.3
	92.5	95.4	104.3	108.3	116.3	109.7	105.1	101.7	101.0
	21.7	22.4	23.4	24.4	26.0	25.6	25.9	24.6	24.6

: , ( ) 1,500

32. .
10 3 1
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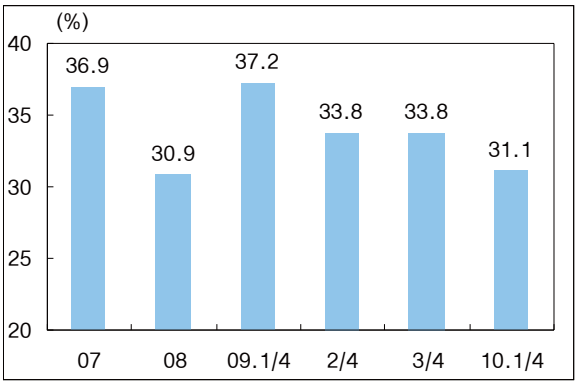
< Ⅰ-38> 1



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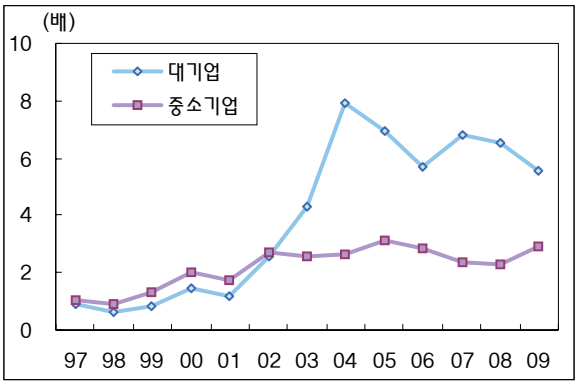
< Ⅰ-39>



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33.

. 2008

(BSI)

100 , 2008 345 120

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34. , . BSI

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2010

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2010 6 5 ,

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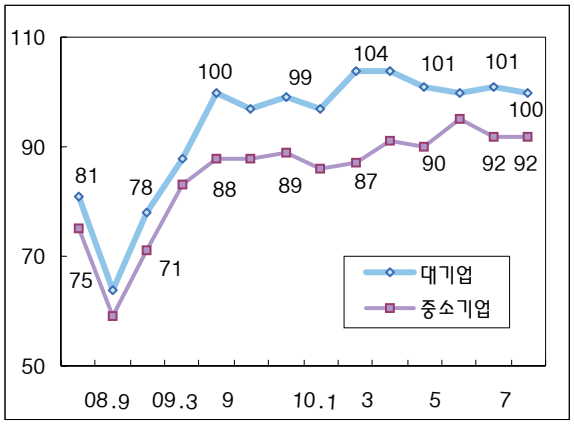
< I -40> BSI



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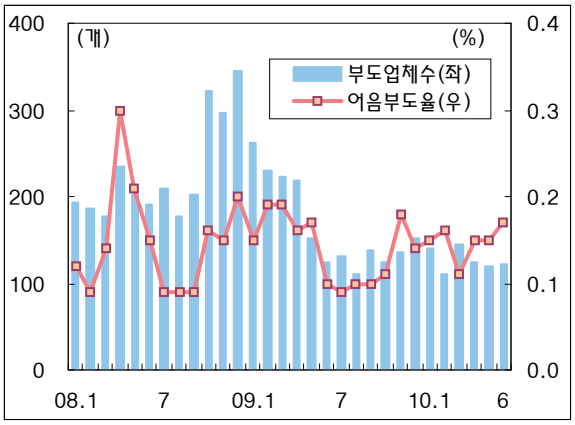
< I -41>



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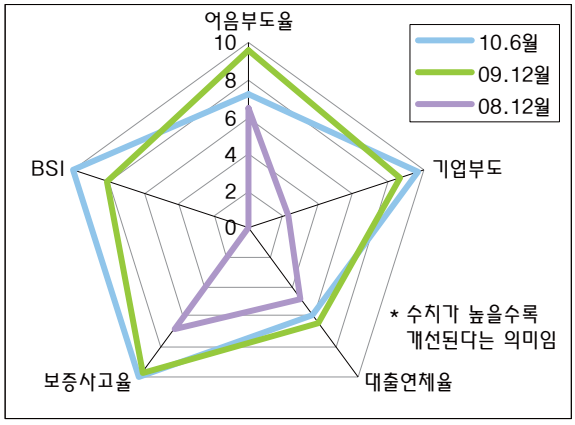
< I -42> Map



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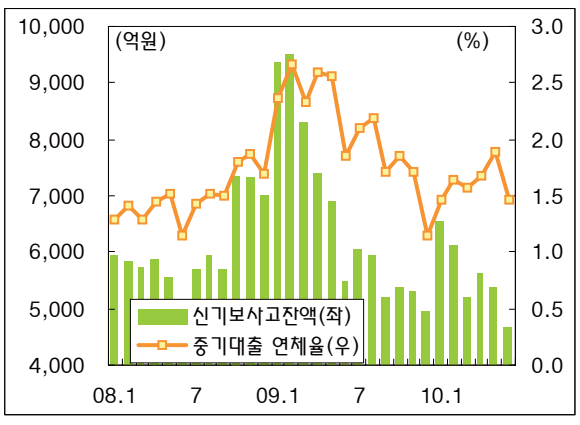
< I -43>



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35. 2009

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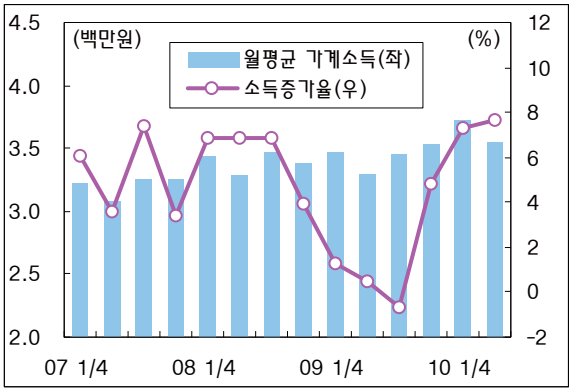
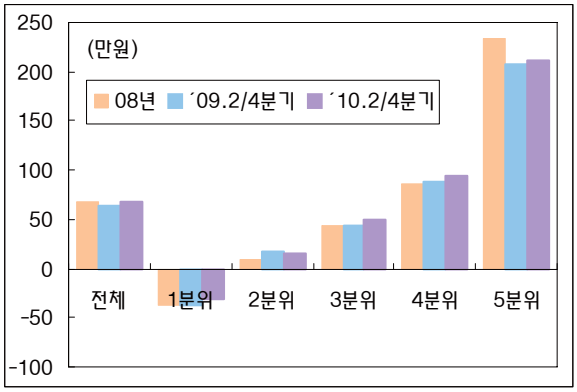
< Ⅰ-44> < Ⅰ-45>



: , (kosis)



: , (kosis)

36.

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/ (DSR) 2008 6 16.6% 2009 3 14.1%

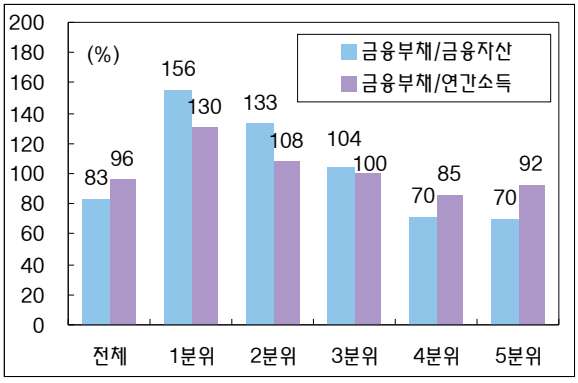
, / 2008 8 88.2%

2009 3 82.5% . , 1~2

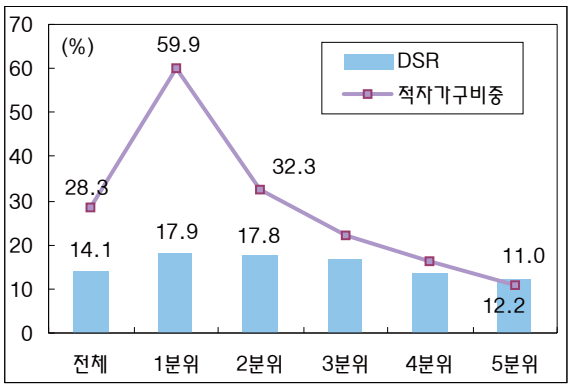
100%

.

< Ⅰ-46> < Ⅰ-47>



: , ('09.3)



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37.

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38. 2008~2009

2010

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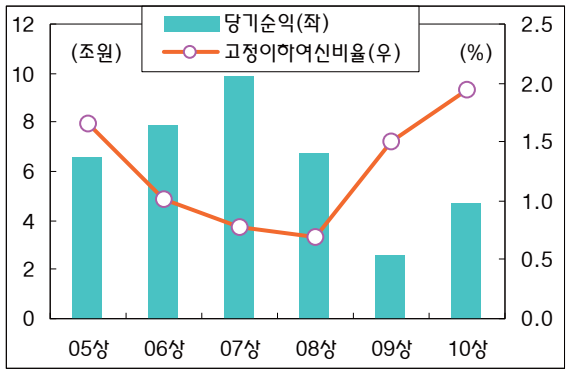
< I -48> < I -49> BIS



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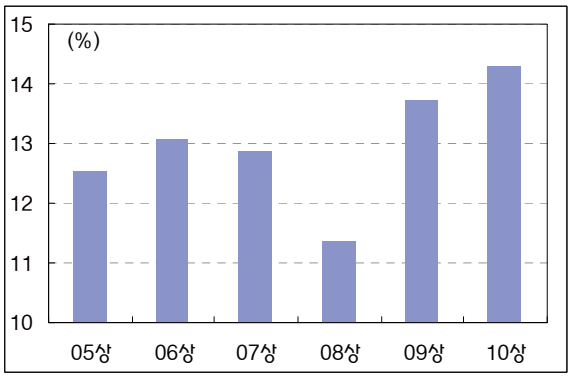

: , BIS

39. 2 , .

, PF

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< I -6> 2

(: , %)

		‘05	‘06	‘07	‘08	‘09
		3.7	2.6	4.4	2.0	2.9
		665.3	585.2	552.1	607.1	553.0
		3.3	3.0	3.8	1.9	3.7
	( )	229.9	232.9	237.4	214.5	271.1
	( )	294.0	281.6	288.4	275.2	302.5
		0.55	0.63	0.34	-0.04	-0.5
	BIS	9.18	9.09	9.09	9.47	9.46
		10.89	10.21	9.37	10.28	9.15

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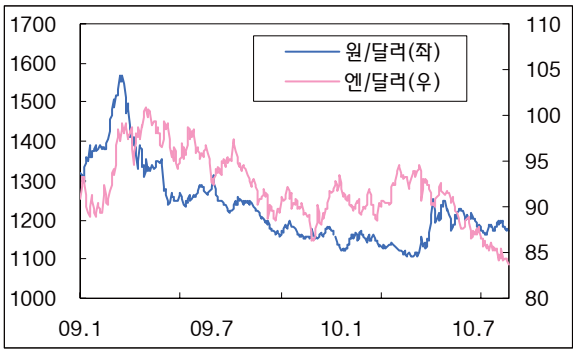
( )

40. 1,600 / 2009 4 1,100~1,200 , 2010

. 2010 1~4 /
1,100 . 5~6
1,250
, 6

1,160 . .
1,100
. (Ⅰ-4, Ⅰ-5)

< Ⅰ-50> _____



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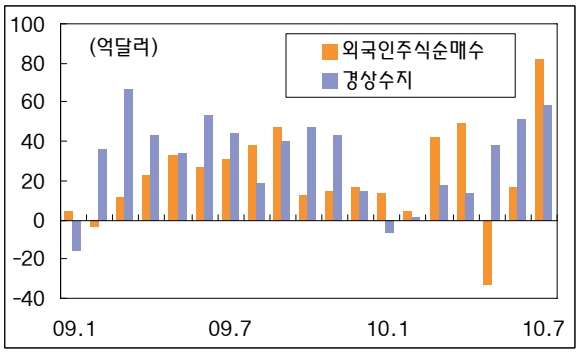
< Ⅰ-51> _____



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41. ,

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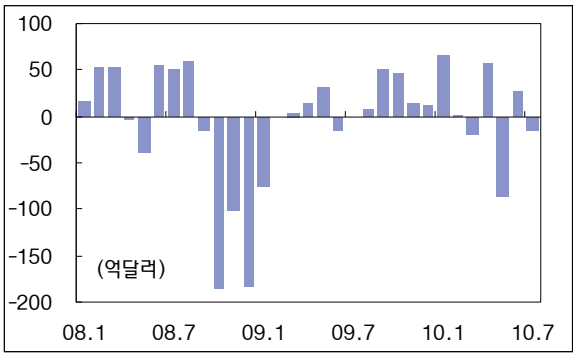
2009 .[7]

< Ⅰ-52> _____



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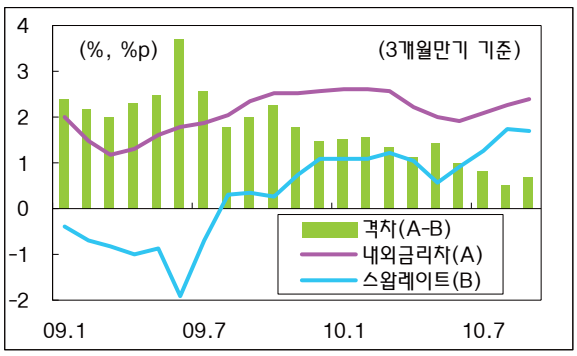
< Ⅰ-53> _____



:

7) , (arbitrage) .

[Ⅰ-4]

우리나라의 환율변동성이 높은 원인

2010 / 2008~2009

, . , 2/4

, .

/ (, %,)

	'07	'08	'09	'10	1/4	2/4	4	5	6
	3.0	18.3	14.6	7.1	12.8		5.8	18.1	15.2
1)	0.32	1.50	1.10	0.62	1.08		0.52	1.53	1.25
	2.1	12.0	9.4	5.6	10.9		4.6	16.3	12.6
2)	0.22	0.99	0.71	0.49	0.92		0.41	1.39	1.04

:
: 1) (-)/ × 100
2) (-) / × 100

(%, ,)

2008		0.98	0.67	0.75	1.05	1.16	0.33	0.64	0.36
2009		0.71	0.60	0.67	0.90	0.91	0.30	0.76	0.15
2010	1/4	0.49	0.48	0.54	0.56	0.66	0.22	0.51	0.15
	2/4	0.92	0.65	0.52	0.85	0.89	0.34	0.72	0.13

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(NDF: Non-Deliverable Forward)

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[Ⅰ-5]

자본유출입 변동 완화방안 발표 이후 시장 동향

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. 2009

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「 」 (10.6.13).

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	(250%, 50%)
	- , , , ,

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5 ~6 /

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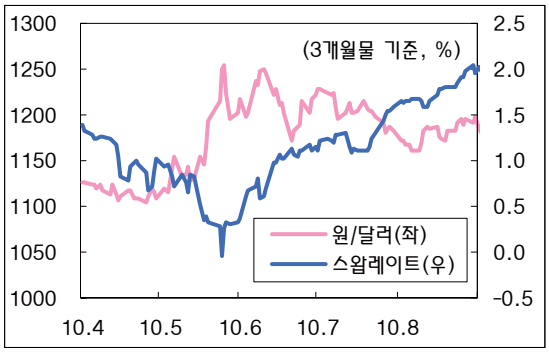
6 .



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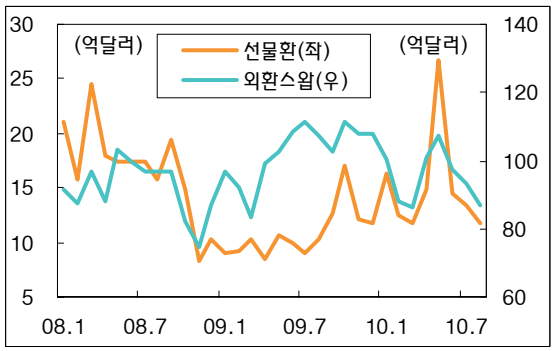

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3. 정책대응 평가

( )

42. 2009
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43.
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( )

44.
. 2010 ‘ ’
「 」
. ‘2010 ’
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2010
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( )

45.
. GDP
2009 4.1% 2010 2.7%( ) ,

2010
. (Ⅰ-6) 2010 6~7
. ,

2010 60% 'Fast
Track' 2010 .

46. , ,
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47.
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2010 3 , 2010
6 ' ,
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( )

48.
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[Ⅰ-6]

글로벌 금융위기 기간 중 재정기조 평가

(Fiscal Impulse Indicator, FI)

. 0 ,
0 .

(IMF)

① (Cyclically Adjusted Balance, CAB)

$$CAB_t = R_t \cdot (\frac{Y_t^p}{Y_t})^{\alpha} - G_t$$

⇒

② (Fiscal Impulse Indicator, FI)

$$FI_t = -\frac{CAB_t - CAB_{t-1}}{Y_t}$$

* R : - , G : - , Y : GDP, Y^p : GDP

2008 (GDP %) 1.6, 2009 2.0
, 1997 (1.8), 2003
(1.9) . 2010 -0.8 2009
.

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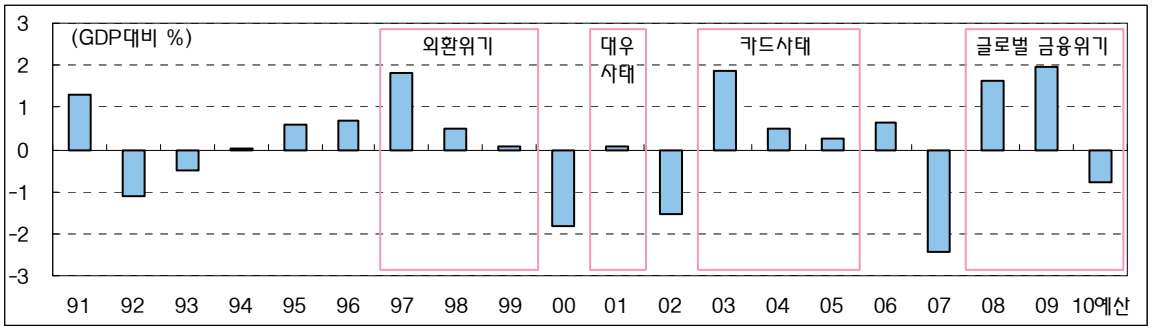
, , , ,
. , ,
. 2010
0 2009 , ,
,
.[8]



:

8) (GDP %) : ('08) -1.5 ('09) -4.1 ('10) -2.7
(GDP %) : ('08) -1.6 ('09) -3.5 ('10) -2.5

Ⅱ. 거시경제여건 전망

1. 대외경제 여건

( )

49. , 2010

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.[9]

50. ,

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. (Ⅱ-1)

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, . (Ⅱ-2)

,

. (Ⅱ-3)

< Ⅱ-1> _____

(: %)	2009	2010		2011	
		IMF	OECD[1]	IMF	OECD[1]
[2]	-0.6	4.6	4.6	4.3	4.5
	-2.6	3.3	2.6	2.9	3.2
	-4.0	1.0	1.2	1.3	1.8
	-5.2	2.4	2.5	1.8	2.0
	9.1	10.5	11.1	9.6	9.7
	5.7	9.4	8.3	8.4	8.5

: 1) OECD (30)+BRICs , 2) (PPP)
: IMF World Economic Outlook('10.7), 2010 , OECD interim assessment('10.9), OECD Economic Outlook('10.5)

9) IMF 2010 2010 4 7.0% 7 9.0% .

[Ⅱ-1]

미국 경제의 재침체(Double Dip) 가능성

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. 30

9% 6~8

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. 6~7

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, ('10.6 10.6%)

1.5

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.[10]

.[11]

2/4

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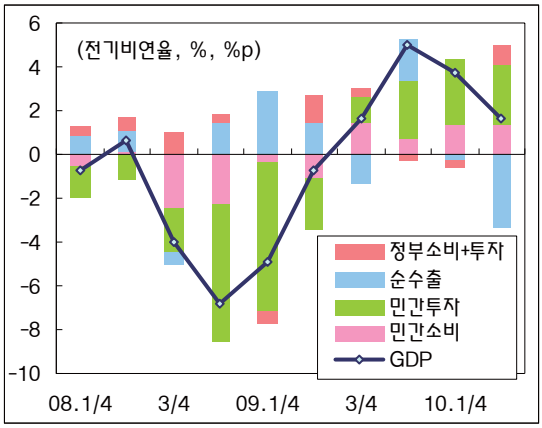
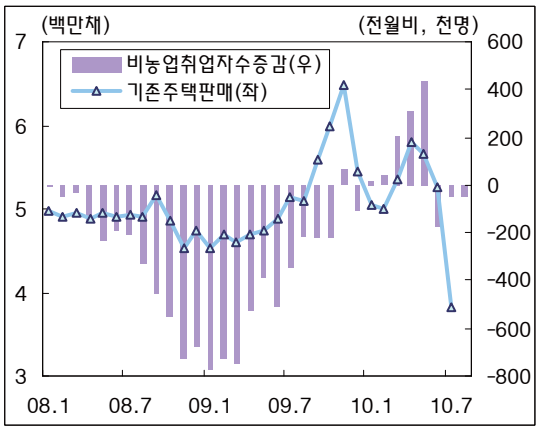
美 GDP



:

美



: , (MBA)

10) (, %p) : (09.4/4) 2.8 (10.1/4) 2.6 (2/4) 0.6

11) 2011 50 46 1,210
(CBPP) 2009 GDP 9.8% 2
.

,

. EU

,

2/4 10.3%

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. 2010 6

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1 , 80%

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.12)

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2010 9 10 3,500 (GDP 2.5%)

. FRB ,

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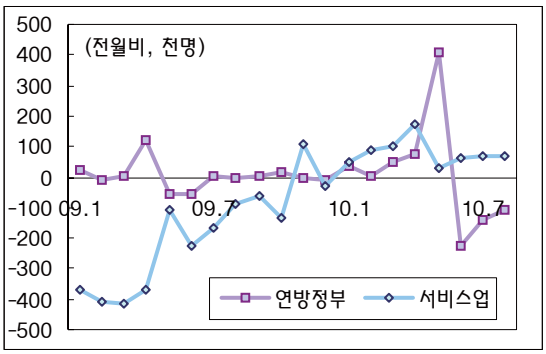
美



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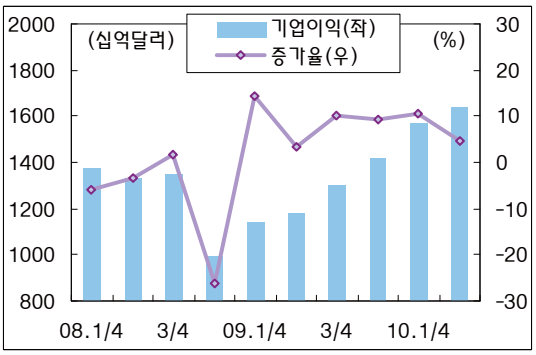
美



:

12) 2010 2/4 3 . (FRB Survey, '10.7)

[Ⅱ-2]

중국경제 전망

2010 .

1/4 11.9%, 2/4 10.3%

. 18%

. 2009

.

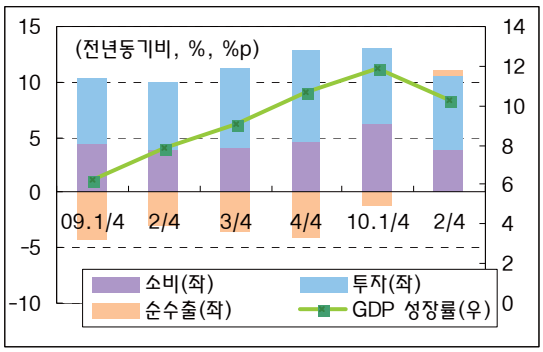
.

7 36% .

2010 4 7 2009 1

287 .

GDP



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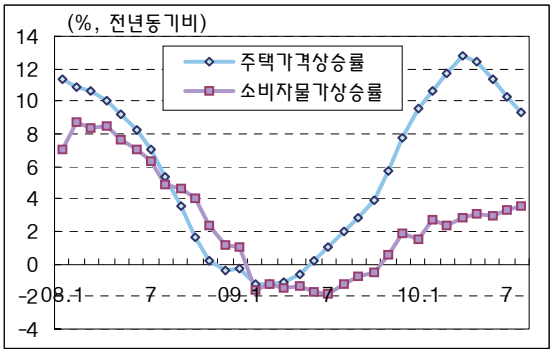

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7 8 3%

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9% .

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SOC ,

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[Ⅱ-3]

글로벌 재정긴축의 영향

G20 2013

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(1),

(2), (3)

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(wealth effect) ,

(Ricardian equivalence) .

(→)

		2008	2011	2015	2020	2025
GDP (%)		0.4 0.5 2.8	3.2→1.9 1.8→1.1 4.5→3.7	2.8→3.4 2.5→3.2 3.4→3.8	2.4→2.7 1.7→1.7 3.0→3.2	2.3→2.6 1.5→1.7 2.9→3.1
(GDP %)	OECD	-6.5 -2.0 -3.2	-8.9→-7.4 -5.7→-5.0 -6.5→-5.6	-7.7→-1.7 -2.9→-0.2 -4.7→-1.2	-6.0→0.2 -2.3→0.2 -3.6→0.1	-3.7→2.0 -2.4→0.7 -2.5→1.2
(GDP %)	OECD	70 76 79	95→95 97→97 100→101	114→99 102→95 111→107	127→91 101→86 117→100	128→76 101→77 117→88

: OECD, ‘10.5

( )

51. .

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. (Ⅱ-4, Ⅱ-5) .

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( )

52.

2010 7 ,

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. (Ⅱ-6)

< Ⅱ-2> (: $/bbl,)

( )		'09	'10					'11
			1/4	2/4	3/4	4/4		
EIA* ('10.8.10)	WTI	61.7	78.6	77.8	78.8	81.3	79.1	83.5
PIRA* ('10.8.24)	Brent	61.5	76.3	78.3	75.7	84.8	78.8	88.9

* EIA : 美 , PIRA : 美

53.

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, 2008

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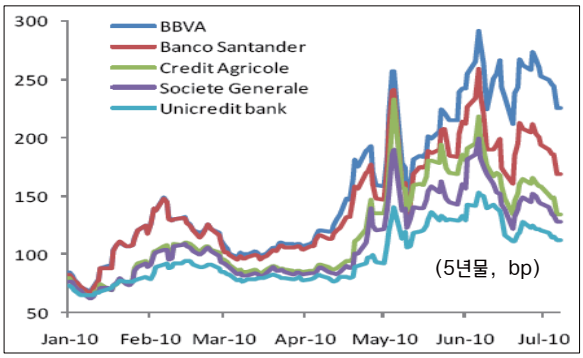
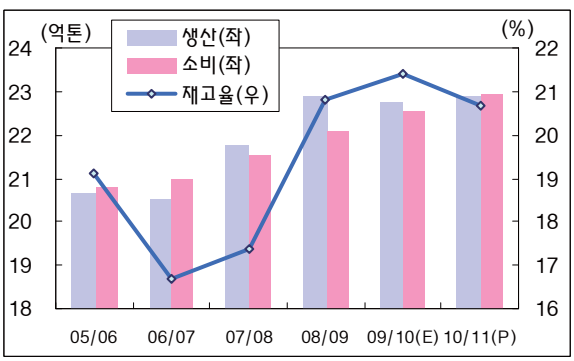
< Ⅱ-1> CDS



: ECB Financial Stability Review('10.6)

< Ⅱ-2> . .



: USDA

[Ⅱ-4]

유럽 재정위기 확산 가능성

EU, IMF, ECB

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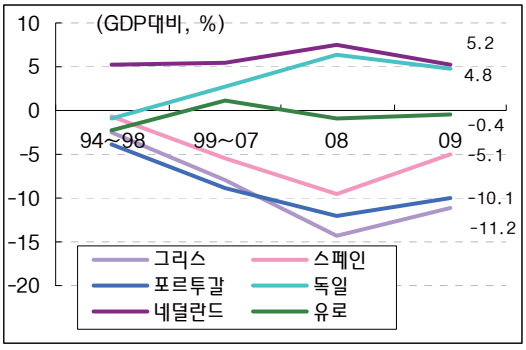

: IMF WEO DB

('07~'10)

(10 , %)				
(A)	12,561	22,901	8,369	3,970
(B) (, B/A)	885 (7.0)	665 (2.9)	455 (5.4)	156 (3.9)
(C) (, C/B)	680 (76.8)	415 (62.4)	355 (78.0)	82 (52.6)
	205	250	100	74
	329	256	222	55

: IMF GFSR('10.4)

[Ⅱ-5]

유로지역 은행여건

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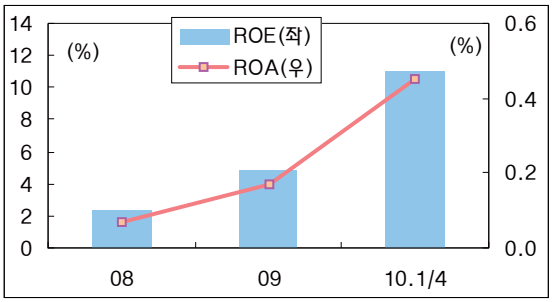
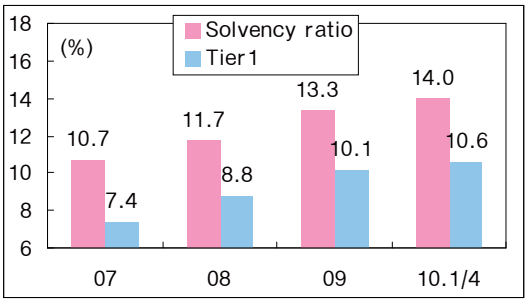


: ECB FSR('10.6)



: ECB FSR('10.6)

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(counterparty risk) 2010 5

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ECB

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ECB

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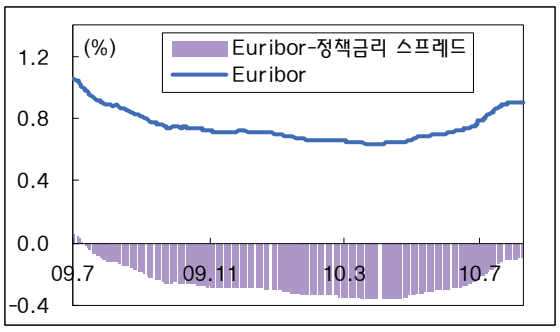
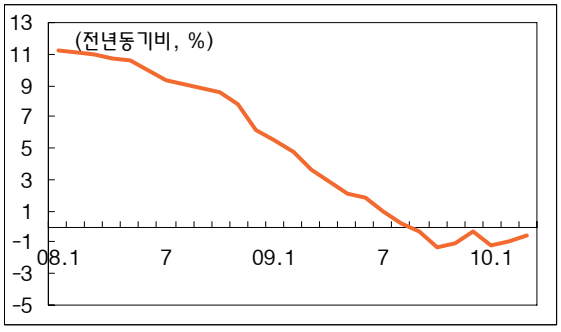
Euribor-



: Bloomberg



: Bloomberg

ECB (7.23)

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90%

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[Ⅱ-6]

세계 석유수급 현황 및 전망

2009

. OECD

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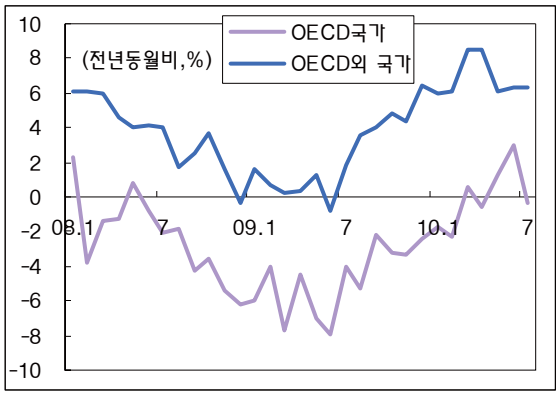
OECD .



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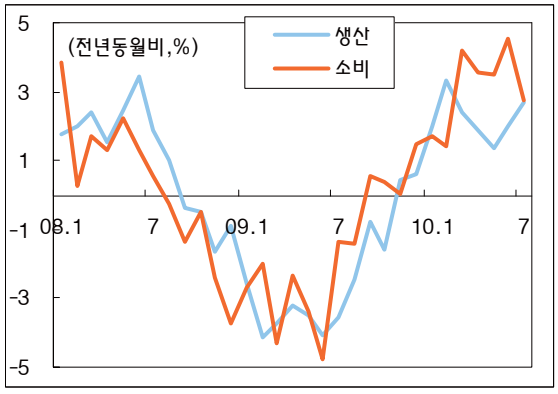

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, 2008 ,

7 2009

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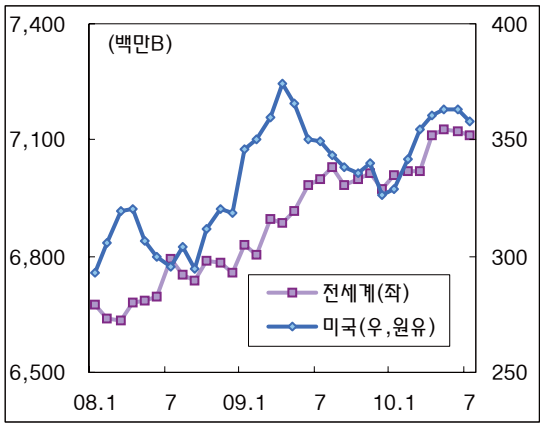

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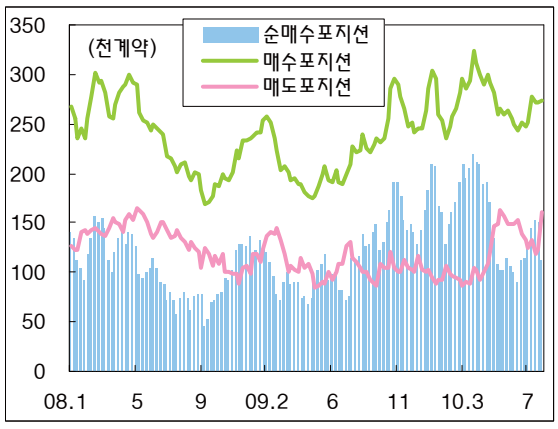

: CFTC, NYMEX

13) IEA (B/D, '10.6) : ('10)86.4 ('11)87.7 ('12)88.9 ('13)90.0 ('14)90.1

2. 국내경제 여건

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54. 2010 3
2009 4/4 .
. 2010
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(CSI) 2009 8 110
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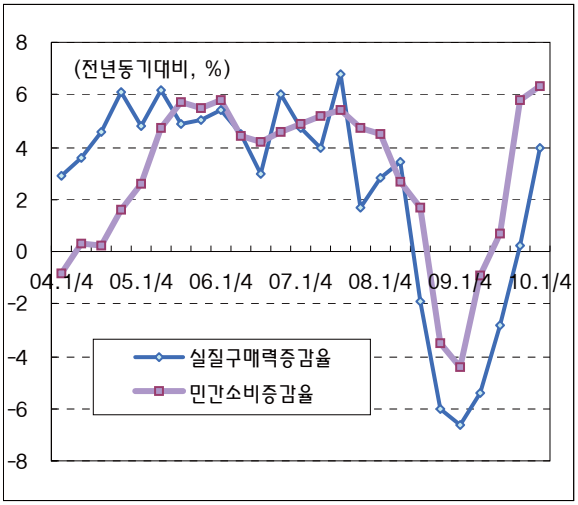
< Ⅱ-3> _____ < Ⅱ-4> _____



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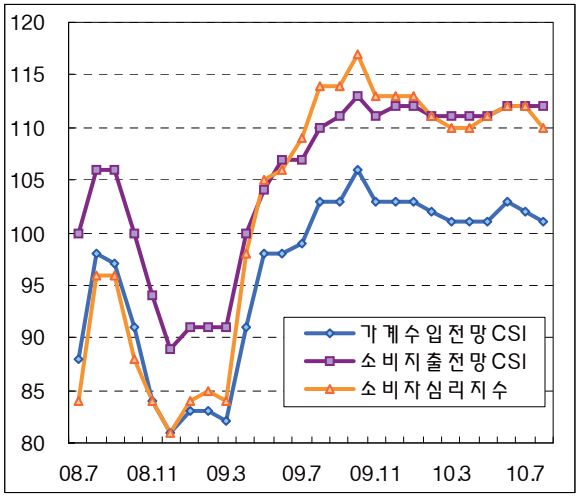

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55. , .
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56.

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(BSI) (100) .

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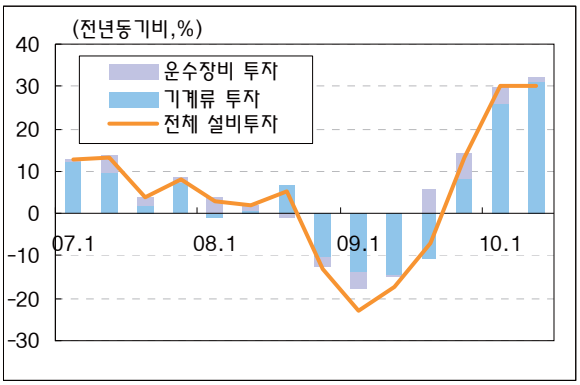

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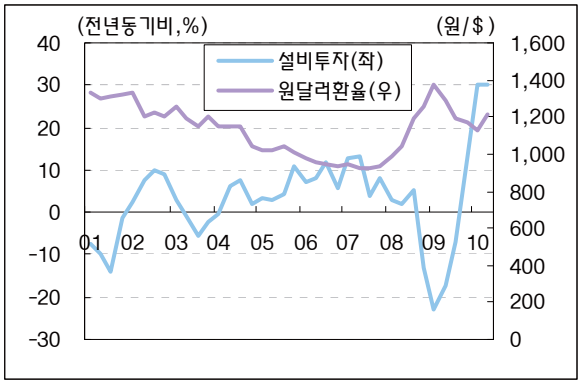
< Ⅱ-6> _____



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57. .

2010 1/4 2000

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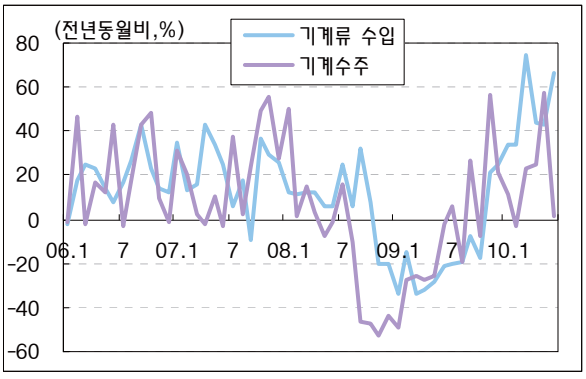
< Ⅱ-7> _____



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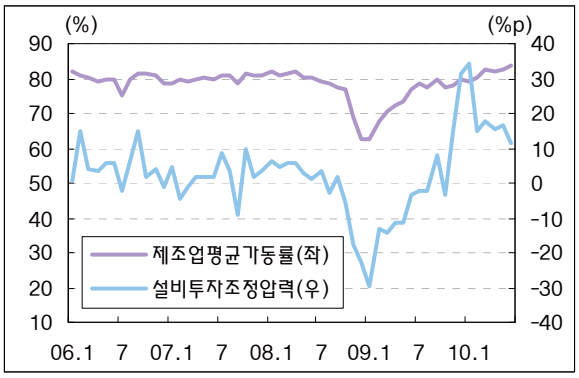
< Ⅱ-8> _____



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( )

58.

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, 2011

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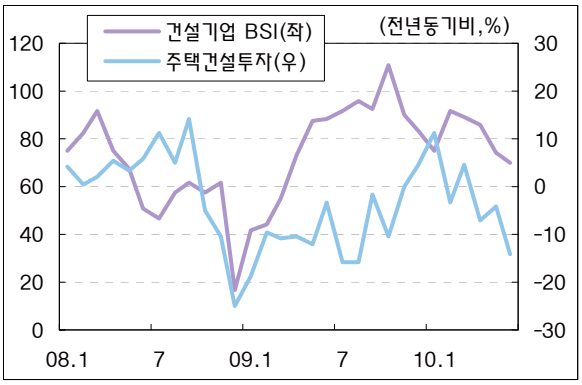

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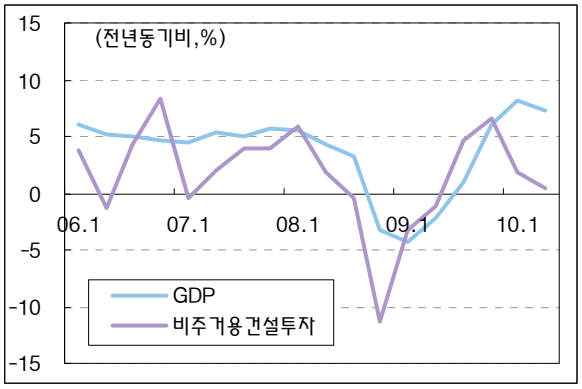
< Ⅱ-10> GDP



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59. 4 , 30 SOC

2010

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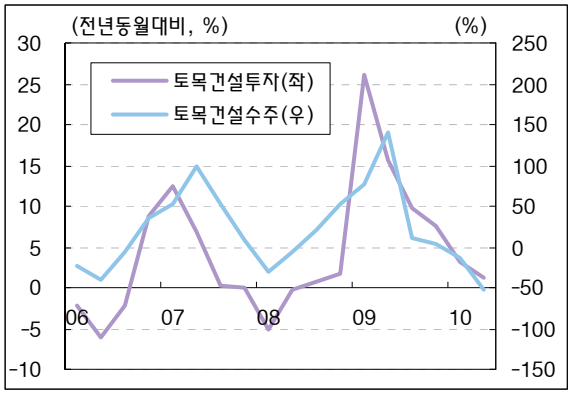
< Ⅱ-11>



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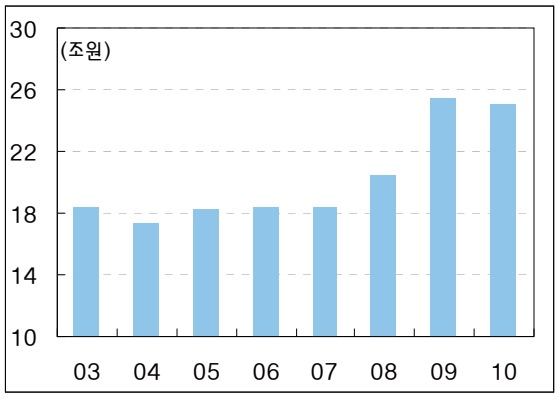
< Ⅱ-12> SOC



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( )

60. 2010 1~8 1%

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61. ,

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2010 2/4

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. 2009

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62.

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2009 4/4 ,

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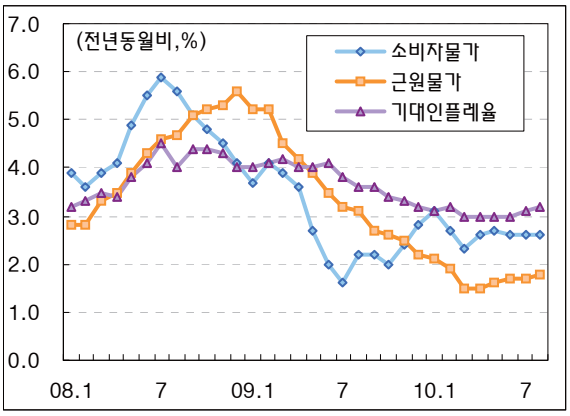
< Ⅱ-13> < Ⅱ-14>



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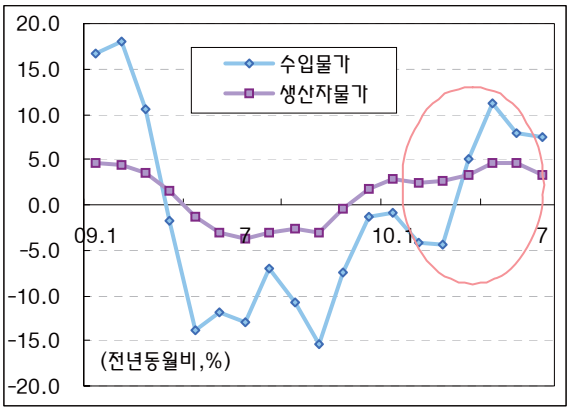

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( )

63. 2010 .
2009

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64. .

80%

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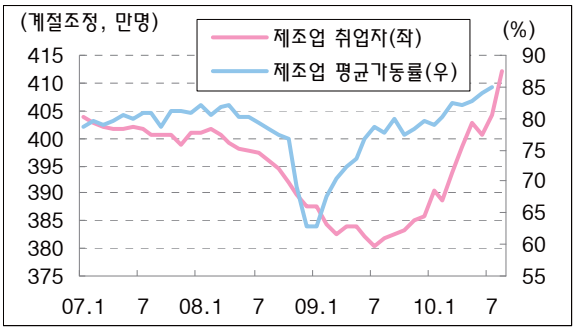
2010 2/4

30 .

< Ⅱ-15> < Ⅱ-16> BSI[14]



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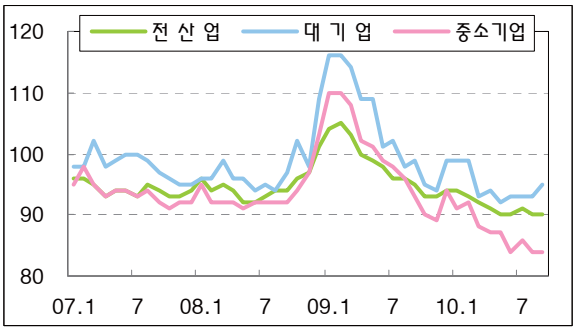

: , (BSI)

65. · .

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2010 2/4 ,

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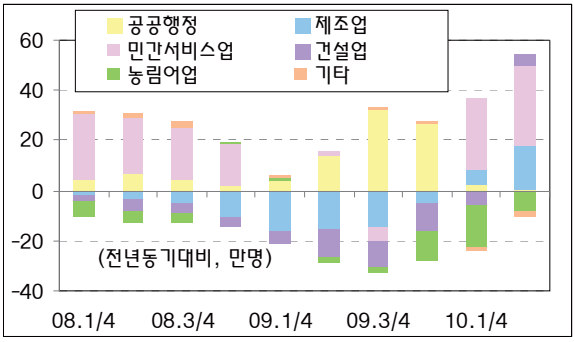
< Ⅱ-17> < Ⅱ-18>



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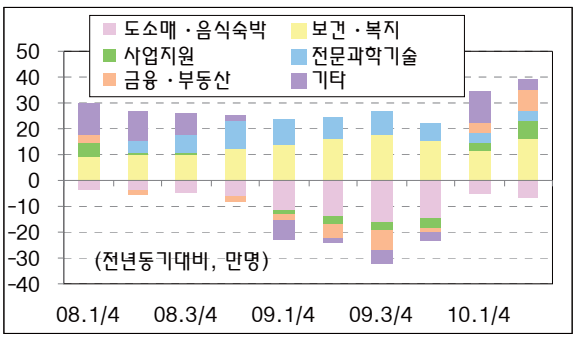

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14) BSI (100) ,

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66. 2010 . OECD
2009 11 9 100

. , ·EU·
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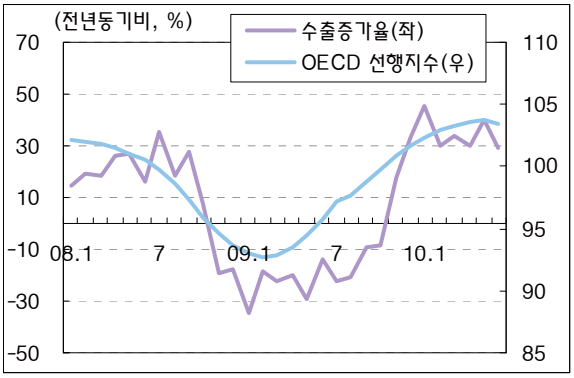
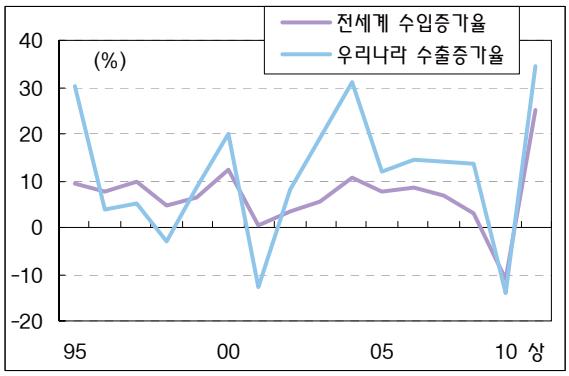
< Ⅱ-19> OECD



: OECD,

< Ⅱ-20>



: WTO,

67.

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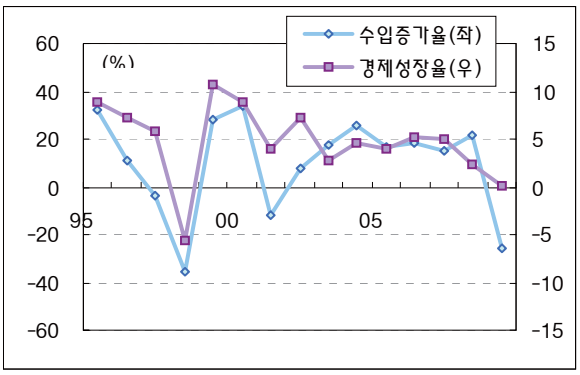

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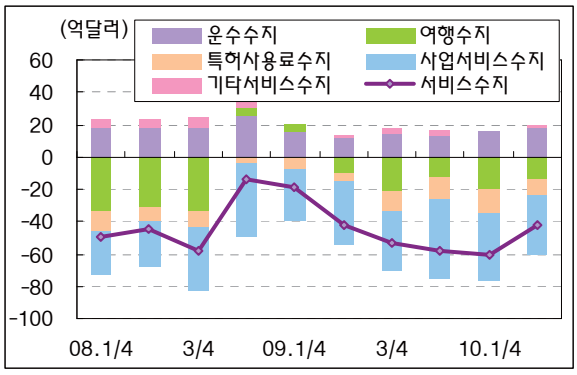
< Ⅱ-22>



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68.

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69. ,

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70. ,

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< Ⅱ-3> *

(:)	2010	2011
	7,086	7,464
(+)	5,288	5,683
(+)	1,798	1,781

* , , , IIF 30

: 「Capital Flows to Emerging Market Economies」(IIF, '10.4)

3. 평가 및 전망

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71. 2010 ,

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. 2/4

(1.4%) 2010

5.8% .

72. , .

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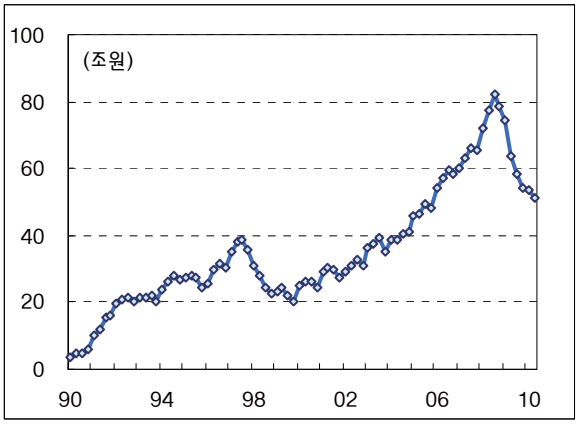
4/4

.[15]

< II-23> _____



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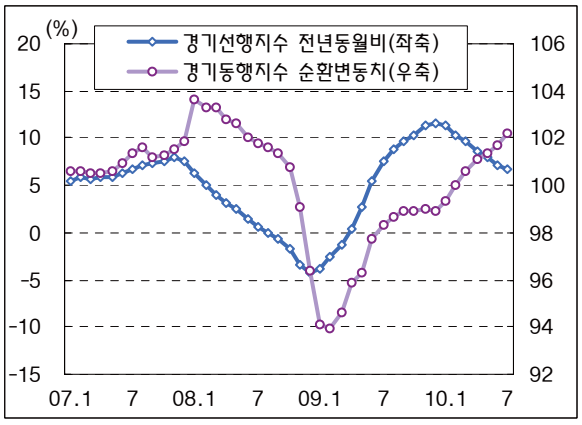
* 1990

< II-24> _____



:

15) 2010

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Ⅲ. 거시경제의 단기 위험요인

1. 거시경제 위험요인 개관

73.

(EWS: Early Warning System)

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74.

75.

2009

(Ⅲ-1)

76. ,

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77.

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78.

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79.

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[Ⅲ-1]

최근 조기경보시스템 운용현황

(EWS)

, 1999 EWS

5 , 10 .

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<EWS >

(5)	(10)	
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1 (’09.8 ~’10.7) ,

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1 10 ( )

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EWS

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EWS .[16] EWS

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16) , 「 」, 2009 ③(’09.9)

2. 대외 부문

80. , · 2009 2/4 . 2009 2/4 2010 1/4 4 . 2009 , .

81. , 2010 2/4 CDS , , . , , , .

< Ⅲ-1>

	2007	2008	2009				2010	
			1/4	2/4	3/4	4/4	1/4	2/4
1.								
TED [17](, bp)	84.0	154.8	103.9	68.6	26.0	21.7	15.5	29.2
美 *(, bp)	114.1	260.2	374.4	328.6	224.8	179.5	156.5	159.3
EMBI+[18](, bp)	190.1	383.1	656.2	492.3	374.7	307.32	281.9	293.7
2.								
CDS **(, bp)	24.7	165.3	364.4	215.2	140.6	94.6	94.5	110.5
***(, bp)	73	257	355	294	217	137	108	116
/GDP(%)	0.7	-5.4	-0.8	4.2	6.5	2.0	2.5	-1.9
3.								
(, %)	14.1	13.6	-25.2	-21.1	-17.6	11.7	35.8	33.1
(, %)	-2.5	-13.8	5.1	11.1	11.6	14.4	0.5	-3.9
/GDP(%)	0.6	-0.6	5.1	6.4	4.7	4.3	0.6	4.1
4.								
/GDP(, %)	36.5	40.6	54.3	46.1	44.8	41.1	44.3	40.7
/ (, %)	41.8	39.7	40.3	38.9	37.1	37.3	37.6	37.3
/ (, %)	61.1	74.5	71.4	63.6	58.0	55.5	56.7	55.5

* 美 A 10 , ** 5 *** '14.9

17) TED(Treasury-EuroDollar) : 3 Libor 3 .

18) EMBI+(Emerging Market Bond Index Plus) : JP Morgan · 19 90 , .

( )

82. -

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83. 2000 2008

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< Ⅲ-1> < Ⅲ-2>

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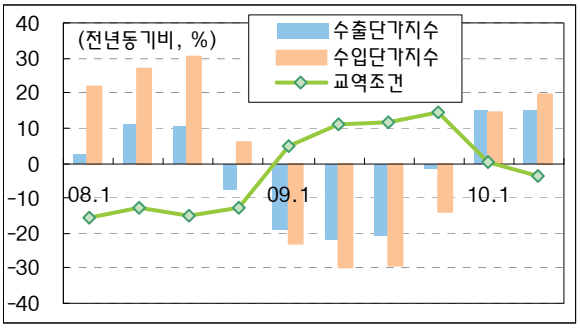

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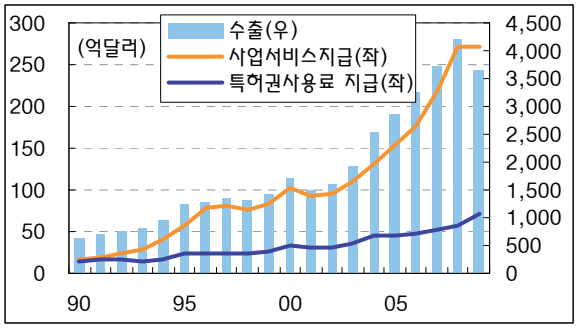

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84.

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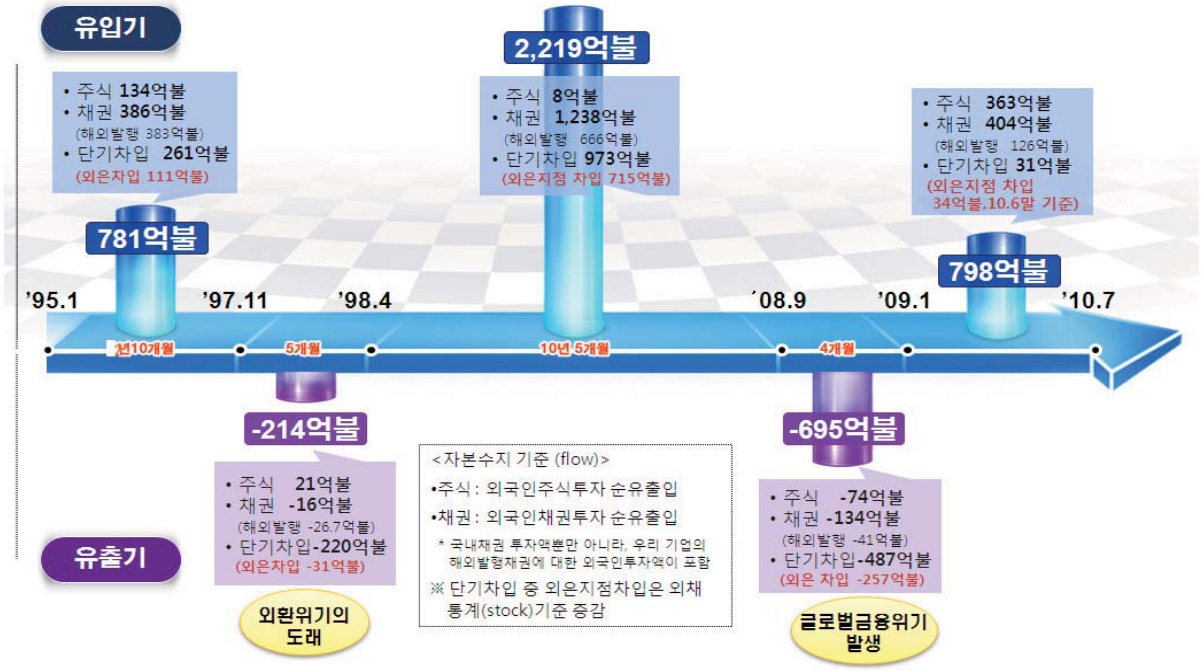
85. 2009 1/4
. 2008 9 ~
2009 12 695 ,
2009 1 ~2010 7 798 . (Ⅲ-2)

< Ⅲ-3>



86.

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. 2010 8
CDS
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87. ,
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[Ⅲ-2]

최근 자본유출입 동향 및 특징

. 2008 (deleveraging)
(501) .
2008 10 ~2009 3
271 , 285 .
2009
(265)
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2010 . 7
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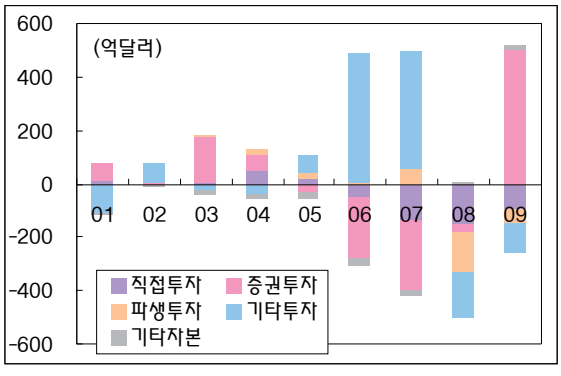
2001~2009



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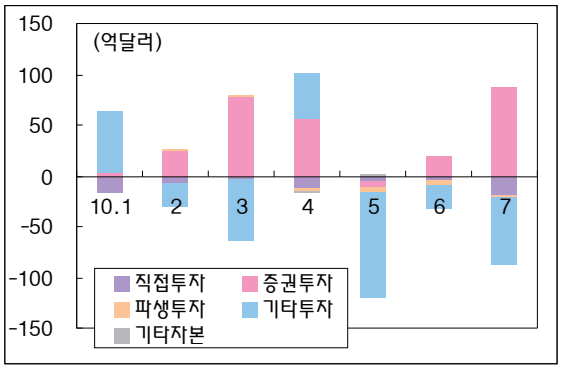
2010



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19) (,)
('10.1) 55.9 → (2) -5.8 → (3) -15.3 → (4) 56.3 → (5) -87.9 → (6) 24.4 → (7) -46.6

( )

88.

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89. .

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90. ,

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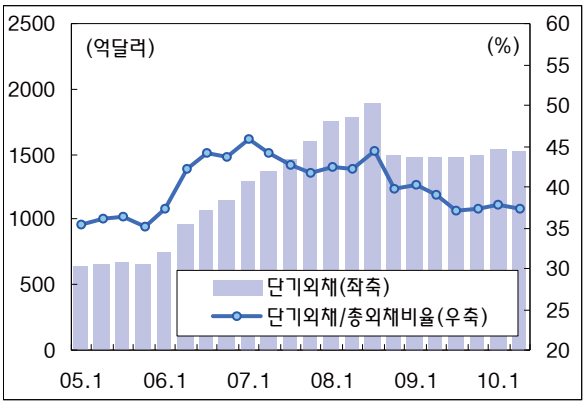
< Ⅲ-4> _____



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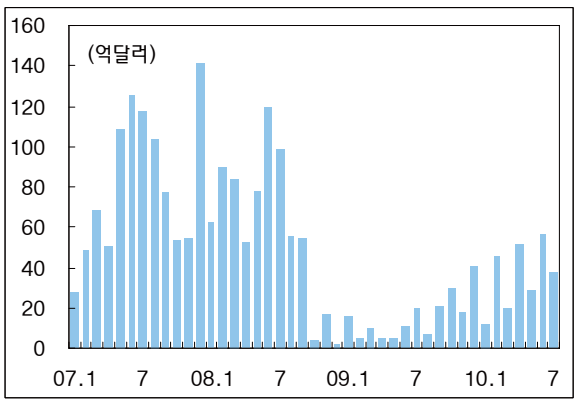
< Ⅲ-5> _____



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[Ⅲ-3]

외채건전성 수준에 대한 평가

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.

2008 9 ('08.4/4 -397 ,
-20.9%) 2009 , 2010
6 1,521 .

. 2008 9 44.5%
2010 6 37.3% ,
79.1% 55.5% .

(: , %)

	'07	'08.9	'08.12	'09.12	'10.3	'10.6
	3,832	4,261	3,779	4,019	4,112	4,074
	1,602	1,896	1,499	1,500	1,545	1,521
/	41.8	44.5	39.7	37.3	37.6	37.3
/	61.1	79.1	74.5	55.5	56.7	55.5

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(: %)

/	70.1	65.5	41.1	37.3	34.9	29.3	23.1	18.5
/	7,707	133	33	56	18	736	67	66

: IMF, World Bank('09)

[Ⅲ-4]

외국인의 국내채권 투자동향 및 평가

2007

2008

2009 .

2006 0.6% 2010 8 6.8% ,

2.0% 12.1% .

(, %)

	06	07	08	09	10.3	10.6	10.8
	4.6	38.4	37.5	56.5	61.8	67.8	74.7
*	0.6	4.6	4.3	5.6	5.8	6.3	6.8

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2007 24% 2010 7 51%

. 1

1 .

(%)

	08	09	10.3	10.6	10.7	10.8
1	55.2	46.9	40.2	35.6	34.9	33.4
1	44.8	53.1	59.8	64.4	65.1	66.6

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.[20)]

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20) (%, ‘09) :
( ) 8 ( ) 67 ( ) 60 ( ) 75 ( ) 48 ( ) 54 ( ) 5

3. 금융 부문

91. 2010 ,

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, PF

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92. , ,

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< Ⅲ-2> _____

	'07	'08	'09				'10		
			1/4	2/4	3/4	4/4	1/4	2/4	8
M2 (%)	11.2	14.3	11.5	10.1	9.9	9.8	9.4	9.5	8
(,)	857.0	961.3	978.4	991.7	1,021.1	1,007.5	1,024.0	1,044.6	1,044.9
CD (, %)	5.82	3.93	2.43	2.41	2.75	2.86	2.78	2.46	2.66
(3 , , %)	5.74	3.41	3.94	4.16	4.39	4.41	3.89	3.86	3.55
(, %)	6.55	7.17	5.66	5.43	5.65	5.85	5.82	5.40	-
KOSPI (, p)	1,897	1,124	1,206	1,390	1,673	1,683	1,693	1,698	1,743
(,)	363.7	388.6	391.6	399.5	404.2	408.6	409.3	417.9	420.3
( )	220.8	238.8	246.4	253.5	259.3	264.2	267.2	273.2	275.1
(,%)	0.6	0.6	0.7	0.6	0.6	0.5	0.5	0.6	-
(, ,)	370.0	422.4	435.5	441.9	447.7	443.5	446.1	446.3	-
(,%)	1.0	1.7	2.3	1.9	1.7	1.1	1.6	1.5	-
BIS (,%)	12.31	12.31	12.94	13.74	14.21	14.37	14.70	14.27	-
(, ,%)	0.7	1.1	1.5	1.5	1.5	1.2	1.5	1.9	-
(,CD)	104.4	101.6	101.0	98.7	97.9	97.2	94.8	93.6	-

( )

93. (M1)
(M2)
. M2 9%
M1 10%
.

< Ⅲ-3>

(%,)

	09					10			10.7
	1/4	2/4	3/4	7	4/4	1/4	2/4	7	
M1	10.8	17.6	18.9	18.5	17.8	14.5	10.7	11.1	403.8
M2	11.5	10.1	9.9	9.7	9.8	9.4	9.5	9.3	1,653.1

:

94. M2
GDP M2 (= k) 2010 . ,
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95. .
(=M1/M2) .
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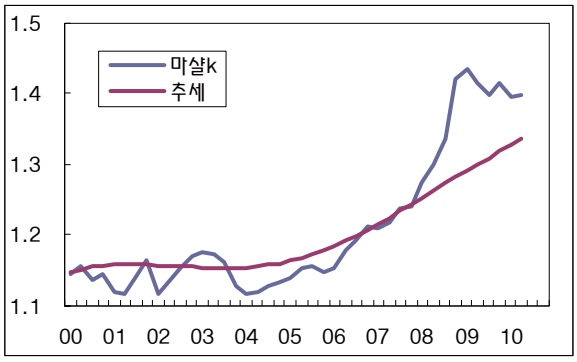
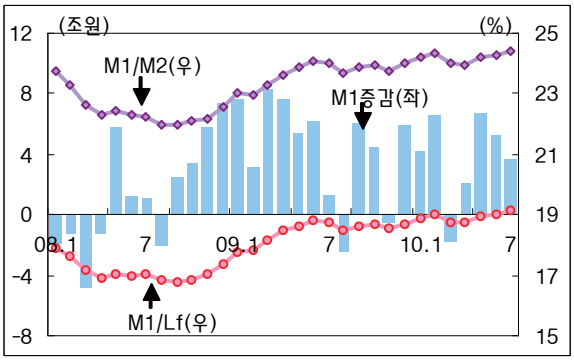
.

< Ⅲ-6> GDP M2



: , (ecos)

< Ⅲ-7> M1 M1/M2



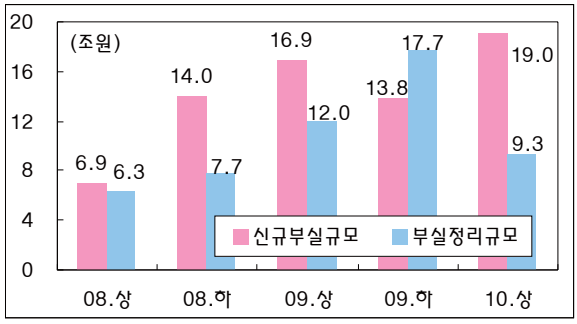
: , (ecos)

( )

96.

. 2009 1.24% 2010
6 1.94% .[21] ('09 5%)
,
.

< Ⅲ-8>



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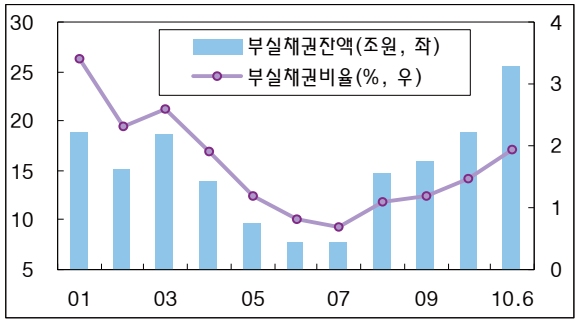
< Ⅲ-9>



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97.

. 2010 CD,
, BIS
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98. , ,
, .
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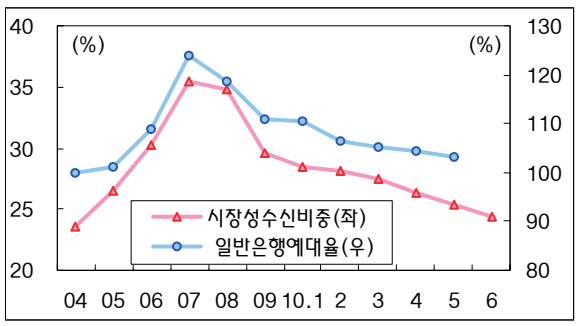
. (Ⅲ-5, Ⅲ-6)

< Ⅲ-10>



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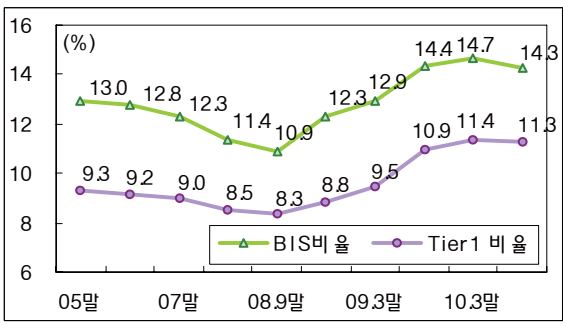
< Ⅲ-11>



: , BIS

21)
(4.8), PF .

[Ⅲ-5]

부동산 PF(Project Financing) 현황

2010 6 PF PF 74.3 , PF
22.6 97 ,
. 45
PF 60% 11.9 .

PF ,
. 2007 2.7% 2010 6
7.5% . , PF
, .
. ,
2010
6 3.8 PF .

PF , ,
PF ,
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PF - -
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PF PF
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PF

( )

		’07.12	’08.12	’09.12	’10.3	’10.6
		41.8	52.5	51.0	47.9	44.9
		0.5	1.1	1.7	2.9	2.9
		12.1	11.5	11.8	11.9	11.9
		11.6	13.0	10.6	13.7	8.7
		4.6	5.5	5.7	5.7	5.4
		2.8	2.4	4.5	7.6	8.0
		8.1	9.0	9.4	8.9	7.7
		1.3	13.8	29.3	36.6	29.2
		4.1	4.6	4.6	4.5	4.3
		1.3	4.9	2.9	8.2	11.9
		70.7	83.1	82.4	78.9	74.3
		2.7	4.4	6.4	9.0	7.5

[Ⅲ-6]

금융규제 개편 국제논의 동향

( )

G20

. , , ,

, 2010 (i) ,

(ii) (Too-Big-To-Fail), (iii)

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2010 6 G20 (i)

, (ii) , (iii)

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2009 12

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(QIS; Quantitative Impact Study) . BCBS

GDP

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. , ('10.9

BCBS) (BIS) 8%

13.0%

11 G20 .

( )

G20 .

G20 11

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, . T/F

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T/F

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( )

99. 1997 231
2009 104 . , PF
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. 2005 ,
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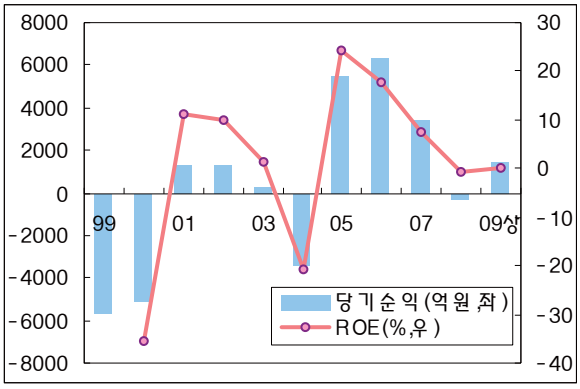
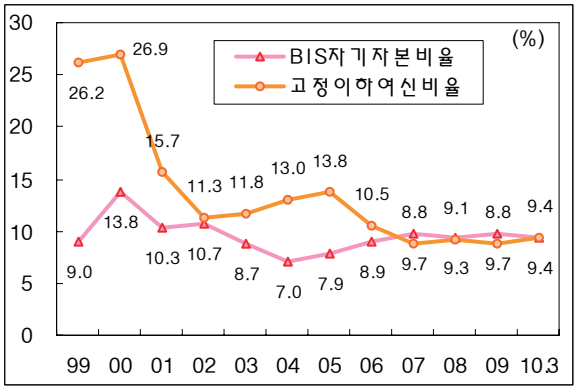
< Ⅲ-12> _____



: , (fisis)

< Ⅲ-13> _____



: , (fisis)

100. ,
.
(5)
, PF .
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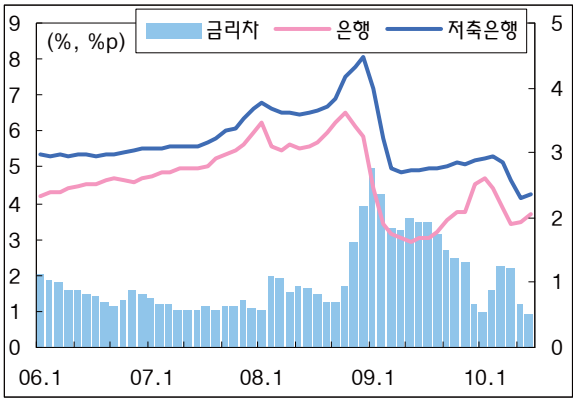
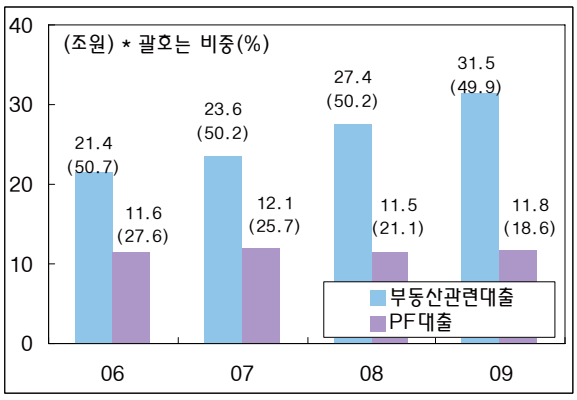
< Ⅲ-14> _____



: , (ecos)

< Ⅲ-15> _____



:

101. , (10.4~5) , PF
. 2009
PF 12.5 30% 4
. PF
3.8 PF
.[22)]

< Ⅲ-4> PF ( )

	( )					( )				
	‘08.6		‘09.12			‘08.6		‘09.12		
	447	(49.7)	177	(24.8)	-270	67,044	(54.9)	33,158	(26.5)	-33,886
	263	(29.3)	248	(34.7)	-15	39,926	(32.7)	52,695	(42.2)	12,769
	189	(21.0)	289	(40.5)	100	15,130	(12.4)	39,089	(31.3)	23,959
	899	(100.0)	714	(100.0)	-185	122,100	(100.0)	124,942	(100.0)	2,842

: ( ) (%), :

102.

.[23)]
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22) PF (‘10.6 , ·)
- PF 3.8
- PF (1
BIS 8%)
- PF , PF

23) 2010 6 86.7 3.1% .

( )

103. 2003 , . .

. 2008 140% OECD

, .

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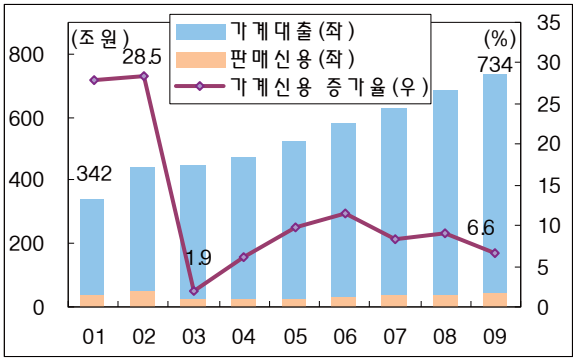
.[24]

< Ⅲ-16> (,) < Ⅲ-17>



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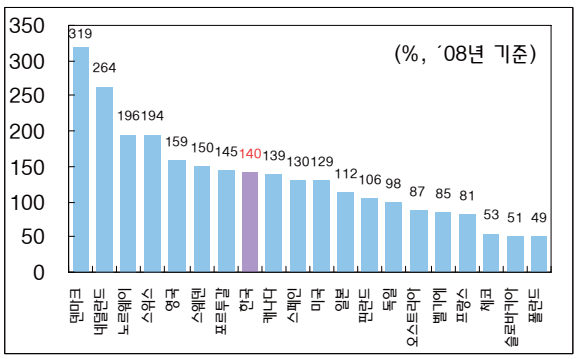


: OECD

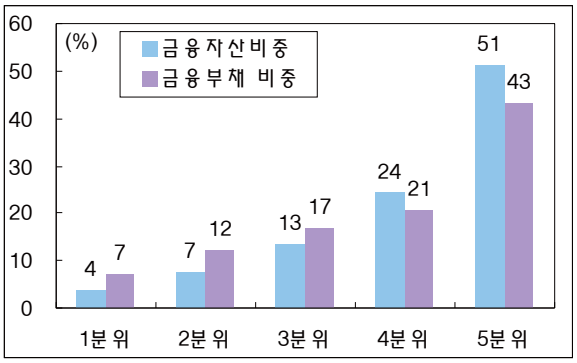
104. 2010 , , .

(4~5)

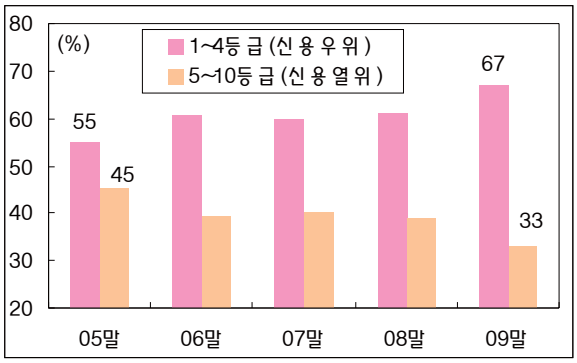
, .

< Ⅲ-18> < Ⅲ-19>

.



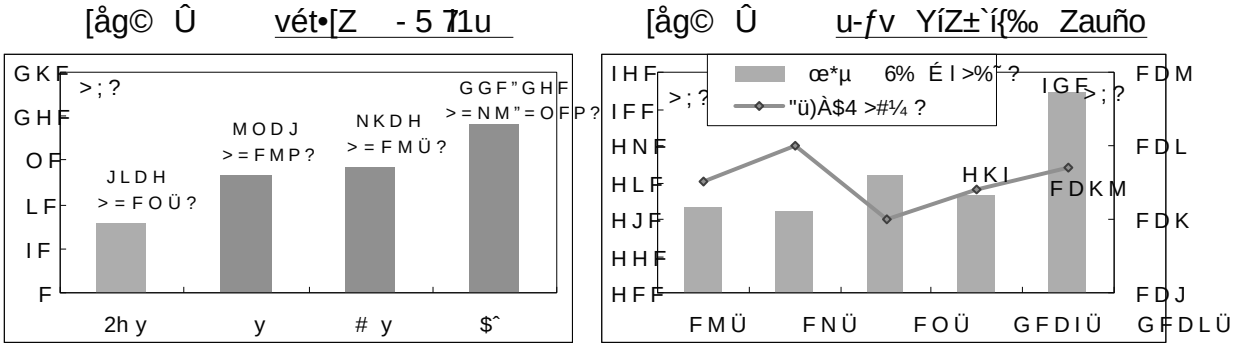
: , ('09.3)



: (NICE)

24) / ('08 , %) : 46.4, 34.0, 23.3, 40.7

{l[é bÑs¡ vé~ÊZª\ kmw±Zé [õg™uen®s½ c ei vé~Ê`ájá`í{‰ bÞuE kmpÑ„A t•f a± v \ b ZÍ uuu)^… [å Yí`'o u- v ƒ luîui Zpu)fl jáue`Ñ o kù,ñeiuq h•\ w- kmpÑZé kmaÆn• jql k,[!gi Z—sµaE iå[Z sî[Z uijå bÞs½ l1ƒa t•g™ ^…ei - 5 7 l1u u- iåg¹u)fl `ájá`'f ua s~„%ƒEh] u-ƒv[y YíZ±`í{‰ `ío} {–`æ[õ uîgªl1u ua s½ `ÙƒE`• bÞ u-ƒvuE {–Z–…Np `'f a± {–kqƒl n®„Vua`Ñ `í{‰u aÆ„A [Éh•Yí iåiåƒa [õu"\ZíYñ kmpÑuE uñua ™„Bn• Yí'o a± _•w- s7u)h] YíZ±`í{‰ sÝz¡u a± fl ^›u- p víua`Ñ



u}f¹ [õu"Yýa²t½ ƒl[Zu-ƒv u}f¹ [õu"Yýa²t½

ƒ'„± pÉvþ[õg™Yí n®p¦ƒEZ]^… kmaÆn• pÉu' |Uz¡Yí u'\ „Ab `• Zªt• uíoybÊ ` uíu}n• YíZ±gi vþpÙu)fl n®„E`'f ua sj„Ab hao kmpÑ Yí'o ua |Ñwµ p uu`Ñ`• uýs½ u uEƒM ƒ1t•Yí uu`Ñ¦…u j-aÆ[õg™km `í{‰l1vþua gi n®„yƒEZÍ uus¡ [õg™n®p¦pÉ uau}km`áua |Ñwµ p uu`• n®„Vs½o uipÉ™n®„E„ Z]|E„ `í{‰uE t½[õn®„Eua Z pÉb Zªt• YíZ±km`áua wŠYíƒM p uu`Ñ c eio [õu"[y vé~Ê`ájá`í{‰uE ZÍv [õg™`í{‰ l1vþ „B`í u'\ ™kqƒMn®„E„ u a± bÞZé ƒU\Å kmaÆn• pÉu'Zé pÉu'[õg™ s5v u1 tñƒl v z2uî _ef u1 Z „AƒM ƒ1t•Yí uu`Ñ iå[Z bÞ sÙ~- o w±[ZZé `Ùg™ YíZ±kmi%uE c eõjqg™wÂua w±ƒvb w- s7s1 [ífljy tñ\ ua„± oyl1„yjâs½ [úv uîu)fl u~t–ƒl | haua uuu)^… ƒ'„± uau} l1t–km`á bÞua |Ñv% Yíz…kqoybÊ iü oyl1gi v sjƒM Yí'o a± j v ƒM p s³`Ñ YíZ±kmz1gi uîuõƒl p víu)fl Zíg™ƒa ^…Yí`• ƒl•¥uíoybÊ|"uE z1i!km`á t1„Agi tñƒl o ié[õu"w-t½ _ef Zé ƒU\Å oybÊ\j „B{–u1 tñƒl v z2uî _ef u1 w-ozuîu)fl \ t¥sÙ ^…Yõ ƒ1t•Yí uu`Ñ

_1 _eaÆ•^ý u}f¹gi uat–ƒl kqo ƒl[Zu-ƒv V tÁ s½ c gaha oybÊ`íl1 kmz1n®„El1u %4u3a gi zõZéƒEZÍ aÆpÉs½ 5 7 1u ua gi zõZéƒE`• ZÍtñƒÅ Yí[YuE l1vþu- uñz¡ kmz1jáu Yí[YuE p víuah] [õg™Yí Q

[Ⅲ-7]

기업부채비율 : 개별기업 비율은 낮고 국가전체 비율은 높은 이유

GDP ,

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GDP

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= ↓

GDP = ↑
GDP

1997 ,

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(, %)

						+	
‘97	20.2	7.6	7.7	4.9	79.8	100.0	396.3
‘09	47.7	8.3	10.5	26.1	52.3	100.0	109.6

: ,

GDP ,

GDP

.

GDP

	( )	GDP( )	/GDP(%)
‘97 (A)	644	512	127.2
‘09 (B)	1,233	1,063	116.0
B - A	589 (91.5%)	551 (107.6%)	-11.2

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( )

110. 2006 2008

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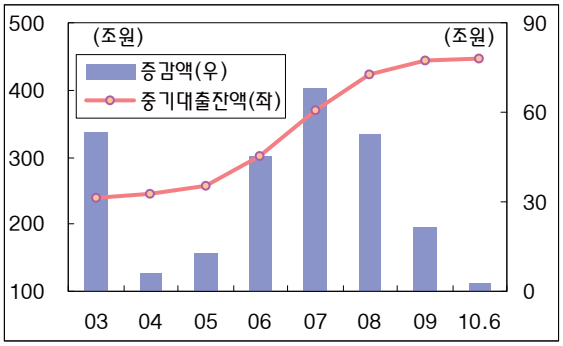
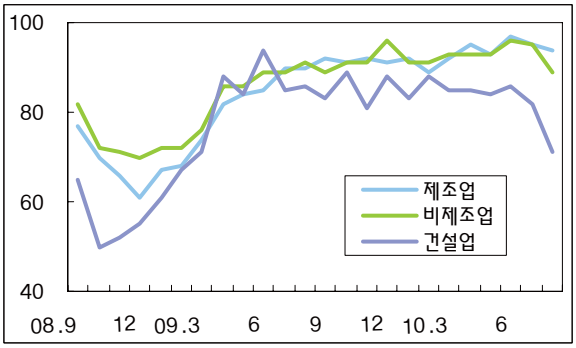
.[26]

.[27]

< Ⅲ-24> < Ⅲ-25> BSI





: , (fisis) : ,

111. ,

(10.7~10)

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< Ⅲ-5>

(: %)	'07	'08	'09	'10.1/4	2/4
	6.7	14.3	-0.2	15.7	21.1
	3.0	4.3	4.5	4.6	5.7
	72.6	77.8	69.5	77.5	79.1
	22.9	24.4	22.6	24.5	24.8

: , ( ) 1,500

26) · : 2009 18 → 2010 2.6

27) : 2008 63 → 2009 77

( )

112.

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Fast Track

.

, 2009

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(, ,), , ,

2009 2 45 , 10 ,

11 , 78 , 512 ('09)

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< Ⅲ-6> _____

(:)

	2009			2010			
		C	D		C	D	
	29	24	5	16	9	7	45
	7	5	2	3	1	2	10
	10	3	7	1	1		11
	33	22	11	45	27	18	78
	512	291	221	('10.7~10)			512

113.

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10

3

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4. 부동산 부문

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114.

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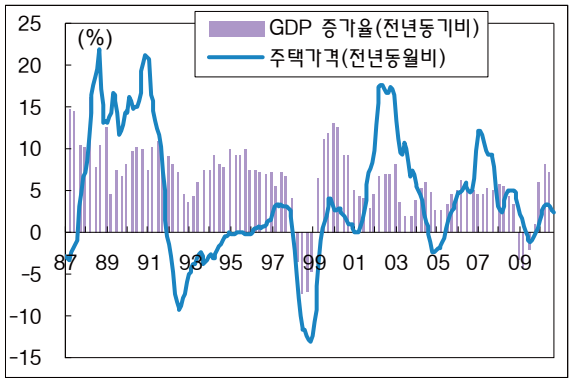
. (Ⅲ-8)

< Ⅲ-26> < Ⅲ-27>



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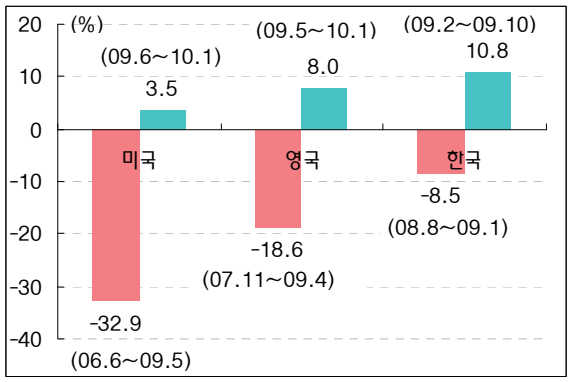

: 美 S&P, 英 Nationwide, 韓

115. .

3 , 4

50% .

2.8 2010

17.5 3 116%

. (Ⅲ-9) 2005

.[28]

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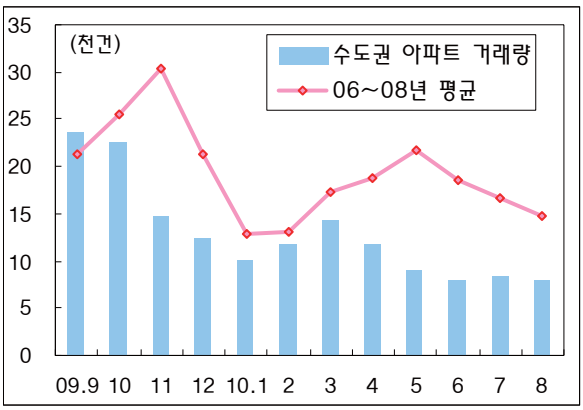
28) 2005~2009 : 27.8%, 44.0%, 9.6%

< Ⅲ-28>



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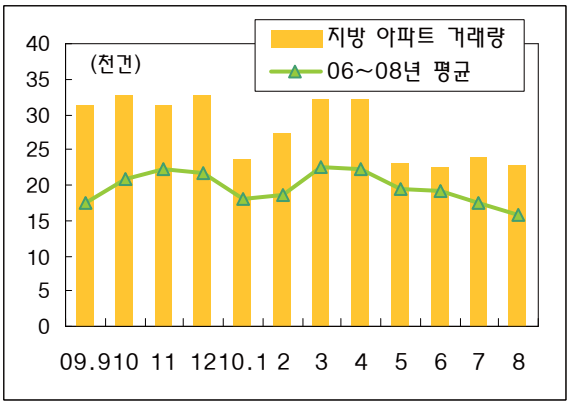
< Ⅲ-29>



:

116.

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, 2008 · 2011

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, ,

. 2009

101.2% , 95.4% 93.1% 100%

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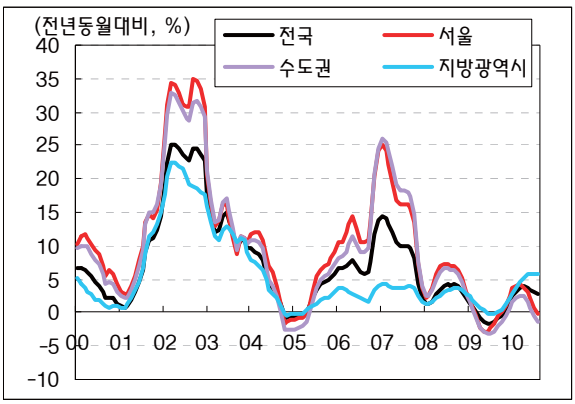
< Ⅲ-30>



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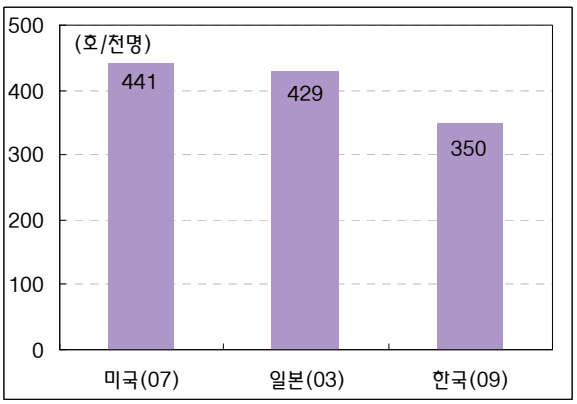
< Ⅲ-31>



: 日 韓 , 美 American Community Survey

117. ,

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. , (76.8%, '06)

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.[29]

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118.

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. 9

10~11

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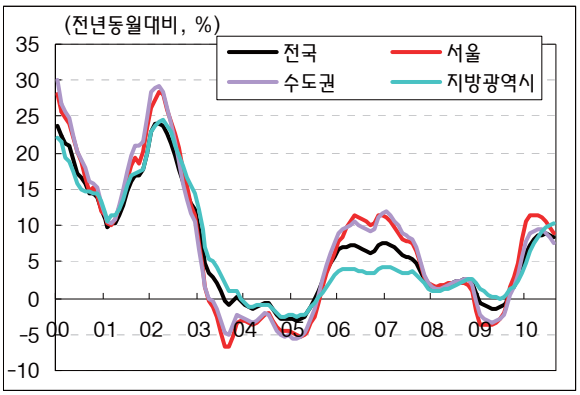
< Ⅲ-32> < Ⅲ-33>



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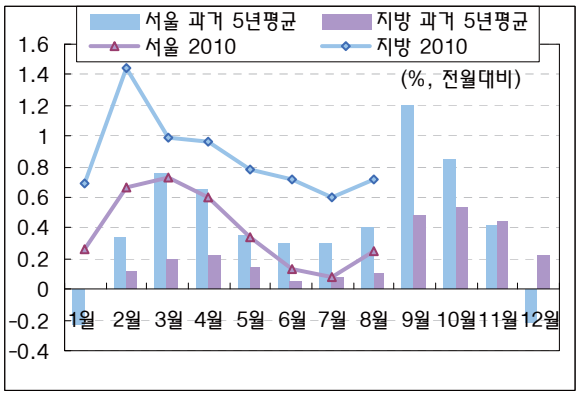

:

29) 2010 8 29 ' . , .

[Ⅲ-8]

주택가격 수준 평가

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, 2000

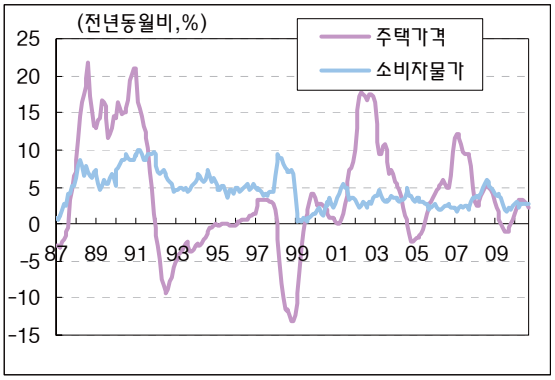
,

. ,

2000 (= /

) 2000

2006 .



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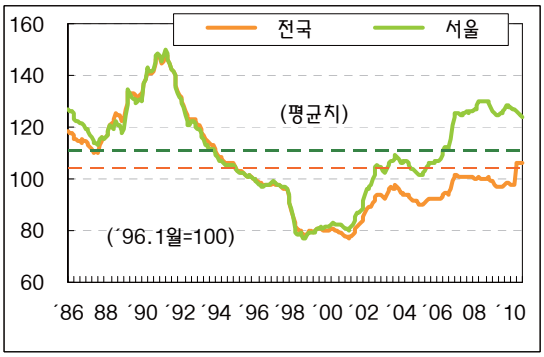


: , ,

GDP

. (PIR)

, .

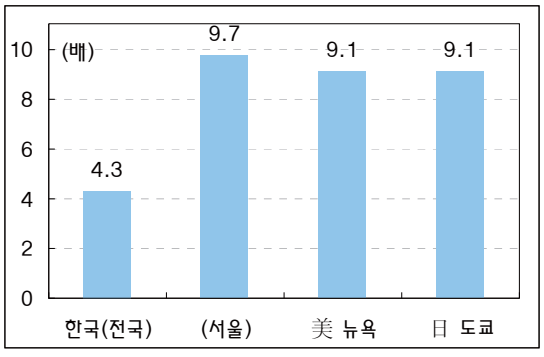
. GDP

,

2008 . 2000

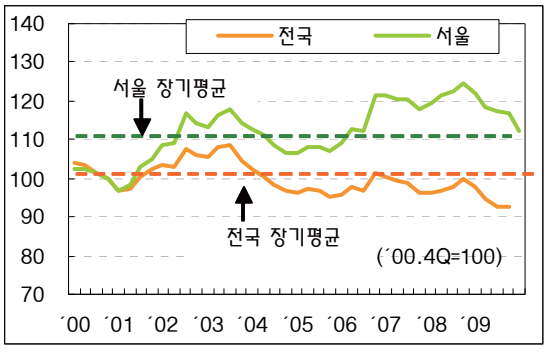
.

PIR



: ('08)

/ GDP



: ,

[Ⅲ-9]

미분양 주택 현황

2009 3 16.6 ,

2010 7 10.6 . ,

.

(10.2.11)

2009 10 2.0 2010 7 2.8

.[30] , 2009 3 13.7 16

2010 7 7.8 .

('00 ~

'09 7.5) . ,

(46.5%) (59.4%)

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4 23

,

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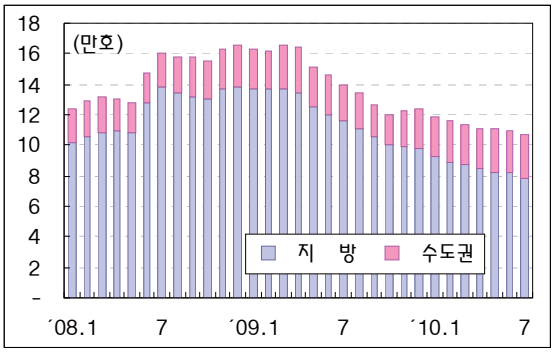
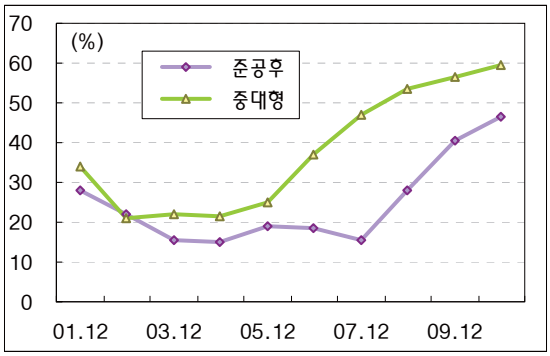


:



:

30) ( ) : ('09.1/4)1.2 → (2/4)3.1 → (3/4)2.9 → (4/4)8.3 → ('10.1)2.0

5. 노동 부문

( )

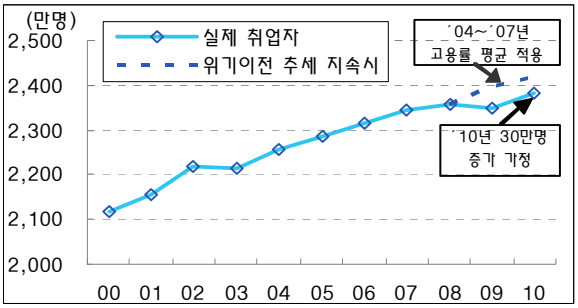
119.

.

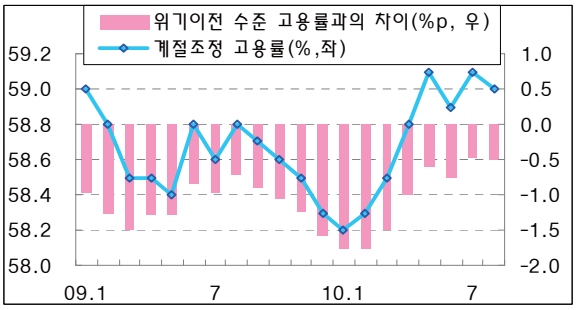
40 , 2008~2009 1.2%p

2007 .

< Ⅲ-34> < Ⅲ-35>



:



:

120.

.

40

. (Ⅲ-10)

. OECD

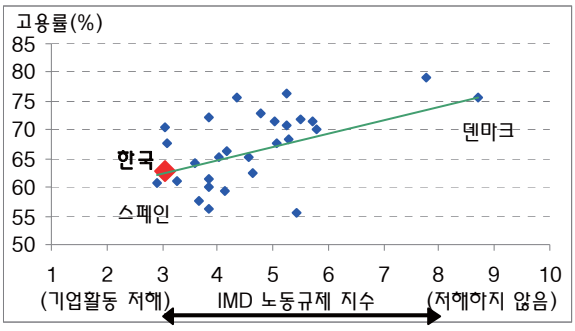
,

.31) ,

.

< Ⅲ-36> < Ⅲ-7>

OECD



: OECD, IMD

('08)			
	2.13	2.29	2.08
	0.85	0.56	0.33
	1.09	1.17	0.29
	1.73	2.05	1.5
	2.63	2.85	1.96
	3.00	2.6	3.75
OECD	2.24	2.11	2.08

: OECD

31) OECD ('05 , '08)

[Ⅲ-10]

경제성장과 고용창출의 관계

(GDP 1%)

.[32] 1980

.

, 1990

(-) .

, . .

, .

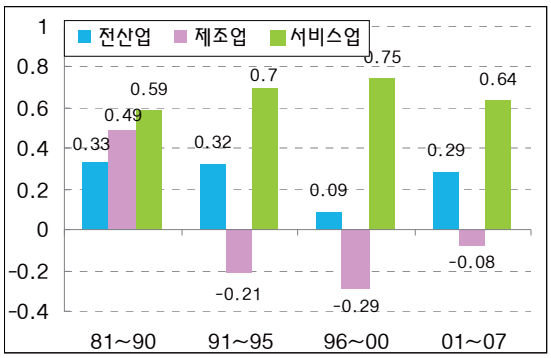
.

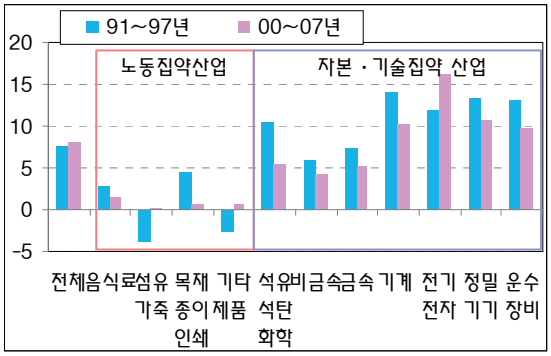
, .

,

.[33] , ,

. .[34]





: ('10.4) :

,

.

.

.

32) 10 .
. 1995 24.4 2008
14.0 .

.

33) ('90~'07 , %) :
47.5, 73.1, 73.6 86.8, 69.1

34) (·) ('08 , %) :
67.3(28.3), 78.6(44.0), 68.4(32.0), 77.3(45.1), 68.1(39.0)

( )

121.

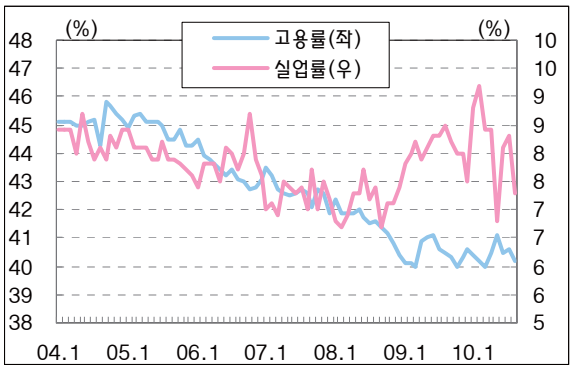
. (Ⅲ-11)

122.

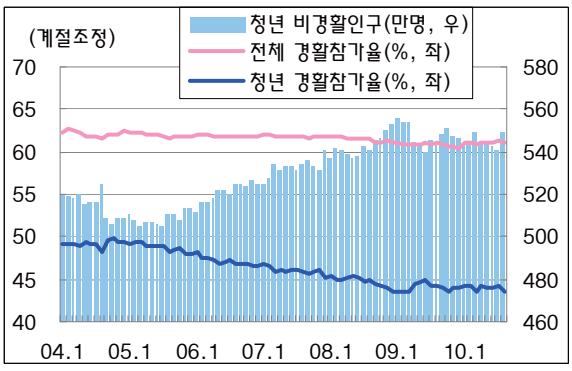
.35)36)

123.

< Ⅲ-37> < Ⅲ-38>



:



:

35) 2010 5 10 .
36) (%) : (03) 65.2 (06) 65.7 (09) 67.6 (10) 68.9
2010 5 ,
' '(42.5%) , ' ' 10% .

[Ⅲ-11]

인구구조 변화에 따른 청년층 고용감소

(15~29)

. ,

.

50 ,

. 2010 8

,

8.0 ,

2.5 .

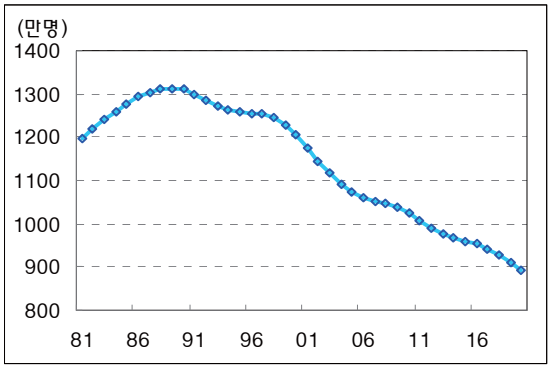
'10.8

(, , %)

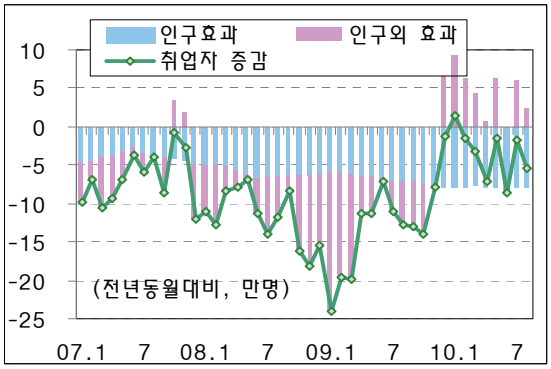
	(A)	[37] (B)	(A-B)
15-29	-5.5	-8.0	2.5
30-39	3.8	-13.0	16.8
40-49	4.4	-6.9	11.3
50-59	30.9	19.6	11.3
60	4.9	7.3	-2.4
	38.6	-0.9	39.5

.

.



:



:

37) (1.2%) ( )
('09.8) .

( )

124. 2000 .

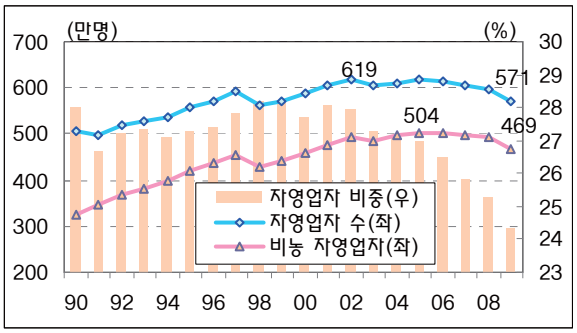
, 2000 . 2009

.[38] ,

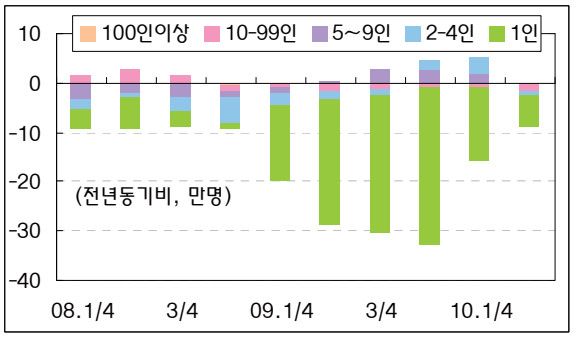
.[39] 2010

.

< Ⅲ-39> _____ < Ⅲ-40> _____



:



:

125. .

. .[40]

,

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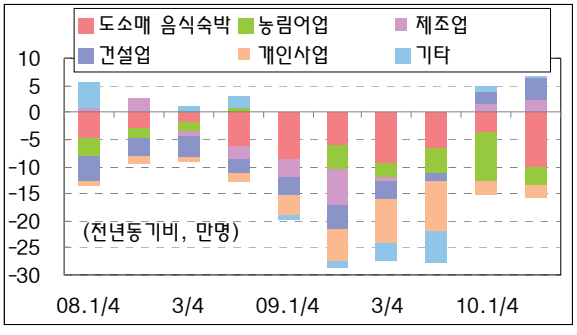
< Ⅲ-41> _____ < Ⅲ-42> . _____



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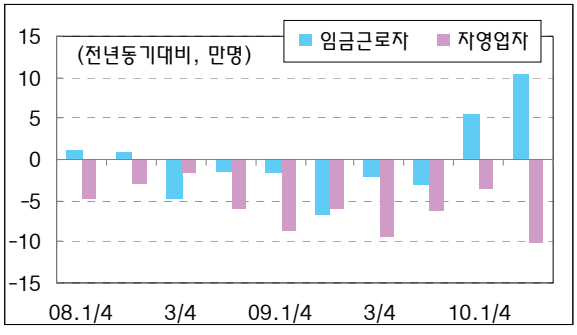


:

---

38) : ( ) ('08) 56 , ('04) 79 , ('05) 191
( ) ('08) 78 , ('04) 263 , ('02) 509

39) 2010 8 1~4 92.2% .

40) ('10.8 , %) : (·)31, ( )19, ( )10, ( )8

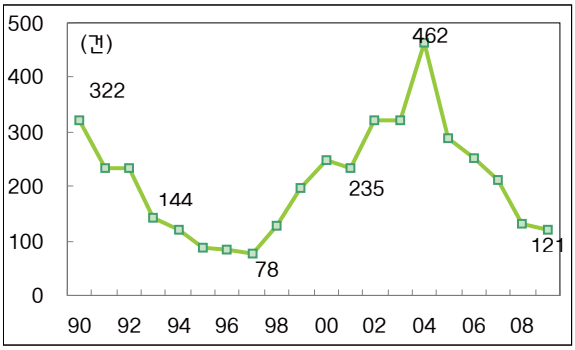
( )

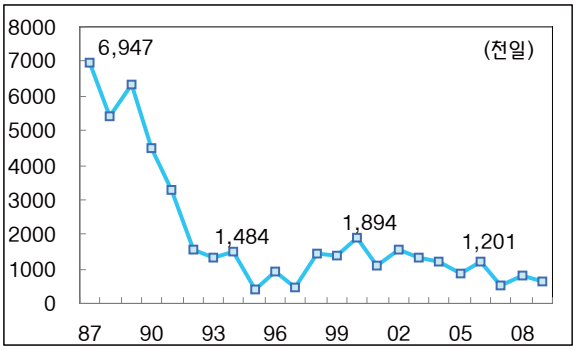
126. .

2010 1~7 41 68 ,

2009 62.7 2008 80.9 .[41]

< Ⅲ-43> < Ⅲ-44>





: :

127. ('10.1.1)

. 2010 7 1

.[42] ,

1,350 865

, 832 (96.2%)

. ,

.

, 2011 7

.

41) = × /8( )

42) . , ,

. ,

.

6. 물가 및 국제원자재 부문

( )

128.

.

3% . .

.

.

. 2010

2/4

.

,

. (Ⅲ-12)

< Ⅲ-8>

	2007	2008	2009					2010		
				1/4	2/4	3/4	4/4	1/4	2/4	8
(%)	2.5	4.7	2.8	3.9	2.8	2.0	2.4	2.7	2.6	2.6
(%)	2.5	5.0	7.5	10.9	10.4	5.7	3.5	2.8	3.3	5.7
(%)	2.4	4.2	3.6	4.9	3.9	3.0	2.4	1.9	1.6	1.8
(%)	2.9	3.9	3.8	4.1	4.0	3.7	3.3	3.1	3.0	3.2
(%)	1.4	8.6	-0.2	4.2	-1.0	-3.2	-0.5	2.6	4.2	3.1
(%)	4.5	36.2	-4.1	15.0	-9.5	-10.3	-8.4	-3.1	8.1	5.7
CRB	420.3	490.6	408.9	359.8	394.6	412.9	465.6	477.0	468.8	495.6
($/)	68.4	94.3	61.9	44.3	59.3	67.8	75.4	76.0	78.1	74.2
(%)	57.0	62.4	57.6	59.3	55.0	57.0	58.8	59.9	59.0	56.9
M1 (%)	-5.2	-1.8	16.3	10.8	17.6	18.9	17.8	14.5	10.7	-
M2 (%)	11.2	14.3	10.3	11.5	10.1	9.9	9.8	9.4	9.5	-
(GDP/M2)	0.81	0.75	0.70	0.70	0.71	0.71	0.70	0.71	0.71	-

129.

.[43]

,

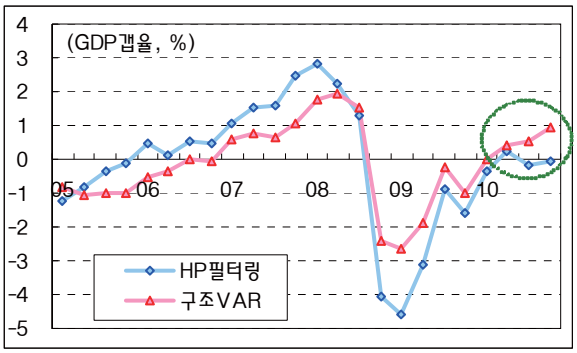
GDP (+)

.

. ,

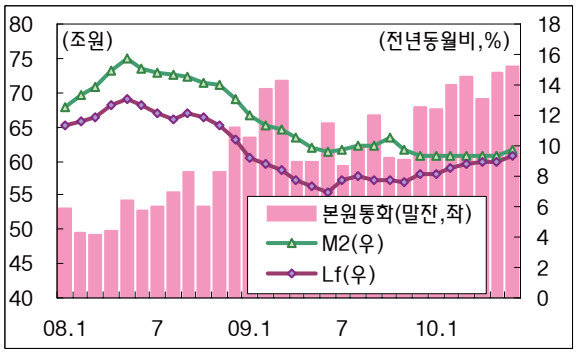
.

< Ⅲ-45> GDP



:

< Ⅲ-46>



:

130. 2009 4/4

, 2010 1/4 .

2009

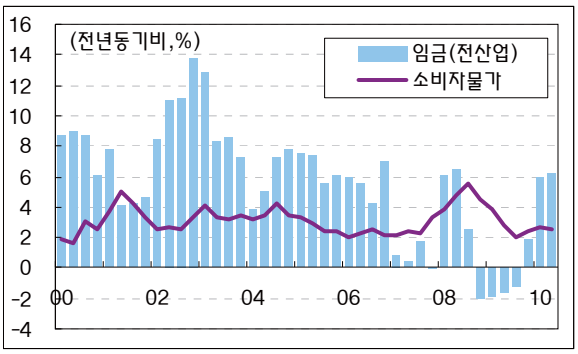
.

.

,

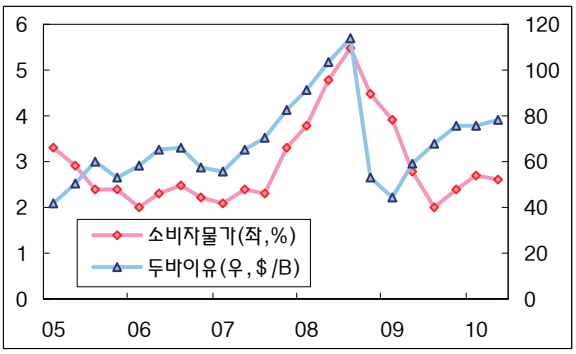
.

< Ⅲ-47>



: ,

< Ⅲ-48>



: , ( )

43) GDP GDP GDP , GDP (-) ,
(+) .

[Ⅲ-12]

우리나라 물가상승률이 선진국보다 높은 원인

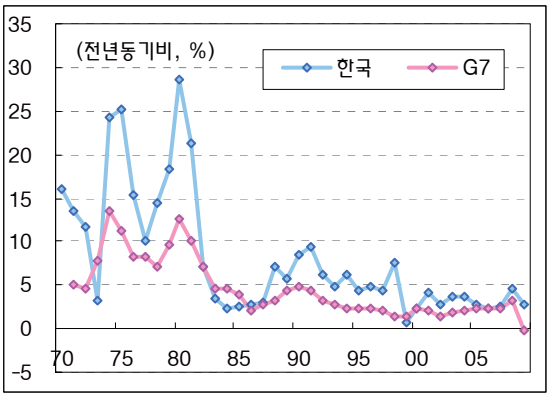
1970 10%

,

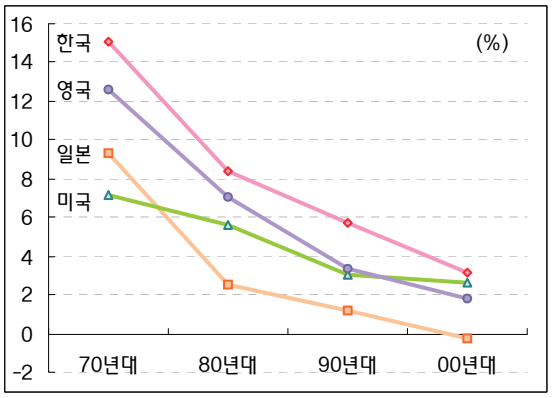
3% .

1%p .

G7



: , OECD



: , OECD

. ,

,

, ,

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,

,

.

('90~'09 , %)

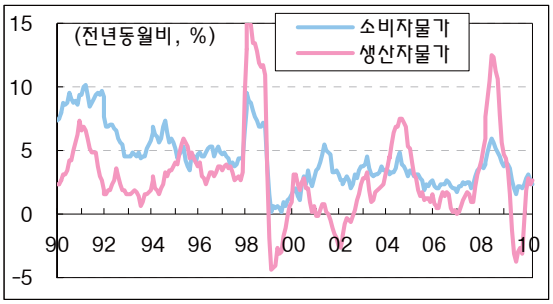
	5.6	2.6	2.0	1.1
	4.4	2.8	2.6	0.5

: , OECD

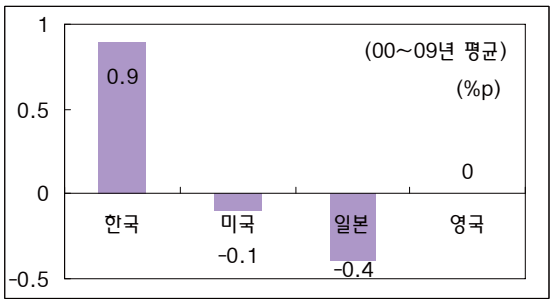
,

. ,

.



: , OECD



: , OECD

, .

, ,

.44)45)

( )

'90~'97	1.9	1.1	1.3	2.3
'98~'09	1.7	1.3	0.9	0.8

: OECD

( )

	3.5	1.9	2.1	3.2
	9.9	14.2	5.8	7.0

: OECD Statistics Extract ('98.1 ~'09.12)

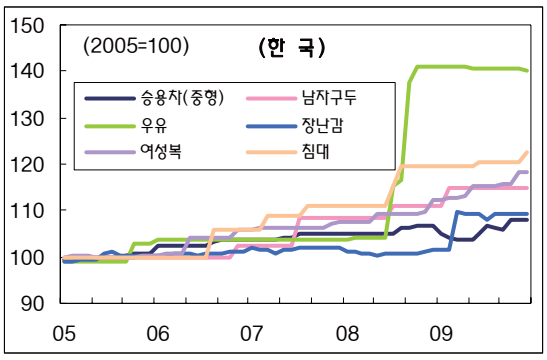
, ,

.

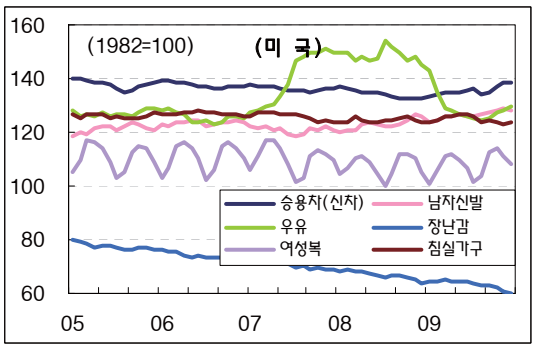
(price setter) ,

.

-



:



:

44) ('05 , %) : 12.3, 8.8, 4.4, 9.4

45) ('05 , %) : 27('07), 30, 129, 100

( )

131.

.

2007~2008

“ ” ” (food crisis)“ .

132. , ,

, . 2007~2008

. 2007~2008 100$

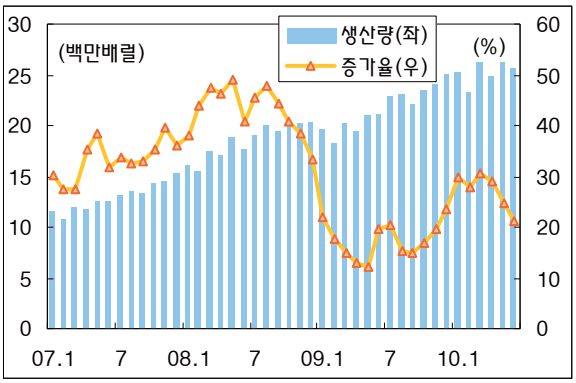
.

2007~2008

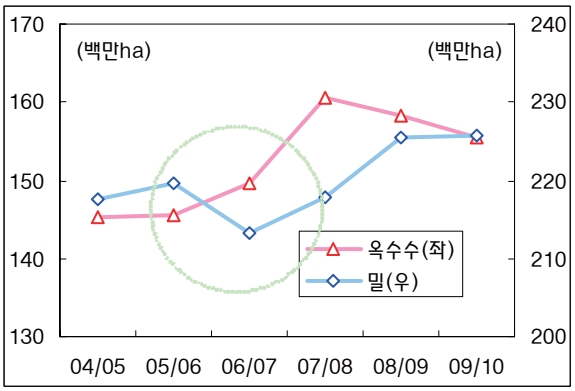
,

.[46]

< Ⅲ-49> < Ⅲ-50>



:



: USDA

133. , ,

. LED

. (Ⅲ-13)

46) (%, USDA, ’10.7) : (07/08) 17.4 → (10/11) 20.7

[Ⅲ-13]

희토류 가격 동향 및 전망

(Rare earth elements) , ,
17 .
· · · LED
.

1 97%
. 2~3 · 1990
,
.

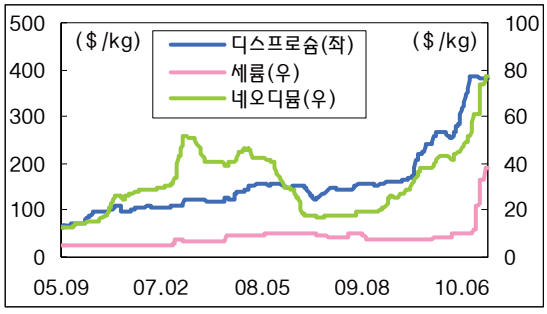
.

	('09 ,)		('09 ,)		('06 ,)
	36,000(36.4%)		120,000(96.8%)		59,000(54.6%)
CIS	19,000(19.2%)		2,700 (2.2%)	·	25,750(23.8%)
	13,000(13.1%)		650 (0.5%)		11,500(10.6%)
	5,400 (5.5%)		380 (0.3%)		9,750 (9.0%)
	3,100 (3.1%)		270 (0.2%)		2,000 (1.9%)
	99,000(100%)		124,000(100%)		108,000(100%)

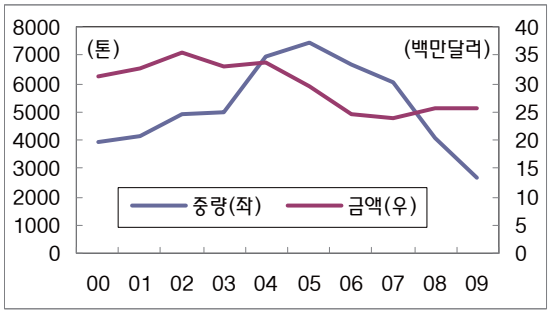
:

2009
28,417 2010 7,976 ,
.
1 , 383%,
139%, 133% .

2,600 ('09)
. ,
,
.



: KOREAPDS



:

Ⅳ. 거시경제의 중장기 위험요인

1. 성장 및 고용창출 기반

(.)

134.

.

.

. IMF(WEO, ’09.10) ,
GDP (level)
. GDP

.

GDP (’94) .[47]

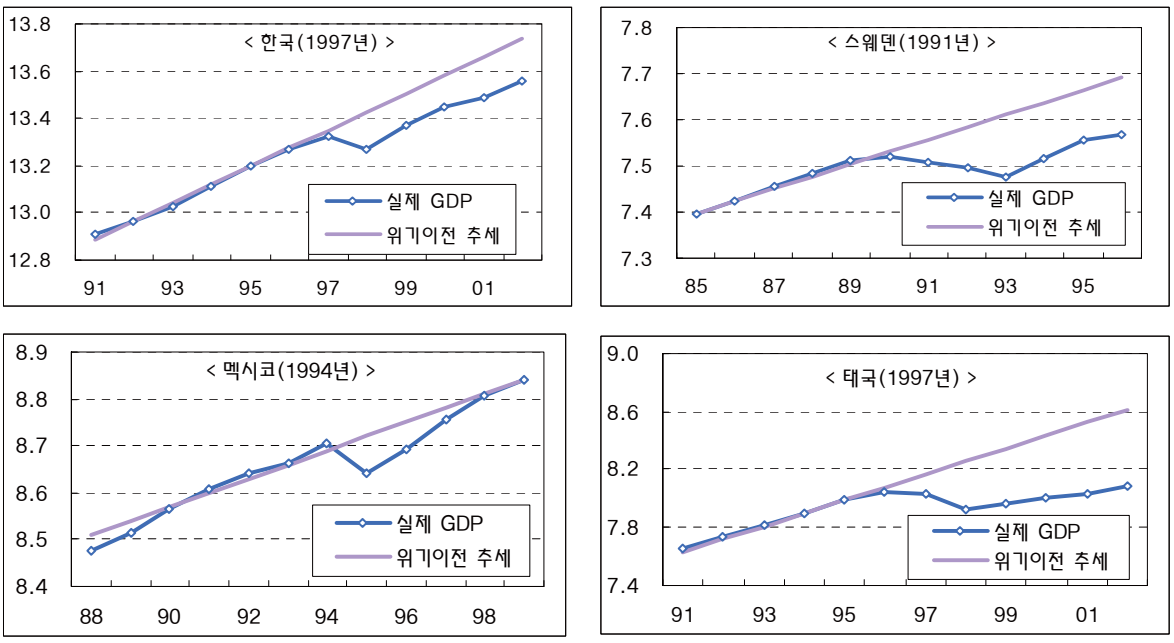
135.

. GDP 1 ,

. ,

.

< Ⅳ-1> GDP



註」GDP , 10 (8)

47) , FTA (’94.1)

.

( )

136. .

. ,

2010

. (Ⅳ-1)

.

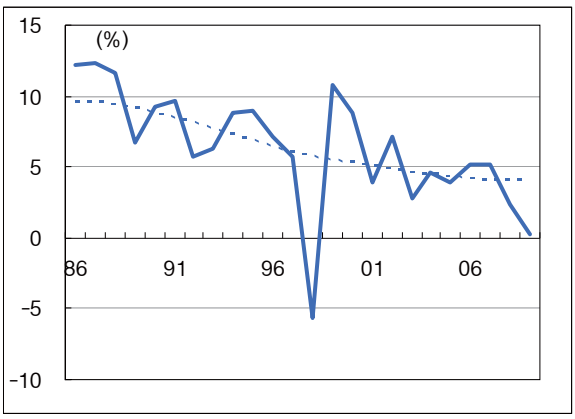
.

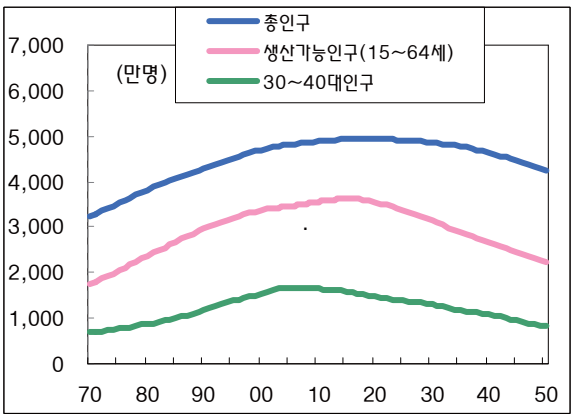
.

.

.48)

< Ⅳ-2> _____ < Ⅳ-3> _____





: :

137.

, .

,

. , FTA ,

, R&D ,

.

48) KDI('07.4) 2000
4% 2020 2% , 2030 1%
.

[Ⅳ-1]

인구구조 변화가 고용에 미치는 영향

.

. 1990

.

	(%)	*(%)	( )
('90→'00)	1.14 → 0.49	17 → 25	37.9 → 43.2
('10→'20)	1.12 → 0.32	15 → 22	37.4 → 41.4

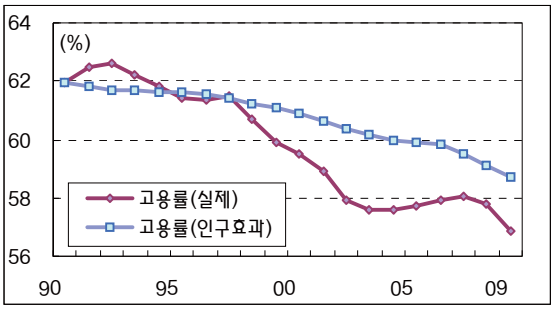
* : 65 /15-64

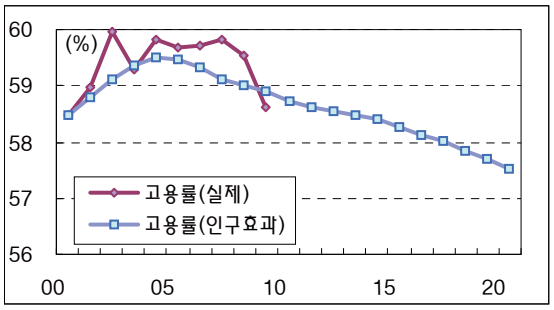
1990~2000 61.9% 59.5% 2.4%p
1.0%p .[49]

.[50]

2004
,
. 2004~2009 1.2%p (59.8%→58.6%)
0.6%p ,
2010~2020 1.2%p .

( ) ( )





: , : ,

, .

.

,

, ,

. .

49)
.

50) ('90→'00) : (15~64) 68.4%→68.9%(+0.5%p) / (65) 24.1%→22.1%(-2.0%p)

( )

138.

.

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.

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139.

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,

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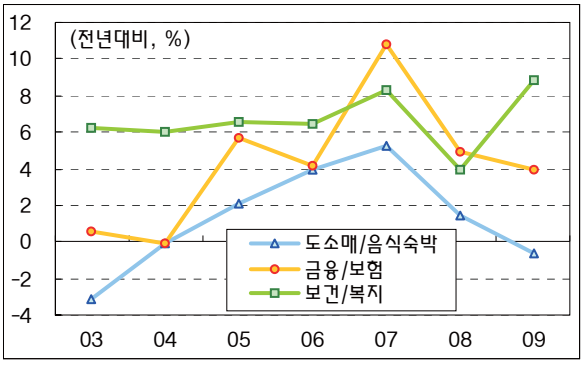
. ,

.

< Ⅳ-4>



:

< Ⅳ-1>

('05 , %)				
	100.0	100.0	100.0	100.0
/	39.0	27.8	36.2	20.2
/	9.6	5.6	9.1	8.3
/ /	18.7	22.2	21.0	20.5
	32.8	44.4	33.7	51.0
(·)	20.2	32.4	25.3	43.9

: ('07.7)

140. .

.

,

.

.

.

2. 재정건전성

( )

141.

, 1997

. .

, 2000

.[51] , Top-down

,

.

142. 2000 GDP 30%

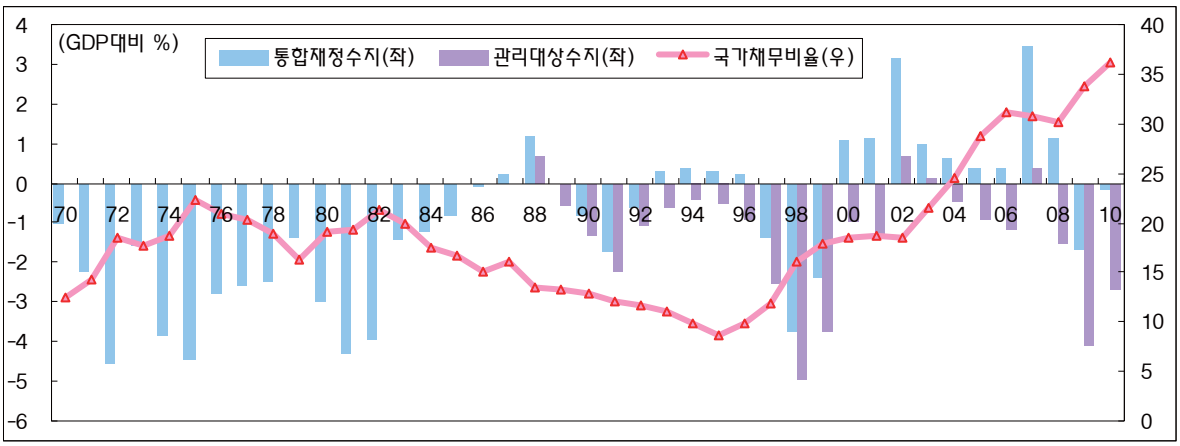
2008 .

, 2009 (

) GDP 4.1% , GDP

2008 30.1% 2009 33.8% .[52]

< Ⅳ-5>



:

51) ('02.12) 49

.('03 13 , '04~'06 12)

52) 2009 1.7% (167.3→164.5) , 2008~2010

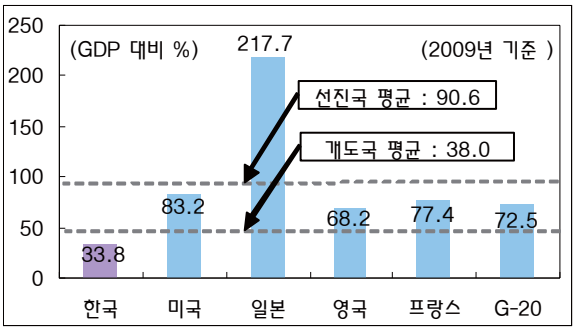
66.7 ('08 GDP 6.5%) . , 2009

3.6% (3 , 4.04%) .

143.

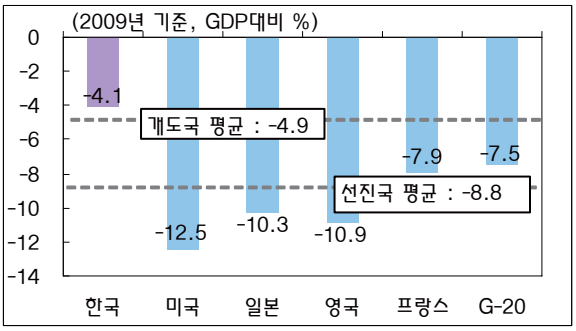
. 2009 (GDP 33.8%) G20
72.5% , (GDP 4.1%) G20
7.5% .
.[53] IMF 2015
OECD 22 ,
.[54]

< Ⅳ-6> _____



: IMF, Fiscal Monitor, '10.5

< Ⅳ-7> _____



: IMF, Fiscal Monitor, '10.5
( )

144.

,
. 5
,

. (intergenerational
report)
. .
. ,
,
.

---

53) 2010 3.6% (164.5→170.5)
.
2008 GDP 2009 3.8% 2010
1.7% , 2010 GDP 2.7% .
(3 , 1~8 3.9%) (Debt
dynamics) .

54) IMF (Fiscal Space), '10.9

( )

145. ·

.

, .

.

('09.12) 2009

GDP 9.5% 2050 21.6% 2.3 , 2030

.

, · ,

.

146. OECD .

11%

7~8% .[55]

, (fee-for-service)

, .

2009 31.2 2020

92.6 3 .[56]

147.

.

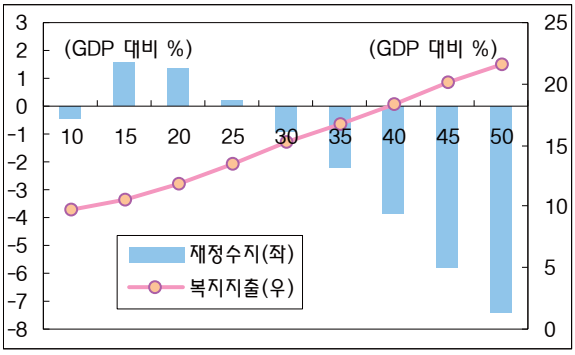
.

,

(在家)

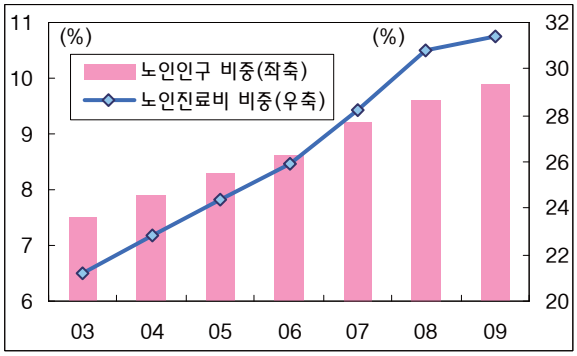
.

< Ⅳ-8>



: , '09.12

< Ⅳ-9>



:

55) '97~'07 1 : ( ) 8.7%, (OECD) 4.1%

56) , 2010

[Ⅳ-2] 의료비 지출 적정화를 위한 OECD 정책권고[57]

OECD

.

.

( )

(fee-for-service) .

, 1

.

1 ('07 ,)

					OECD
7000	6,300	2,000	2,000	1,500	2,500

( )

OECD 4 , OECD 2 .

.

(reference pricing) ,

.

('07 , %)

					OECD
24.7	12.0	16.3	15.1	19.3	17.3

( )

.

, ,

.

( )

. 1

(gate keeper) .

,

.

57) Health-care reform in Korea(OECD, '10.5).

, , .

( )

148. 4

. 2008

2047 2060 13 ,

.[58]

9 2055 1 .

2060

.

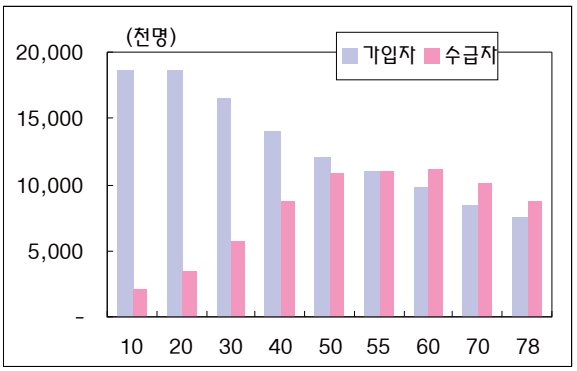
,

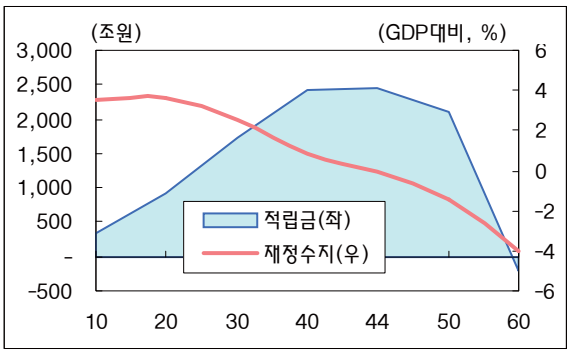
.

3

(‘13) .

< Ⅳ-10> < Ⅳ-11> .





: , 2008

149.

.[59] , 3.7 (

10)

. , 1973

1,400 (10)

.

.

58) 2008 (9%) .

(‘07 60% → ’08 50% → ’28 0.5% 40%)

59) 3 ,

8.5% 7.0%(‘12)

.

( )

150. 2010

. 3

, ,

.

< Ⅳ-2>

①	900~6,100 (GDP 29.2~109.9%)
②	500~35,500 (GDP 5.9~665.4%)
③	GDP 2.9~3.3%

151. 1989 1991 2003 13 1 3 , GDP 5%

.

,

.[60] ,

.[61] (Ⅳ-3)

152.

,

.[62]

.

,

.

60) 4.4:1
1:1 2:1 .

61) 50% .

62) 2009 2012 2050 , ,
7 .

[Ⅳ-3]

통일 이후 독일의 성장률 변화

(1990) ①
(1990~1991), ② (1992~1995) ③
(1996) .

① (1990~1991) :

.

1990~1991
('80~'89 1.8%) . ,

1990 -14.4%, 1991 -30.3% .

② (1992~1995) :

.

('90 6.0% → '92 7 8.75%)
, (14% → 15%) ,
.

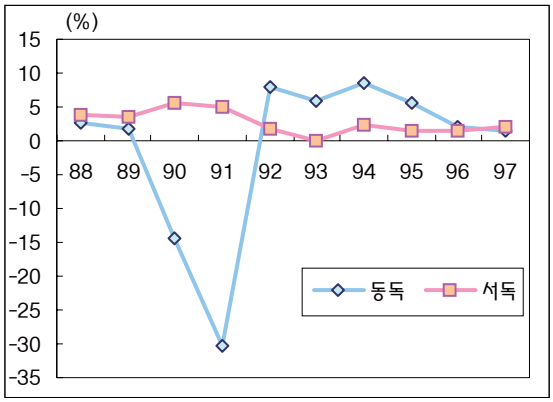
.

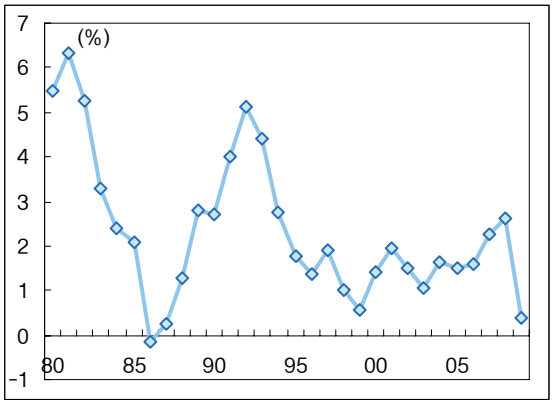
③ (1996) : ,

.

.

GDP





: (Deutsche Bundesbank '98) : OECD

( )

153. 16~19
2009 25.6 .

, , ,

.

154.

. 2009 125%,
152% 12.8% .[63]

,

. ,

.

, ,

.

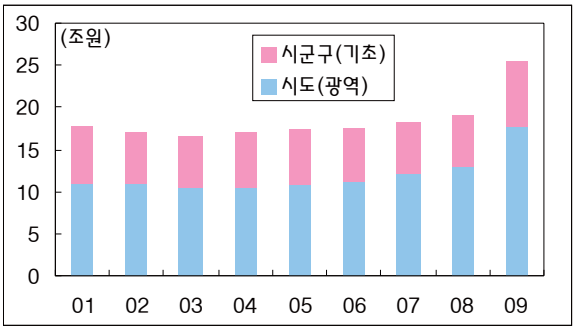
.

155.

. 2005~2009
35.7% , 2009
42.7 ( ) 1.7 . ,

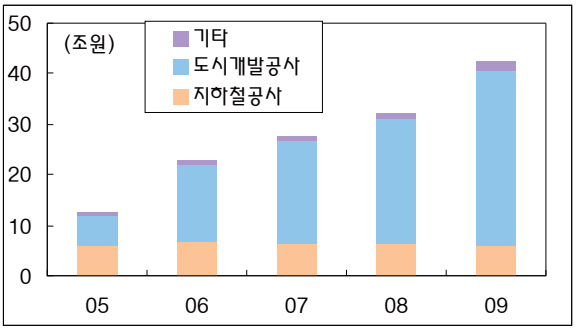
.[64]

< Ⅳ-12>



:

< Ⅳ-13>



:

63) . ( ) 11.8%, ( ) 30.9%, ( ) 37.0%, ( ) 30.1%, ( ) 13.0%, ( ) 11.5%, ( ) 11.2%

64) 2009 35 82% .

( )

156.

. 22 2005
98 2009 212 2 .

,

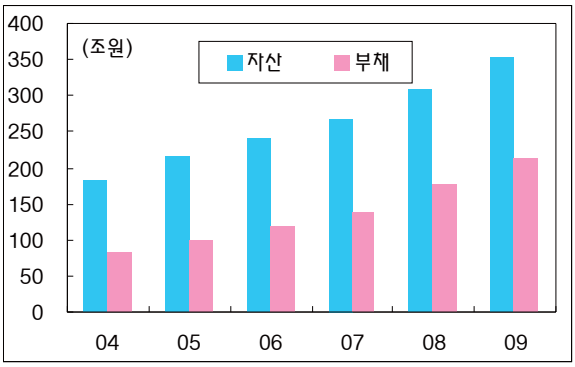
.

157.

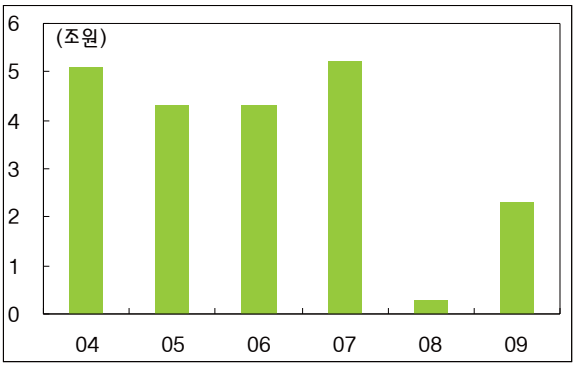
. 2005~2009
215 351

.[65]

< Ⅳ-14> · < Ⅳ-15>



:



:

158. ,

. LH ·

.

, .

, .

2012 5

.

65) LH , ·
2009 109 , .
2009 9 153
.

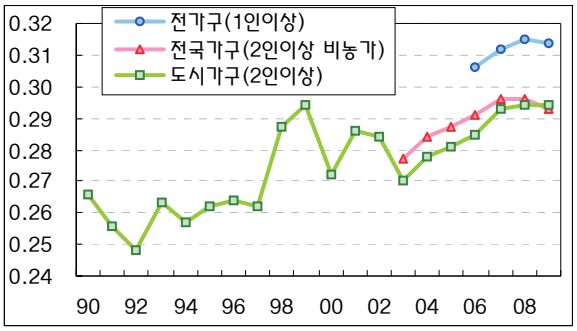
3. 부문간 격차

( )

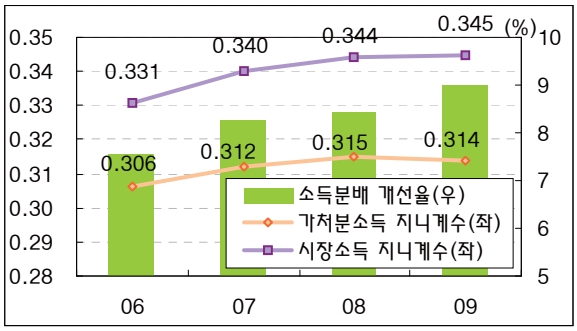
159. 1990 1997
. , 5 ,
2000
, .[66]

160. , 2009 ·
,
.

< Ⅳ-16> < Ⅳ-17>

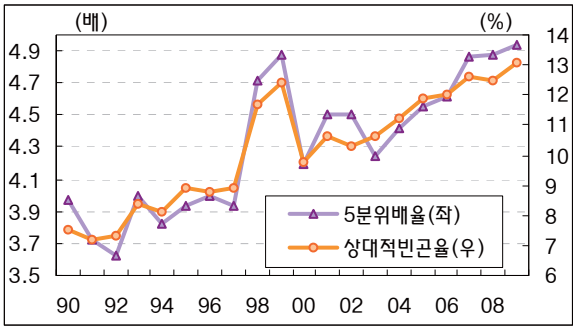


*
:



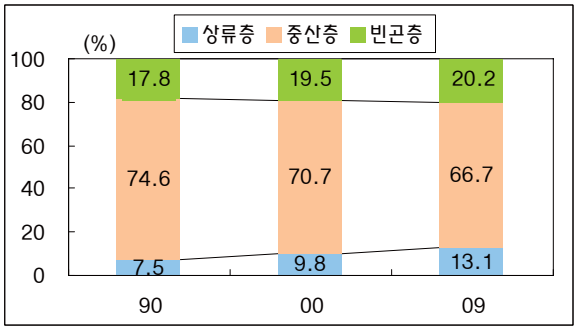
* (1)
:

< Ⅳ-18> 5 ,



* (2)
:

< Ⅳ-19>



* (2)
:

66) 0 1 , 1 .
5 = 20% ÷ 20% .
50% .
50% 150% .

161.

,

,

.67)

.

.

.

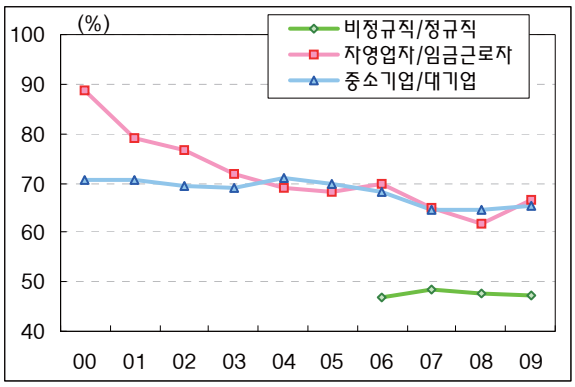
< Ⅳ-3> . (%)

	('09)	('08)
	21.3	31.3
	4.2('05)	7.0
	13.7	13.0
	5.7	13.4
	14.5	11.7
	25.4	17.7
OECD	11.6	15.8

* OECD . .

: OECD

< Ⅳ-20>



: ,

,

162.

. ,

. ,

.

.

163.

.

.

.

,

.

67) IMF .

.(IMF , '07)

( )

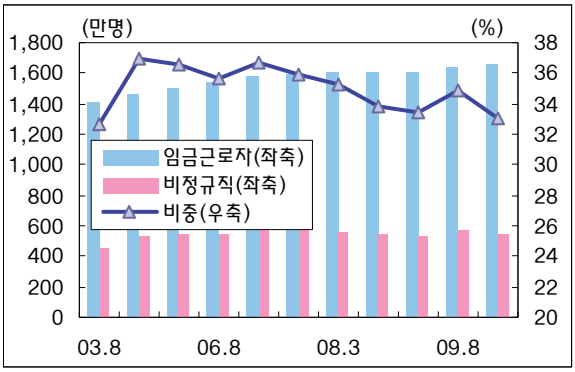
164. 2009

. ,

, .68)

.

< Ⅳ-21>



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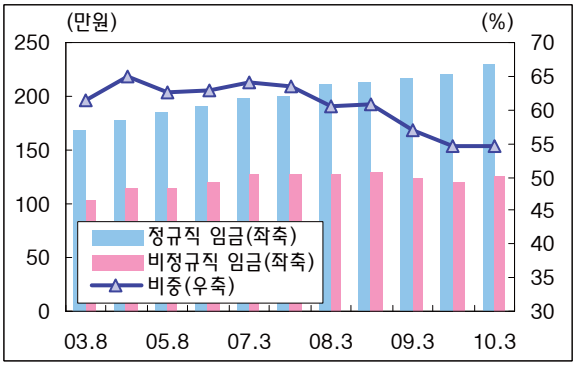
< Ⅳ-22> -



:

< Ⅳ-4> -

(%, %p)

	78.6(-0.1)	79.6(0.1)	75.4(8.1)	76.6(0.3)	79.4(5.9)	55.5(0.5)	70.9(3.5)
	39.3(1.7)	43.3(2.4)	42.6(3.5)	36.8(2.7)	36.0(9.5)	23.0(3.5)	34.0(6.4)

: ('10.3)

165.

.

, .

.

.

,

.

.

68) 60% , . .
80.7~85.8% . (, KDI, '09.12)

(·)

166. ,

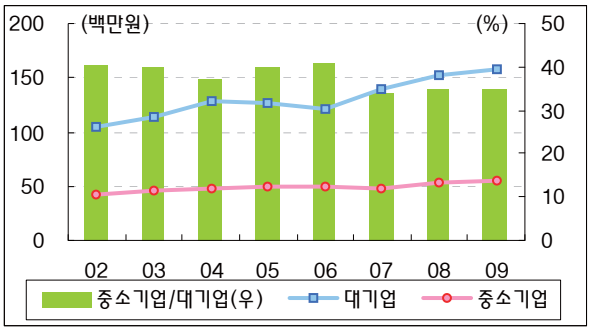
.

, . 2009

35% ,

46% .

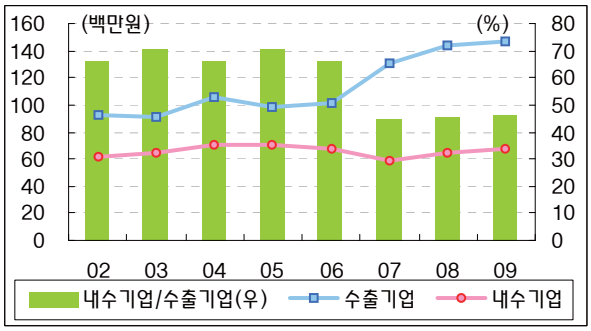
< Ⅳ-23> -



* : 1

: ,

< Ⅳ-24> -



* : 1

: ,

167. .

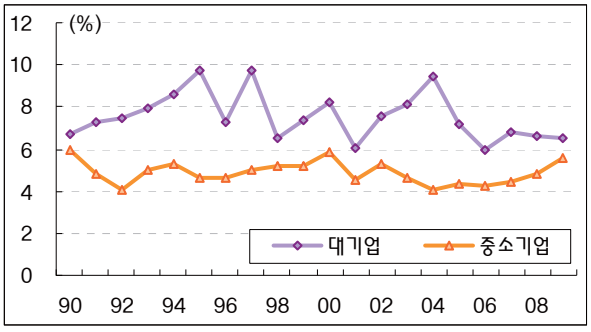
,

.

R&D ,

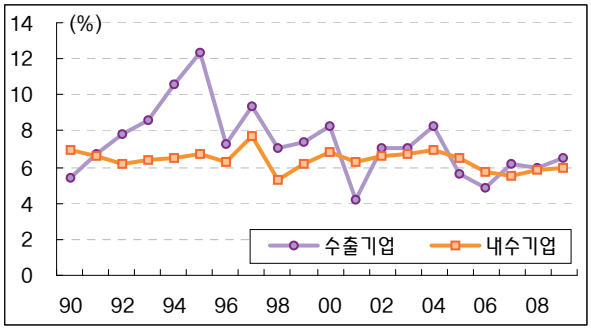
.

< Ⅳ-25> -



: ,

< Ⅳ-26> -



: ,

168. .

,

. ,

. .

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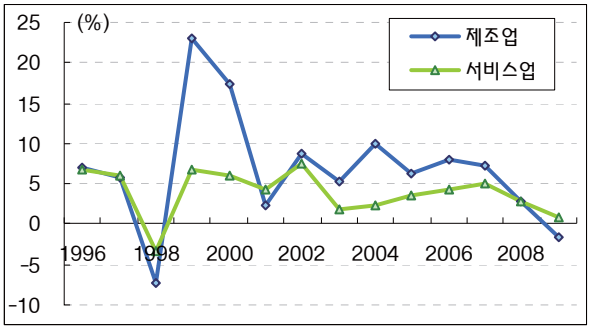
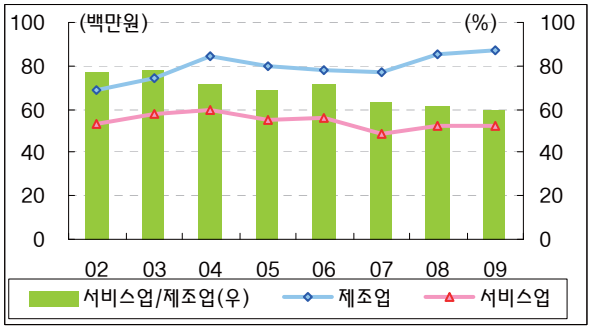
< Ⅳ-27> < Ⅳ-28>

-



-



: , : ,

< Ⅳ-5>

('00~'07 , =100)

54.7	83.6	85.9	76.0	81.9	86.8	89.4	64.3	127.6	74.8

:

169. · , ,

. 1990

, IT

. · ·

,

. ·

.

('00 : 0.633 → '08 : 0.533) .

.

.

170. - , - ,

· · (Balanced Growth) .

· · ,

. ·

. (Ⅳ-4)

[Ⅳ-4]

서비스산업의 중요성 및 향후 정책방향

, OECD

R&D

(%)

							OECD
GDP	('07)	59.7	76.9	70.1	76.1	77.4	68.9	68.8
	('09)	68.5	80.9	69.9	78.2	73.8*	69.6	67.1

* '06

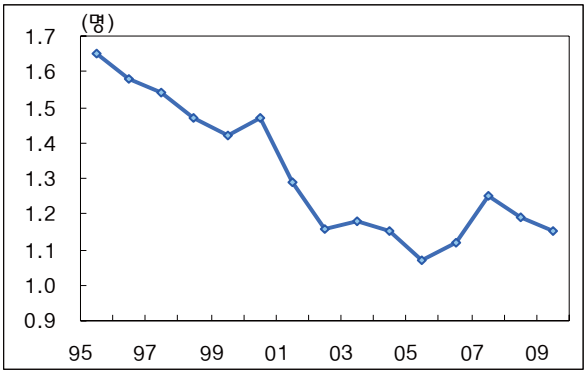
, R&D

4. 인구구조 변화

(·)

171. 2009 1.15 .[69] 2008 OECD 1.71 2004 OECD . 2018 4,934 2050 4,234 .

< Ⅳ-29> < Ⅳ-30> 65



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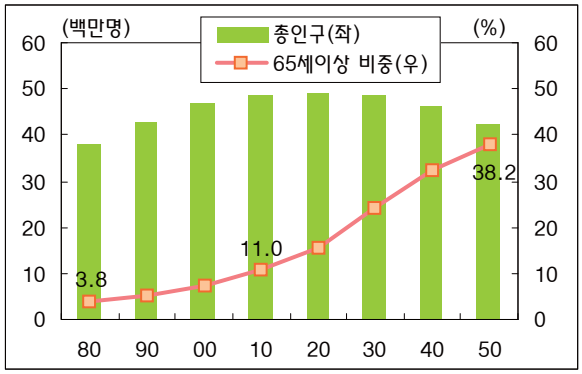

:

172. 65 2010 11.0% 2050 38.2% 2018 , 2026 . , 2030 2050 .[70][71]

173. · , . . , , . , · . .

69) , 1 15 49 .

70) : 15~64 100 65 .

71) 2009 .

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174.

「 1 . ('06~'10)」 2 ('11~'15) .

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175. .

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176. ,

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(6～21) 2010 990 2050 460 .

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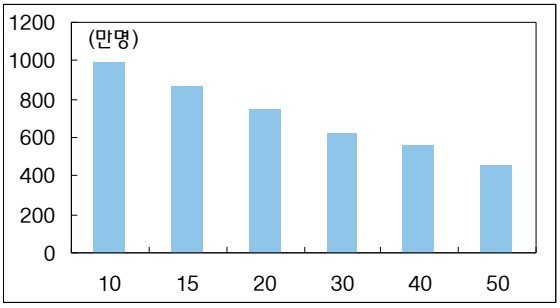
< Ⅳ-31> _____



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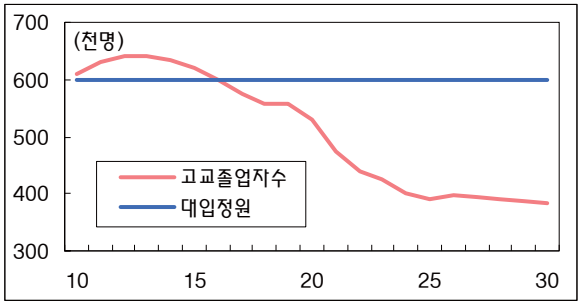
< Ⅳ-32> _____



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177. 35~54 2011

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< Ⅳ-6> 35~54 , ,

	2010	2020	2030	
35~54 ( )	1,655	1,573	1,370	-17.2%
( )	1,715	1,901	1,987	15.9%
(20~39)	461	384	330	-28.4%
(65)	298	423	641	115.1%
( )	2.73	2.48	2.35	-13.9%

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178.

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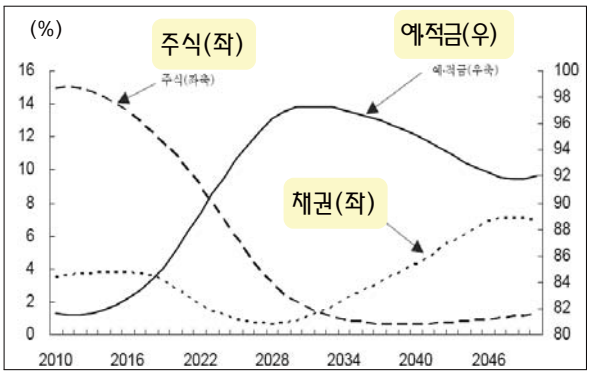
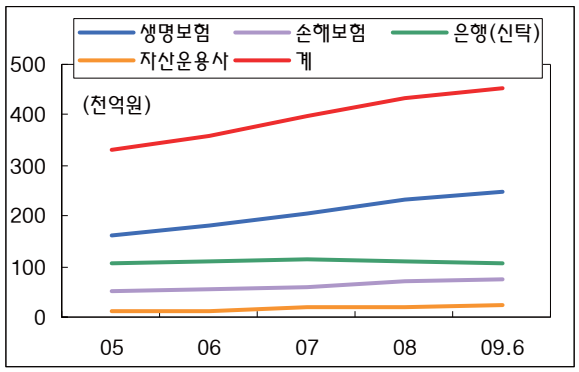
< Ⅳ-33> 2010~50 < Ⅳ-34>





: ('07.7) :

179. .

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5. 기후변화와 환경

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180. . . ,
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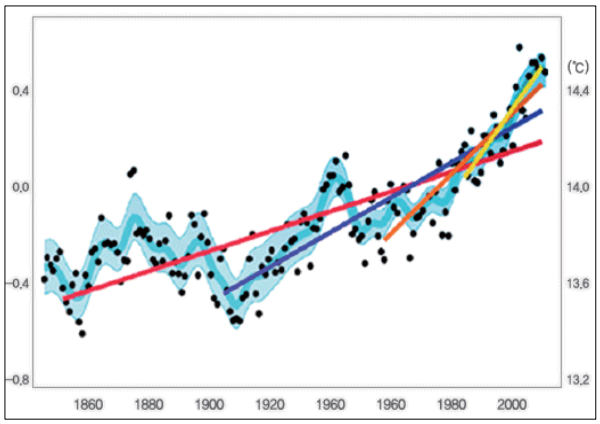
 . 2009 12 15 UN
(IPCC) 2013
 .[72] 2010 12 16
 .

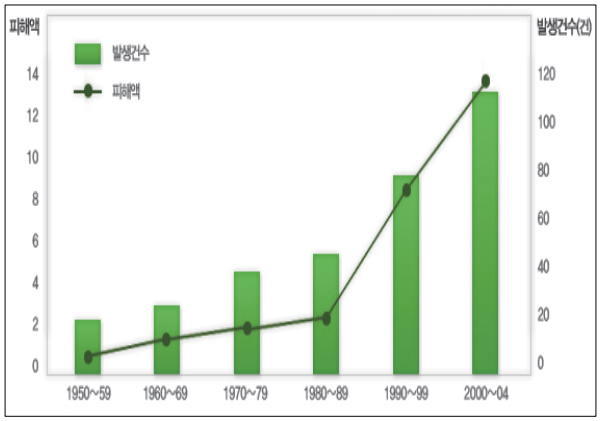
< Ⅳ-35>



* ( ) 1961~1999
 ( ) (℃)
  : IPCC 4

< Ⅳ-36>

(1995~2004)

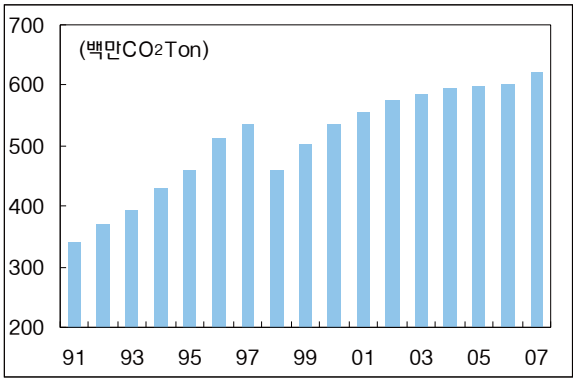


* : 10 (2005),
*
  : Munich Re('06)

181.
1991~2007 2 (340.5 → 620.0 CO_2) . OECD
 , OECD
4.1% OECD 6 .
 , 2013
 .

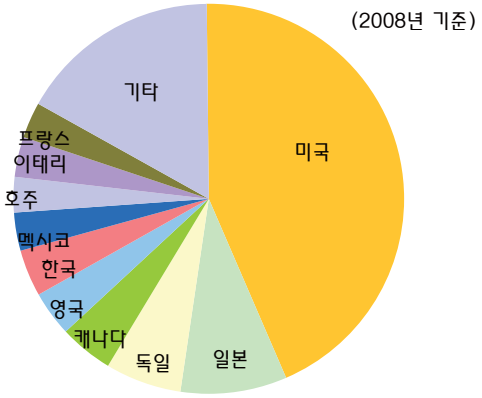
72) (, ,) : 192 2050 1990
 50% , 2020 .
 (, , ,) : 2020 1990
 40% . ( ).

< Ⅳ-37>



: ('10)

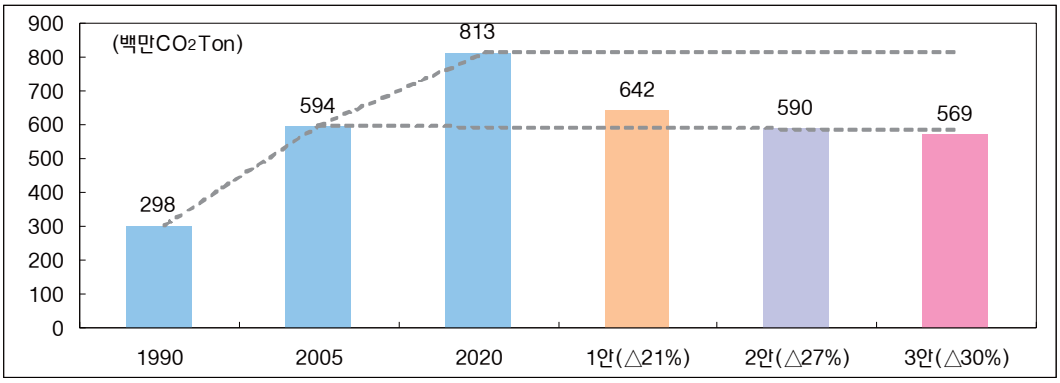
< Ⅳ-38> OECD



: IEA

182. 2009 11 2012 2020 . 3 (1 2020 BAU -21%, 2 -27%, 3 -30%) 3 .[73]

< Ⅳ-39>



183. 2010 4 , 12 . . , .

73) BAU (Business As Usual,) : .

( )

184.

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185.

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EU 2010 7

2012 . , ,

, 2020

.[74]

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186.

2008 ‘ ’ , 2009

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(GGGI) .

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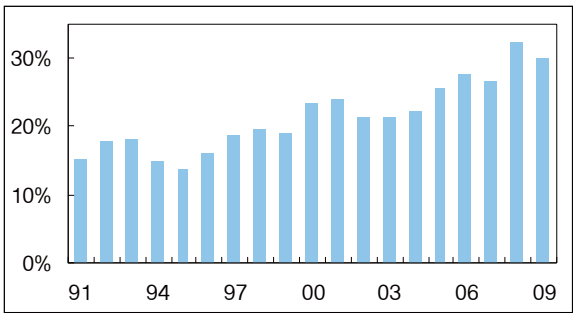
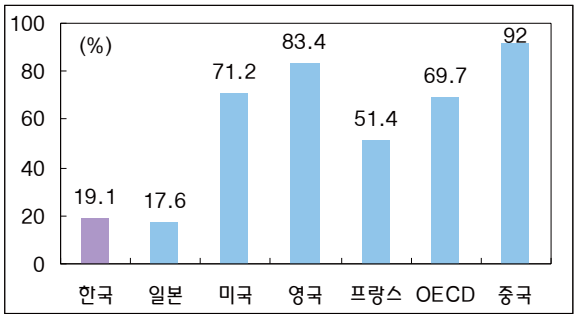
< Ⅳ-40> / < Ⅳ-41>





: , : IEA

74) . . .

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187. .

100 (1912~2008) 6 1.7℃ ,
41 (1968~2008) 1.31℃ . 100
19% , 80㎜ 1970
2 .

< Ⅳ-7>

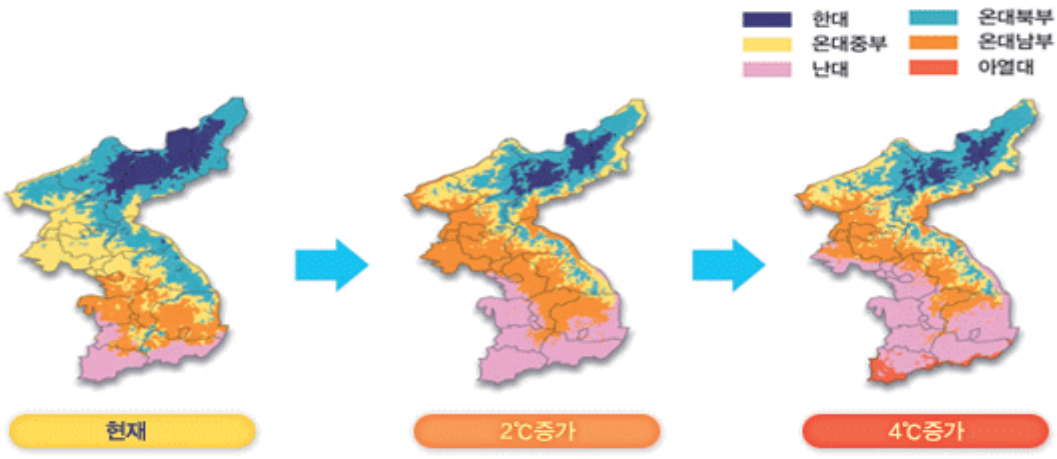
100	2000			
	2020	2050	2100	
1.7℃ (1912~2008) 0.7℃ 1906~2005)	1℃ (2006~2035) 0.7℃ (2011~2030)	2℃ (2036~2065) 1.8℃ (2046~2065)	4℃ (2071~2100) 2.7℃ (2080~2099)	IPCC

188.

. , ,
. 1994 5
2007 2,227 ,
10 3.2 .
. UN (IPCC) ,

2℃ ,
.
(,) 34% 70%
, .

< Ⅳ-42>



189. “ ”

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190.

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2014~2015 .

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[Ⅳ-5] 백두산 분화가 우리경제에 미치는 영향

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25%

.[75] 10 25

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75) 2010 4 2

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Ⅴ. 향후 정책대응

1. 단기대응과제

191.

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192.

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193.

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194.

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195.

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2. 구조적 대응과제

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196.

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197.

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198.

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199.

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(FDI)

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202.

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203.

204.