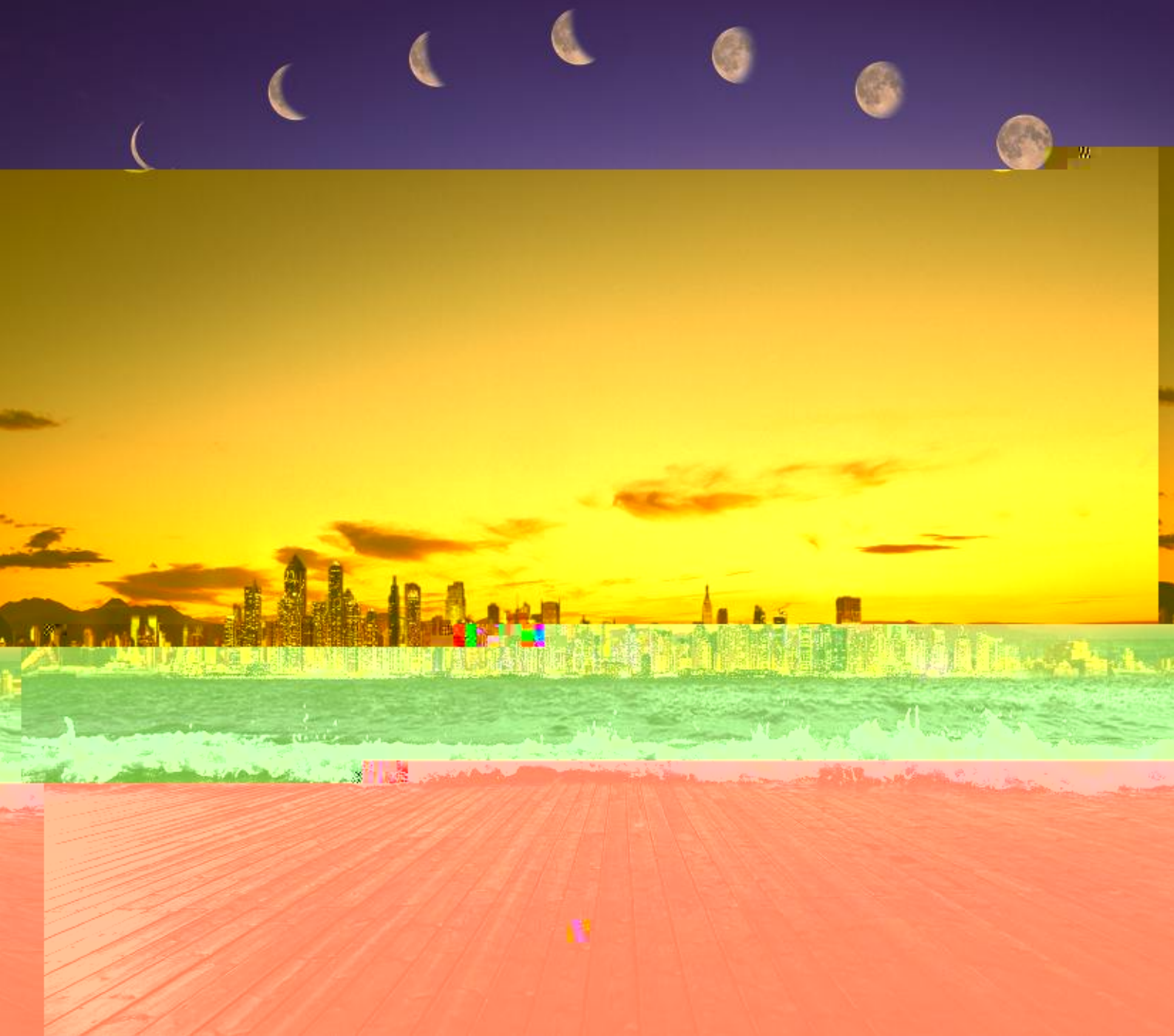


晴月 平潮 阴月 起潮

Ψ α У 0. / 5 ς Α0. / 6

й й Ъ 1 Ѡ Ѡ у
Ѡ Ѡ й Ѡ Ѡ Ѡ Ѡ Ѡ
у Ѡ Ѡ Ѡ Δ 1 ~ Ѡ Ѡ
0. / 6. . 1



:

2018

[2017]..... 1

..... 2

() 13.4 11.30% 2

() 3

() 6

..... 10

() 10



Category	Value	Percentage
[1]		44
		44
3		44
		44
		45
		45
1-5		45
		45
2017	98	46
		46
		46
		46
[2]		47
		47

1					2
2					2
3					2
4					2
5					3
6					3
7 2017	(%)			.	3
8 2017					4
9 2017				.. ..	5
10 2017				..	5
11				..	6
12				.	6
13				.	6
14				.. ....	7
15	(2017.12)			.....	8
16				..	9
17				... ..	9
18	(2007-2017		)..	.. ..	10
19	(2007-2017		)	... ..	10
20		...		...	11
21		...		.....	11
22		...		....	11
23		...		..	11
24			...		11
25			...		11
26					

43	Top50	(2017)	25
44	Top50	(2016-2017)	26
45		()	26
46		()	27
47		()	27
48		(2015 12 =100)	30
49	OFHEO	(1991M01=100)	30
50		(2011-2012 =100)	30
51		()	30
52		(1993 =100)	31
53		(2003Q4=1,000)	31
54		(2000 =100)	31
55		(201301M=100)	31
56		()	31
57	2014-2017	.. ... .. . .. .. . . . . . . . . . . .	33
58	2016	(2016W01=100)	34
59		.. ... .. . .. .. . . . . . . . . . . .	35
60		.. ... .. . .. .. . . . . . . . . . . .	36
61	/	.. ... .. . .. .. . . . . . . . . . . .	37
62		.. ... .. . .. .. . . . . . . . . . . .	38
63	(km 1000km )	.. ... .. . .. .. . . . . . . . . . . .	39
64	(km 300km)		



[2017]

2017

2017 6.9% GDP

2014 2017 10 60

“ ”

PPP
2016

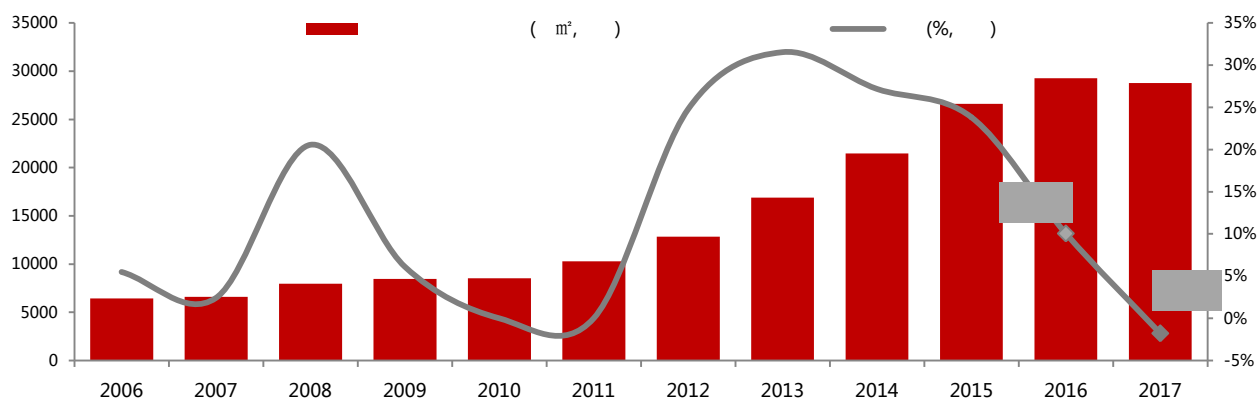
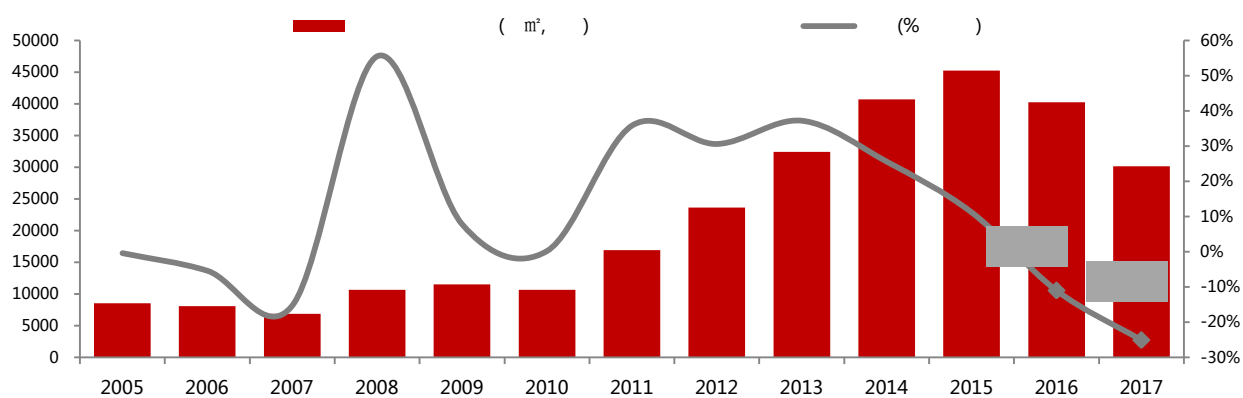
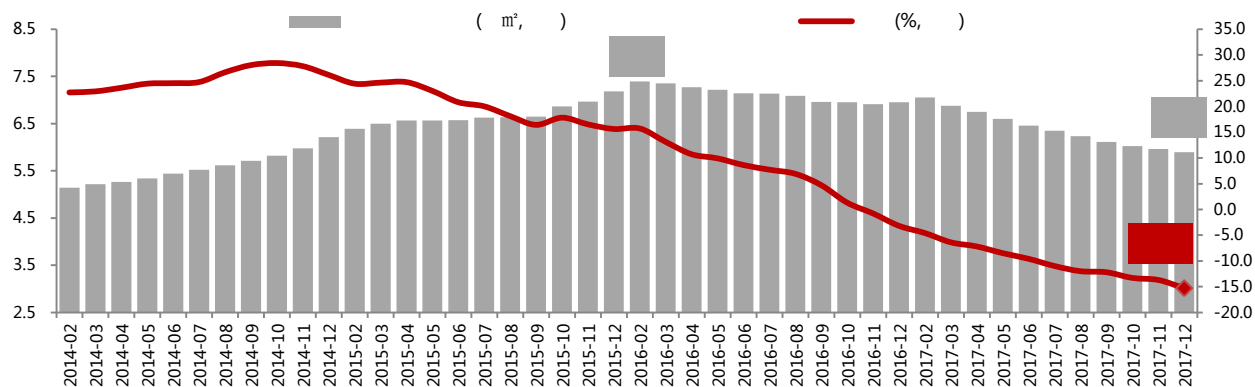
10 13.4 13.7% 11.0 11.3%
3.0 2015 33% 5.9 1.8 15.3% 2016 0.2
7.34 41.8% 54.9% 10.9
2017

3
4
66%
710
5.0 /
7
609
50%
5%



()

2017 5.9 15.3% 2016 2 7.4 20.3%
 3.0 25.1% 2015 4.5 33%
 2013 1.8% () 2.9
 2016



1

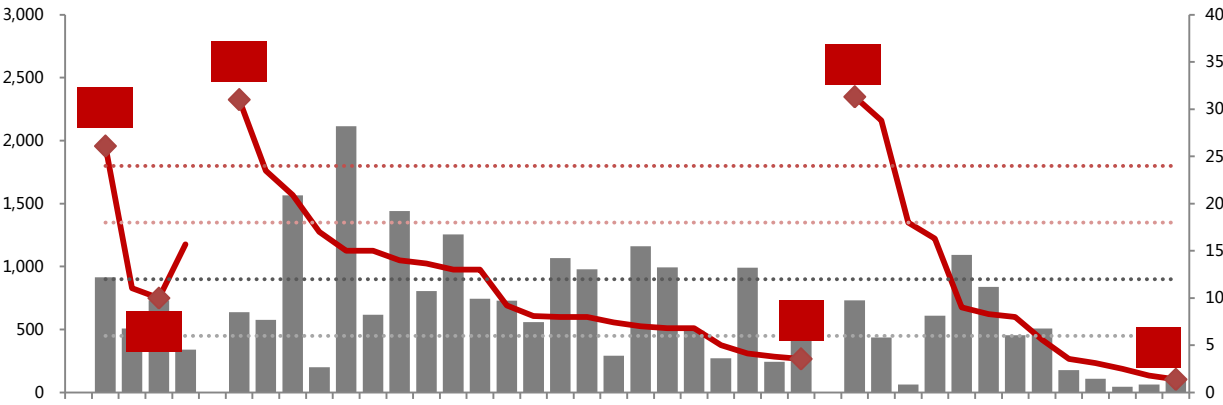
(

)

14

12-18

31



2018 - 2017 = 23 (1)

) 2018 (= /

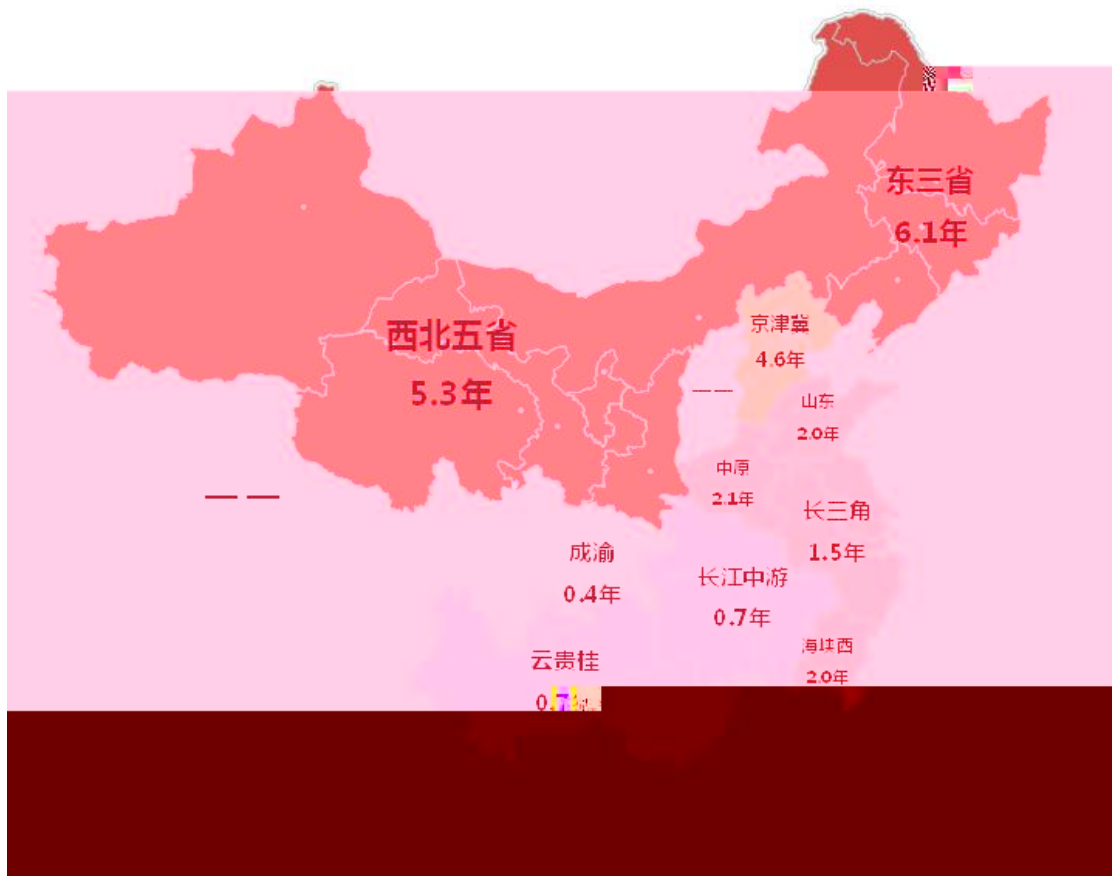
1.8

1

2017 0.6

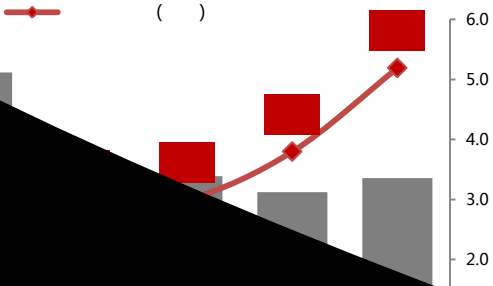
6.1

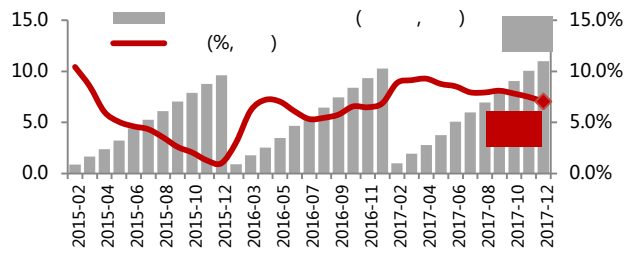
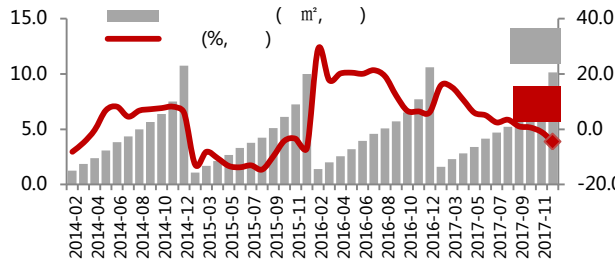
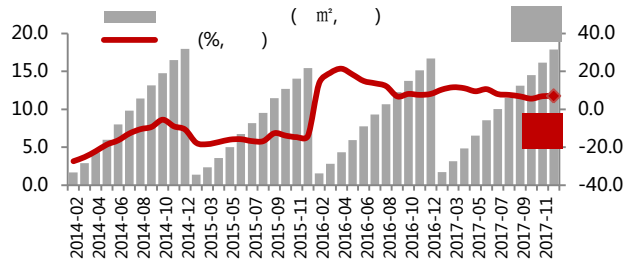
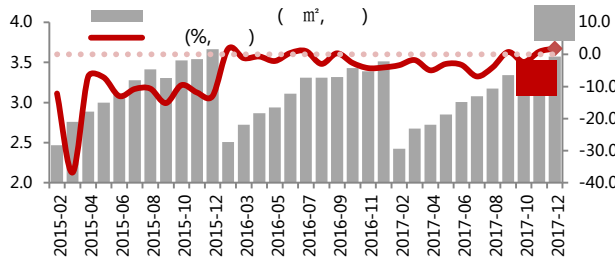
2016



m*			
230,166	1.8	-0.2	
40,366	6.1	-0.6	
29,185	4.6	1.4	
7,882	2.0	-0.3	
19,429	2.1	-0.1	
19,427	2.0	0.0	
28,148	1.5	0.1	
11,946	0.7	-0.2	
5,691	0.4	-0.3	
27,197	5.3	2.6	
7,621	0.7	-0.5	
4,606	0.4	-0.3	

14	2011-2013	20	2014	
2014	4.2	2017	11	3.4
12				
2017	7.0%			
4	9.3%		11	





2017

17.9

7.0%

1-11

0.1

-4.4%

1-11

3.4

33.6

5.19

2016

36.6% 2017

1,545 /

2016

1,218 /

26.8%

2017

15.5

4.14

2016 45.3%

2,724 /

2016

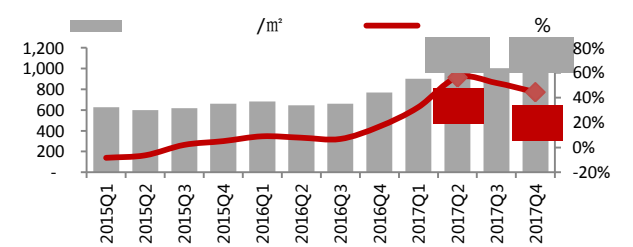
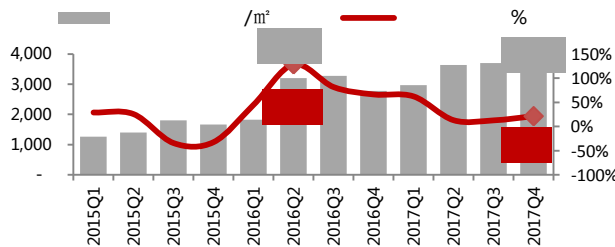
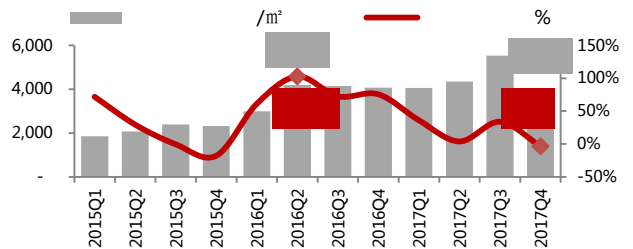
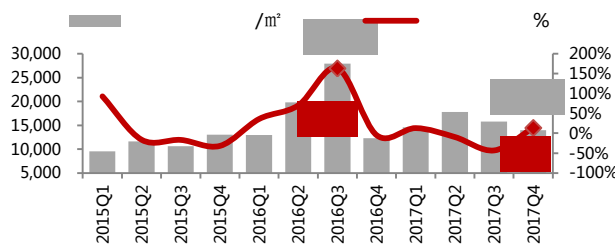
2,166 /

25.8%

1,031 /

2016

48.0%



()

2017
Top30
9 5 467%() 268%() 2016
2
1
5,006 /
11,120 / 21
6,000-8,000 / 31%()
1.8 / 4%

m²					m²		
1	25,456	-11.5	32.9		28,761	324.2	93.8
2	24,749	3.6	25.9		23,886	43.3	29.8
3	14,737	12.7	53.1		13,075	83.3	56.5
4	12,479	26.5					

()

Top30 Top10 4 () 6

14 ,16

2,380 15.4% 4,247 2016 5%

10%

5 87

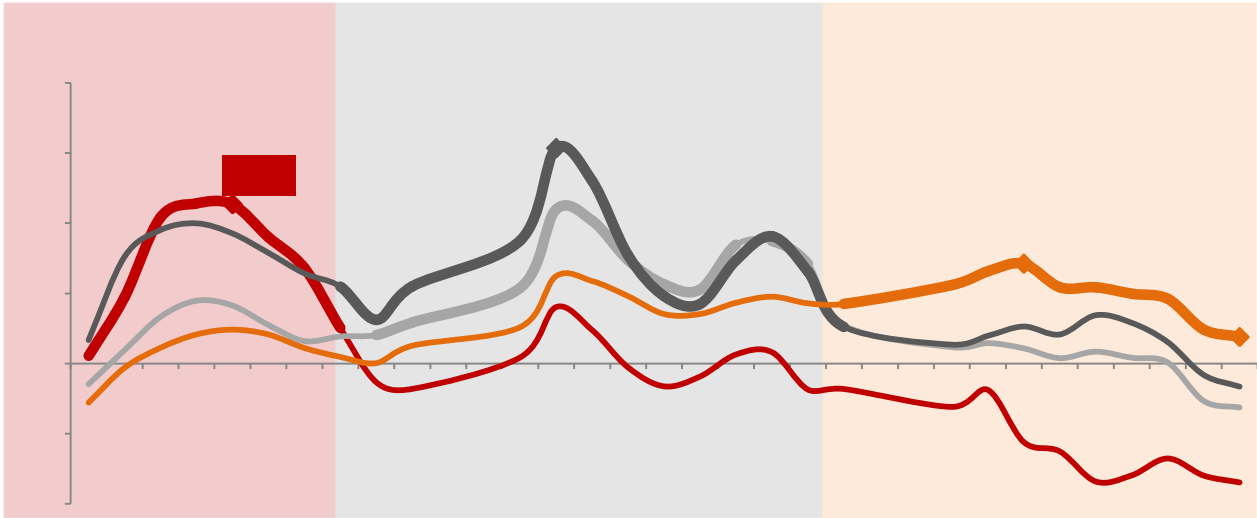
(5)

(2015 2,642 2016 3,370 2017 4,359)

1	4,359	29%	16	1,435	73%
2	4,247	-5%	17	1,423	2%
3	3,282	92%	18	1,412	0%
4	2,770	53%	19	1,359	2%
5	2,362	255%	20	1,348	-18%
6	2,081	-35%	21	1,346	22%
7	2,049	16%	22	1,330	11%
8	1,835	4%	23	1,315	118%
9	1,747	-1%	24	1,279	10%
10	1,623	1%	25	1,272	93%
11	1,615	55%	26	1,268	14%
12	1,537	121%	27	1,268	4%
13	1,536	-29%	28	1,260	50%
14	1,527	-20%	29	1,220	-8%
15	1,512	123%	30	1,197	30%

1	2,398	357%	16	700	129%
2	1,983	38%	17	650	-10%
3	1,509	-8%	18	612	57%
4	1,507	-10%	19	447	7%
5	1,383	52%	20	438	129%
6	1,322	53%	21	434	55%
7	1,140	-9%	22	430	704%
8	1,094	96%	23	407	-15%
9	1,058	-12%	24	404	170%
10	935	22%	25	392	12%
11	926	86%	26	382	174%
12	841	51%	27	350	124%
13	840	48%	28	345	69%
14	769	-35%	29	341	54%
15	722	124%	30	336	302%

()



1.					
2.	2016	2017		50%	60%
3.					



2017 “ ”
13 Retis 12
2017

()

2011 7 “ ”
2017 “ ” “ ”
” 12 13



05.10	()
-------	-----

06.03

07.20 12	12
----------	----

08.04

(2017)

4

08.28 13	13
----------	----

10.18

07.18	6	14159	5
	50		

07.07

70 30 ()

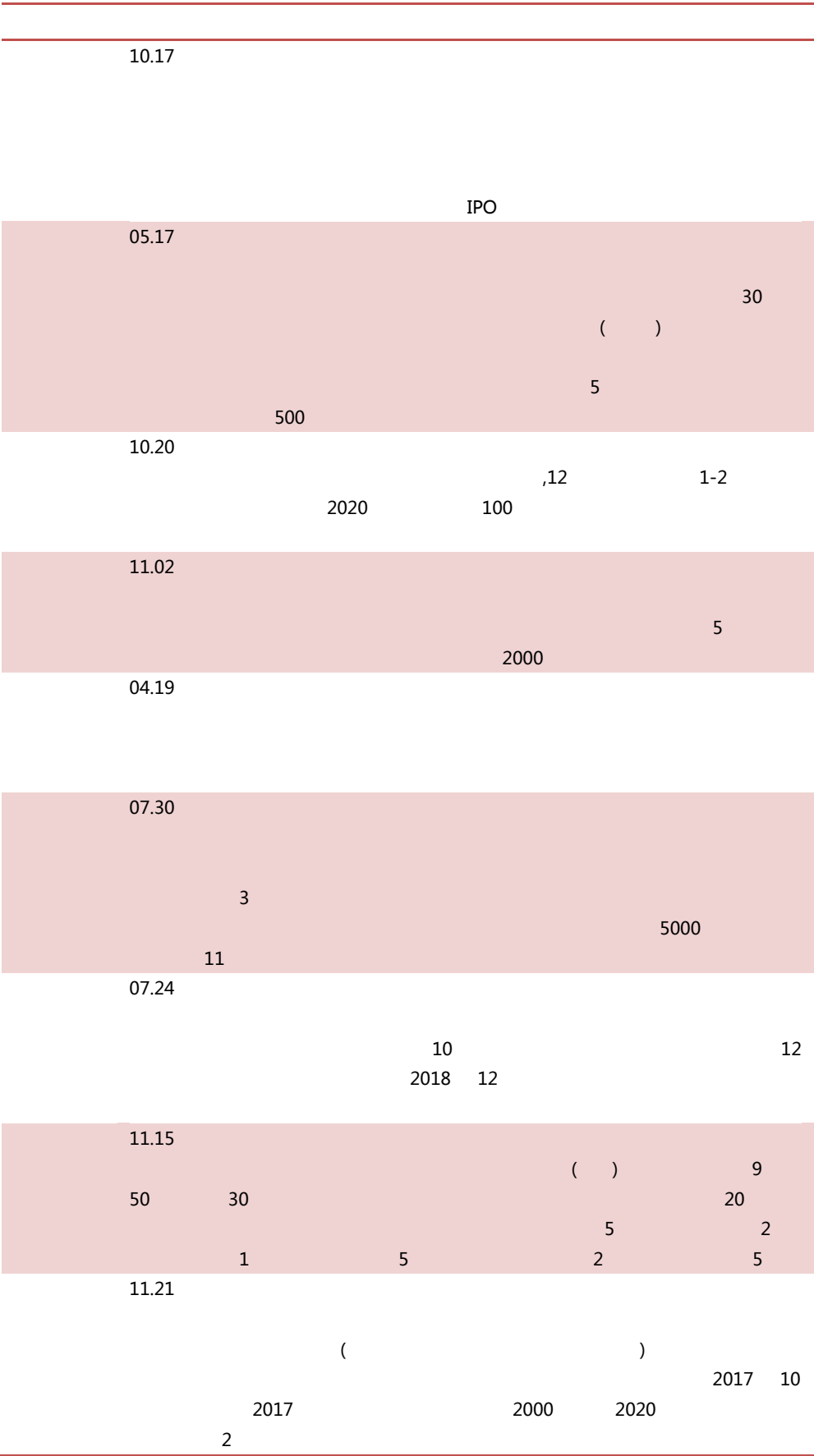
11.08	10	15	11.5
	20		

07.10

(

)

08.28	70
-------	----



07.24	2016
-------	------

()

2017				2016		2017
	106	149	41	9		
331						
				2017		
6,000-8,000 /					10	31
7,710 /			6 /			
			21		10	
	2		1			

	()	()	()	()	()	()	()
	380	72	32	115	-	160	-
	1,011	106	331	530	0.5	42	1.5
(%)	166%	47%	929%	359%	-	-74%	-
	679	6	-	341	332	-	-
	1,167	149	-	327	663	29	-
(%)	72%	2491%	-	-4%	100%	-	-
	506	-	-	506	-	-	-
	742	41	-	624	76	-	2
(%)	47%	-	-	23%	-	-	-
	88	-	-	88	-	-	-
	24	9	-	15	-	-	-
(%)	-73%	-	-	-83%	-	-	-

()

2017

“ ”

2.4 / 1.93 / 71 / . 14 28 ()

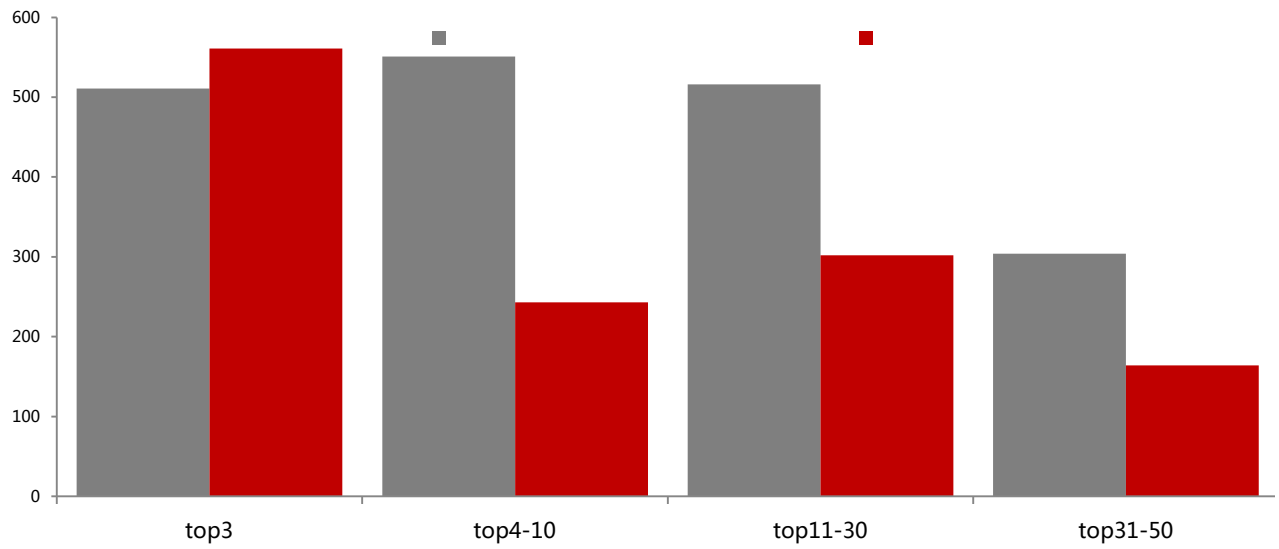
300

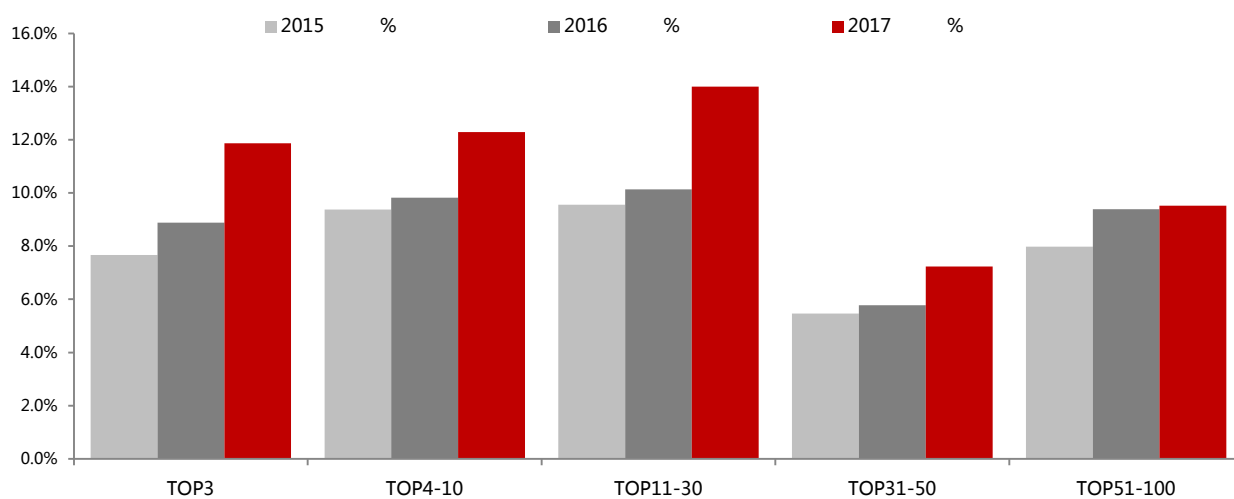
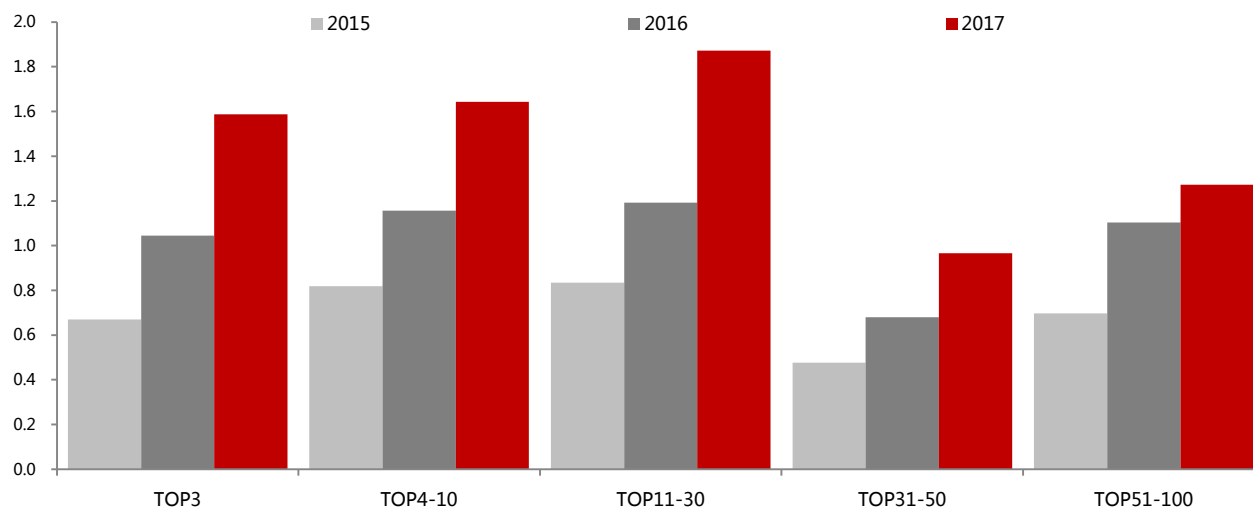
Reits

2017
7.3 54.9%

()

2017 73,414 41.8%
54.9% 2016 10.9
50 83% 49.0% 50
561
51-100 17% 15.3%
2016 51-100

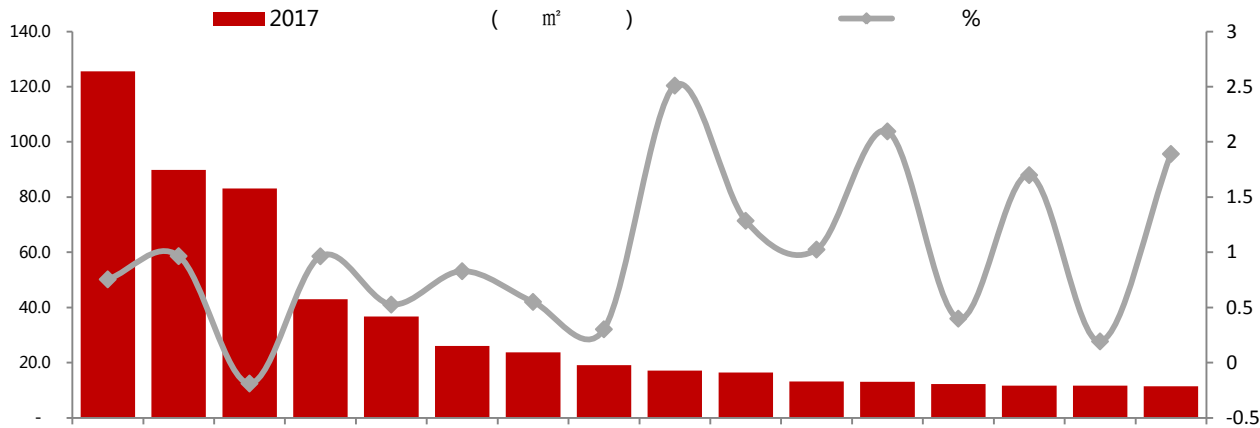




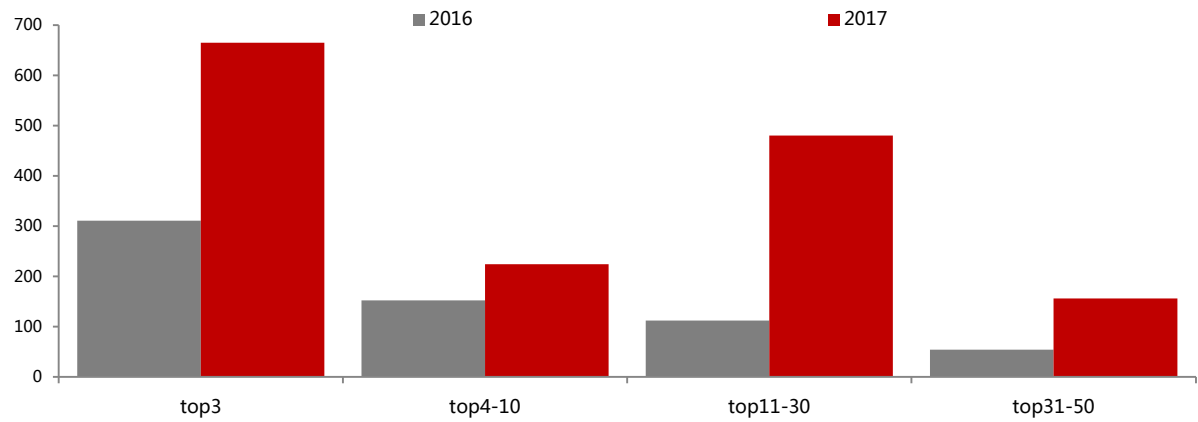
	6,693	10,444	15,871	52.0%
	8,185	11,558	16,436	42.2%
	8,341	11,929	18,717	56.9%
	4,771	6,794	9,666	42.3%
	6,966	11,039	12,723	15.3%

()

2016 2017 16 6
11-30 951 137% 11-50
51% 2016 4 5 480

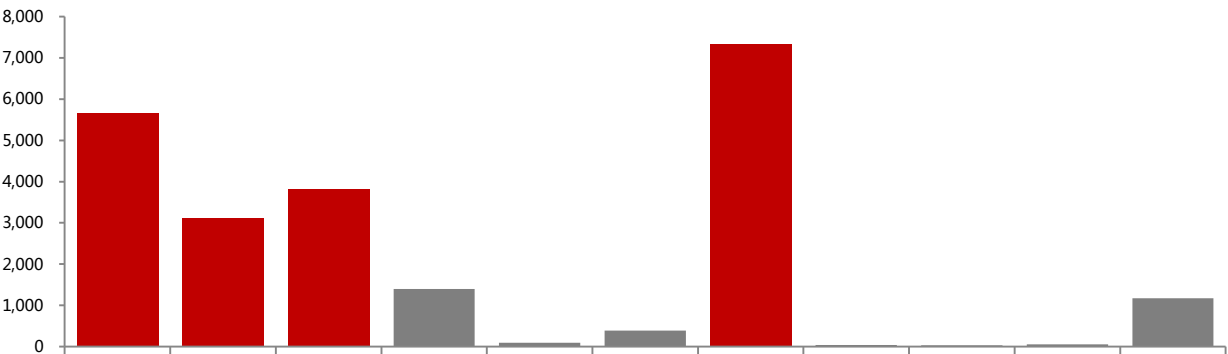


	595	52.3%	1174 56.6%
	462	32.9%	576 38.9%
	402	27.9%	951 50.5%
	191	28.3%	367 42.5%

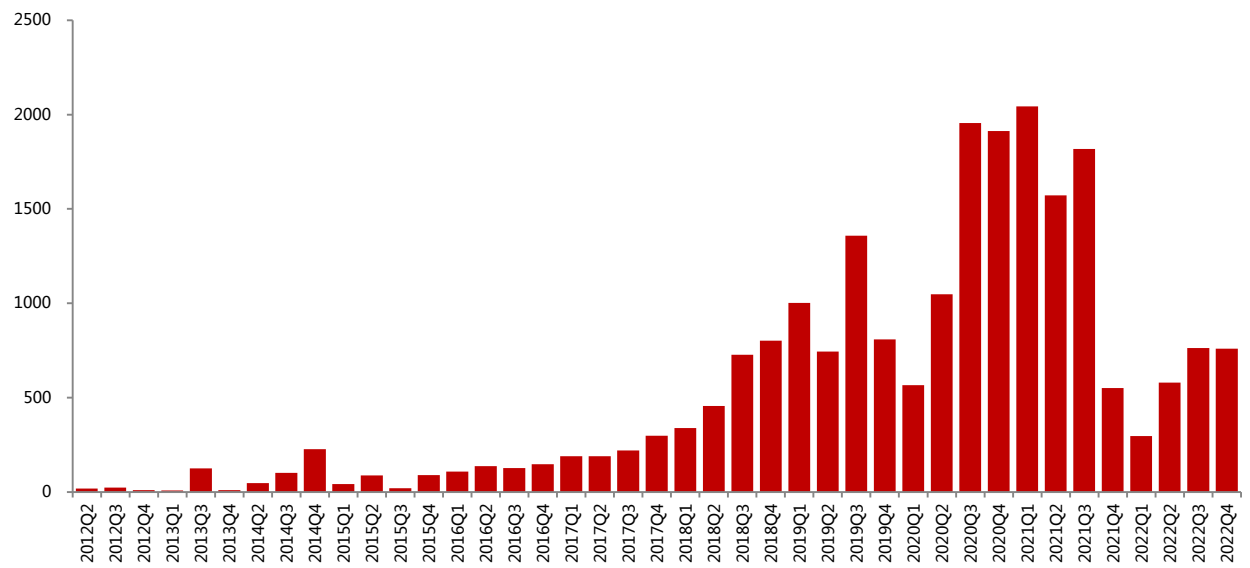
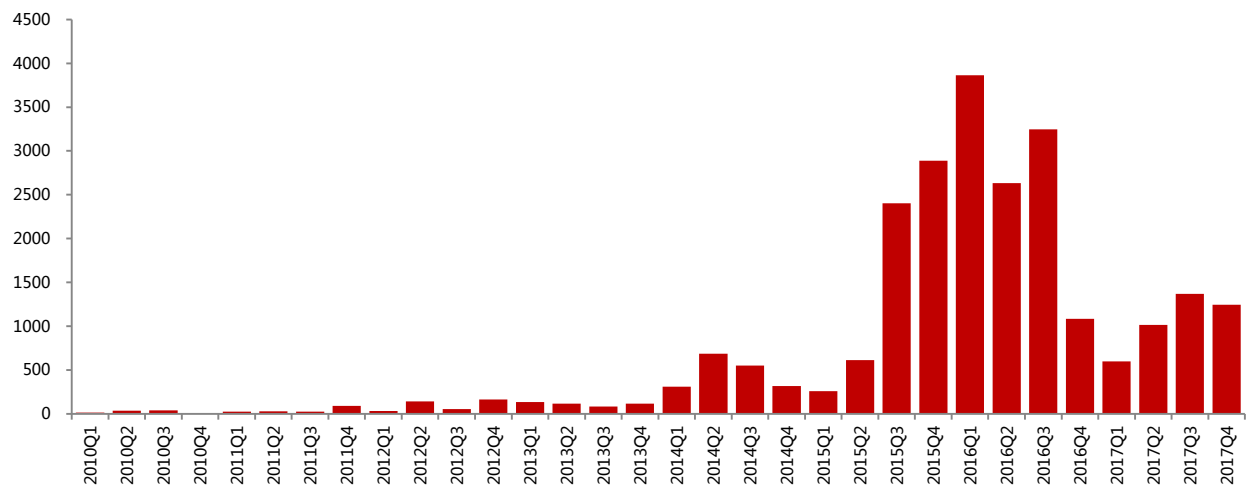


()

2016 2.3 5,665 3,106 2017 3,818 7,322
86% 2.3 1.7 74%
2018 2019
5,000 2020 2021 1 263 90.3%
2017 311 67.5% 570 89.1%
19 21 762 ()
(2016 10 2017 9 14)
2016 2017



ABN
ABS



[2018]

2018

2011 2017

2017 2015 2017

$$\vdots$$

2018

2017

2018

2018

2017

2017

9

2018

2017

2018

2018

2017

3

117

2016

120

SDR

A

MSCI

2018

2018

:

2008 11 25

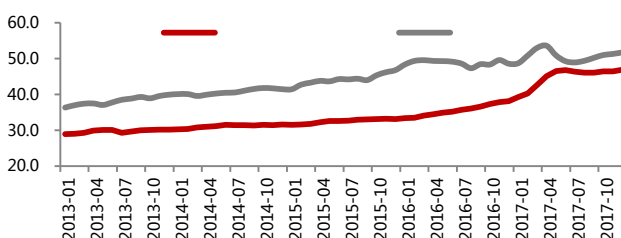
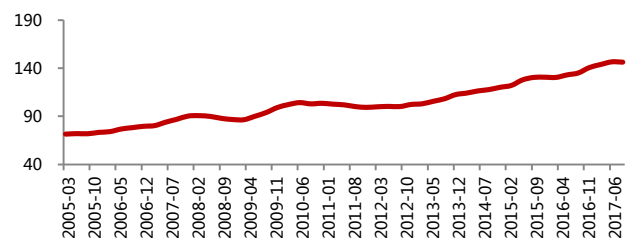
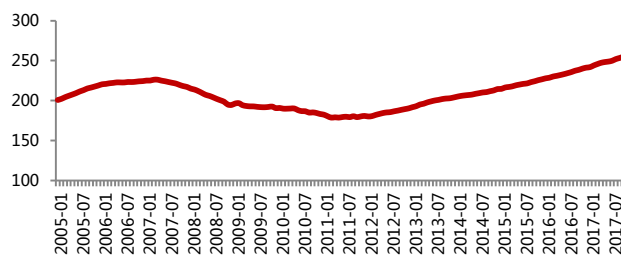
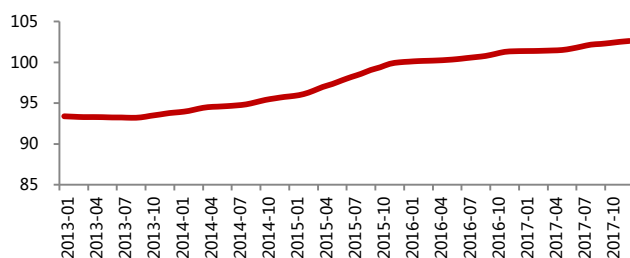
MBS QE

2017 9 21

“ ”

()

15% 2017 7 2010 1,500 4
6 19
60% 2015 2





()

“ ”

() “ ” 9 12

2017 9 10

2.3%

MLF

3.1%

4

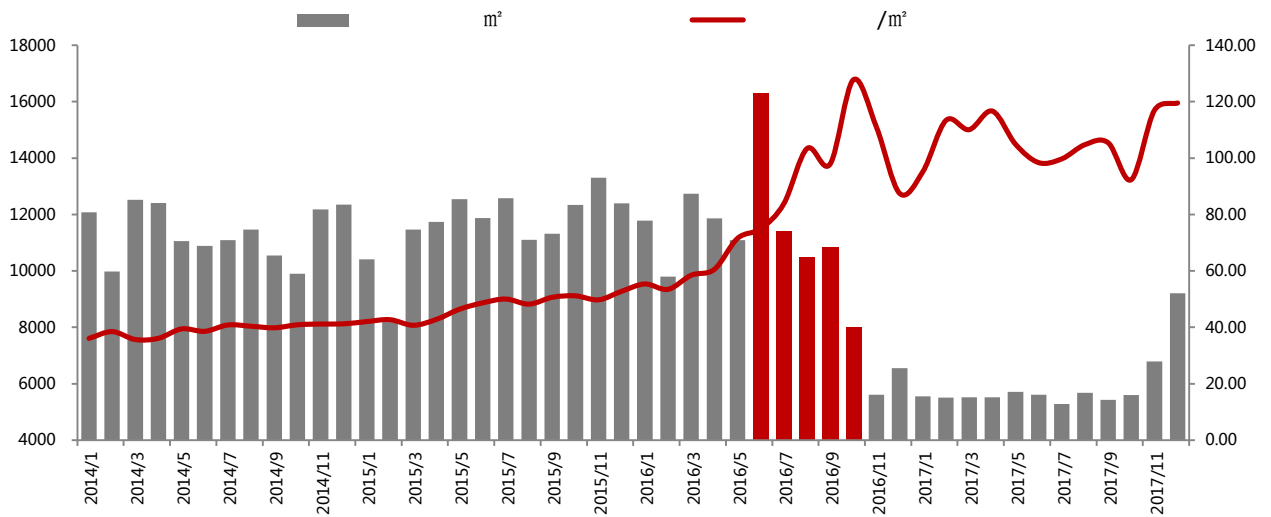
10

5

9

()

2015 2016 3 4
 7-9 6 10 1.68 / 70%
 2016 10 “ ” “ ”
 11
 2017 10 1 “ ”
 10 11 12 16 28 52
 “ ”



()

“

”



2018 2017 2018 2019

()

2,516 1,514 2017 11 1,002 500

3,647 1,990 600 2 3

666 2 450 1 2017

2016

2015

“

”

PPP

2017

PPP

	()	445	655	946	470
	()	130	309	659	416
	()	315	661	948	
	()	1,407	850	527	863
	()	302	475	643	570
	()	1,105	1,480	1,364	
	()	204	887	84	497
	()	115	200	319	372
	()	88	775	540	
	()	480	461	431	25
	()	54	200	249	444
	()	426	687	869	

()

2014

8,047

6,359

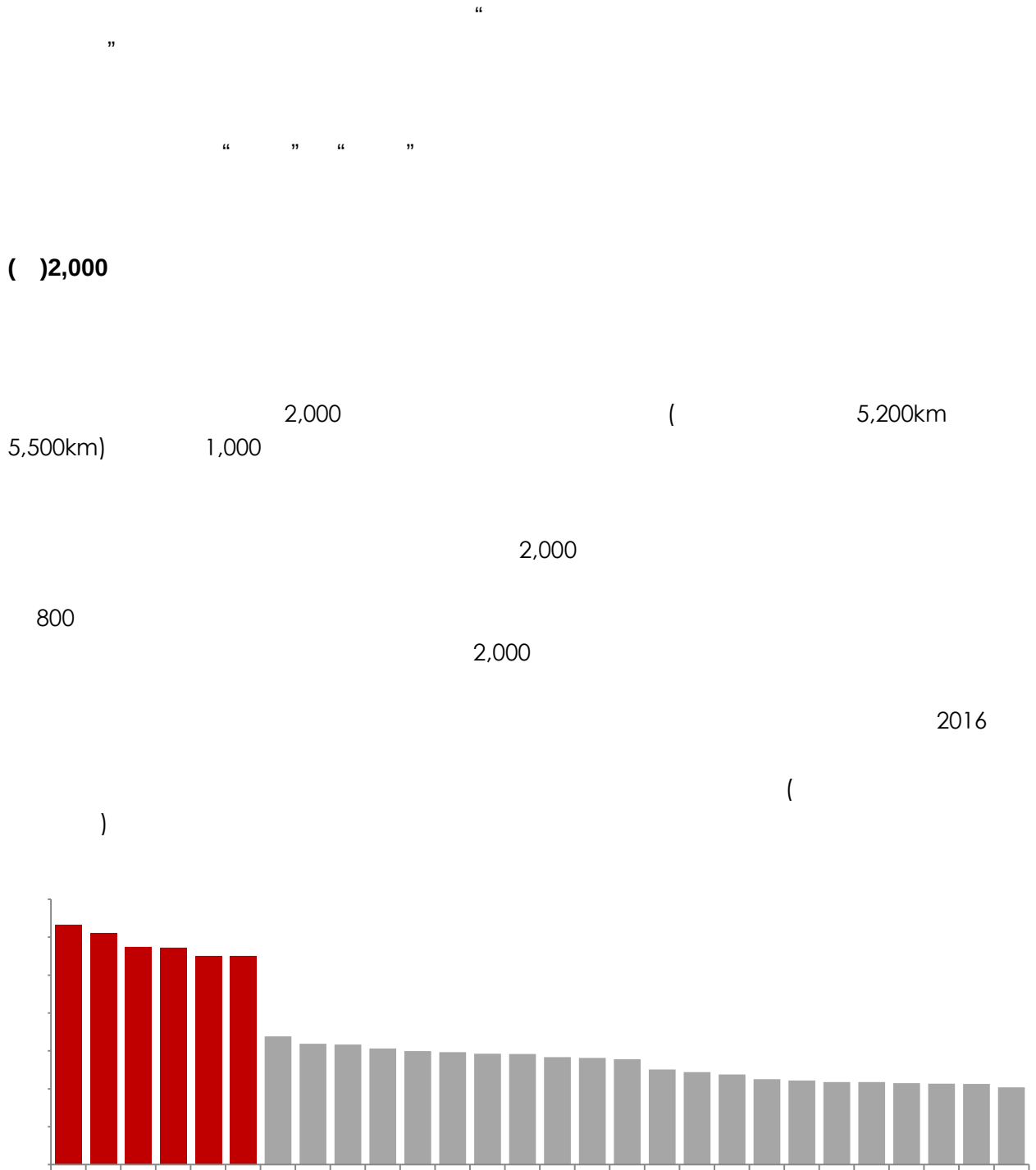
4,086

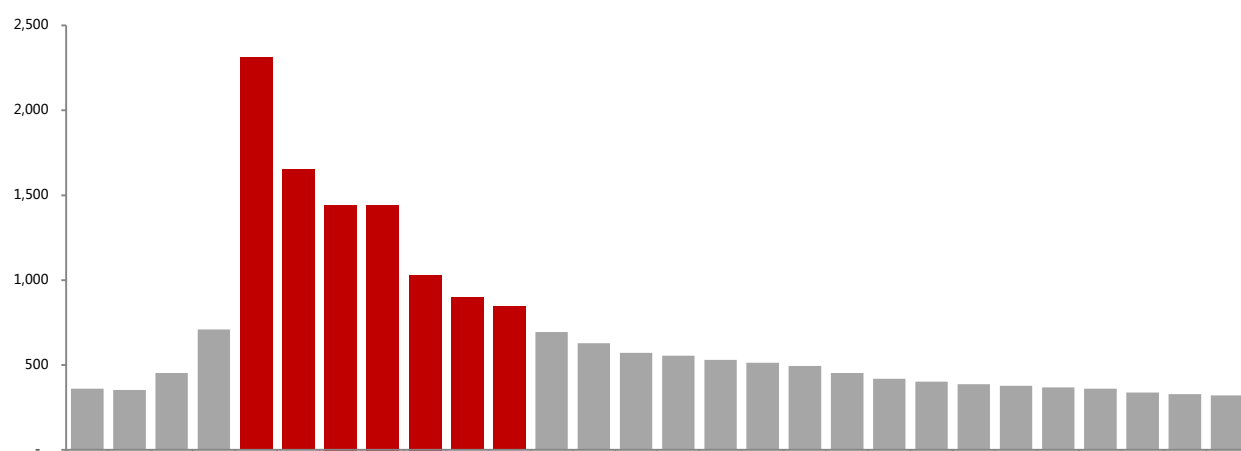
(4,000)

64%

2015
2016 3 4
2015
1
1
3-6
2015 7
12-18
2015 2017 2016 1-1.5 2016
2017 2018

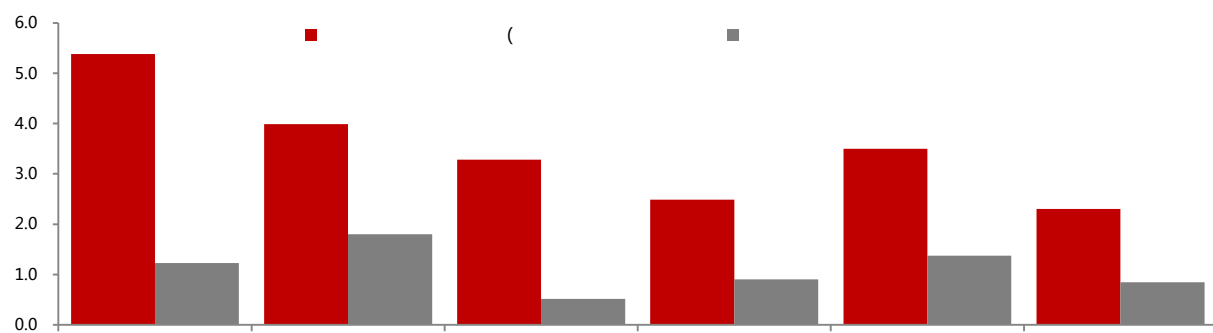
	2015.07	83	5000	
--	2015.11	6	2100	
	2016.04	10		
-	2016.04		2300	30
--	2016.06	48	4960	
	2016.06		3100	81
--	2016.07	60		
--	2016.08		2268	
--	2016.08	5000	59	
--	2016.08	4986		
--	2016.10		4700	160
--	2016.10	155		

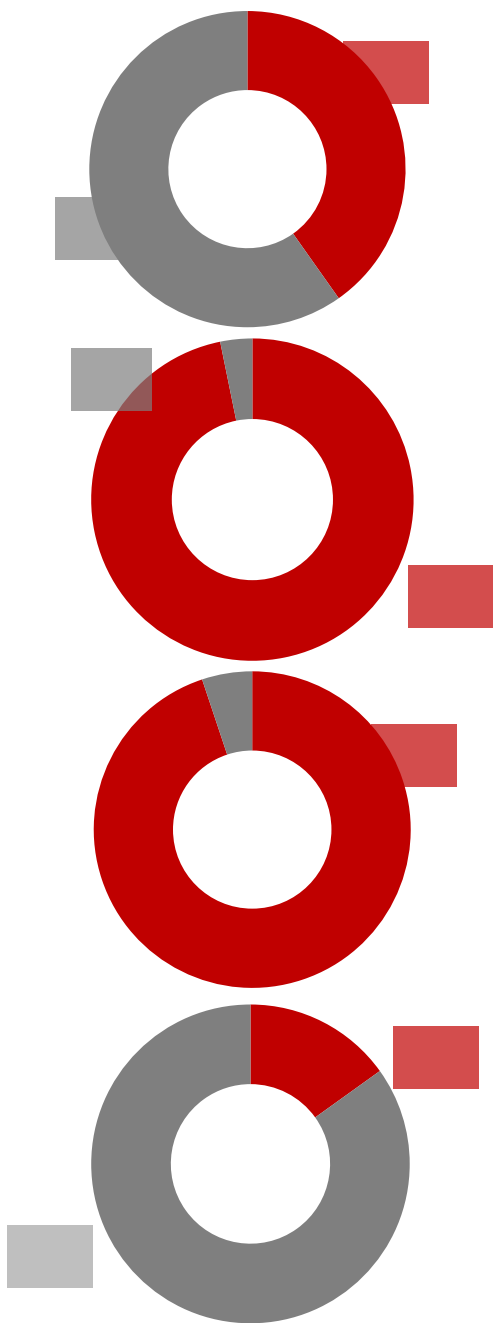
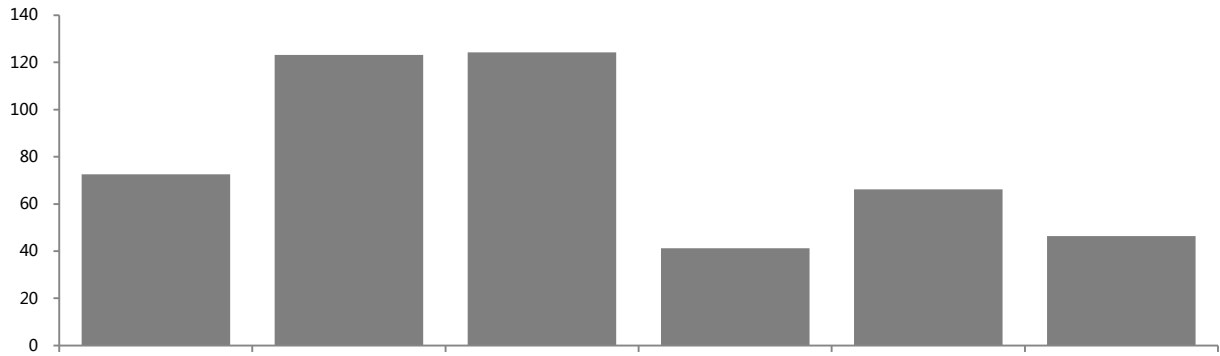


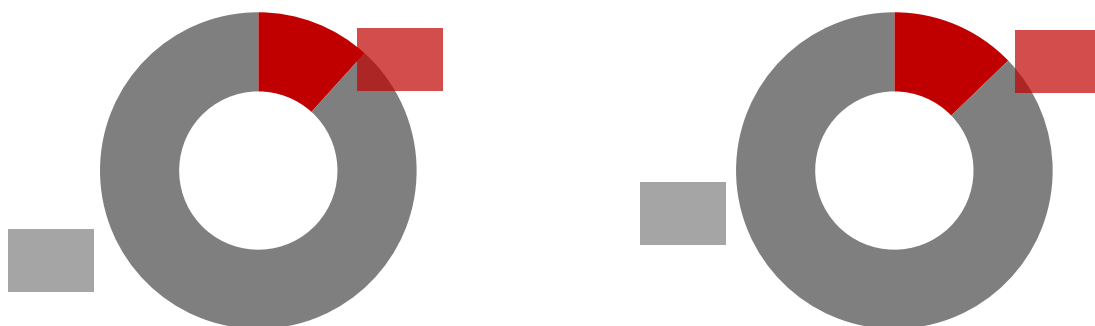


()

The diagram illustrates a network structure with nodes and connections. The nodes are labeled with numbers: 3-5, 5, 1, 100, 1, 10, 90%, and 4. The connections are represented by lines between the nodes. The layout shows a central node '5' connected to '3-5' and '1'. '3-5' is connected to '100'. '100' is connected to '1'. '1' is connected to '10'. '10' is connected to '90%'. '90%' is connected to '4'. There is also a direct connection from '5' to '4'.



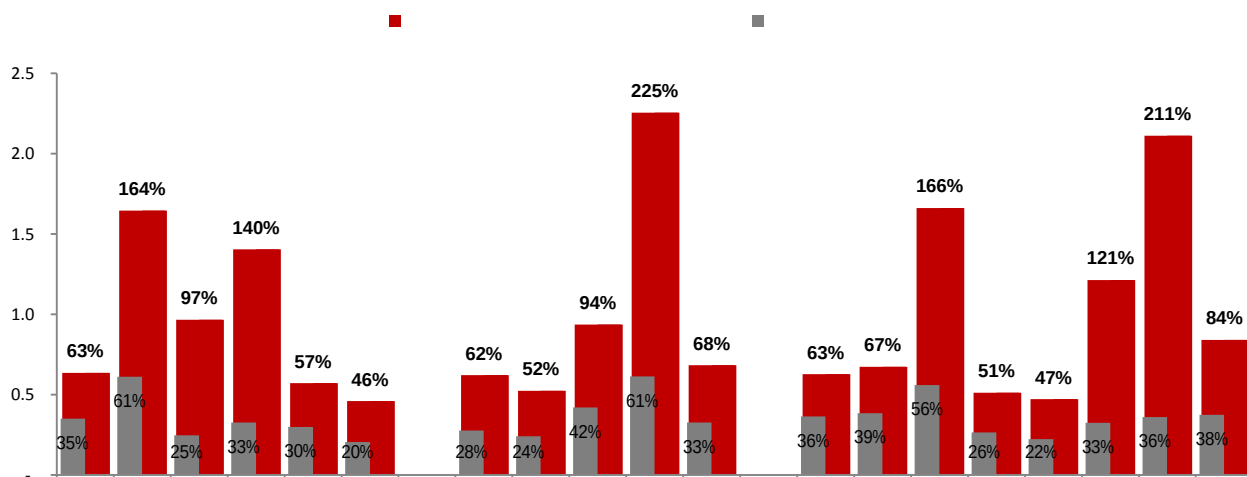


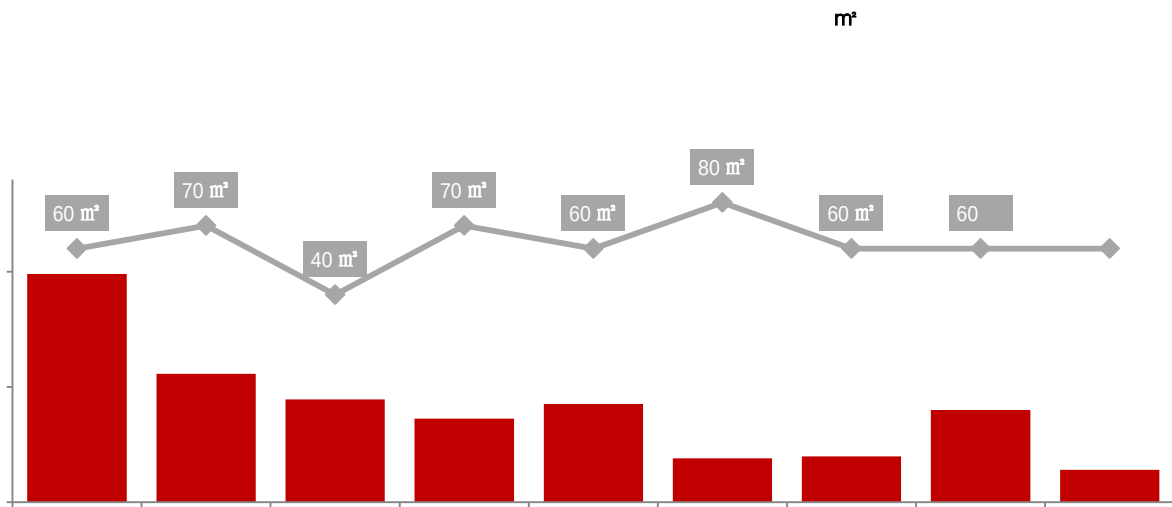


()

“ ” 44.5 / 65.0 /
0.56 0.36

1. 7.9 / . (9.3
/ .) 7.6 / . 6.7 / .
2. 40
2016 3





[1]

1

2017-02-11

2016

2017

2017

11. 7

3

2017-03-20

2017 1-2

1. 08

26%;

10

(2016. 10. 07-10. 15) 99. 5

(2017. 03. 05) 130. 5

31%

12

2017-04-13

2017-04-14

- 1.
- 2.
- 3.

2017-05-26

2015 11.4%

1-5

2017-06-15

- 1.
- 2.
- 3.
- 4.
- 5.

2017-07-24

2017 40 140

¶

2017

98

[2]

[1]

- 1 10 60
- 2 28
- 3 29
- 4 26
- 5 19 ()
- 7 7
- 7 23 31
- 9 20 37
- 10 22
- 10 26 2017 10 30 11 30
- 12 8 2018

[2]

-

1 19

-

/

● 20
7 1

20

● 7 18

12

[4]

● 2017 1 5 6

● 3 2

● 9 29

● 11 3

[5]

● 1 12

● 3 8

● 3 15 70

● 5 10 2017

- : 4541.9 9 8 2017
95 16
4541.9 16 46.52%
- 2017 2017 4140 1000
1200 200 10
200 5
5 6
170 45
70 55
30 ()
240 5000
- 4 7 11 2017 2017
261.2 117.1 4
- 10 28

[6] 2017 600 609

- 1 16 600
8 ()
- 2017 200 4 17 2017
200
- 2018 580 12 23 2017
609 1.84 2018
580
- 50 7 18 6
5 50



