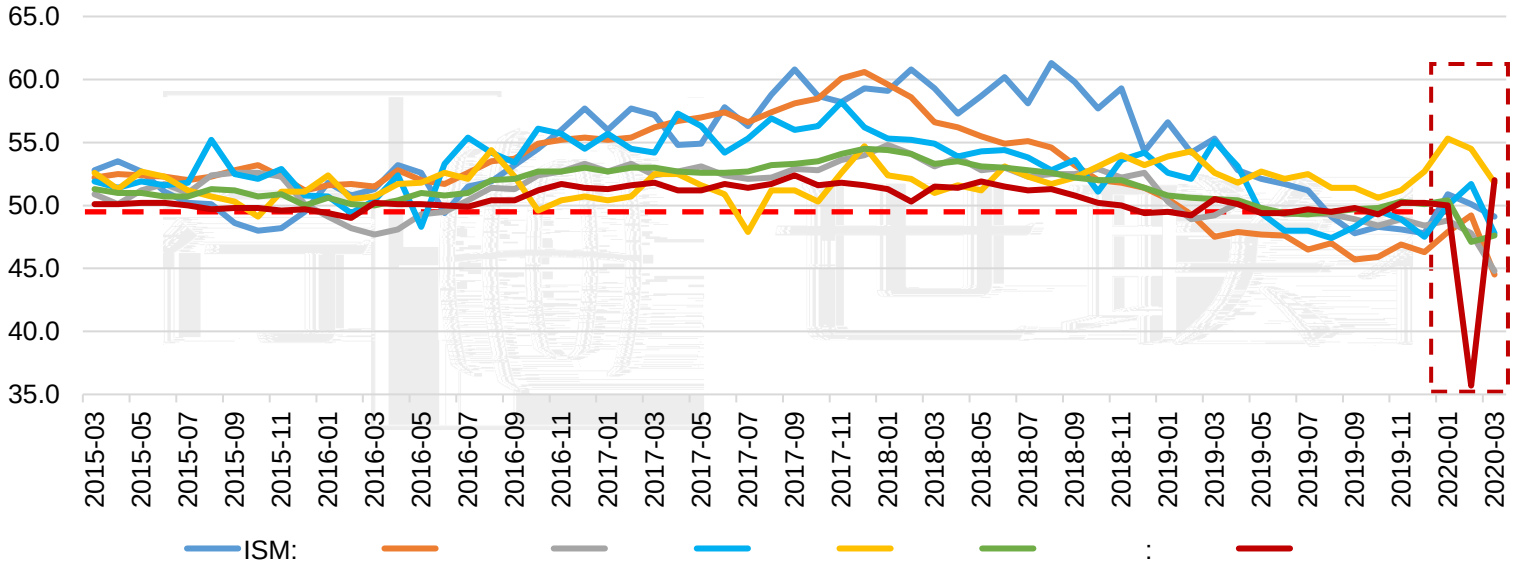
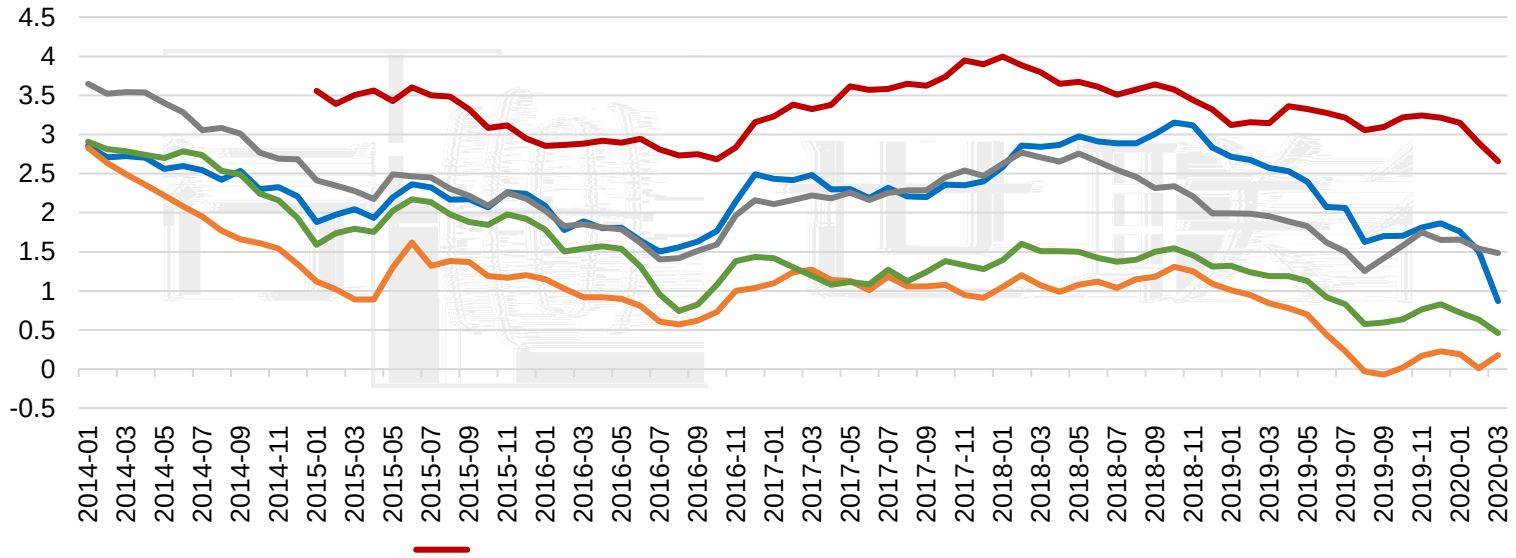
PMI



10 (%)



: ,BIS,WIND,

“ ”

8

PMI

“ ” “

QE ”

“ ”

“ ” “ ”

“ ”

2 “ ” “

” “ ” “ ”

“ ”

/

2019 “ ”

“ ”

	(2019Q1-2020Q1)
	* * * * * *
	5 15 10 40 20 5~10 * (1~1.5%) (9)
	1-2 50%

“ ”

* 2019 2 “ ” /

:

(%)

2.04

1.79 -24.7% -22.8%

2.20

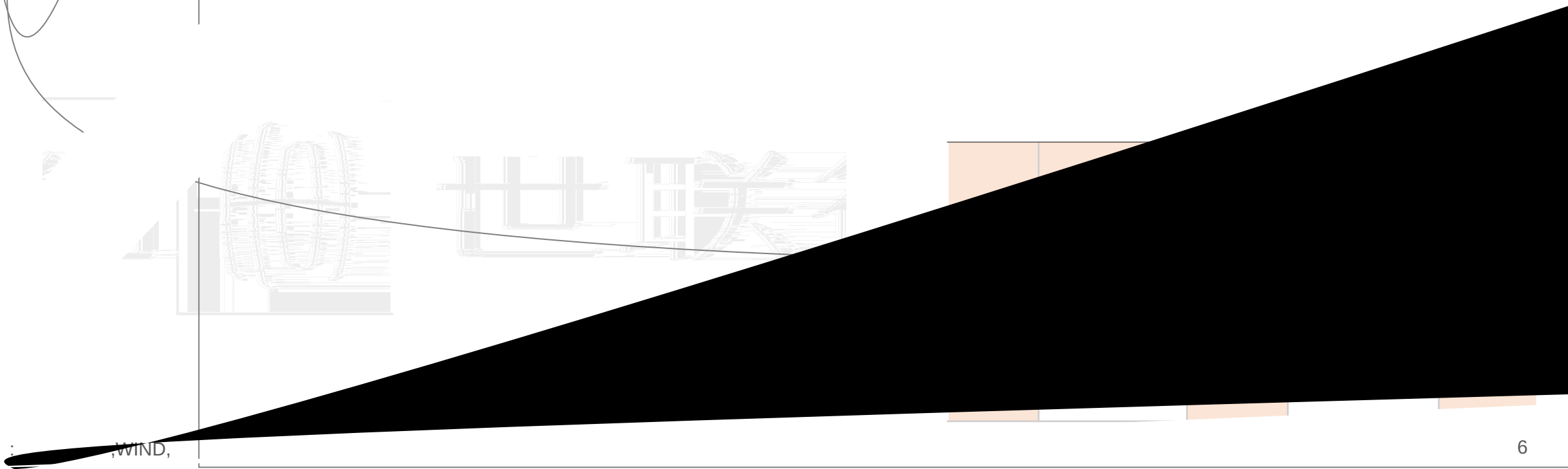
1.92 -26.3% -25.9%;

1-2

4

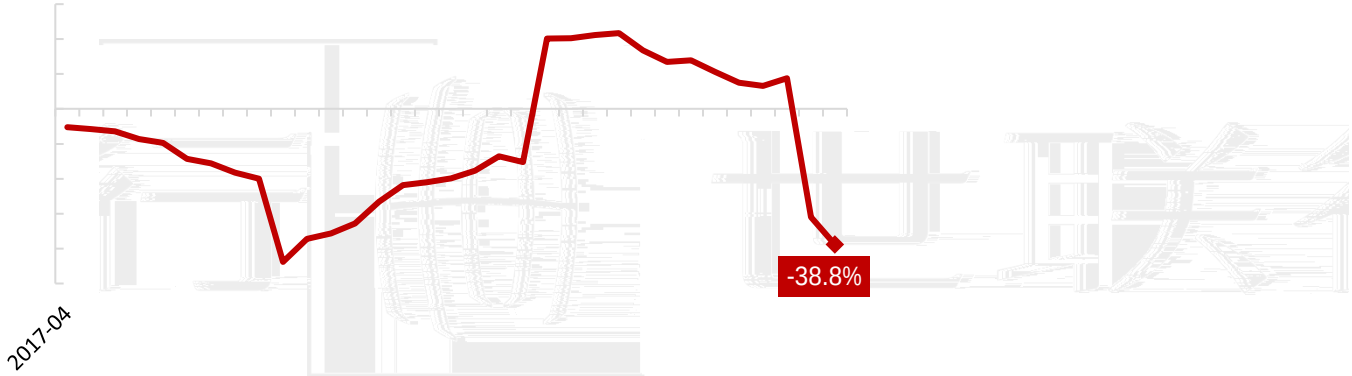
2

3



;WIND,

(,%)



1-2

3

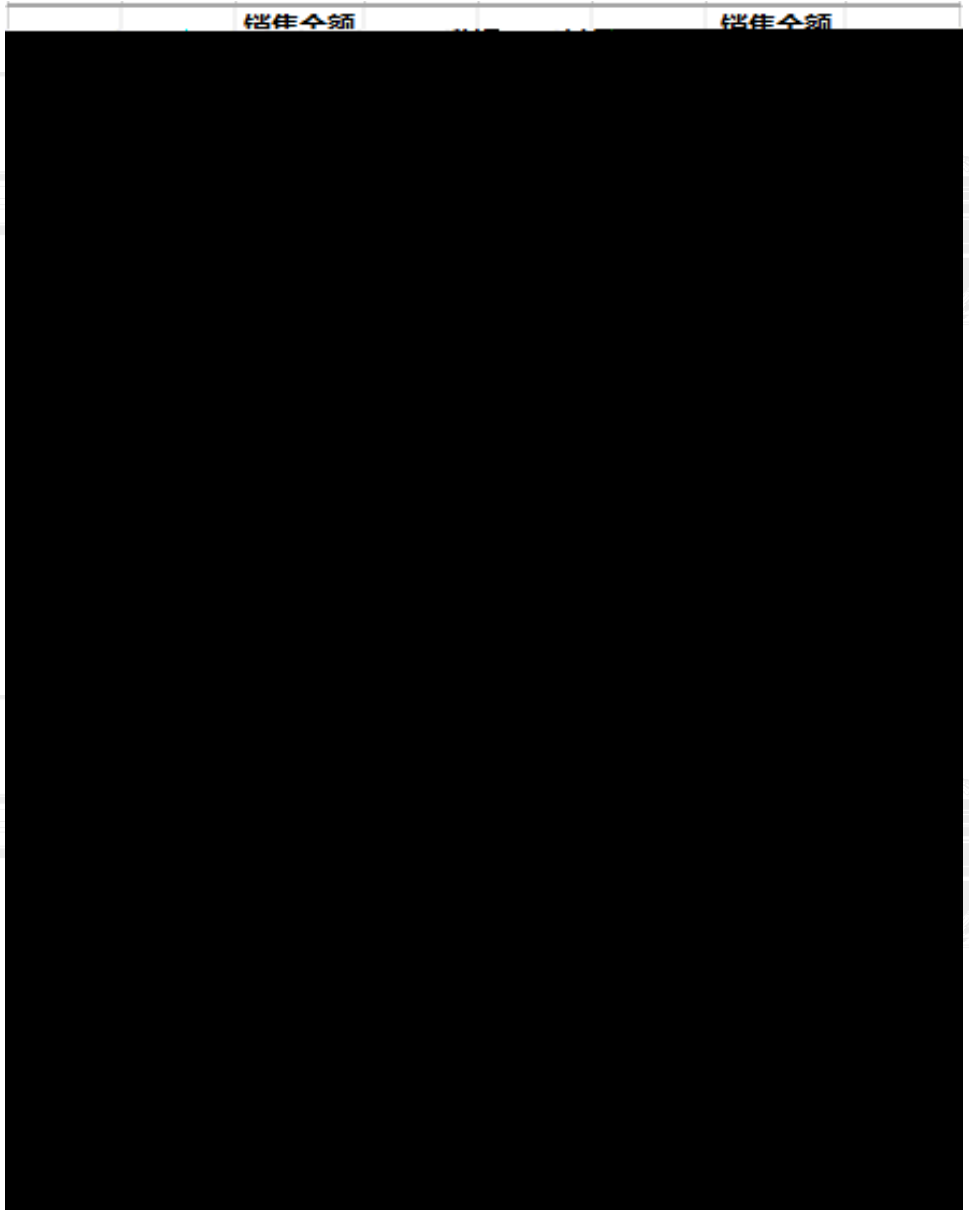
“ ”

2 3

2
3
4~5

: ,WIND,

48 (2020Q1)



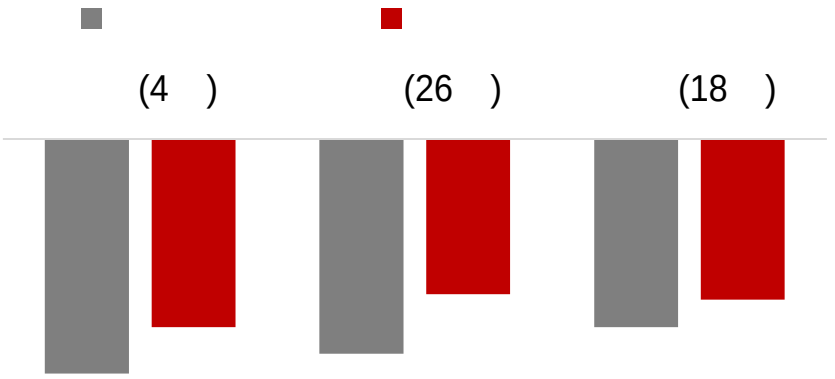
-38 -9 -27

2

3

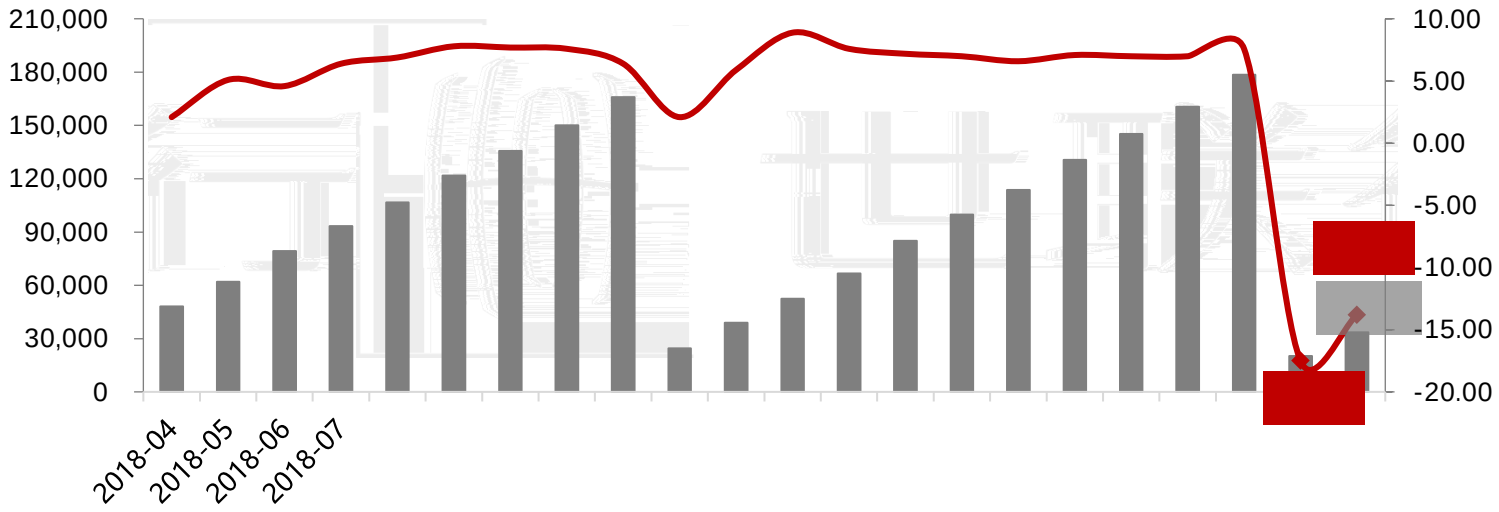
3 3

(2020Q1)

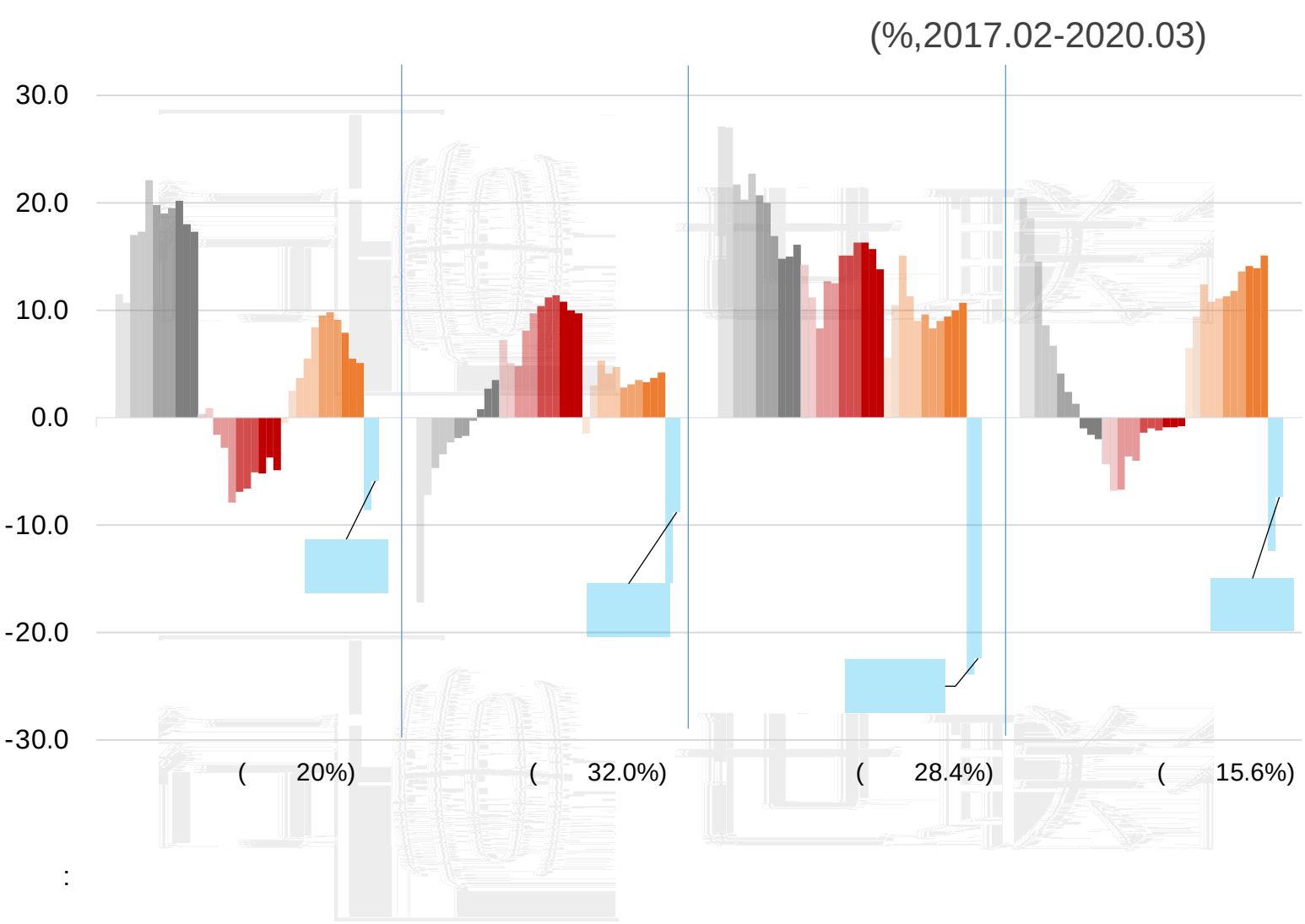


:

,


210,000
180,000
150,000
120,000
90,000
60,000
30,000
0
10.00
5.00
0.00
-5.00
-10.00
-15.00
-20.00
2018-04
2018-05
2018-06
2018-07

: ,



:

3.36

-13.8%

5.9% 2019 4

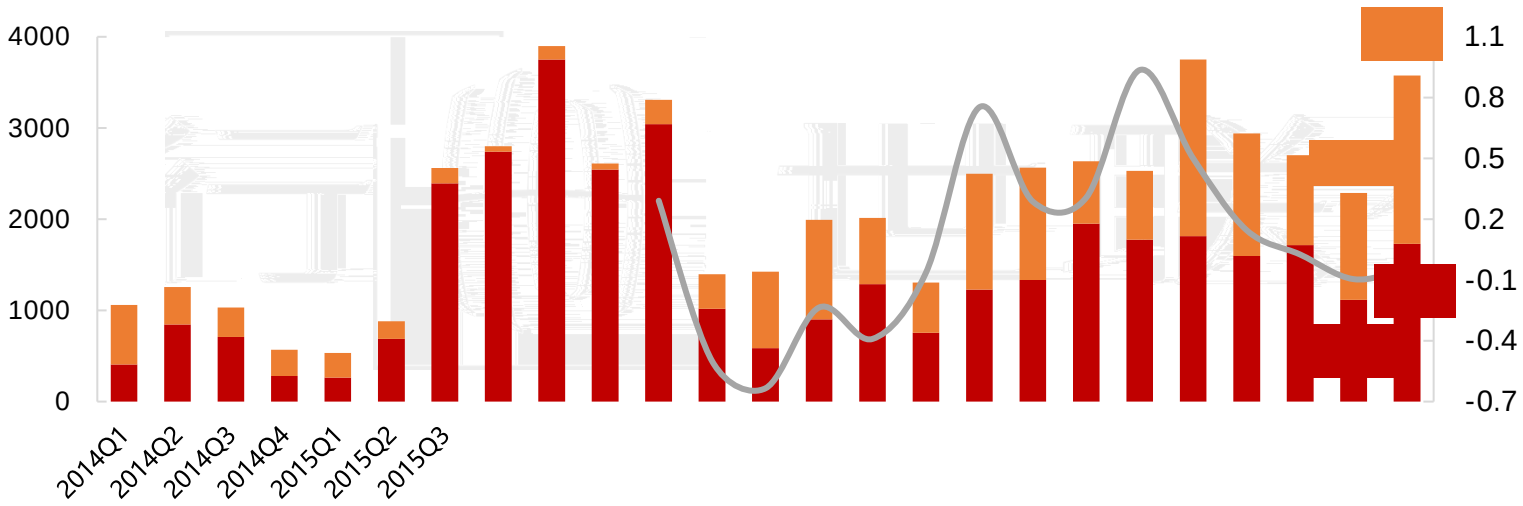
11

34.8%

8.8% 14

: ,WIND,

(2014Q1-2020Q1)



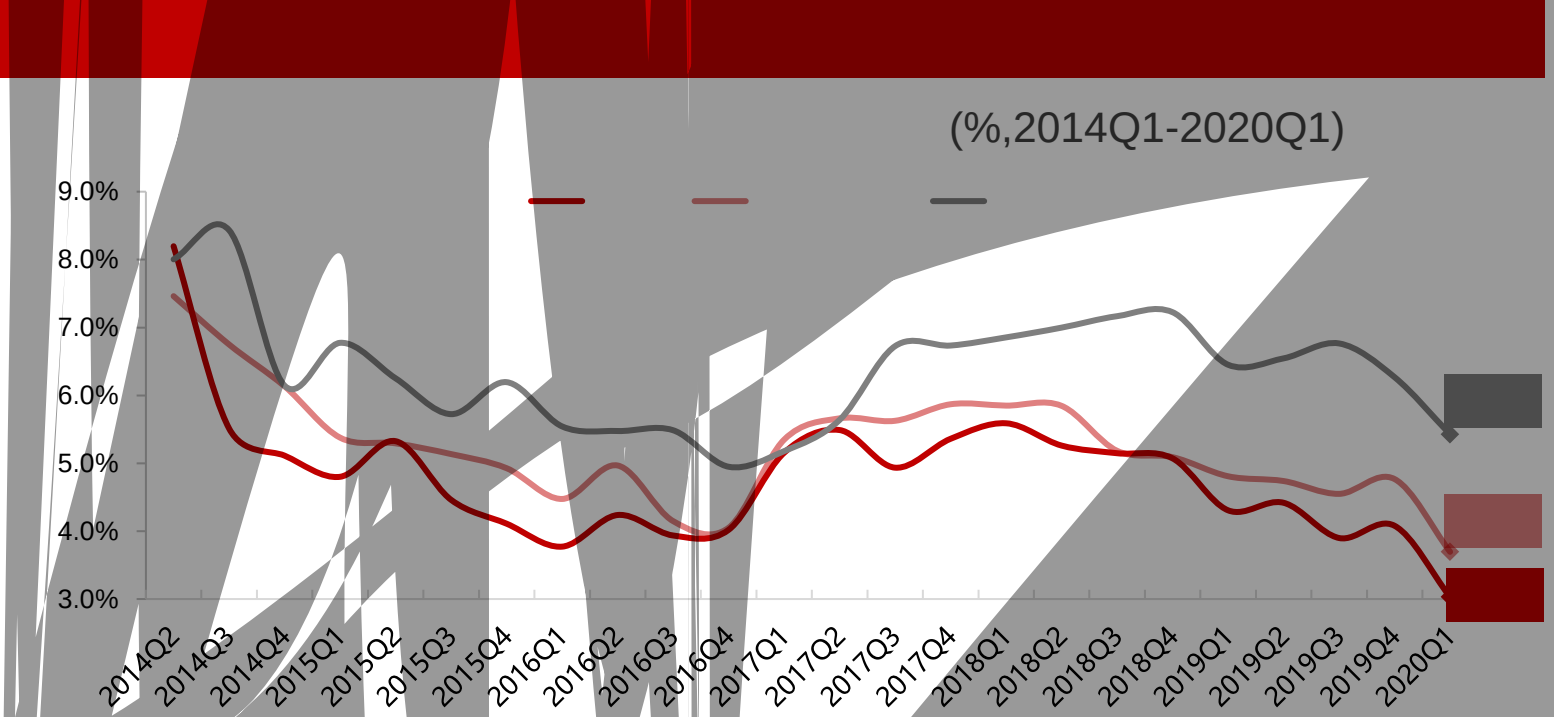
1

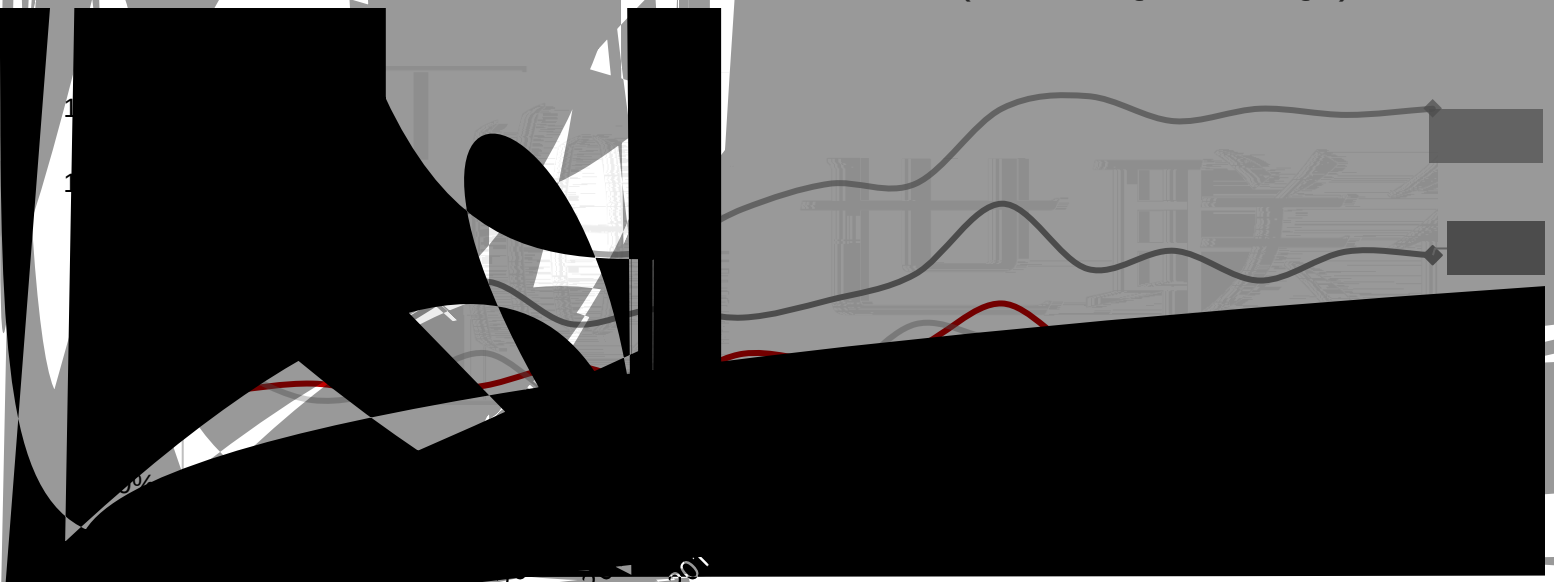
68%

2~3

(2014Q1-2020Q1)

:WIND,





2 M2

1.05%

1.07% 0.84%

0.15%

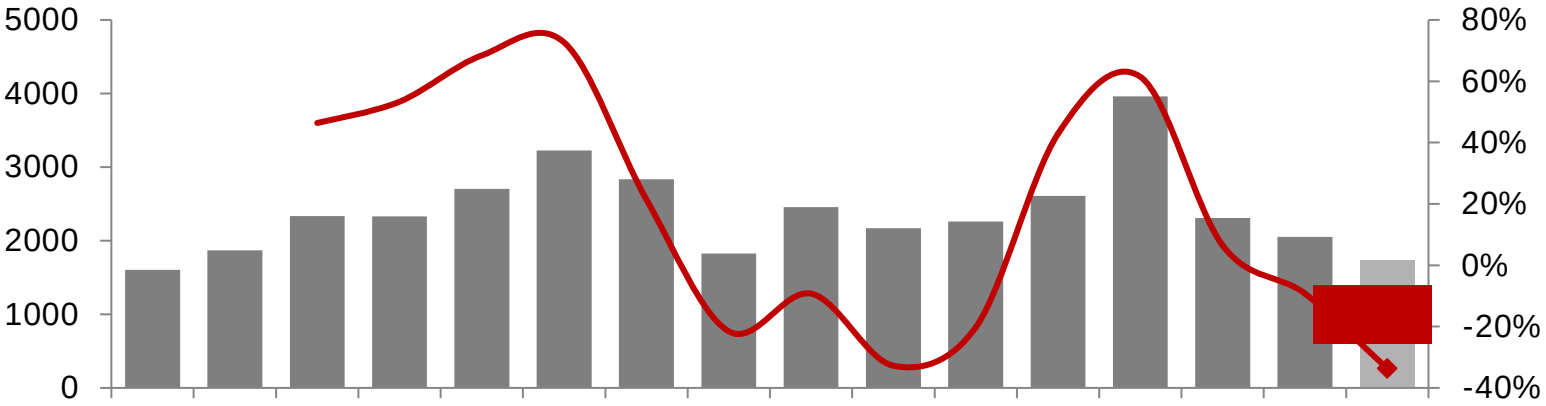
5

76 30 10%

14 12% 2.5

3.38%

:WIND,



2019 12 ,
2.70 2020
1730
-33.7%
5 “ 23 ”
7

(2020Q1),

2020 1-3

6.55 -19.1%

1.02 -8.6%;

2.87

-20.9% 0.82

			%	%		%
	5%	7.8	8%	48.0%	20	37.3%
	8%	-31.1%	%	-30.2%	4	3.8%
	1%	-15.9%	2	7.9%	3	46.2%
	5%	-18.4%	21.8	8%	12	5.3%
	00%	-20.9%	100%	%	278	%

Kax

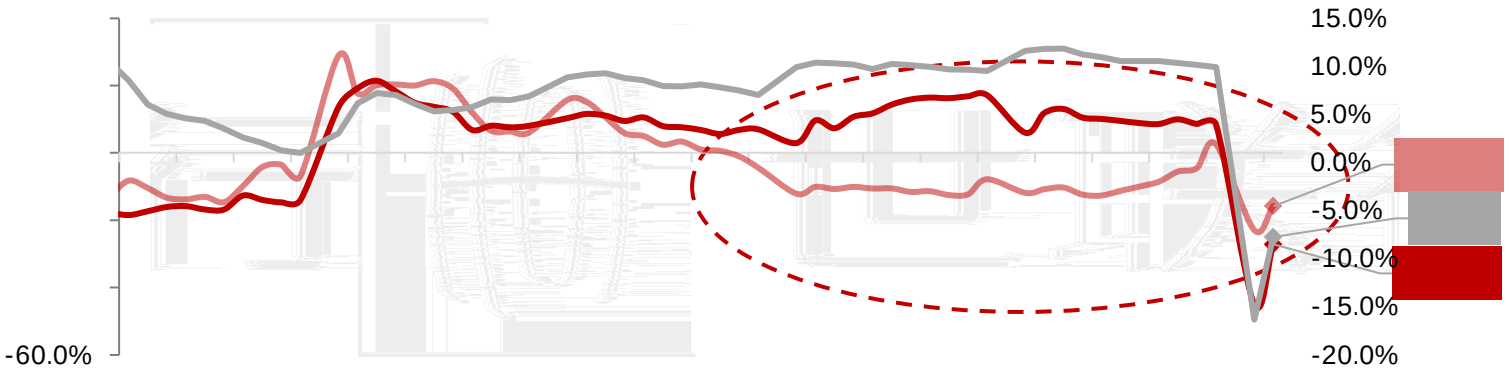
48

15.5 10.1 10.1

2019

* -

= /2019 *12



2 3

-10.5% -0.9% 1.1%

2019 7

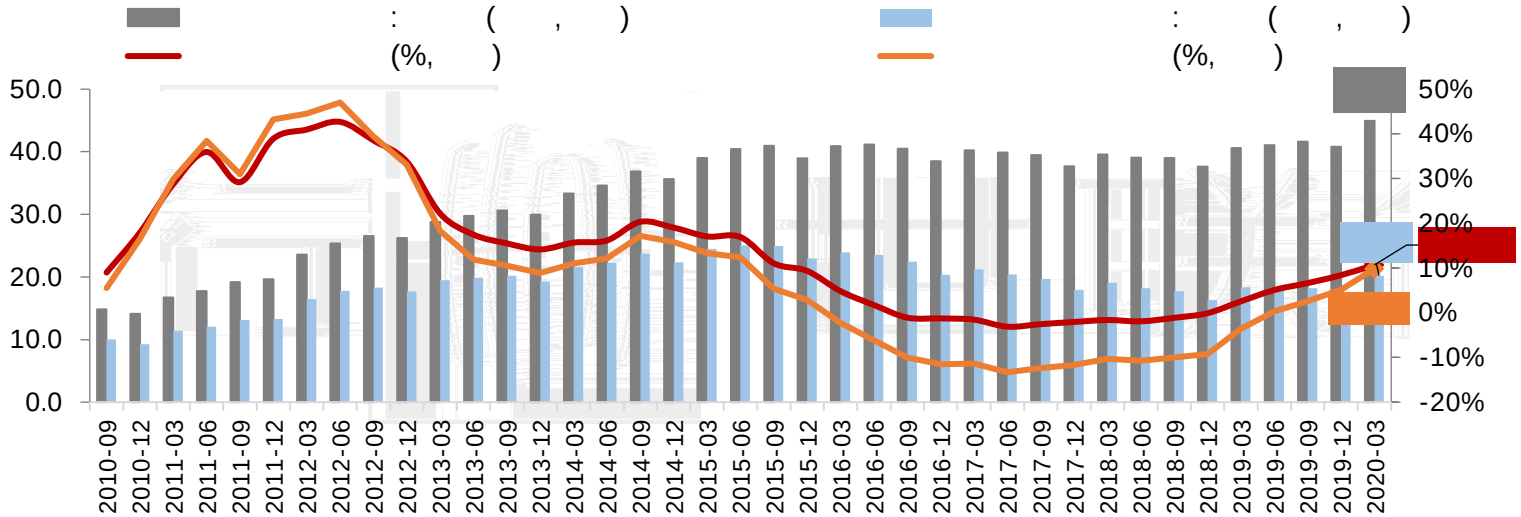
2019

“ ” “ ”

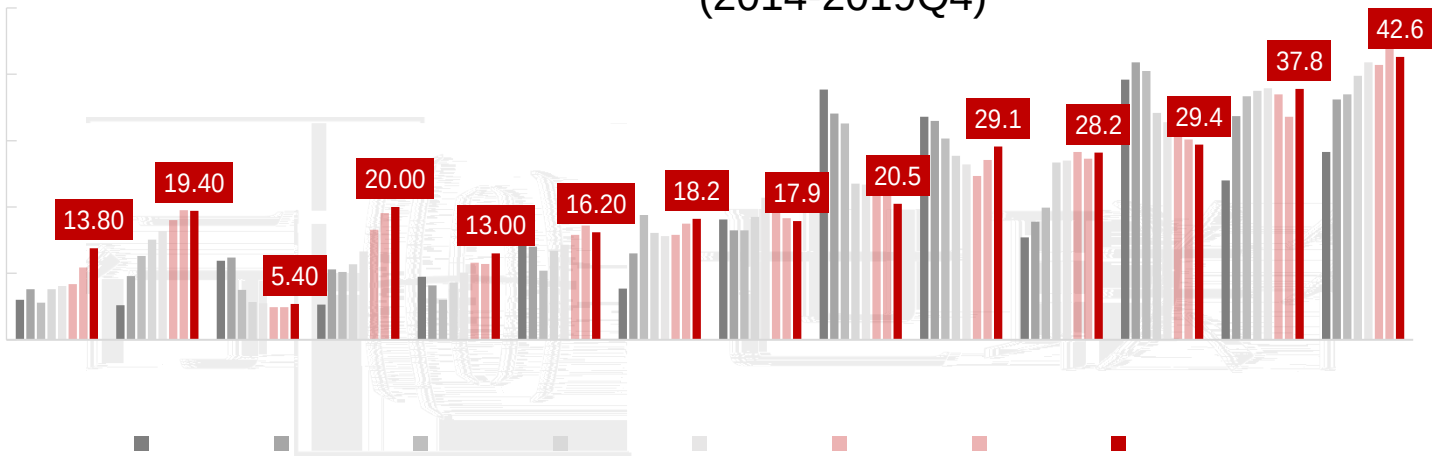
3

: ,WIND,

(2010Q4-2020Q1)



(2014-2019Q4)



( )	2018-03	2018-06	2018-09	2018-12	2019-03	2019-06	2019-09	2019-12	2020-03
									32.1
									16.4

: ,WIND,CBRE,

5.27

1.4 2.53 2.3

16 12

1999-2019 6

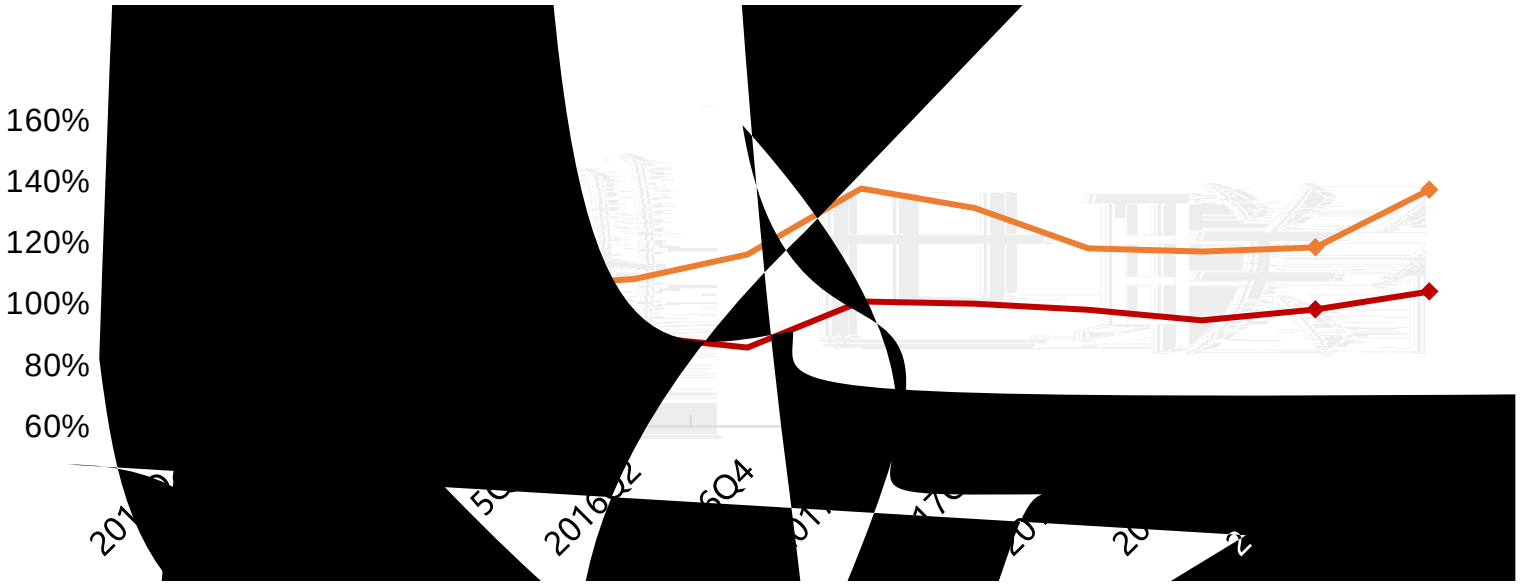
2000 “

9

6%

32.1 20.2

4.1 3.0 32.1 16.4



2019 4

A +

70%

137% 104%

0.81 0.67

2019

1

2020

2019 4

: ,WIND,

4		360	19%	215	-13%	82%	6561	-15%
5		93	219%	211	369%	32%	14604	14%
6		264	162%	201	86%	63%	8405	17%
7		65	51%	170	174%	46%	18767	41%
8		281	-21%	158	-21%	69%	5384	-32%
9		313	147%	155	112%	83%	4733	-7%
10		543	-37%	153	-57%	89%	2833	-2%
11		52	-56%	148	6%	84%	31097	159%
12		234	-76%	140	-71%	53%	4641	-11%
13		272	-69%	127	-72%	70%	4680	-10%
14		140	-49%	107	9%	89%	7728	129%
15		152	-45%	102	-43%	83%	6146	-5%
16		155	-5%	95	3%	99%	6103	8%
17		364	-35%	94	-24%	83%	2546	11%
18		199	40%	92	-7%	100%	4800	-25%
19		206	-23%	88	-22%	93%	4335	8%
20		250	33%	79	-18%	72%	3484	-9%

“ ”

TOP50 4500 25%

2019

TOP10

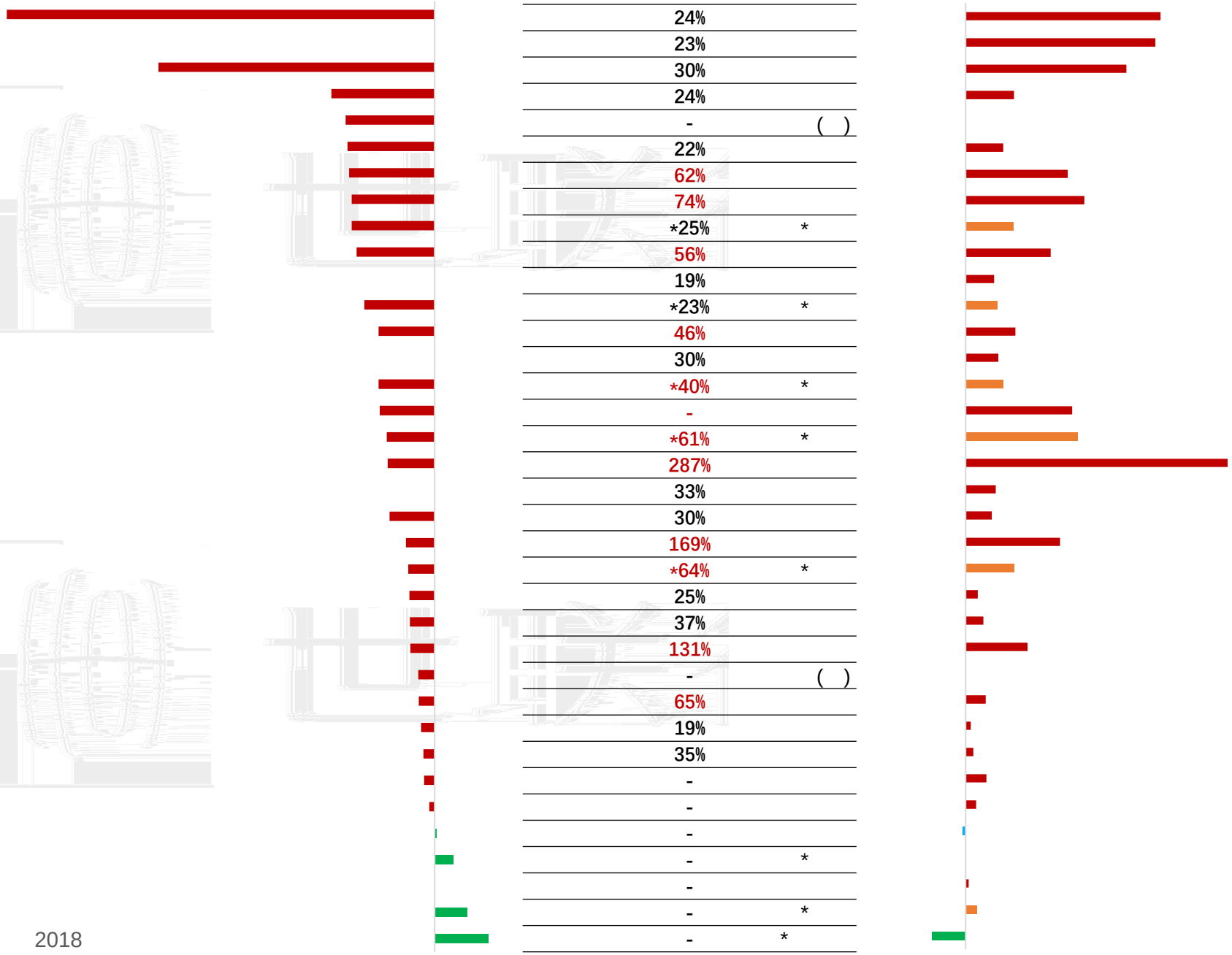
Ч ȧ ã

54.4%　45.6%

:CREIS,

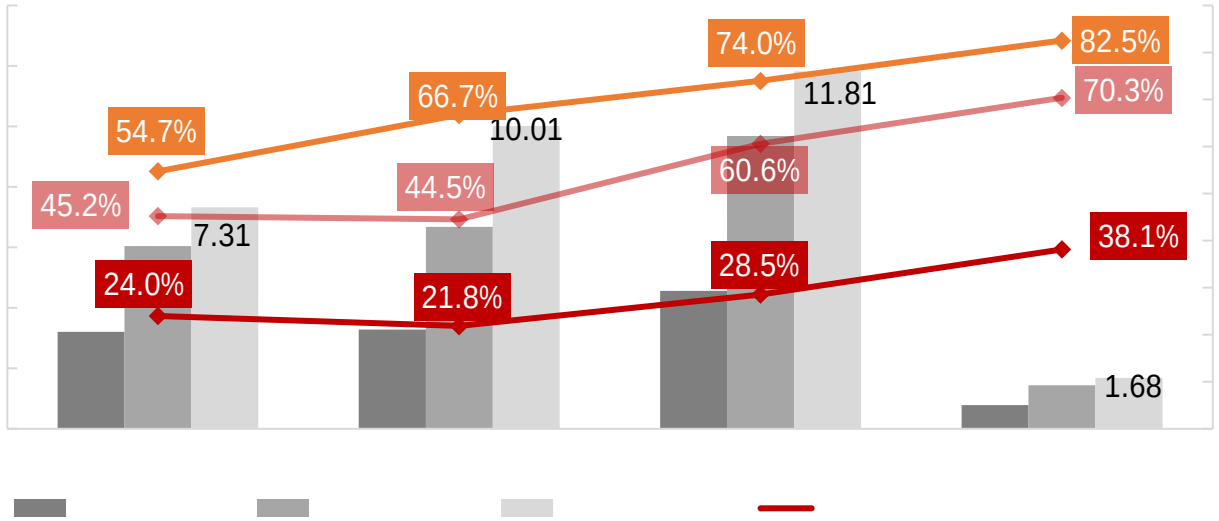
2019

( )



24%	
23%	
30%	
24%	
-	( )
22%	
62%	
74%	
*25%	*
56%	
19%	
*23%	*
46%	
30%	
*40%	*
-	
*61%	*
287%	
33%	
30%	
169%	
*64%	*
25%	
37%	
131%	
-	( )
65%	
19%	
35%	
-	
-	
-	
-	*
-	
-	*
-	*

:WIND, , * 2018


54.7%
66.7%
74.0%
82.5%
45.2%
44.5%
60.6%
70.3%
24.0%
21.8%
28.5%
38.1%
7.31
10.01
11.81
1.68

(%,2015.03-2020.03)

2 4 5

LPR 5 10

7

5 LPR

:WIND,

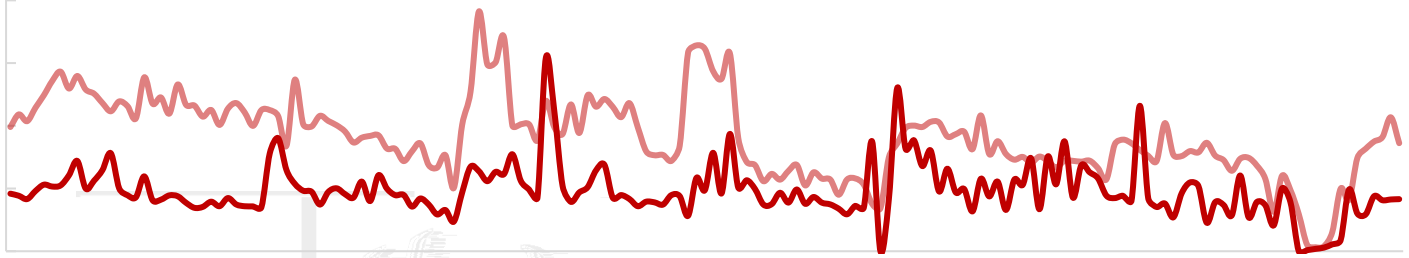
1-2

;

4

3 7.9% 33.1% 14.9%

4~5



2

3

:

1. :

   a) :

   b) :

( )

   a) : ( ) ( ) ( )

   b) ;

   c) :

2.

   48

3. ,