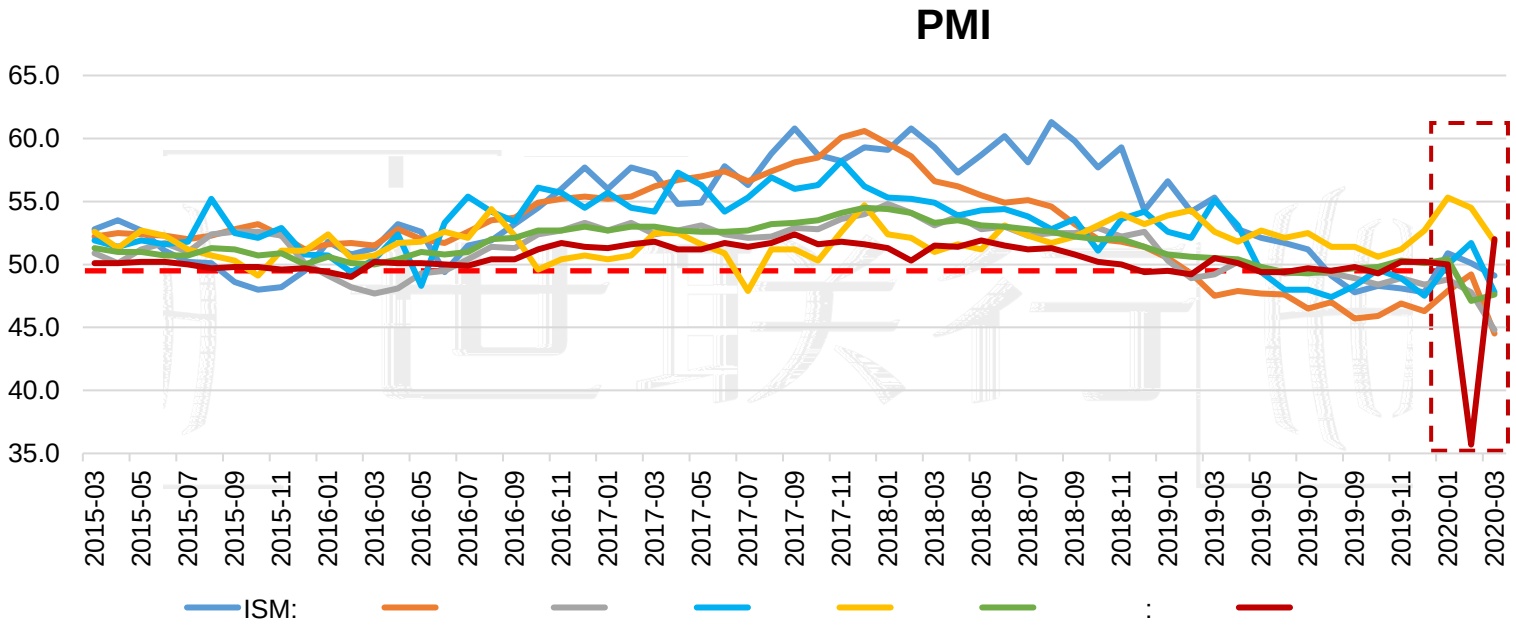


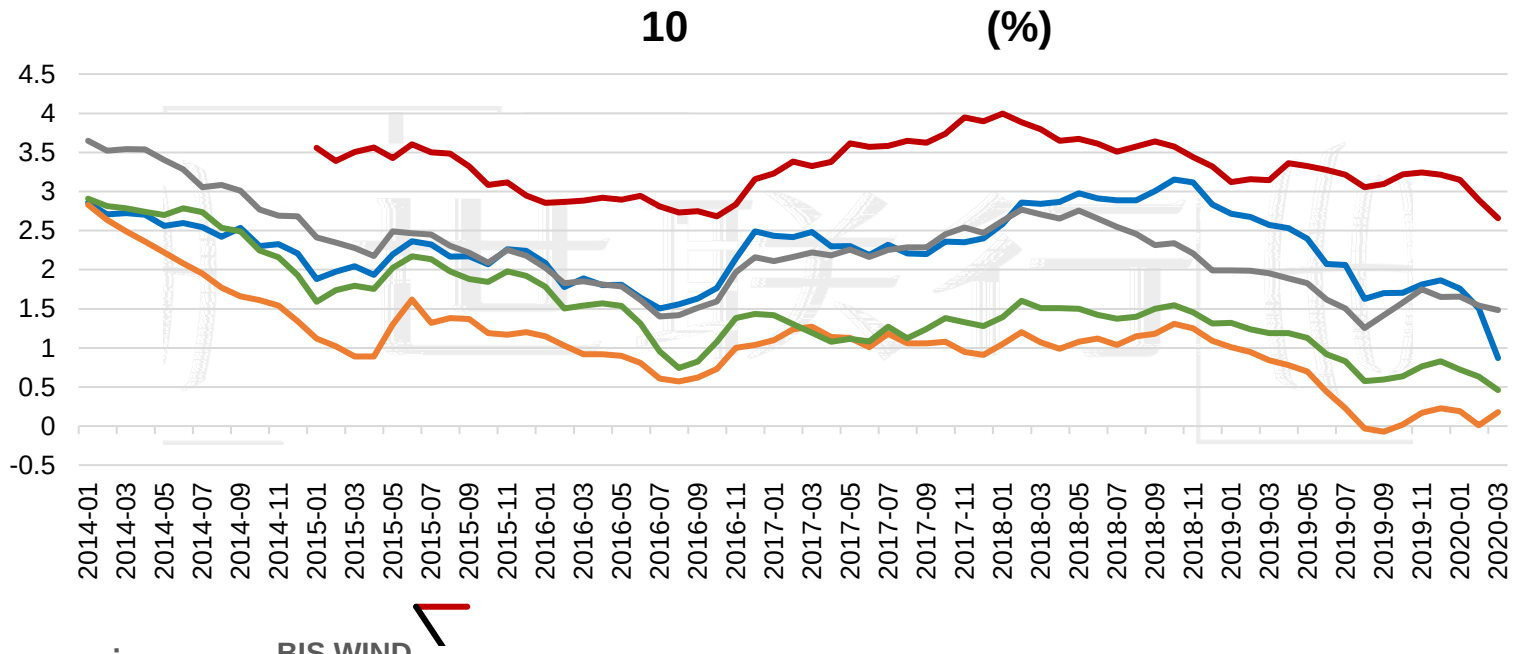
“ ”

8

PMI

“ ” “

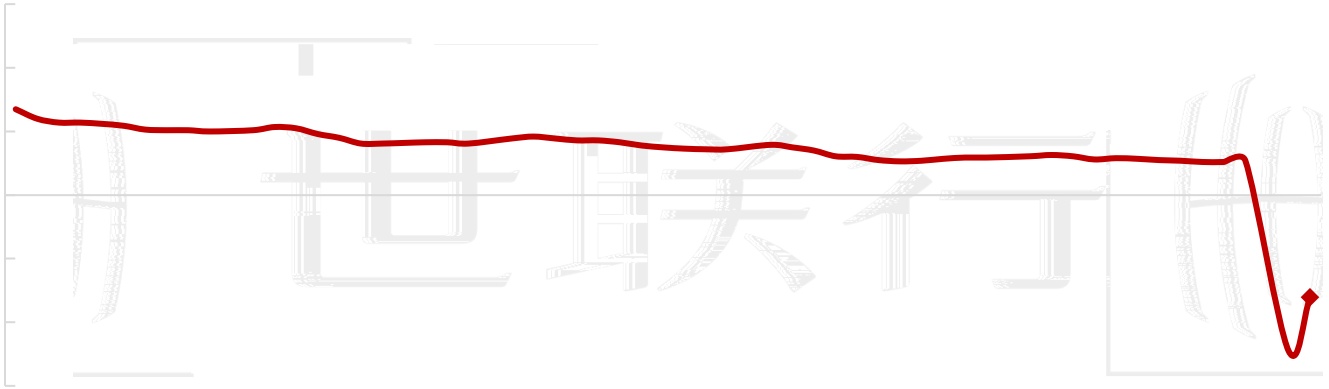
QE ”



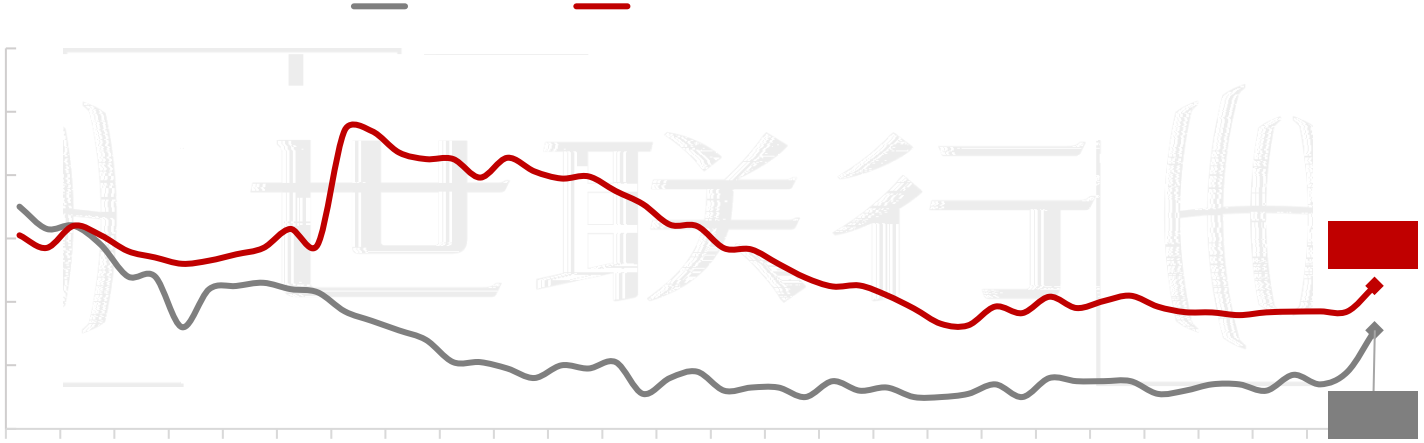
: ,BIS,WIND,

“ ”

- -



M2 (%)



: ,WIND,

“

”

GDP -6.8%

2020 “ ”

“ ” “ ”

“

”

+

1.4 3

M2

“ ”

“ ” “ ”

“ ”

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

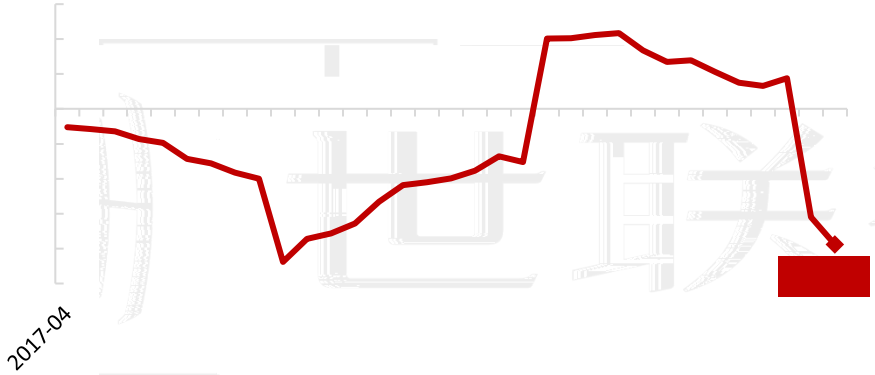
3

(2020Q1)

	( )	(%)	( )	(%)
2020 1-2	0.85	-39.9%	0.75	-39.2%
2020 3	1.35	-14.1%	1.17	-13.8%

: ,WIND,

(,%)



1-2

3

“ ”

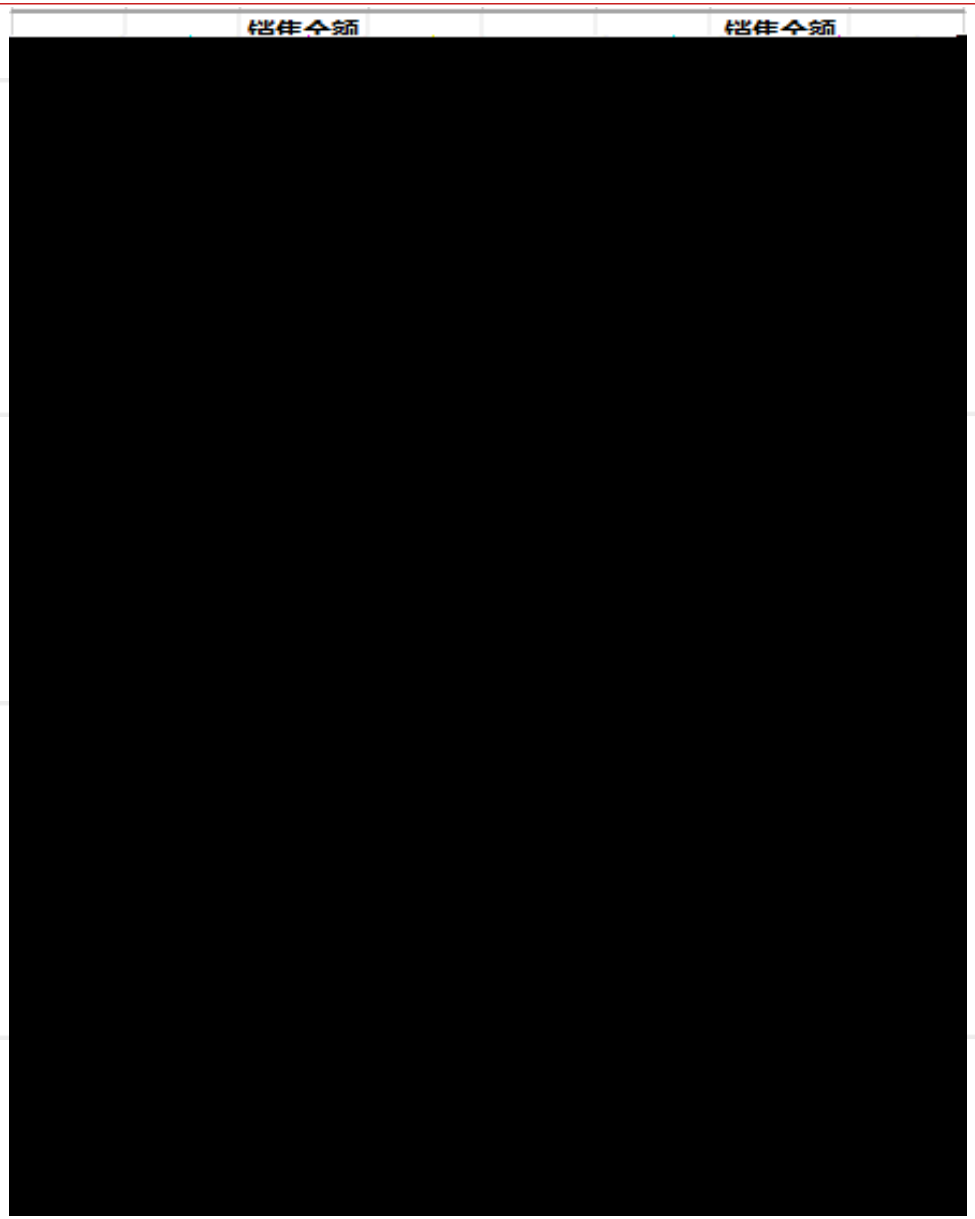
2 3

2
3

4~5

: ,WIND,

48 (2020Q1)



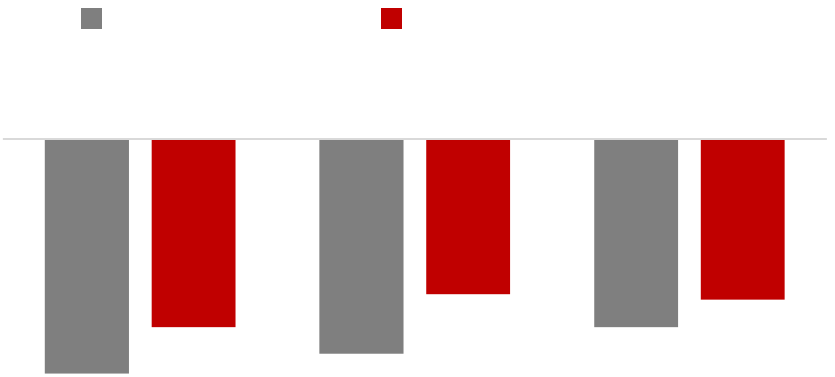
-38 -9 -27

2

3

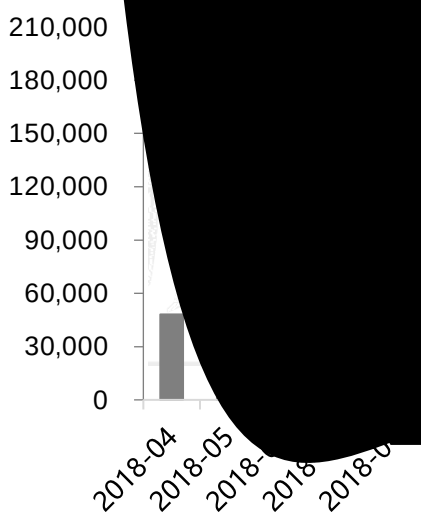
3 3

(2020Q1)



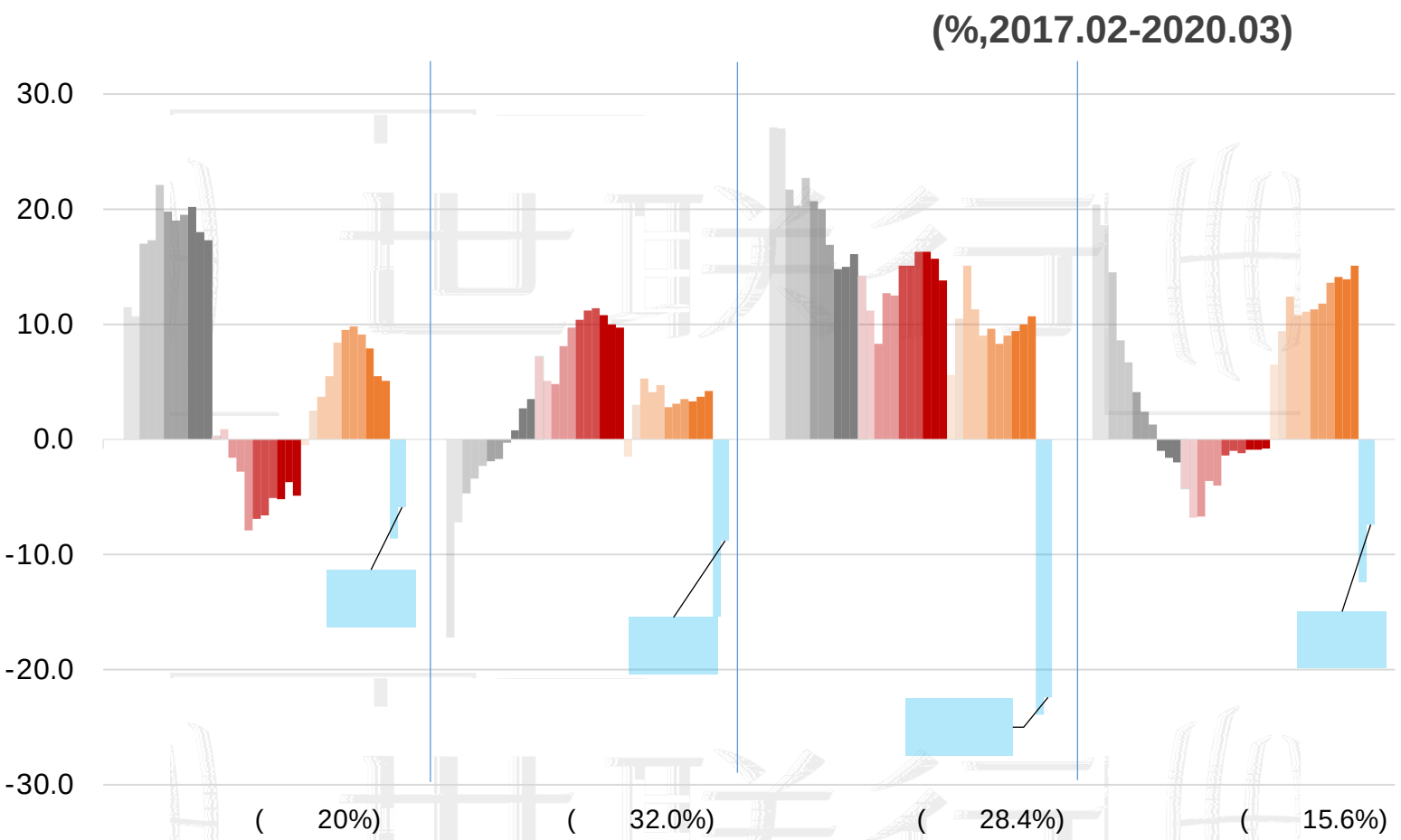
:

,


210,000
180,000
150,000
120,000
90,000
60,000
30,000
0
2018-04
2018-05

:

,



3.36

-13.8%

5.9% 2019 4

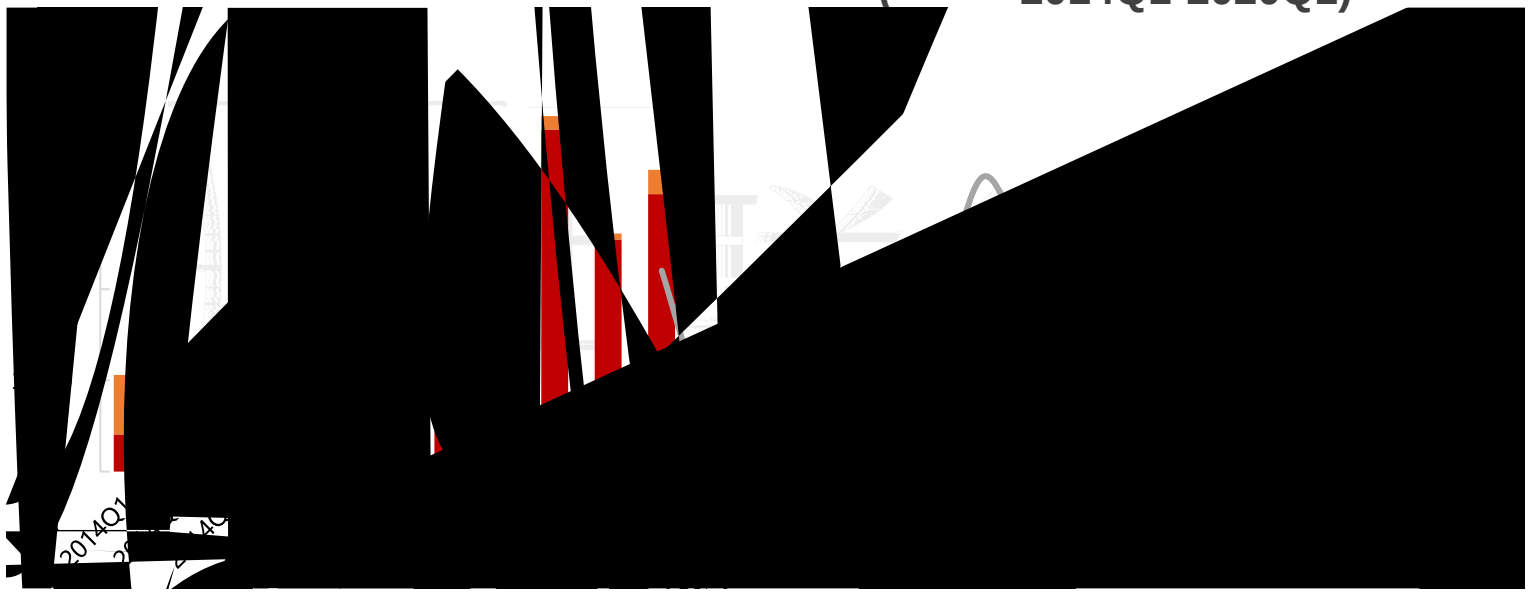
11

34.8%

8.8% 14

: ,WIND,

(2014Q1-2020Q1)

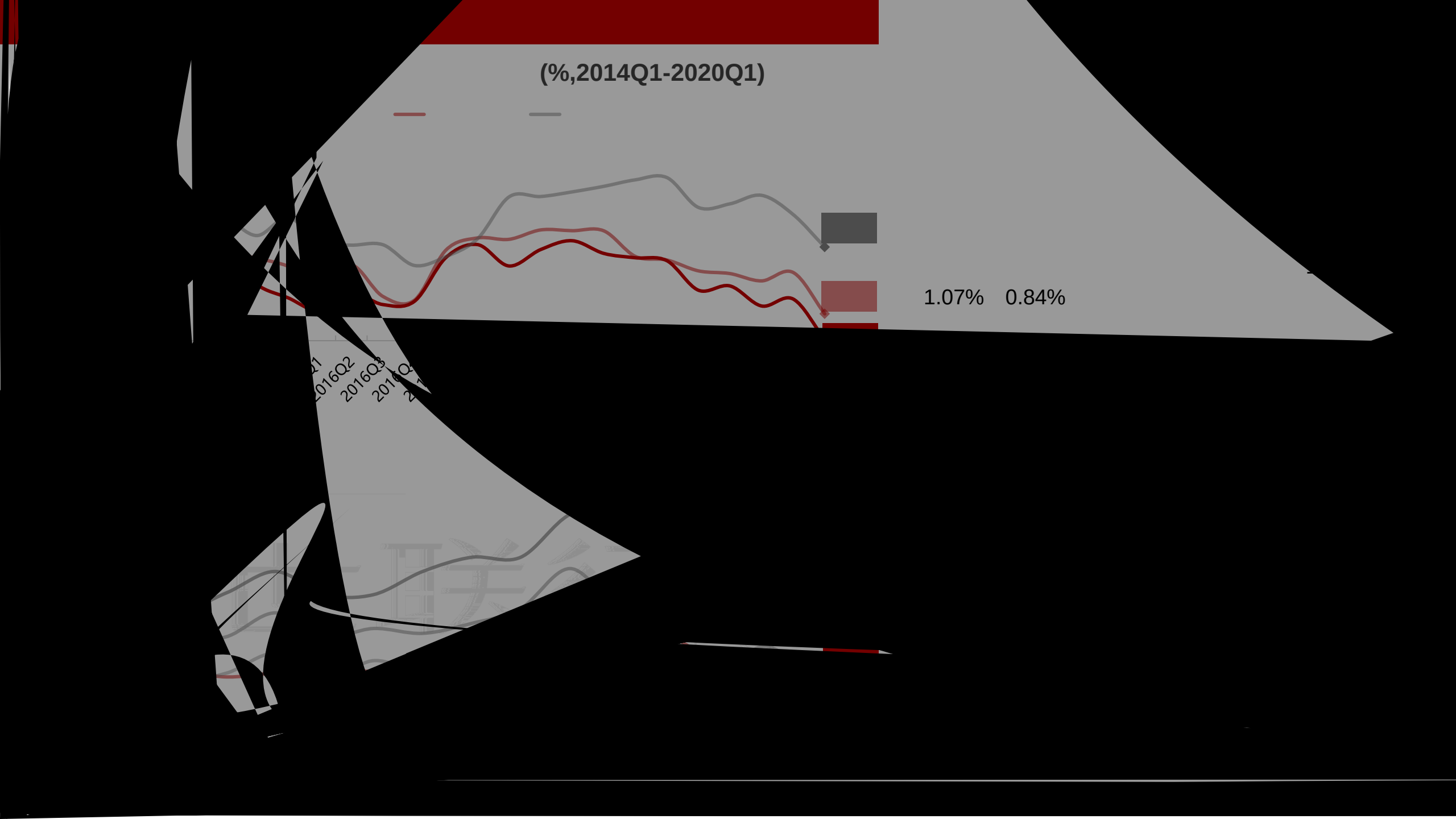


1 68%

2~3

(2014Q1-2020Q1)

:WIND,


(%,2014Q1-2020Q1)
1.07%
0.84%
2016Q2
2016Q3

;

2020 1-3

6.55 -19.1%

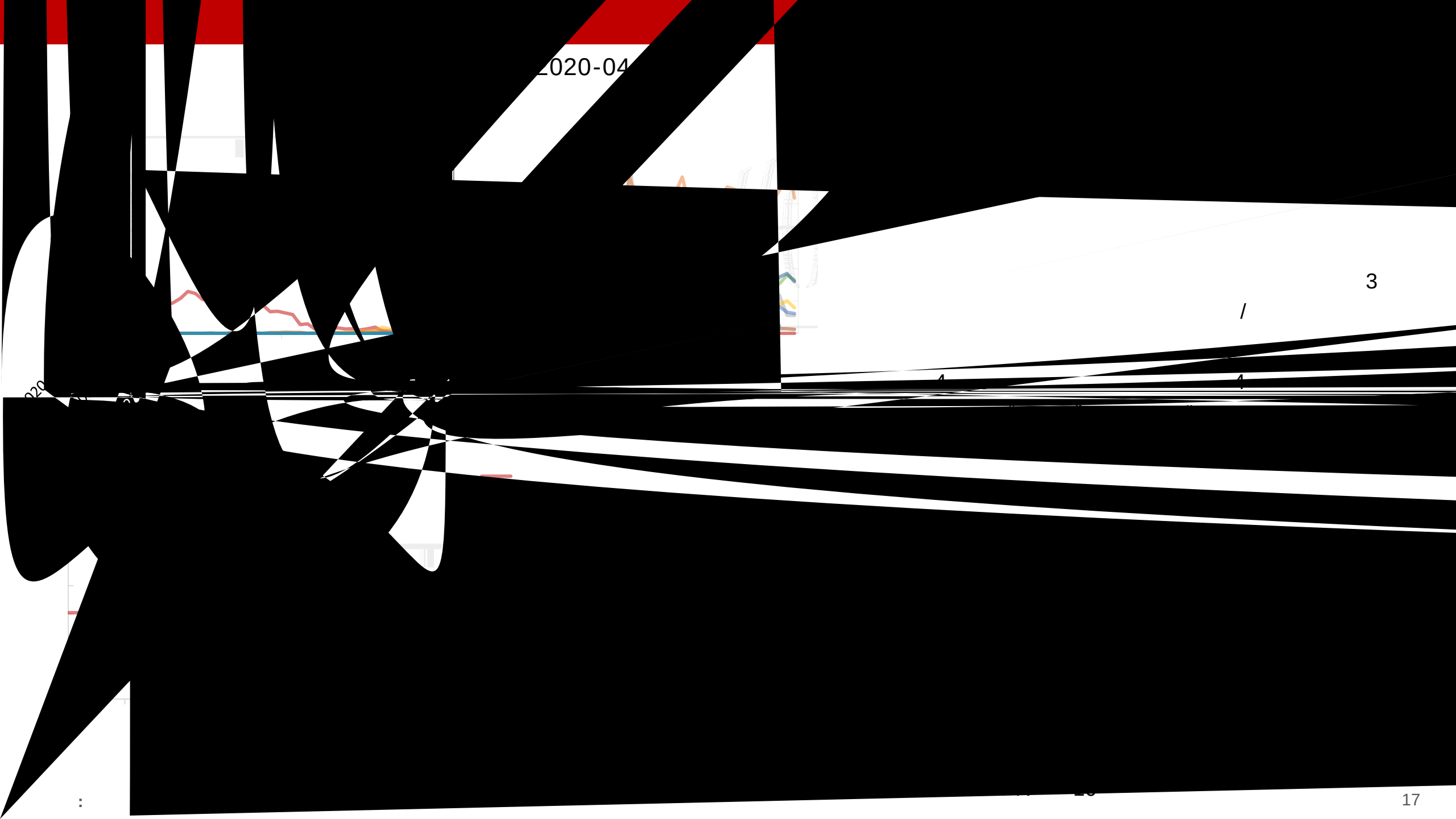
1.02 -8.6%;

2.87

-20.9% 0.82

	%	%	%	%		%
	2.5%	7.8%	17.8%	48.0%	20347	37.3%
	23.8%	-31.1%	36.6%	-30.2%	4502	3.8%
	22.1%	-15.9%	23.8%	7.9%	3521	46.2%
	51.5%	-18.4%	21.8%	-9.8%	1262	15.3%
	100%	**-20.9%**	**100%**	**-9.6%**	**2784**	**11.0%**

: ,


2020-04
3
/

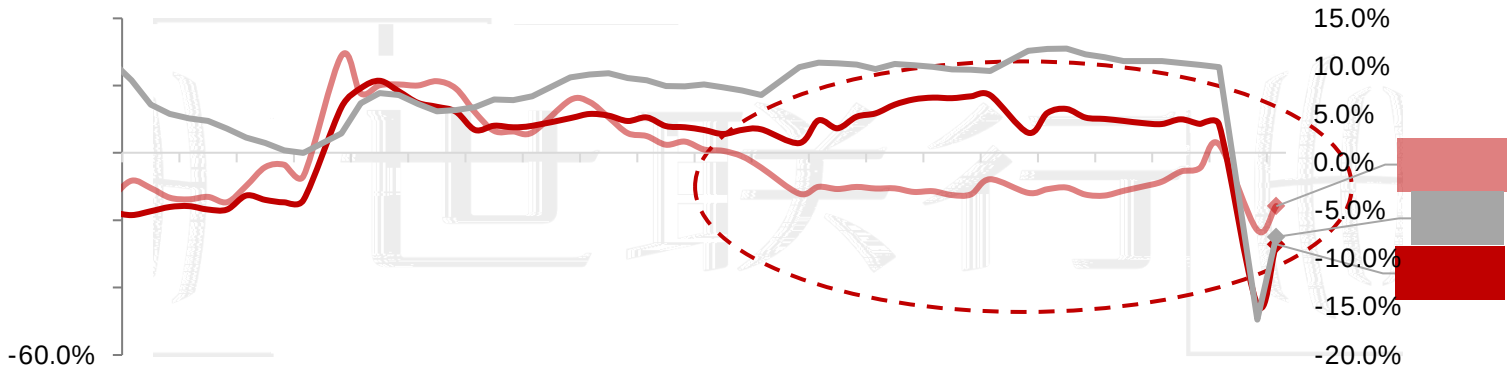
48

15.5 10.1 10.1

2019

* -

= /2019 *12



2 **3**

-10.5% **-0.9%** **1.1%**

2019 7

2019

“ ” “ ”

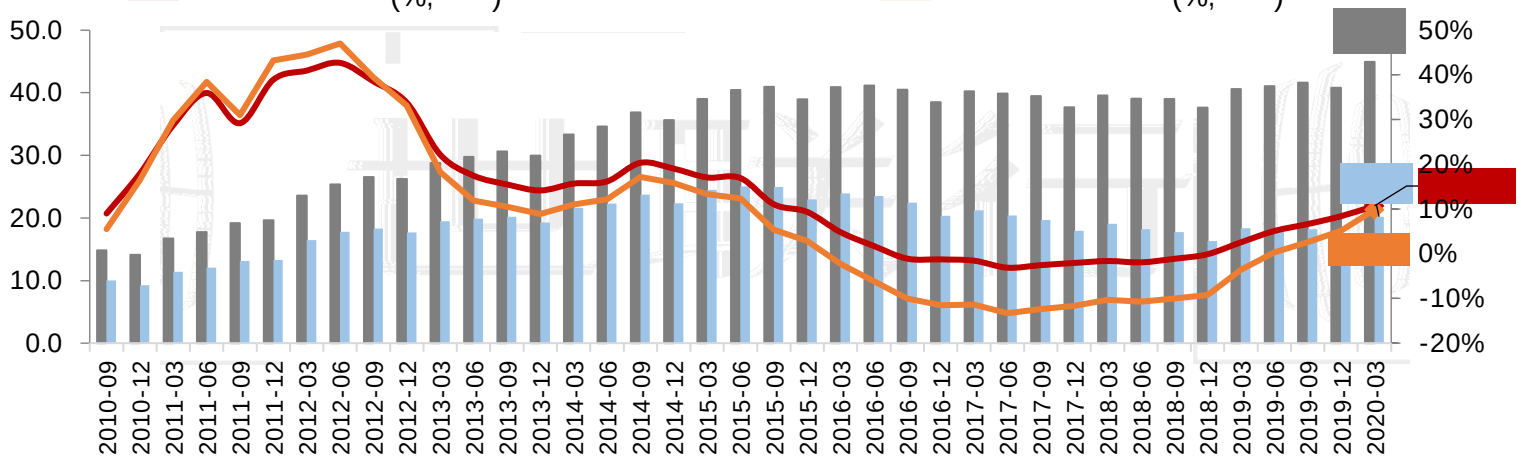
3

: ,WIND,

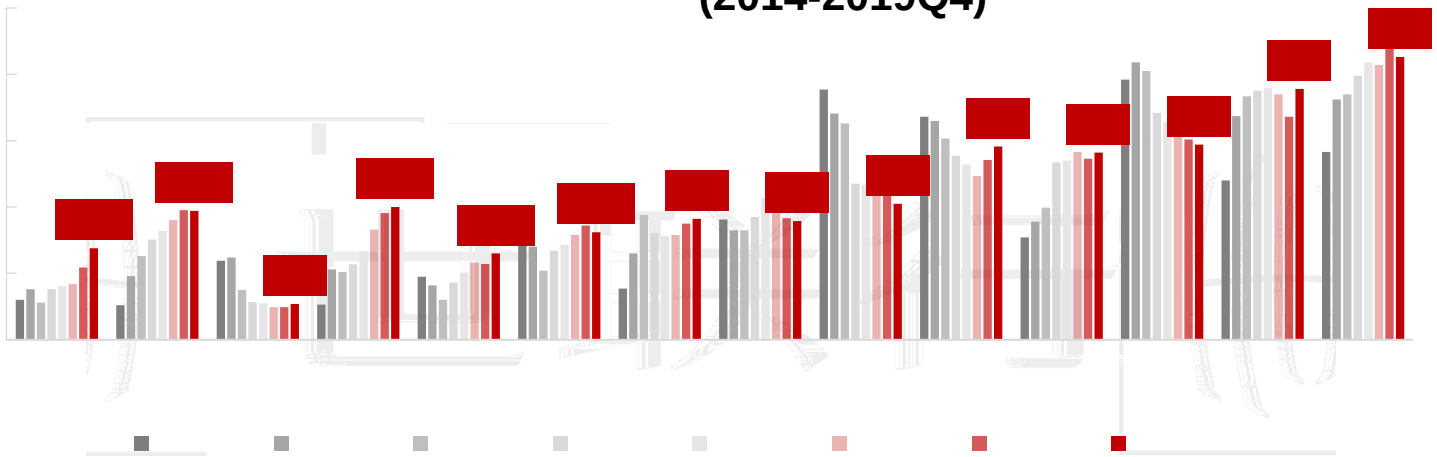
(2010Q4-2020Q1)

: (,) : (,)

(%,) (%,)



(2014-2019Q4)



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

: ,WIND,CBRE,

5.27

1.4 2.53 2.3

16 12

1999-2019 6

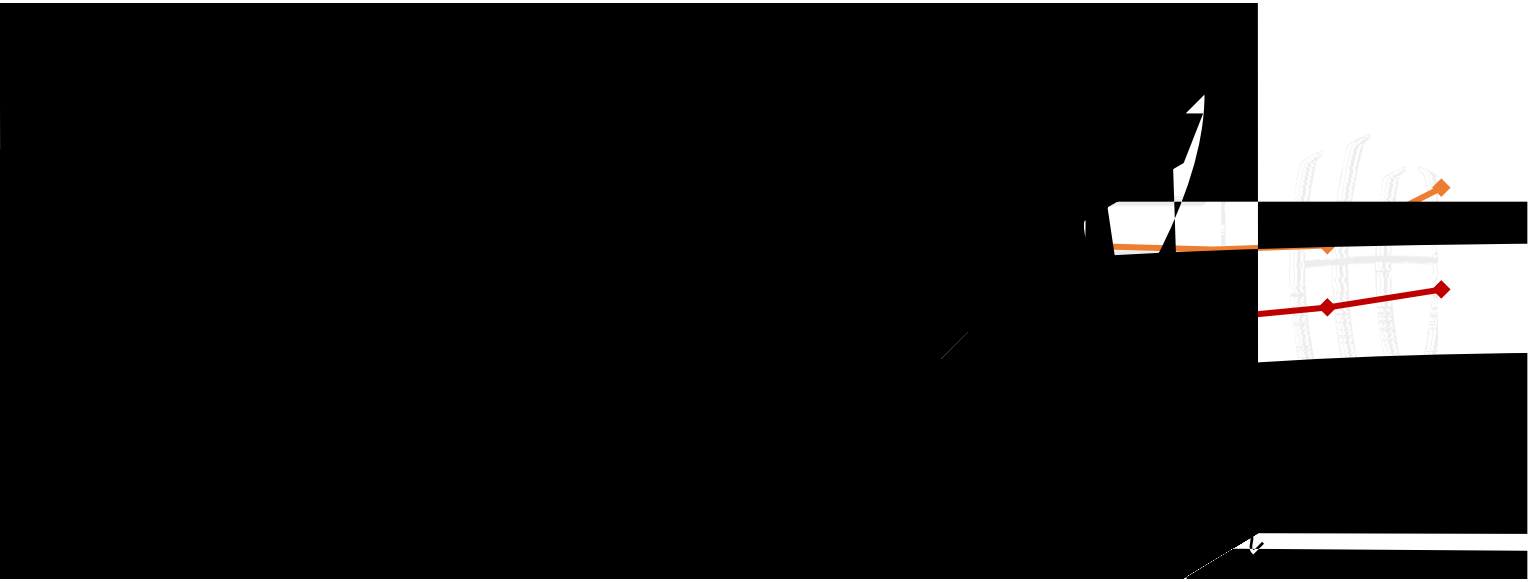
2000 “

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,

“ ”

Ж

TOP50 **4500** **25%**

2019

TOP10 8

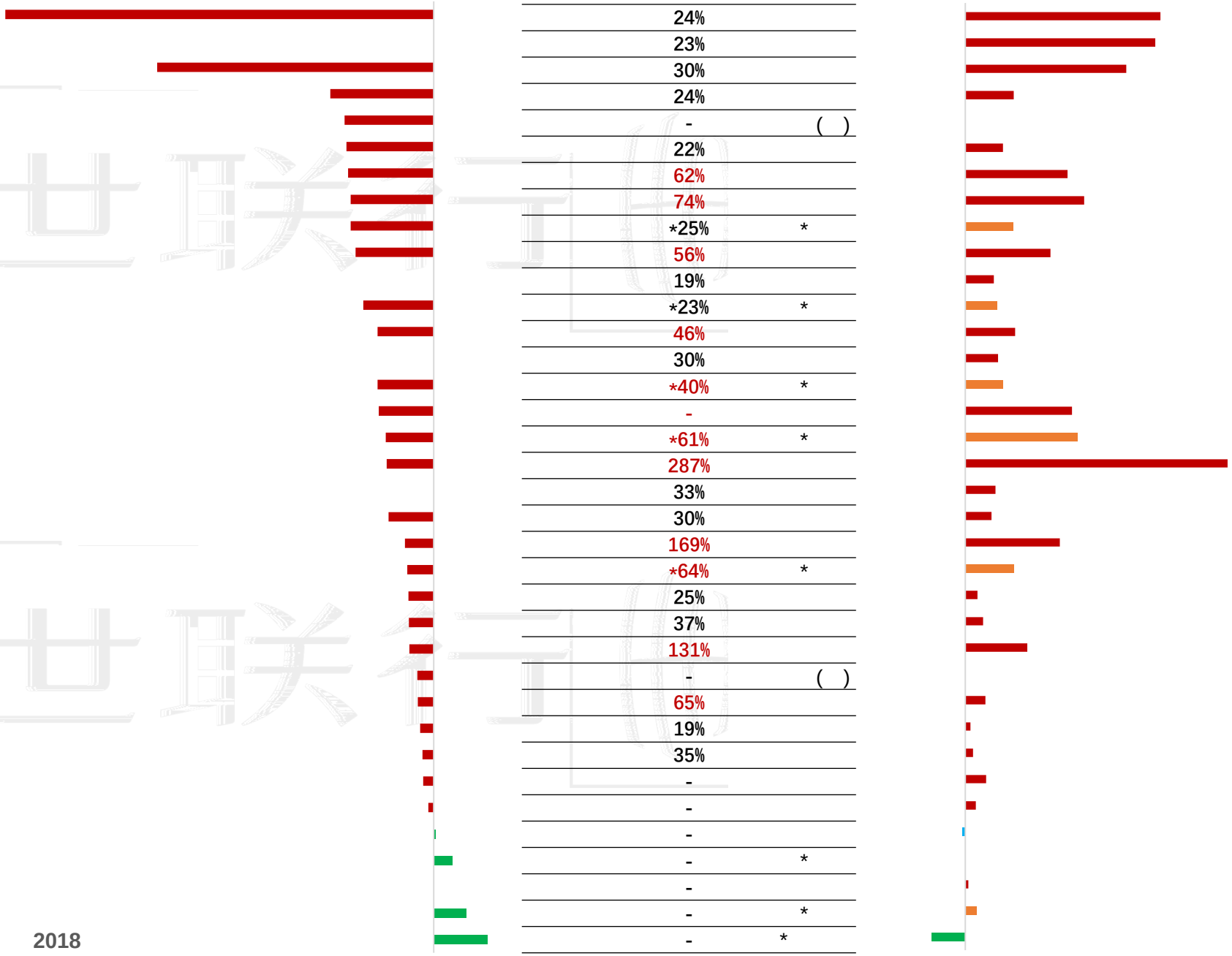
4		360	19%	215	-13%	82%	6561	-15%
5		93	219%	211	369%	32%	14604	14%
6		264	162%	201	86%	63%	8405	17%
7		65	51%	170	174%	46%	18767	41%
8		281	-21%	158	-21%	69%	5384	-32%
9		313	147%	155	112%	83%	4733	-7%
10		543	-37%	153	-57%	89%	2833	-2%
11		52	-56%	148	6%	84%	31097	159%
12		234	-76%	140	-71%	53%	4641	-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%

54.4% 45.6%

:CREIS,

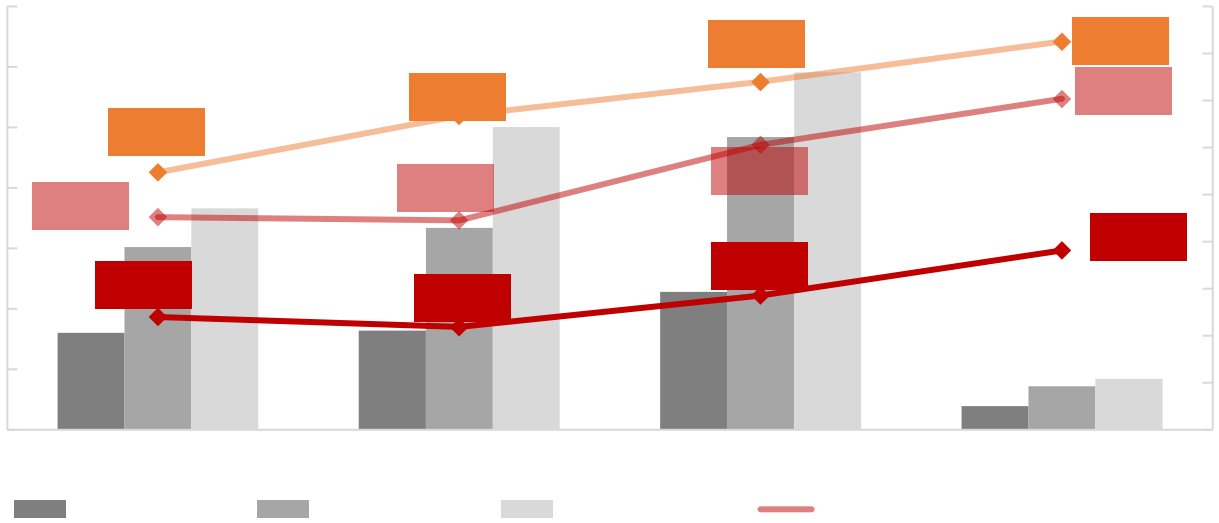
2019

( )



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



(%,2015.03-2020.03)

2 4 5

LPR 5 10

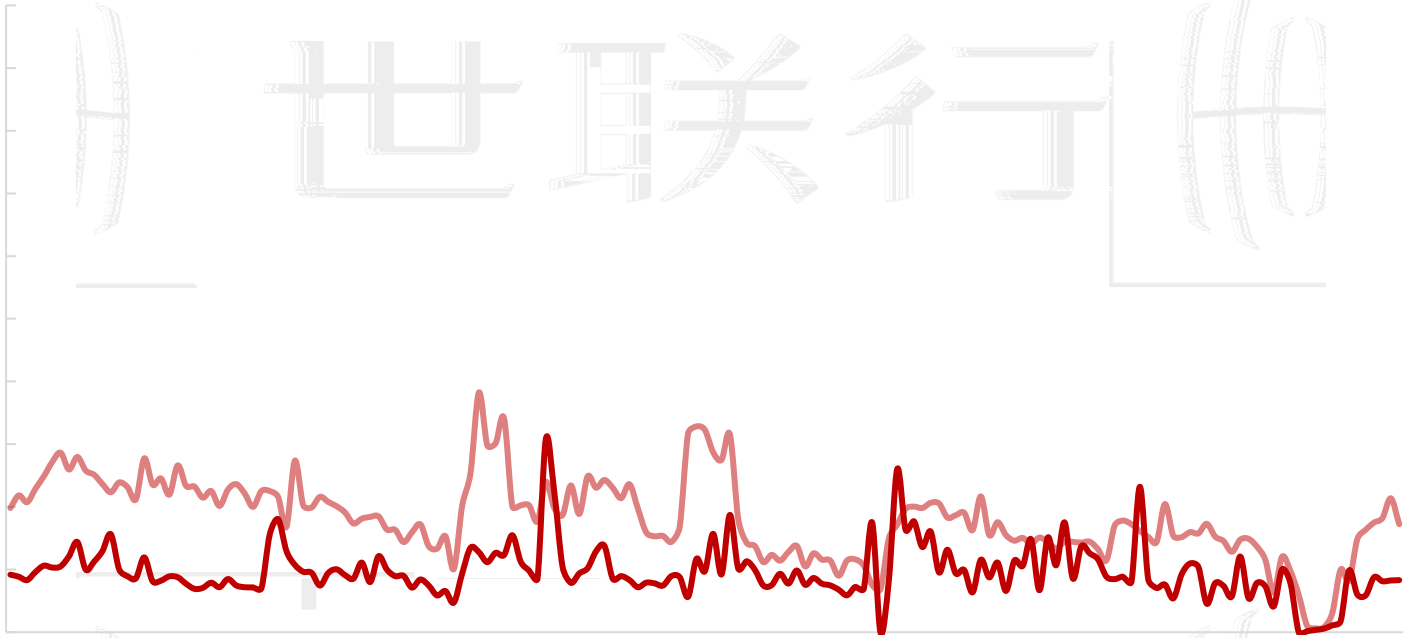
7

5 LPR

‡ C :WIND,

1-2

;



4

3 **7.9%** **33.1%** **14.9%**

4~5

2

3

:

1. **:**

a) :

b) :

( )

a) : ( ) ( ) ( )

b) ;

c) :

2.

48

3. ,