

研究报告

2022 4 19

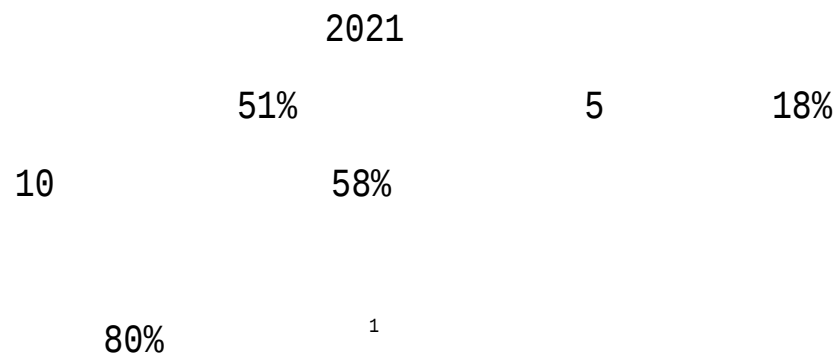
2022 5 24

2022

()

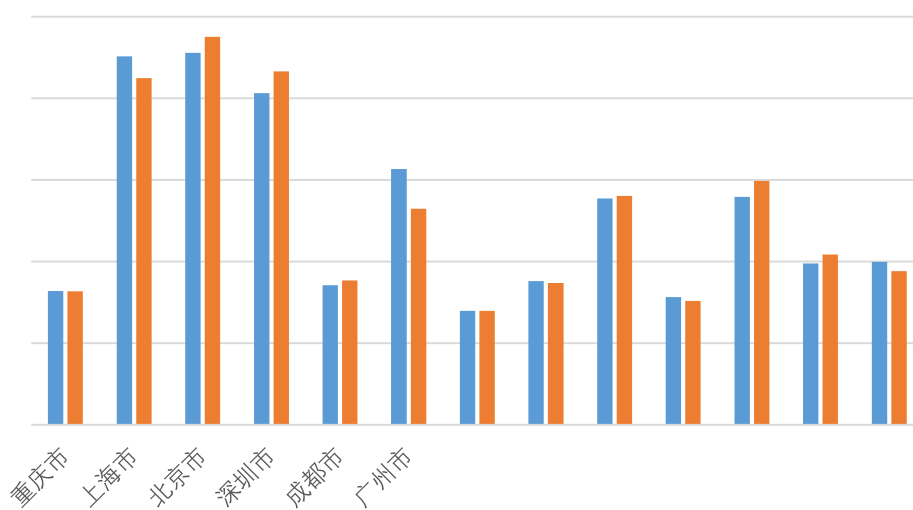
2000	2020	2.9%
	1.7%	0.54%

1000	7	24	13	1
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2008

“ ”



1

()

2015

2

“

”

75%

2004

1.2

2021

38.3

2

2008

4

2021

4

4.34% 7.62%

3

2022 3 21

3

10

1.11% 5.21%

2.48% 2.88%

15

2.15% 5.89%

2018

4

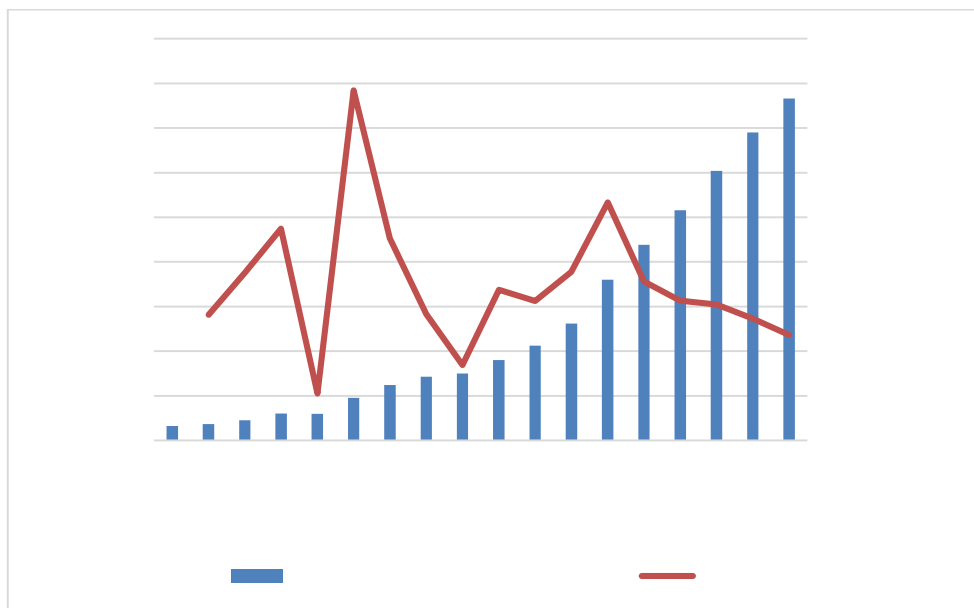
/ GDP 1998 11.7% 2021

62.2%

/ 2003 68.24% 2020 59.29%
2021 61.65%

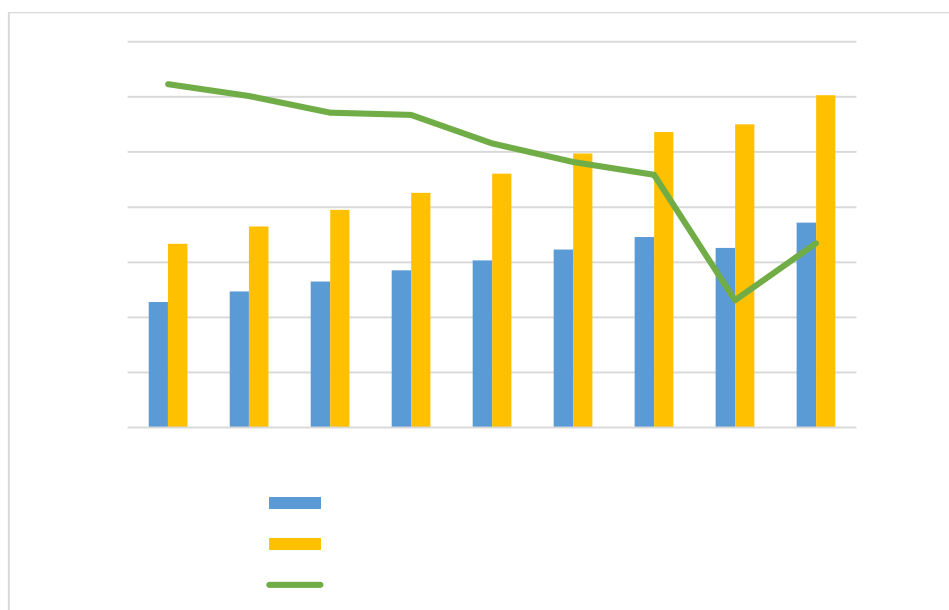
“

”



WIND

2



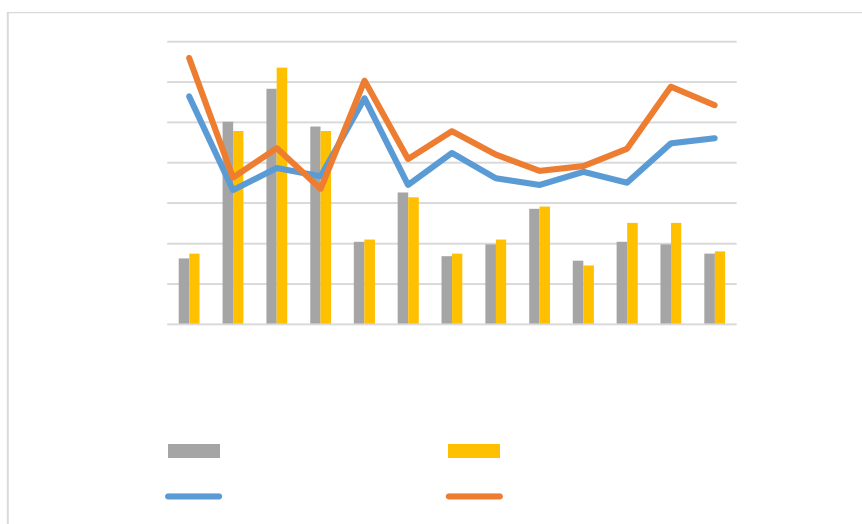
WIND

()

1/5 1000

2.5% 20%

12.5%



2021

42 5

“ ” 53%

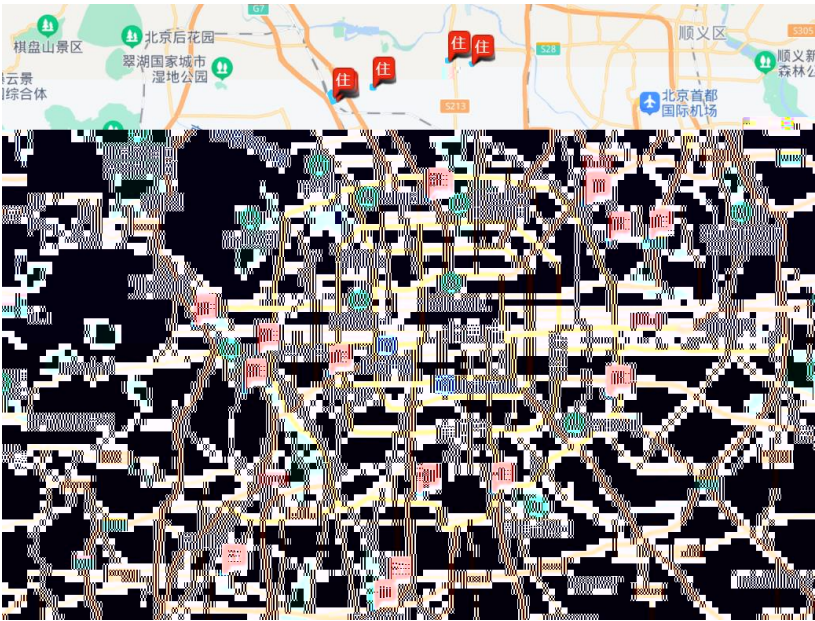
2021 2022

18

5

27.76

15.5%



5 2021

()

2016 39⁵ 2017
153⁶

2021 2021 22

“ ”

3

4/6/8

REITs

REITs

“ ”

1.5%

4%

()

30%

5%

7

“

”

48.0%

44.3%

8

44.2%

53.4%⁹

2021 30 30

10.6% 30 60
2022 1 28

26.7%

⁸ 58 2022

⁹ 58 2022

2008 10% 25%
10%
10%
6.7%

9.1%

()

2021 2020
20.7%
19.07%
40.0%

2017 7

2021 3 “ ” “ ”

“

”

“

”

2017 7

2017 29

“

”

“

”

200 250

“

”

“

” “

” “

” “

” “

” “

”

2020

“

”

()

“

”

()

“ ”

1.5%

4%

CMBS

REITs

50

10

CMBS

REIT

()

11

“ ”

()

“ ”

2021

12

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2022

	434700		92406	4400
	277150		71798	3500
	263000		119500	9800

2021

	148400		67598	6800
	116800		53582	5400
	186300		113774	11400
	561000		132000	20000
	116000		35466	4000
	121800		66172	5400
	493000		71300	6900
	418000		101601	25700
	146000		90206	21500
	685000		178292	17800

	366000		178406	47500
	163000		82574	16000
	422000		85297	20000
	509400		102967	22000
	499000		149027	29500

	1 2	
	60 1 6 60 15	

- [1] . . .
2022
- [2] .
2022
- [3] , . :
[J]. 2022(12).
- [4] . [M].
2021 10
- [5] .
[J]. , 2017(3):7.