




11

10

0.6% 0.13%

10

PMI

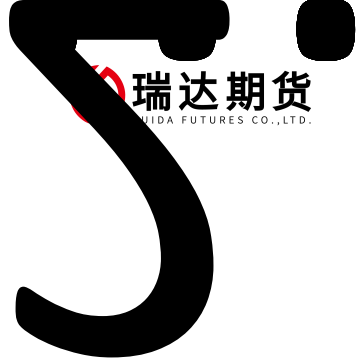
TL  TF TS

2% 10

CPI PPI

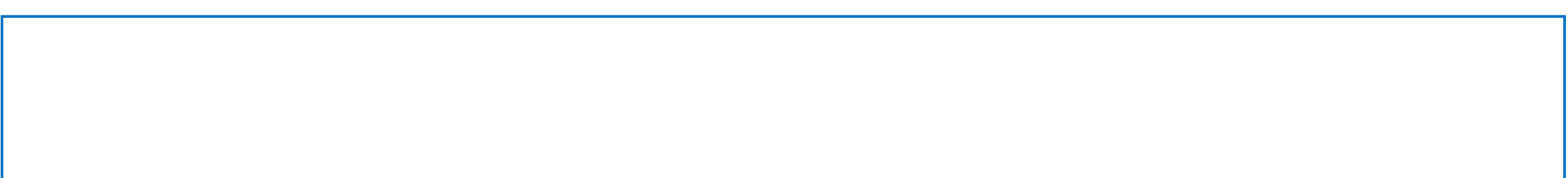
2.01% 0.92%

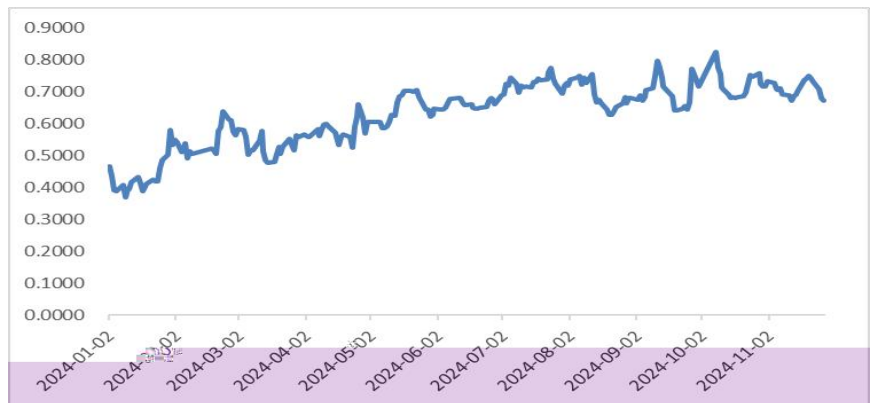
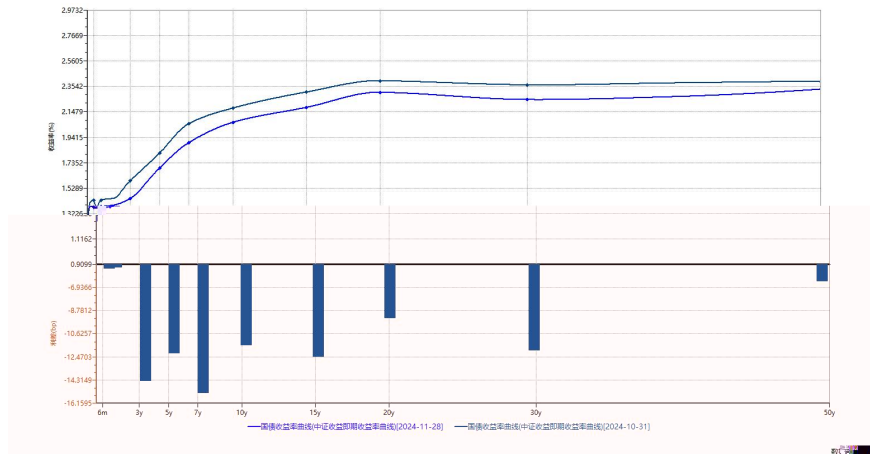
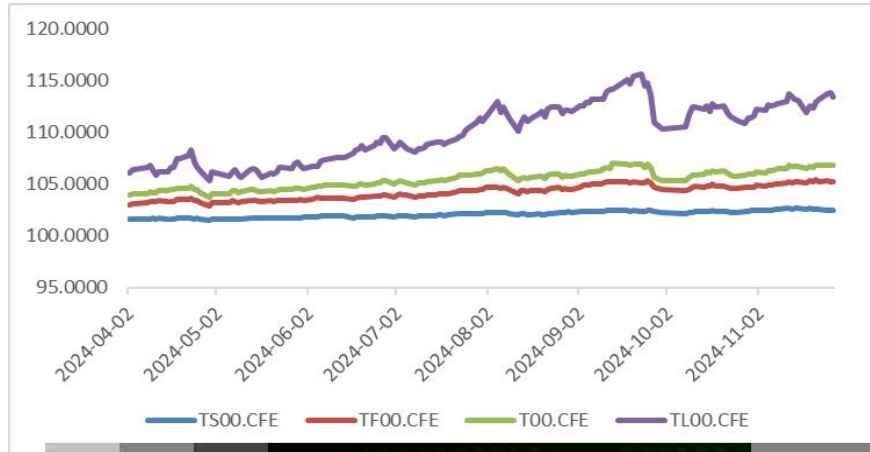
4bp-11bp



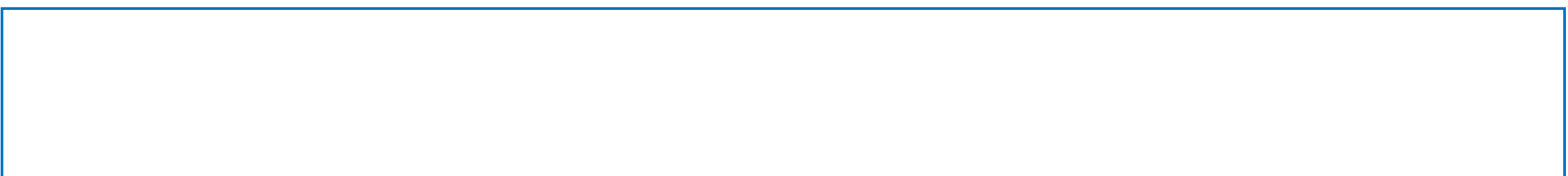
.....	5
.....	5
.....	5
.....	5
.....	8
.....	8
.....	8
.....	9
.....	

1				.....	4
2				.....	4
3	10	1		.....	4
4				.....	6
5	M1	M2	M1--M2	.....	6
6				.....	7
7				.....	7
8				.....	7
9				.....	8
10			%	.....





10 PMI
CPI PPI
11 12
10 M2
7.5% 0.7pct 4 M1 6.1% 1.3pct
10 1.08 5700
7300 10 5952
7748 1%
M2
M1
10
10 PMI
10 1600 1946
1100 490 393 1543
10
1482
9
M1 M2
10 10496 5142



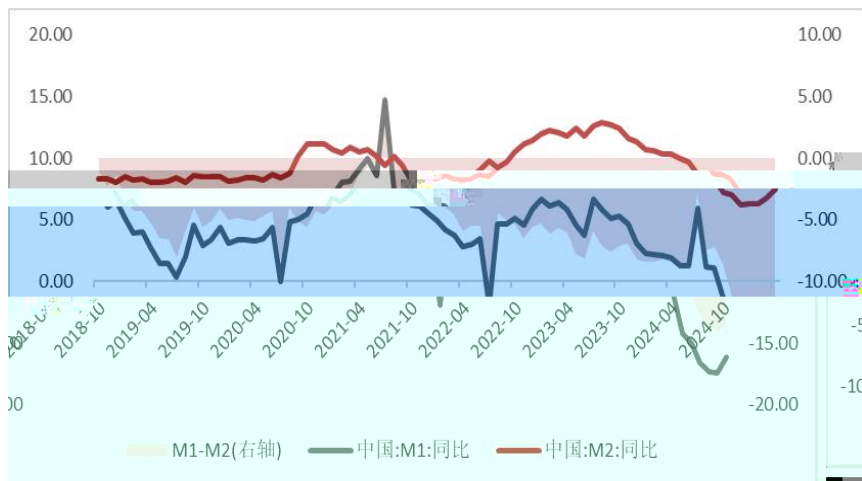
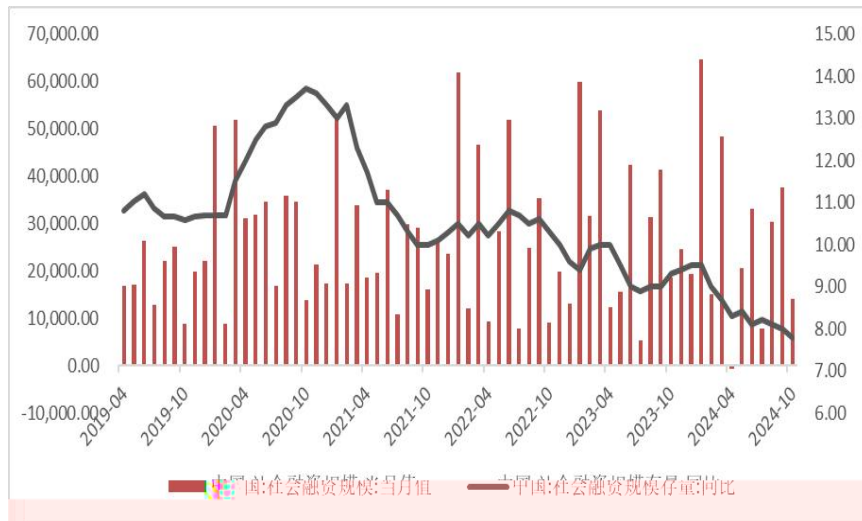
8-9

10

11

6

10



-17.7% -22.7%

70

11 12

10

4.8%

1.6

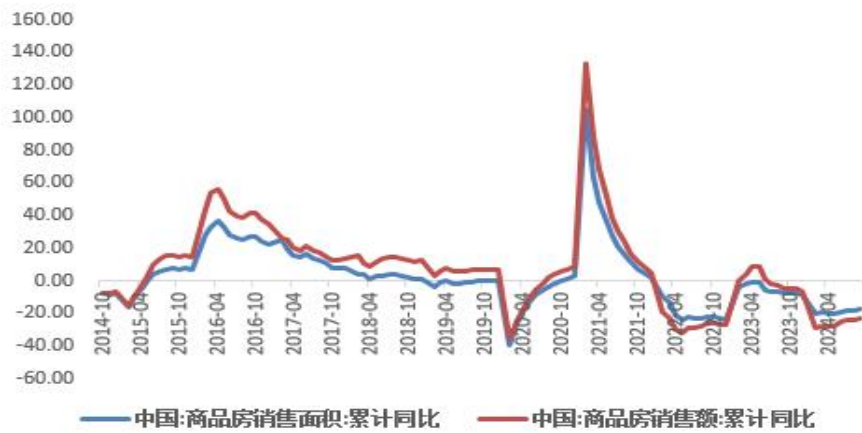
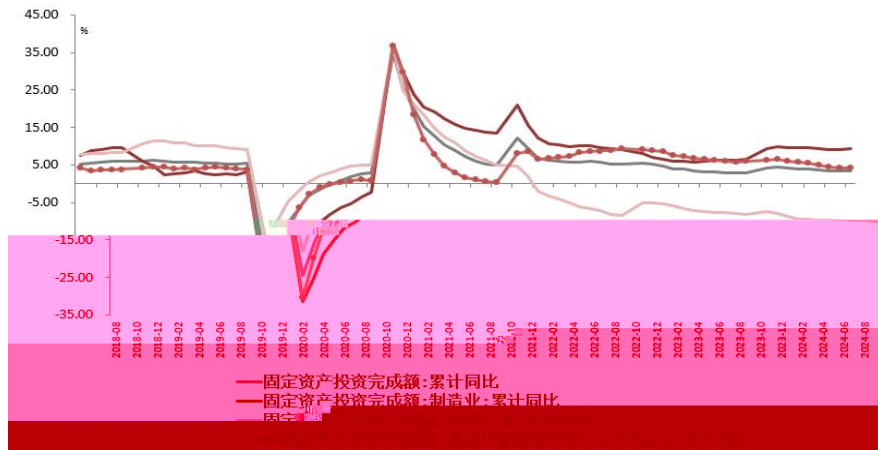
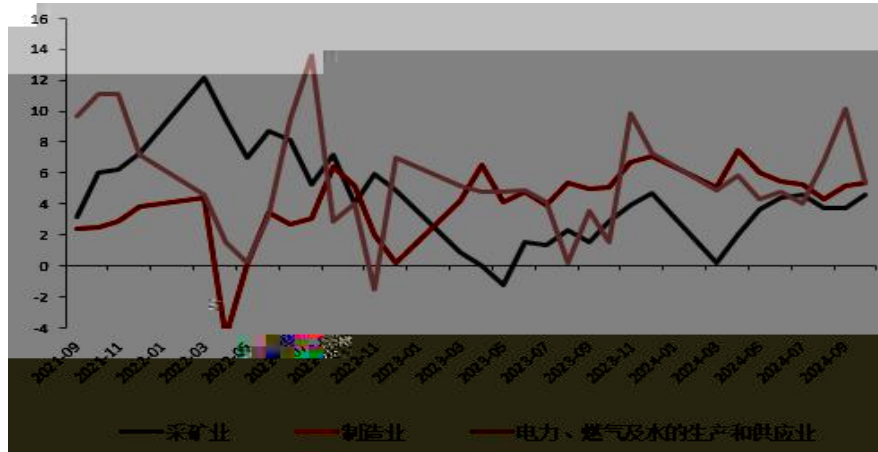
0.41%

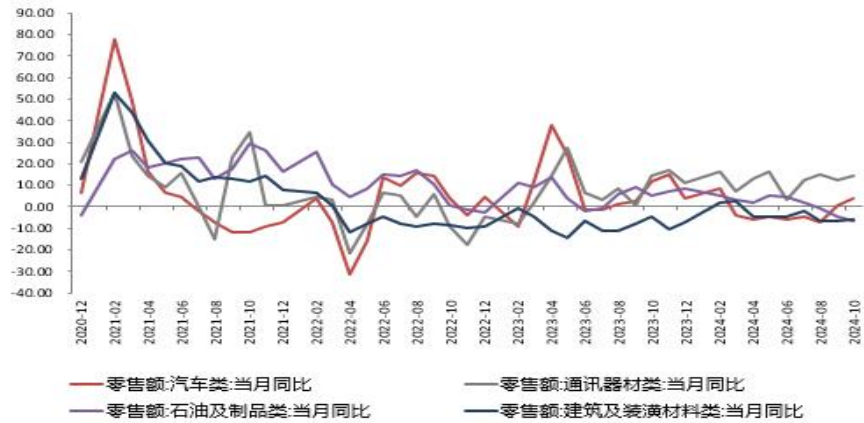
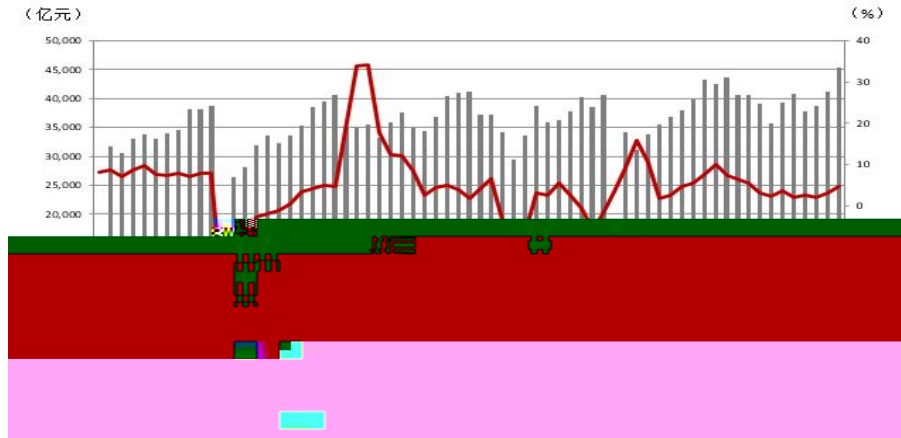
“ ”

53.3%

50%







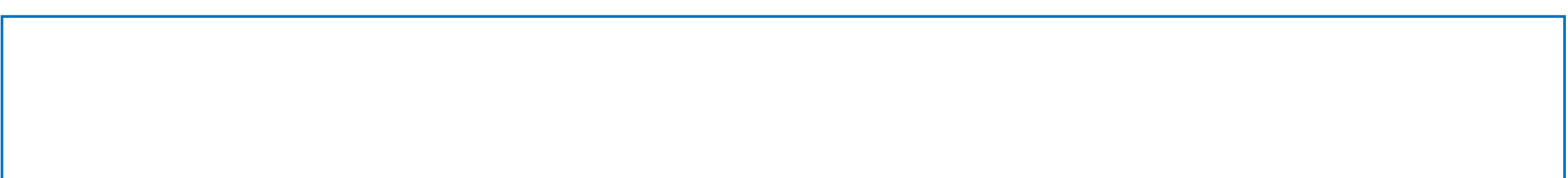
3.3% 0.8% 10 1.2% 0.4 CPI

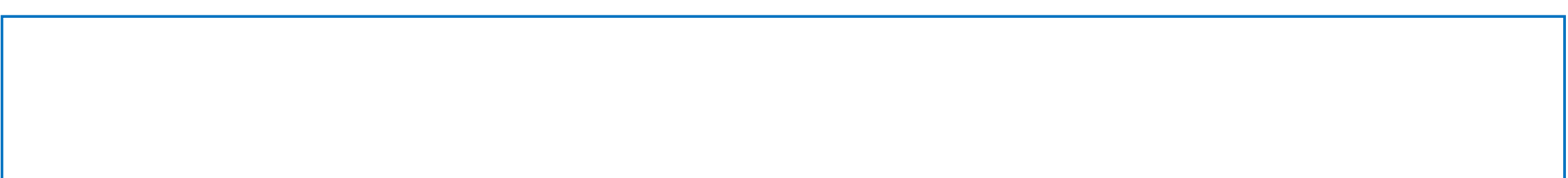
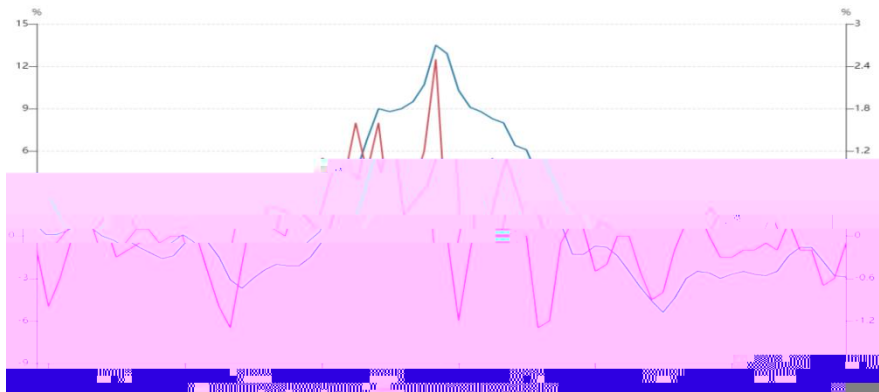
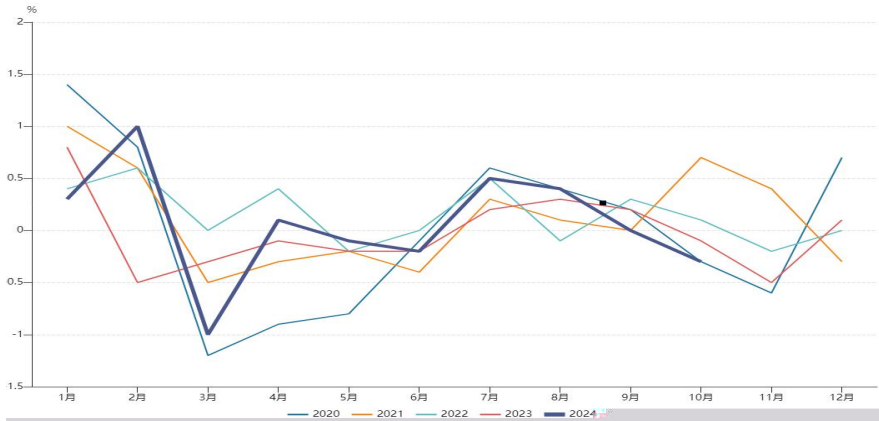
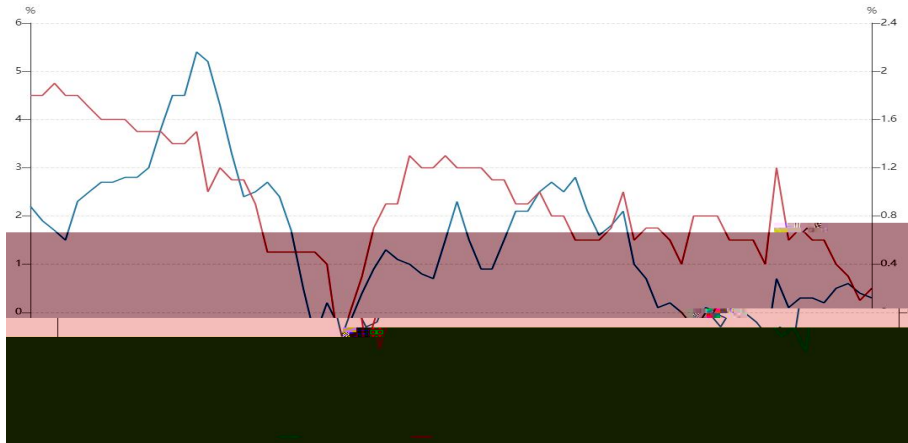
2013 4.1% 1.3% 2020 -0.2%

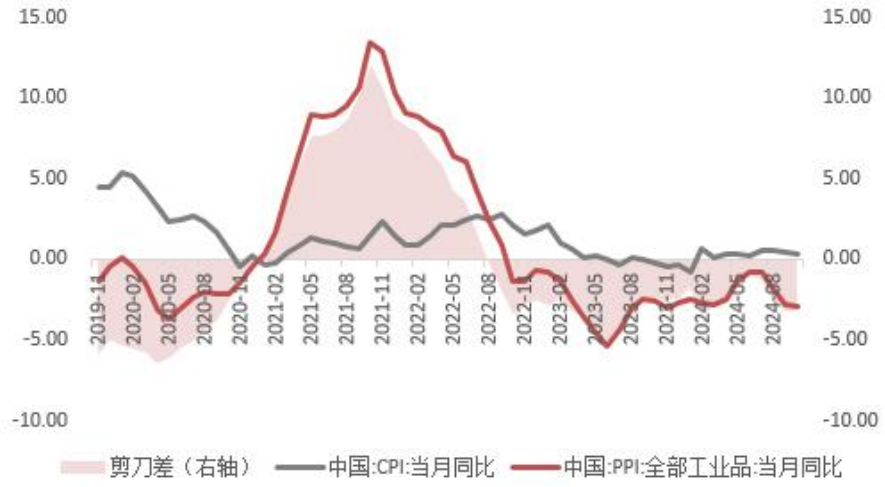
CPI 0.2% 10 PPI 0.1 0.3 PPI

3.3% 1.6% 11

PPI 11







12 10 4.25% 11

28 7.25

11 26 10%

25%

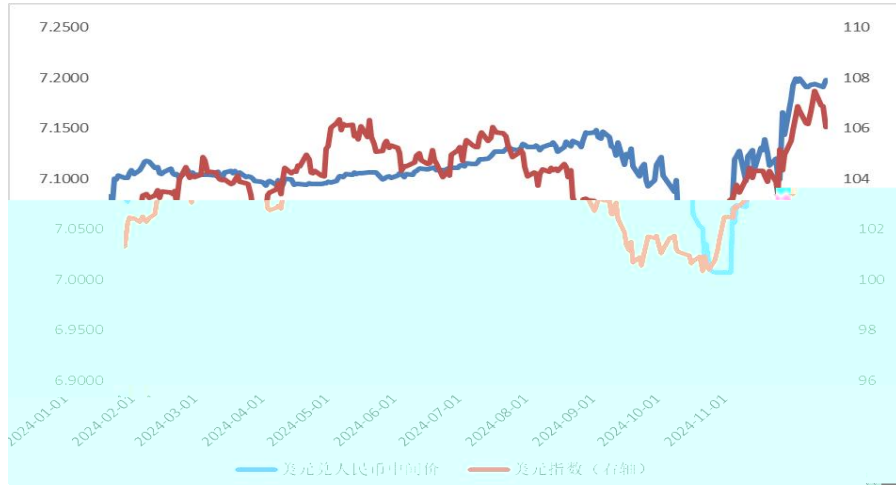
11 27

12

450

7.35

7.5 7.8



10

11

12

1-10

9

12

3

