27

-

7.2-7.8

1.

2.

3.

4.



◆6 PMI 51.5%
◆ 55.9%
◆ 1 5
◆
◆ 6.7%
◆2017 440
◆ 6 610.3
◆
◆535
◆ 5
◆2020 20%
◆ “ ”
◆
◆
◆ 7 5
◆
◆ 21
◆

6.7%

2017

440



◆7ώ3ή ~ ↿ ℧ OBJ Ǐ ~ 2018

↿ ⅄ ⅄ ↿ ѽ ف 0.1 ں ↿ ⅄ 6.7% ⅝ ⅄

ؤ أ ⅄ ↿ ں ي ‰ ↿ ⅄ ⅄ ↿ ѽ ف

ه ώ ↿ ه ˇ ↿ ب ↿ ⅄ ⅄ ↿ ں ↿ ⅄ ~ ˚ ⅄ ↿

◆ أ щ 2018 ⅄ ↿ 6.6% ⅄ ↿

6.5% ⅄ ↿ 6.6%

◆7ώ3ή ق Φ 2017 ق Φ

~ ل

◆ Ǐ ~ 2017 ق Φ ⅄ ↿ ⅄ ↿ ⅄ ↿ OBJ ώ

↓ ₲ ئ 119.03 ⅝ 13.2% ⅄ ↿ ف ↿ ⅄ ₽ ي

⅄ ↿ ώ ˚ ˜Ḥ



◆7ώ1ή ذ ≠ ف ℓ

ذ OBJ Ά؟

◆ ّۤ ّ “ ”

Φ “ ` ”

OBJ “ س ”

ں ذ ≠ ٦

ڭ ۀ

ؘA W ԓOBJ ۀ

“ ”

◆ 7ώ2ή

Φ h ⸗ ⸗ ⸗

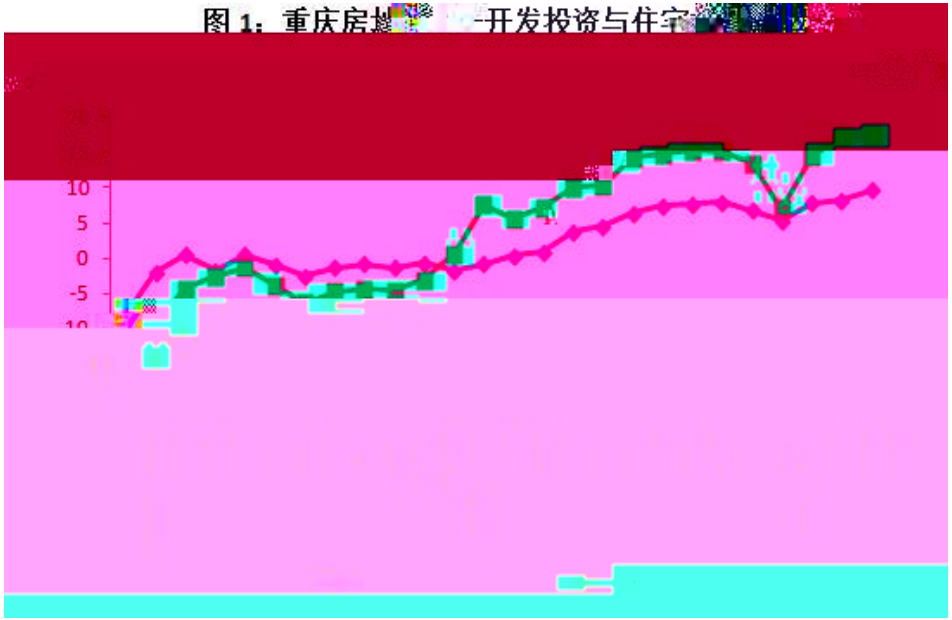


22

60%

1-5 1461.72

1-5 10.5%



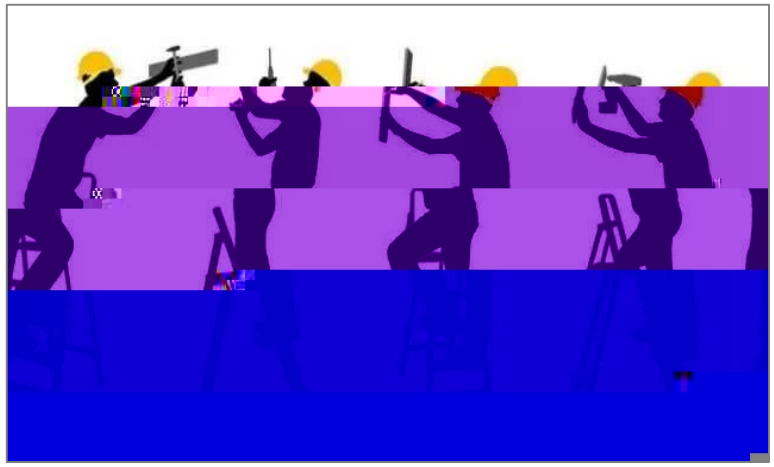
◆2018 1-5ώ ˜ ˝ ˛ ˛ ⅝

重庆市财政局
重庆调整房地产开发经营业务营业税毛利率等政策

—

2020 20%

“ ” 500



◆7ώ5ή Ф ώ Ф

ή Ф ∓n

Ф Ạ Ė Ả ѕ

Ḥ ω ΐ Ɀ Ė ф

2020 Ả Ė ⅝ ʒ

20%

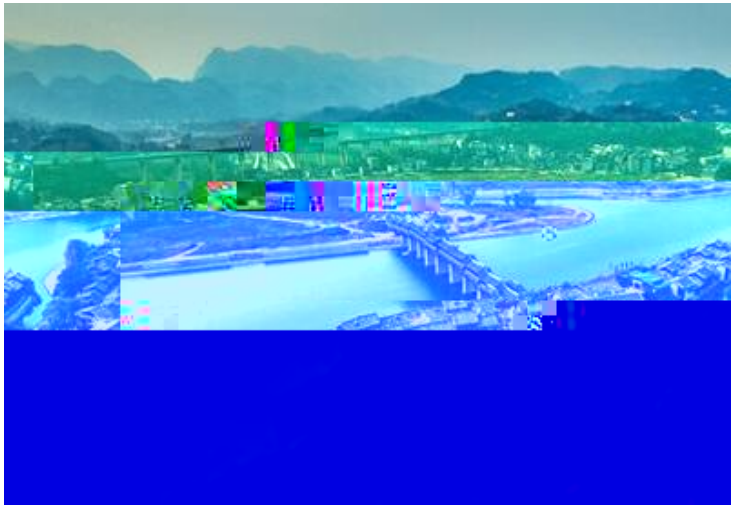
◆ ˚ ˊ ĩ ч א ڃ ˚

ˊ ˚ ˊ “5+2+X” ڃ Ɀ

Ả ɤ گ ڤ ۑ

3 ڤ ă Ψ

“ ”



◆ ֶ ֹ ֵ ֶ ֹ ֵ ֶ ֹ ֵ

◆ ڀ ڻ ٧ ▪ * Ạ Φ ɯ

850 ۱ۅ ₩h 2020

ɯ۱ 3 ° ɾ گ 1000 ۱ۅ ئ ˜ ڤ

۱ۅ 15 ˝

◆ ₆ 2017 ۱ɯ ڤ 1900 غ ۱ɯ א

ڤ א ۱ɯ 3535 ۱ 5157 ئ ɾ گ ° ۱ 33 ˝ ۱ɯ

א ∓ ˇ ۱ ه ⊦ 1773 ˝ ڤ ئ

٧ چ ‰ 14 ٧ ▪ 3

◆ 7ώ 5ή ╔ ٨ * ظ Φ ف‰ ´ ╔ ٨

OBJ ° ڤ و Ƨ گ ɟ ‰ ´ ╔

ώ ۶ ۱ OBJ Ȁ

◆ ╔ ٨ آ پ ۸ ث ٧ ▪ h ⇔ ٨

٧ OBJ ٧ ∓ ₍ e ˇ ۱ h ₌ ٧ 2.21

Ȁ ₺ ₆ ´ ╔ ٨ ڤ °



◆7ώ3ή 2018 ≠ ° ´ ؤ ې h

ሡ ⊦ ╙ Φ

◆ Ж ؤ ° ´ 5 ° 21 ≛

° ° ´ ې h ሡ گ ⊦ ╙ ↓ ې ٹ

° Ȯ ╙ ⊦ ٹ ې ‴ ╙ ⊦ כ ˆ

´ ° ١ 14 ↓ ف õ ≛ ح Ȁ Ȁ

ą Ȁ ǐ ◊ ١ ؤ OBJ ° ´ ې ١ ١ כ ą

° ´ ° 3 ١ 55 ǀ щ 5.5

◆7ώ2ή ‾ ≠ ې ð Ạ 1 Ȯ ‾

≠ 1 Ẃ ╕ ╒ ≠ ج Φ ف‰ ´ ې

ð ╒ ≠ ₱* ° ´

“ 1+N ‾ ≠ + ژ ˜ ” ₩ / ð

Ȑ ~ ǐ ۶ ج Ȁ

ð ١ OBJ ŭ ð

◆´ ° ´ ₱ ١ Ω Ȑ e ₱

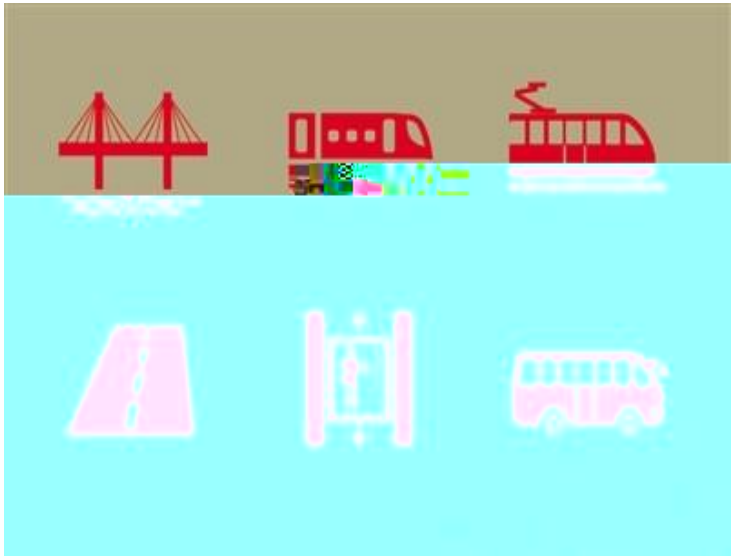
Ỿ OBJ / ǐ ð ج ט ١ Ω OBJ

ł ۶ ١ Ȑ ١ ب ł ╕ OBJ

╕ ₰



2018

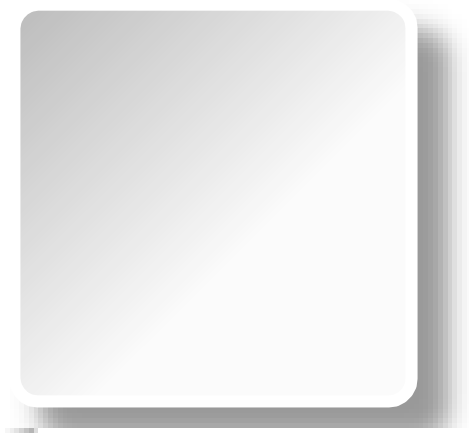


- ◆ ‘ ϖ ϱ 2018 ן
  Φ ɯ ɹ “ — ” ĵ
  ☺ ד ו ώ ĵ ώ ϕ Ạ ϕ ~
  ᾦ א “ ב ” ן ‘
  ∩ ב Φ ‘ ו ב ` ذ ء ᾗ
  ב ĵ ύ ĵ ב ן ד ‘ ֻ ן ב
  ق Ƨ 51 ° ٣
- ◆ 2018 ן ء ذ ᾦ ‘ Ĭ ∩ ב
  ' ן 34% Φ ⅝
  ژ 60% ן ظ Φ Ƣ 4.3



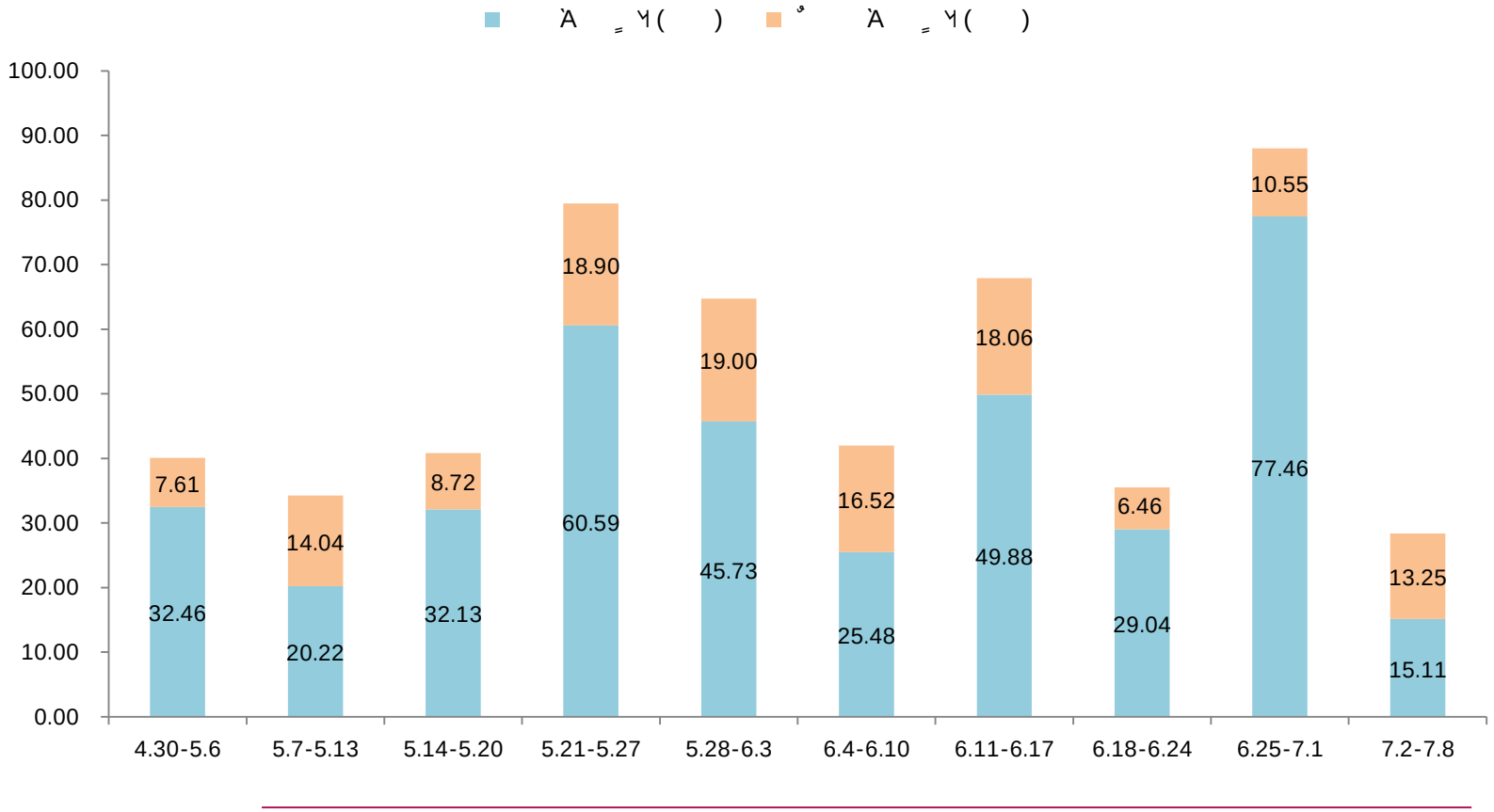
- ◆ ´ ח ה ת ן Φ ´ ו ˇ Ḥ ח ה
  G93 ≠ 1 ח ה G5013 ’ 1 ו
  ؛ ظ Φ ב ן ص ˇ Ḥ . ˇ Ḥ
  ן Φ ´
- ◆ ł ĵ ɯ ώ א 50-
  68 ώ ´ 1 ו ˇ Ḥ ו ו ϧ ˝ 2019
  א ῶ ώ ´ 1 ו ˇ Ḥ ו ו ϧ ˝





- 28.36
  67.32 10554 /
-
- 11698 / 1.14%
  8.64% 9.55%

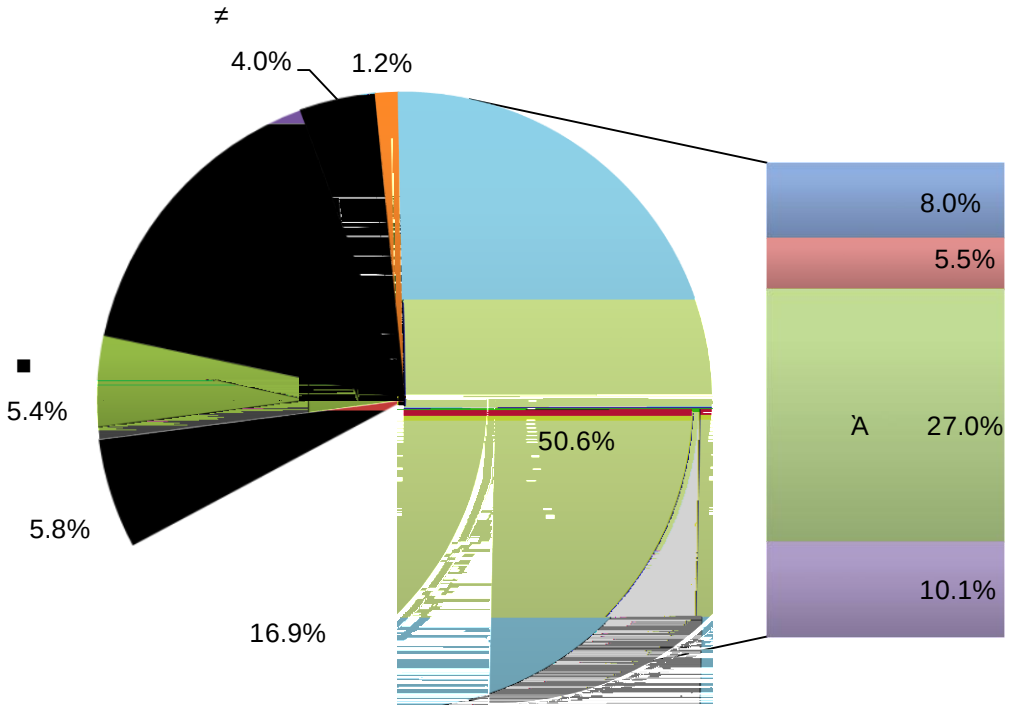
- À 15.11 ¹ ¥ ⅝ 80.49%
- ° À 13.25 ¹ ¥ ⅝ 25.61%
- ฿ 2018 ˥ɯ ₌ ¹ 1722.76 ¹ 1268.76
  ¹ ° ₌ ¹ 454.00 ¹



- À ـّ ـَ ـِ ـُ ز ح ⅝ 33.1% ا ص ا ⅝ 20.8% ا
- À ا ـ OBJ آ ـ ـِ ـُ 178 2.6 À ـِ ز ب ـِ 442 2.0 À ص
  320 ⊤ ـّ 90 ز ⁷ ـُ ـِ 66 ا ° ´ À
-

			( )	(/)
1		274	2.66	7516
2		178	2.59	9913
3	ﺒ ﺯ ﺒ	442	2.03	10144
4	≤ ٭	225	1.98	7735
5	Ȁ	224	1.96	8668
6	▲ ȣ ﺒ ٦	132	1.39	8682
7	ﻉ ﻝ	166	1.24	17668
8	˜ ⊤	90	0.91	13585
9	ﻝ ﺯ ⁷	66	0.82	0 ṅ
10	ﺙ	40	0.70	8913
11	˜ ١	48	0.55	8950
12	▲	36	0.52	12140
13	ﺟ	32	0.44	14283
14		38	0.41	9623
15	ă	34	0.38	0 ṅ

- 27.0% 16.9%
- 331 4.0% 184 2.5 69 67 114
- 123 0.9 90 0.9 66 364 3.1 254 62 2.5 86 122
- “ ” 34.09 50.6%



			( )	(/)
1		331	4.04	11729
2	Δ آ	364	3.07	16384
3	ص ▬ ▬	184	2.55	13439
4	ﺙ ﺒ	254	2.53	7516
5	ﻝ ﻟ	173	1.82	11353
6		177	1.81	10272
7		92	1.42	16947
8	ص ▬ À	114	1.37	14184
9		86	1.23	18383
10	ﺒ ﻟ ≤	69	1.14	13607
11	ԓ	113	1.09	15221
12		67	1.03	9913
13	ﺒ ﻟ ﹷﻮ گ	97	0.95	8738
14	ﻻ ר H	123	0.95	6615
15	` چ	90	0.88	7995

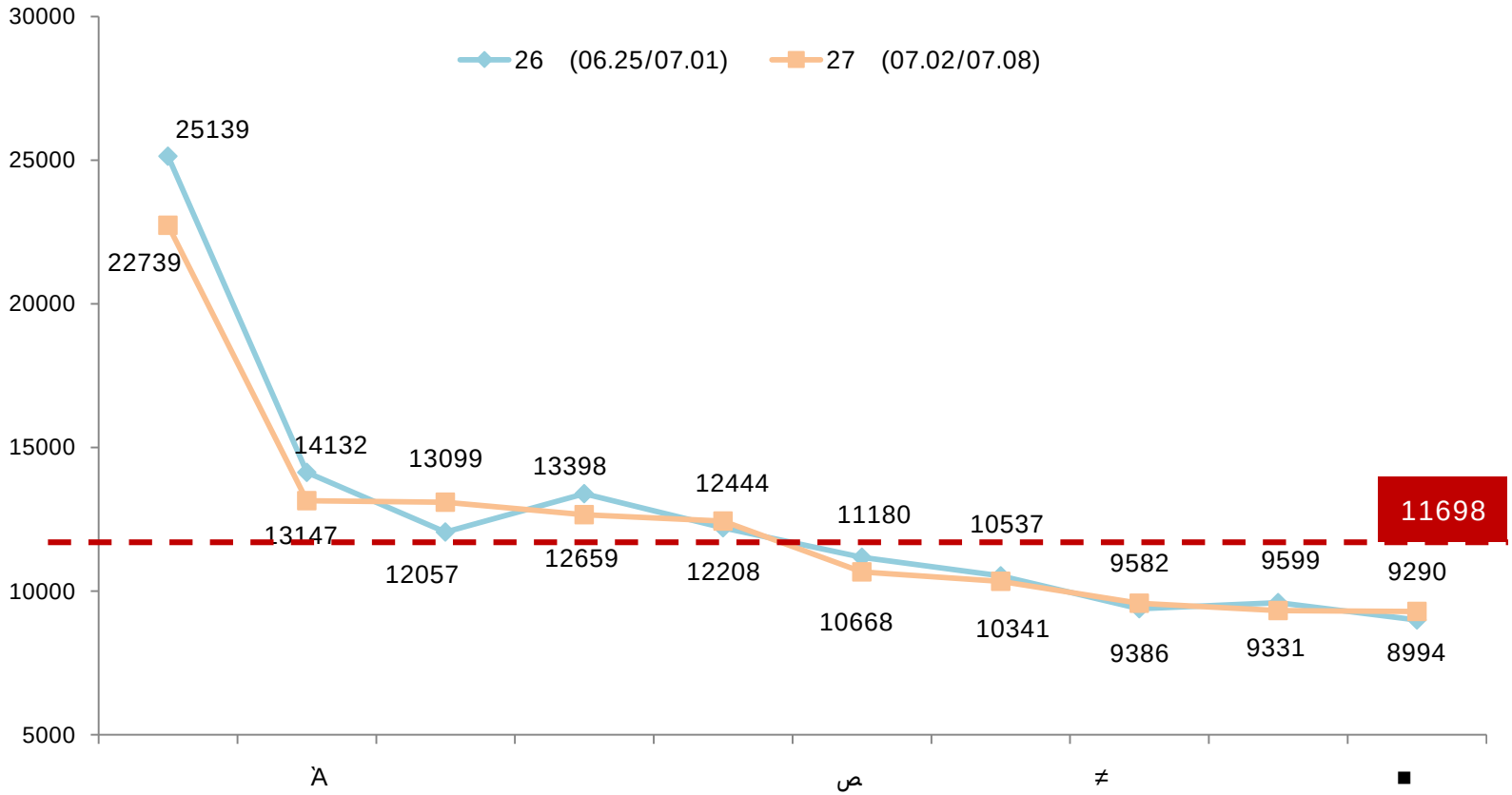
◆ 11698 / ٧ ٧ ⅝ 1.14% ٨ ص OBJ ٥ ٥ 5

◆ † ٠ ٩ 8.64% ٤ ٠ ٤ 15136 / ٧ 111 ٧ ▲

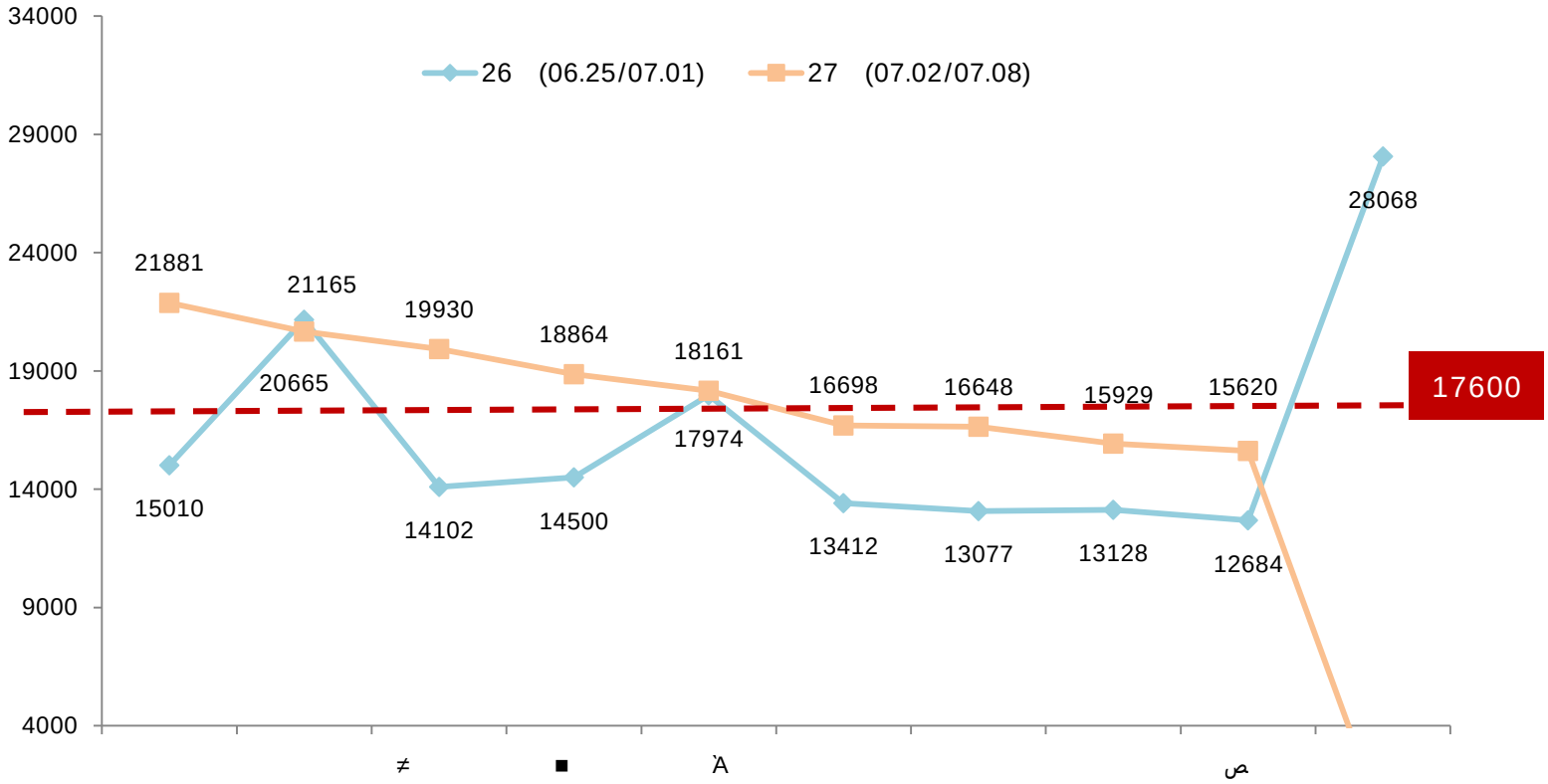
13885 / ٧ 15 ٢ ٤ 17743 / ٧ 4 ٠ ´ ٦

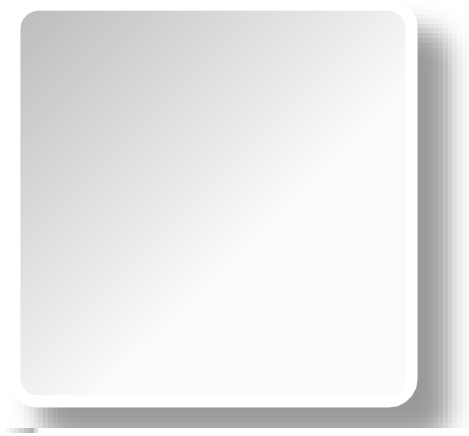
◆ † ٠ ٩ ٦ 9.55% ٤ ٦ ٢ ٠ ٩ 20937 / ٧ 13

ك 16117 / ٧ 31 ث ً 6000 / ٧ ء e 6 ٧ ٠ ´

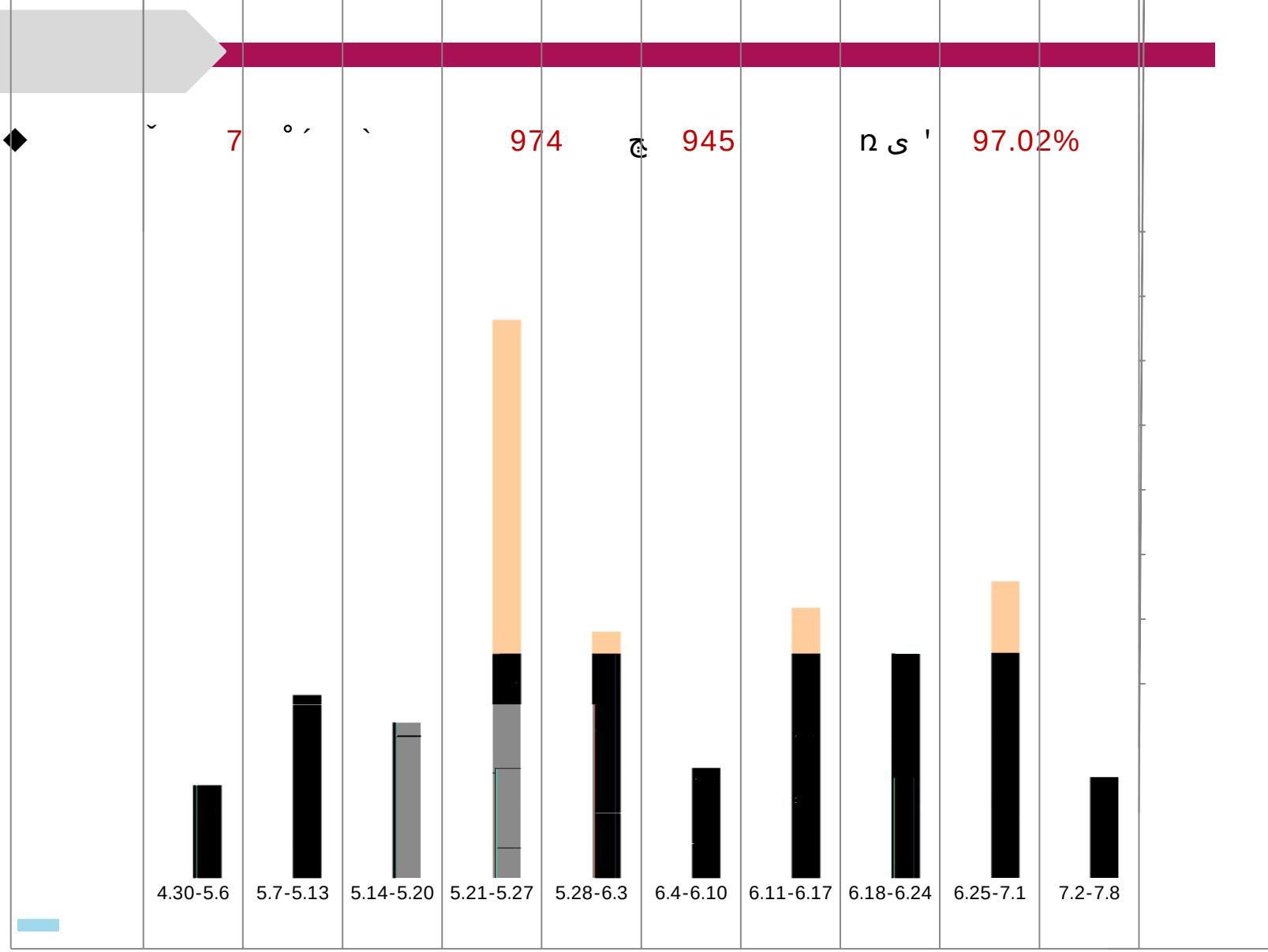


- 17600 / ٧ ע ⅝ 23.02% 5 ص ٨
- ‡ ω 45.78% ا ٧ 21263 / ٧ 17 ٧ ▬
  ₿ 38792 / ٧ 2 ц 16283 / ٧ 5 ٧ ° ´ Φ
- ‡ ز 2.36% 12578 / ٧ 7 Δ ̃ ٍ 14762 / ٧
  2 ٍ א ا گ À 14756 / ٧ 2 ٧ ° ´
- ή ἅ ή ‡ ⅝





- 7 974 945 97.02%


7
974
945
97.02%
4.30-5.6
5.7-5.13
5.14-5.20
5.21-5.27
5.28-6.3
6.4-6.10
6.11-6.17
6.18-6.24
6.25-7.1
7.2-7.8

◆ ` ° ´ ٤ ″ ۲





