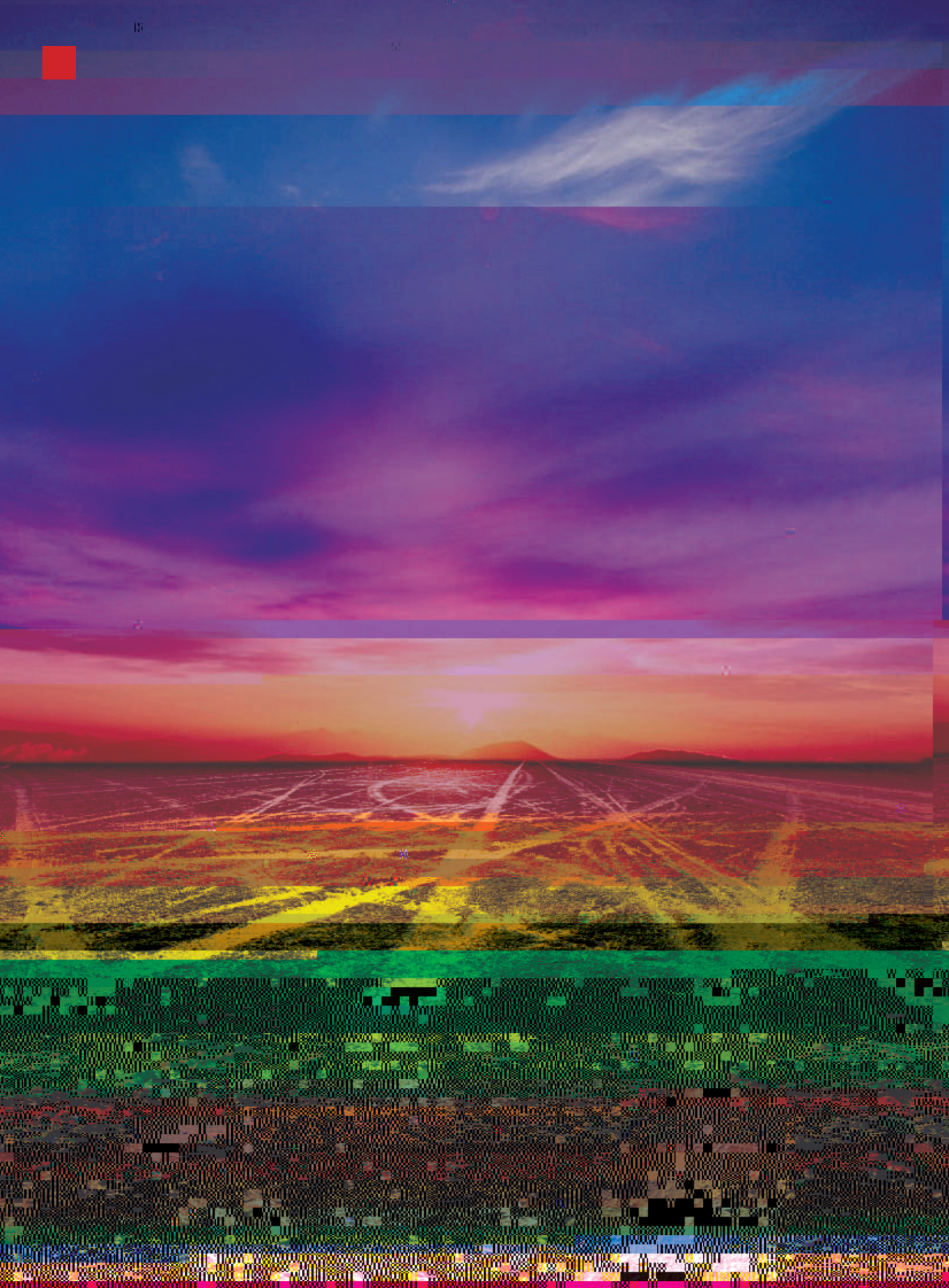




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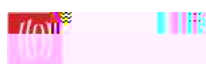


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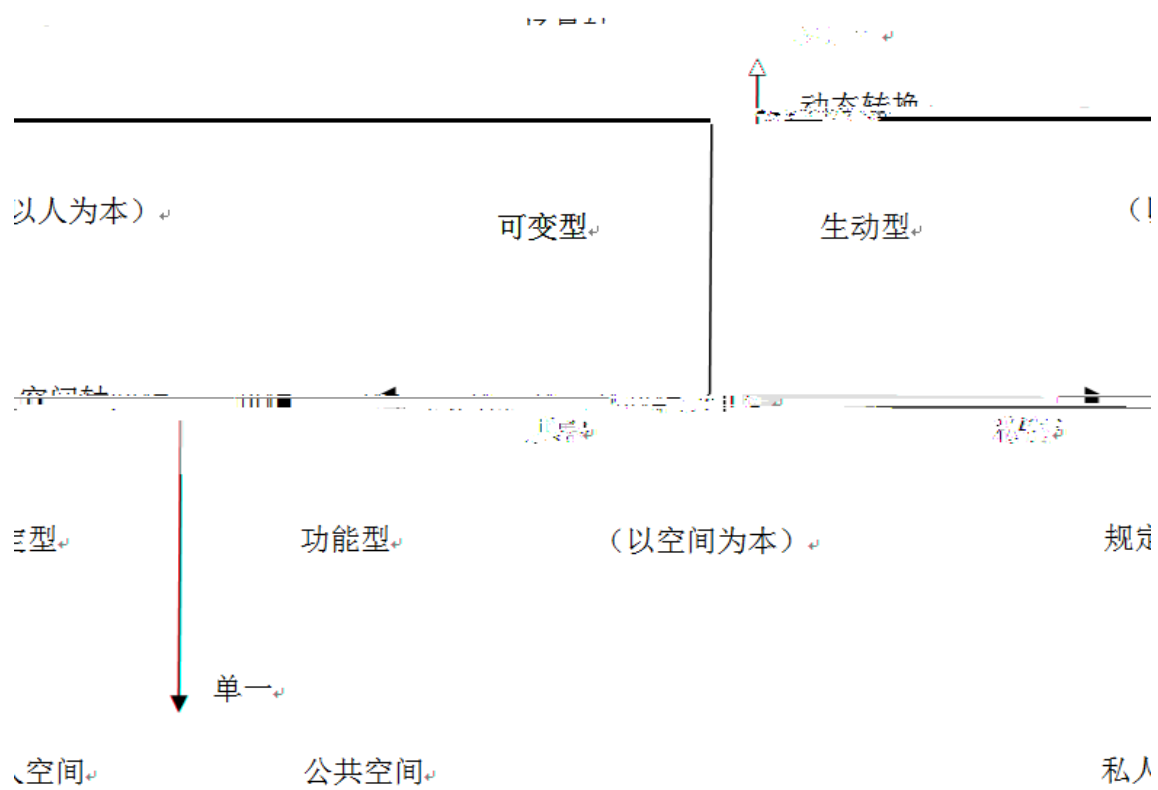
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2015	12	2014	12		2015	12	2014 12
47.5		-1.3			-1.5		-4.1



2.7	0.2	-2.4	-6.5
1.8	-5.4	-2.5	-6
1.8	-4.7		-5.3
1.7	-3.3	-2.6	-4.5

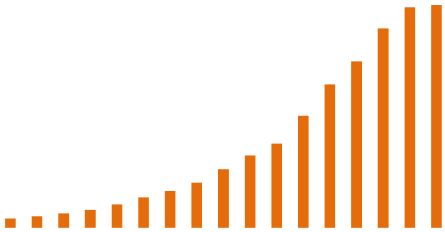
9 2015

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23 2015

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2015

2015

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Top20





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2015

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2015

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2015 2015 2008

2015 25% 40%

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5.94%

15.5%

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REITs

2015 1 22

2015 1 28

2015 5 8

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2015

2015 5 18

2015

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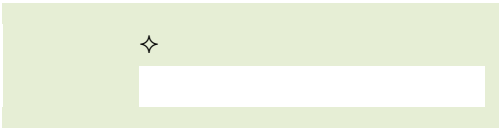
“ ”

2015

22

25: 2015

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26 2009-2015

2015 740 2014 40 580 110 2015 10

REITs

2015 5 22 PPP

2015 6 30 2015—2017

2015 8 50%

2015 12 28 PPP

2015 2009 “ ” 2015 14.4% 2016

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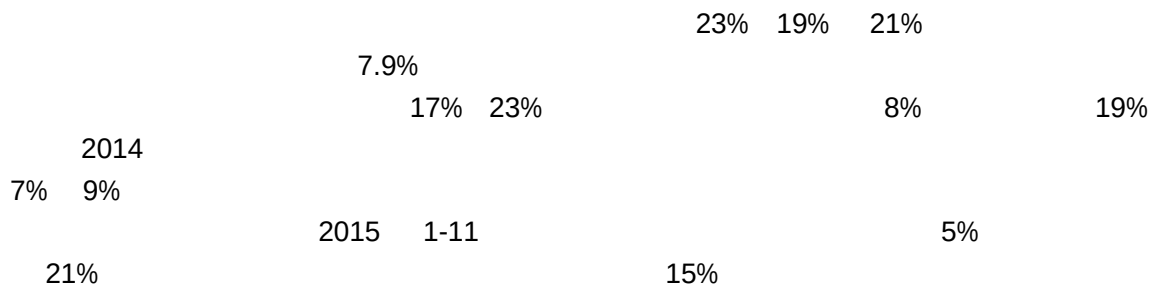
È ð ỏ ù

2015

2015 1-11

28:

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
	13%	22%	20%	20%	20%	24%	8%	27%	-30%	72%	-18%	-19%	17%	27%	-11%	22%





2000

33:

36:

37:



	4	1,286	2,140	66%
	5	1,008	1,555	54%
	6	381	551	45%
	7	1,561	2,210	42%
	8	1,529	2,161	41%
	9	2,576	3,638	41%
	10	497	701	41%
	11	954	1,342	41%
	12	560	784	40%
20%-40%	13	1,160	1,609	39%
	14	535	731	37%
	15	510	693	36%
	16	384	514	34%
	17	773	1,033	34%
	18	284	368	30%
	19	638	804	26%
	20	255	312	22%
	21	985	1,187	20%
	22	625	750	20%
0%-20%	23	1,849	2,185	18%
	24	855	1,005	18%
	25	416	488	17%
	26	524	614	17%
	27	707	814	15%
	28	258	291	13%
	29	1,085	1,216	12%
	30	559	626	12%
	31	463	517	12%
	32	973	1,081	11%
	33	482	511	6%
	34	1,702	1,744	2%
0%	35	470	459	-2%
	36	1,688	1,623	-4%
	37	220	201	-9%
	38	883	794	-10%
	39	526	419	-20%
		35,470	47,974	35%

2014 2015 11

Wind

2015 11 14
1716

12

2

187.6%

2

45.2%

-0.9% -4.3%

41: 2015

11

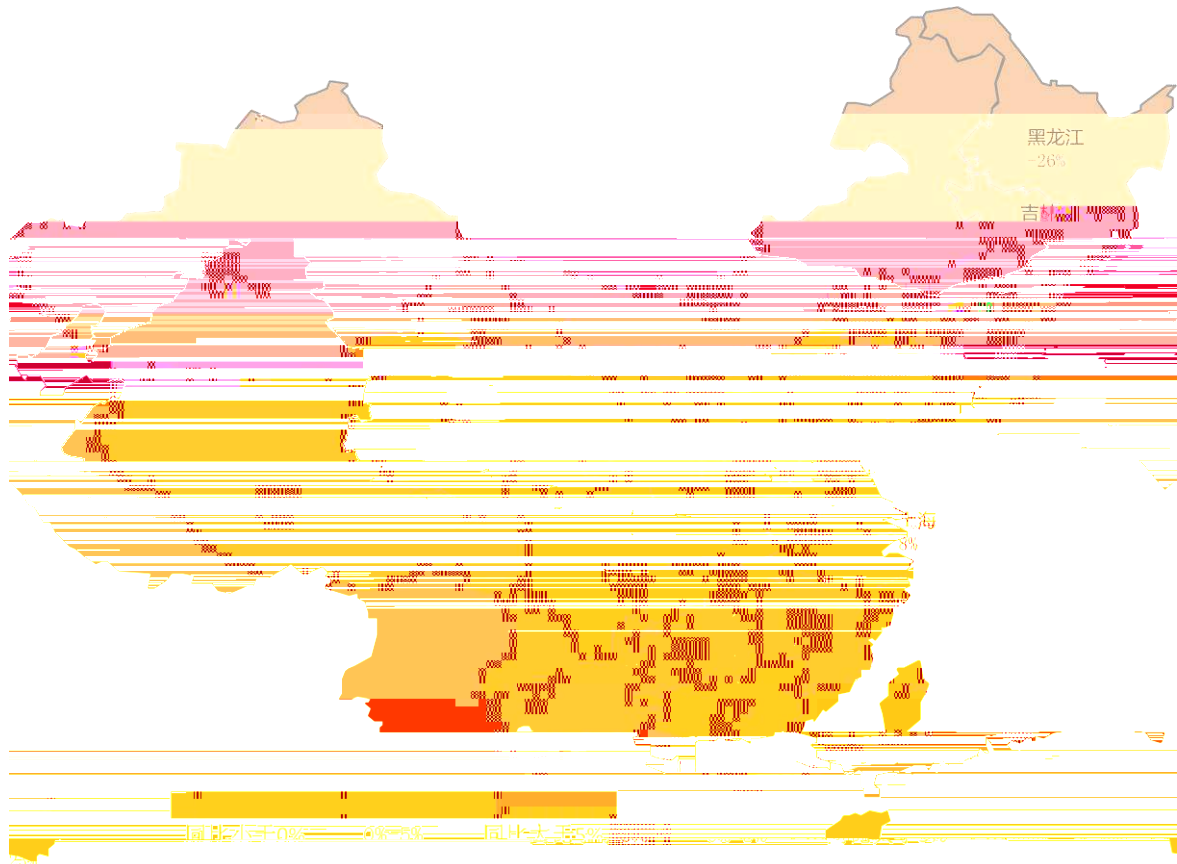
14

	(%)	2015	1-11	2014	1-11
1	187.6%		41		14
2	45.2%		138		95
3	34.2%		252		188
4	33.9%		121		91
5	27.1%		230		181
6	25.8%		41		33
7	23.8%		89		72
8	21.5%		154		126
9	16.1%		39		33
10	8.1%		224		207
11	5.1%		104		99
12	3.6%				



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42: 2015 11

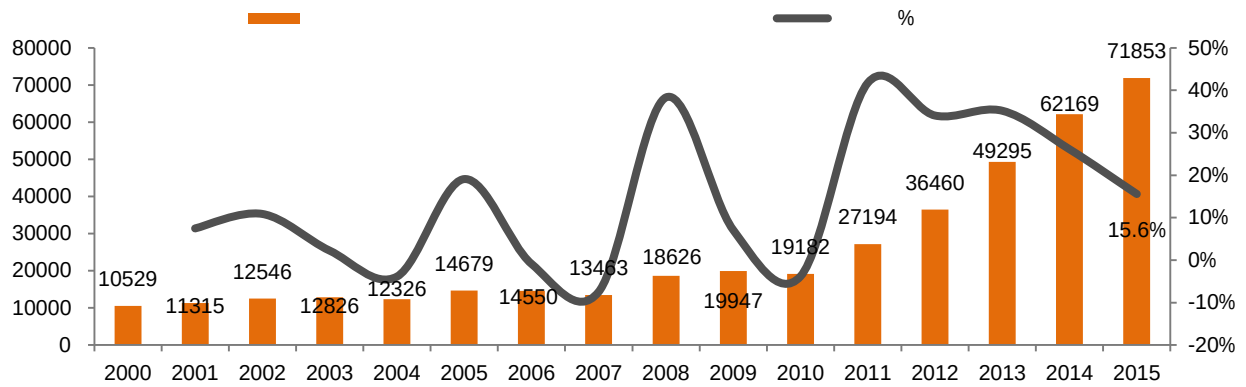


Wind

2015	11						11	87702
	1.3%		2015	11				5%
		0%-5%						
23%				15%	14%	-26%	-10%	-32%
2015			71853		15.6%		10	
602.8						3261.7		
28.3%								

2013

43:



Wind

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2012

7%

2015

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2016

2016

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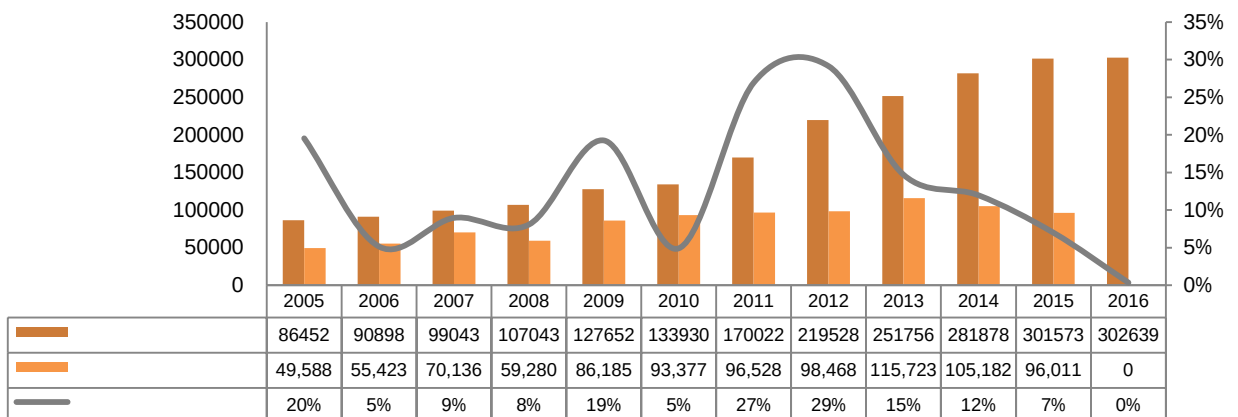
1.0

1.1

2016

7.1

44:

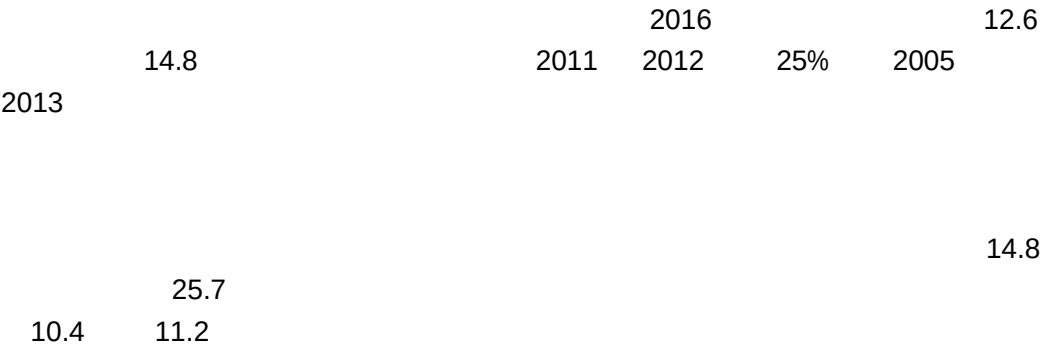


45:

2015

46:

(A)	(B)	(C)=(A)-(B)
2001-2014	2002-2015	
	11	2015





49:

(A) (B)
2001-2014



3110	1654	1456	476	1932	229	8.5
1976	1208	768	326	1094	157	7.0
2824	1266	1558	388	1946	296	6.6
3094	1878	1217	528	1745		

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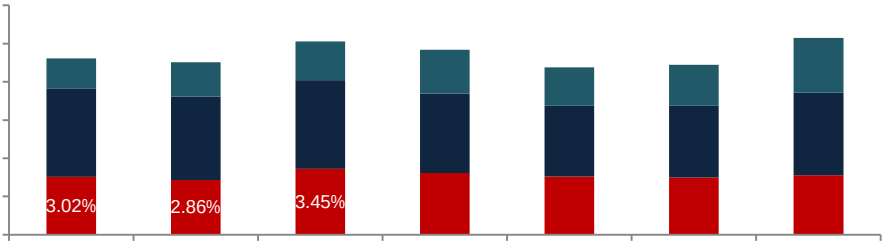
2015



25	310	231	34%
26	302	212	42%
27	301	215	40%
28	300	285	5%
29	295	167	77%
30	293	230	27%
23237			



58 A



59 2012-2015

Wind

60 2012-2015

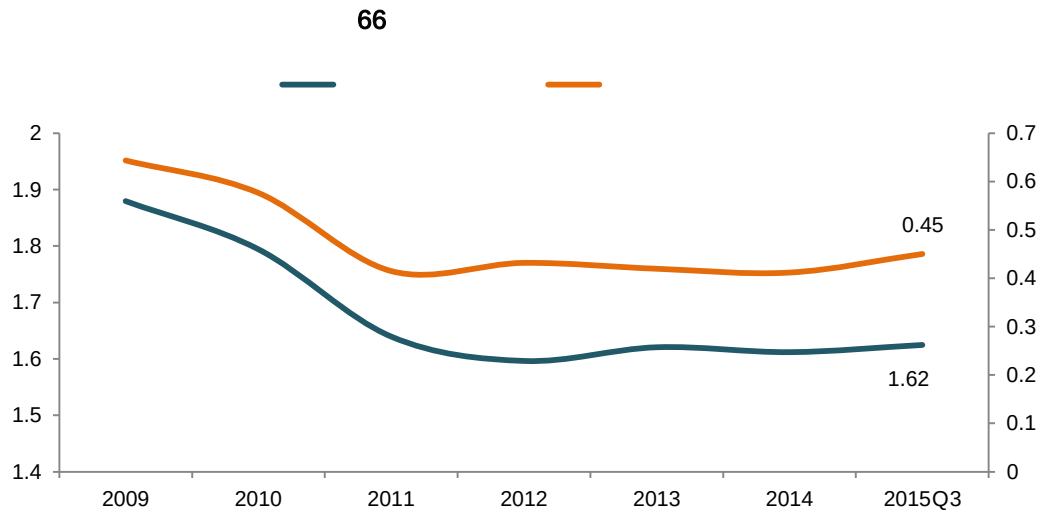
Wind

10

Wind

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2014



Wind

A

-341.84

1729.83

2014

159

0.8%

A

8863.68

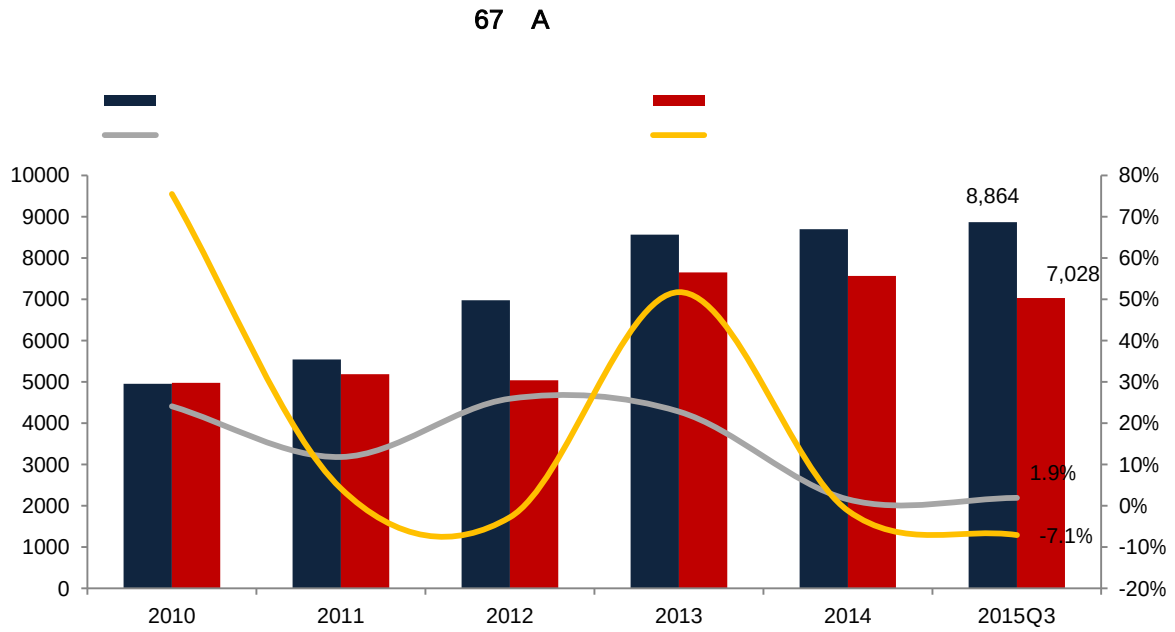
7027.6

7.1%

533.36

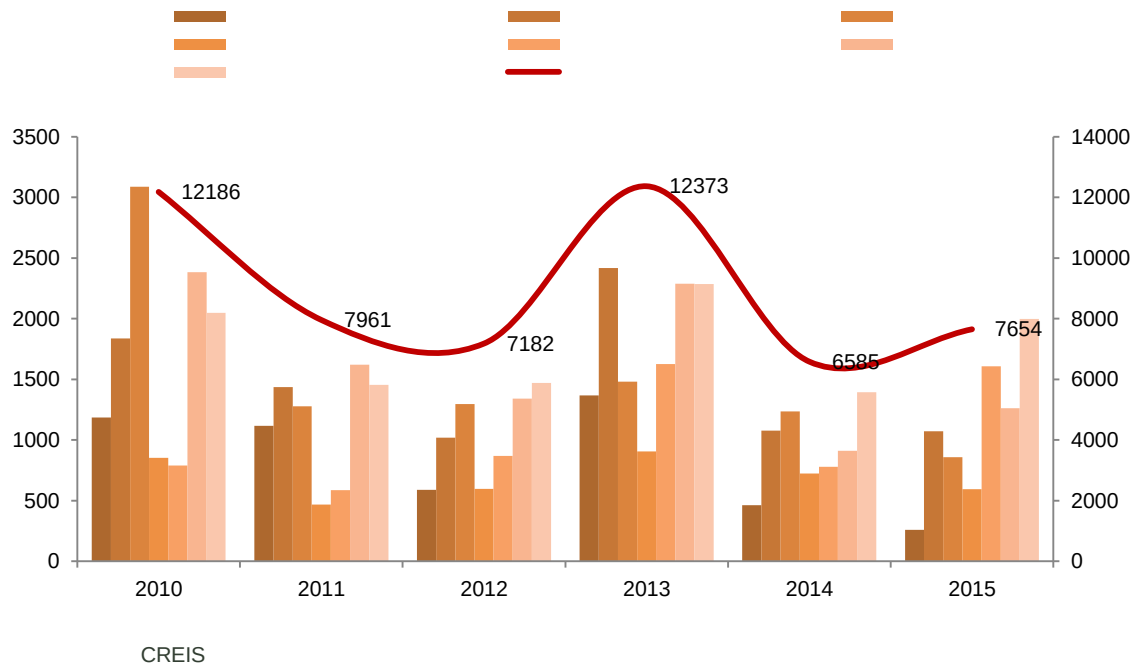
49.83%

1.9



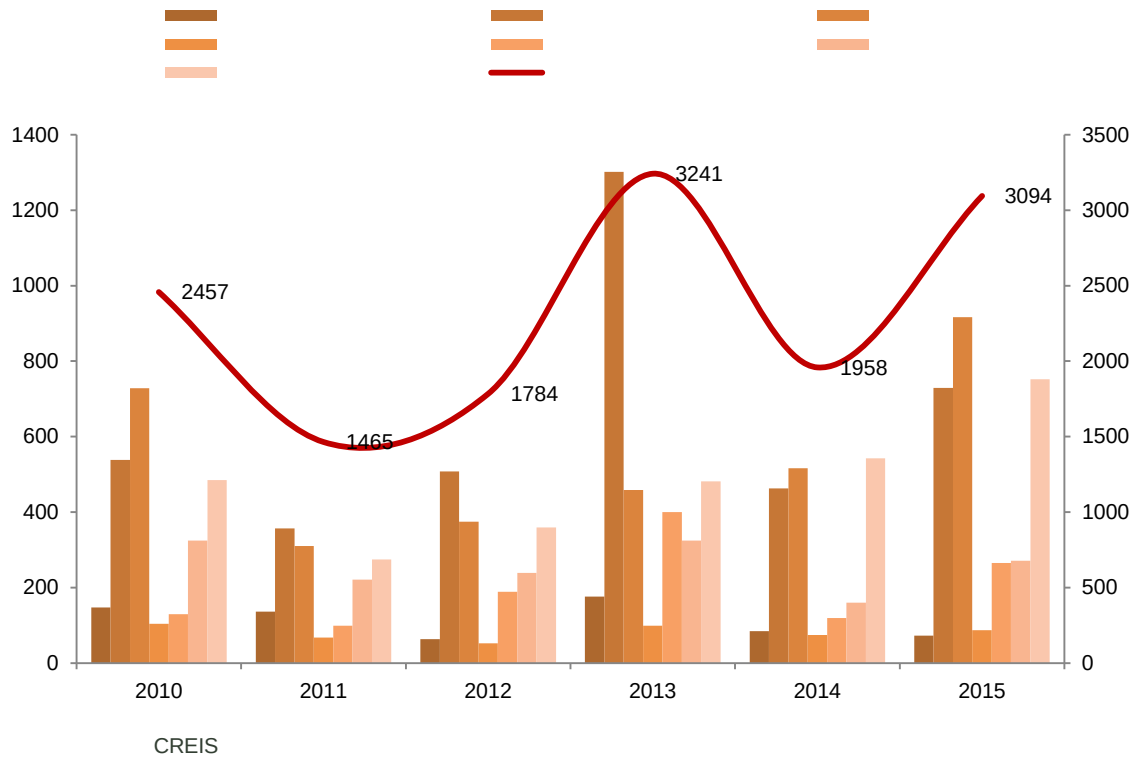
Wind

72 2010-2015



10

73 2010-2015



10

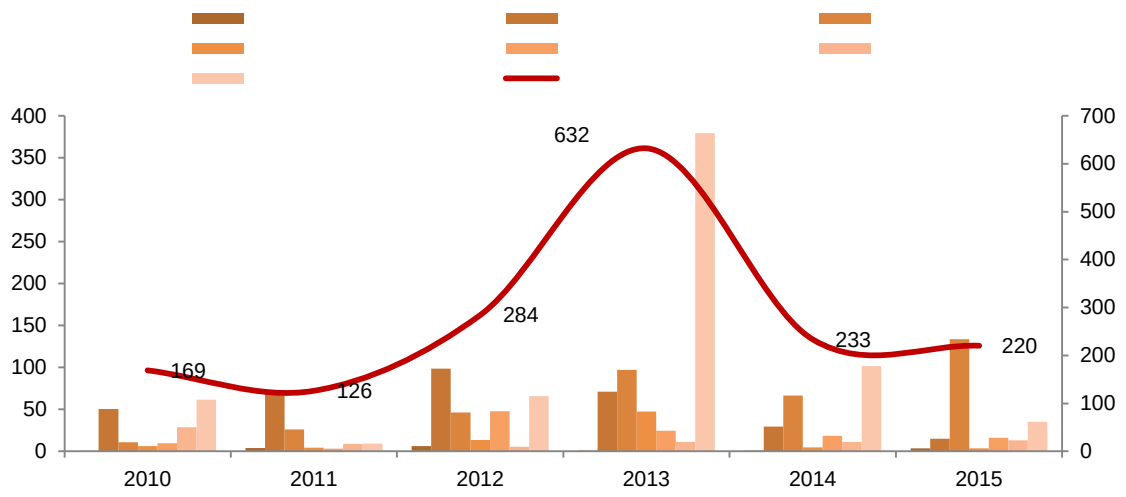


74 2010-2015

CREIS

10

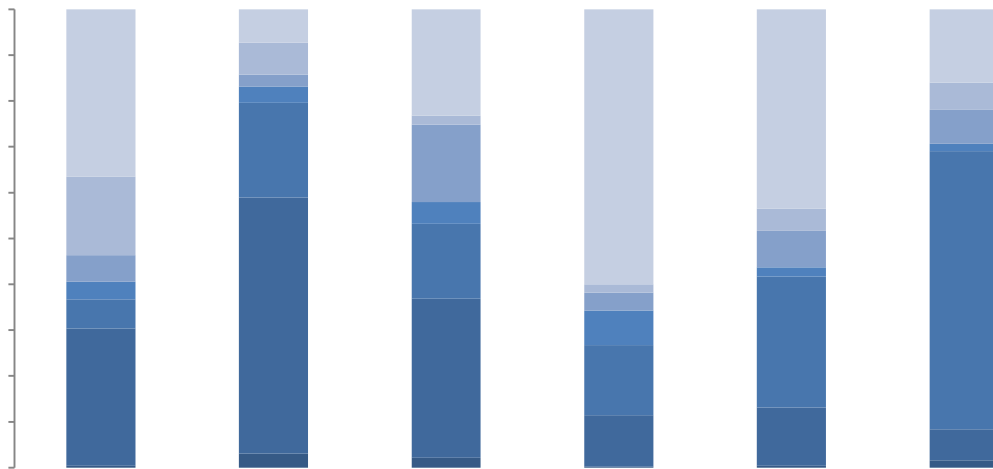
76 2010-2015



CREIS

10

77 2010-2015



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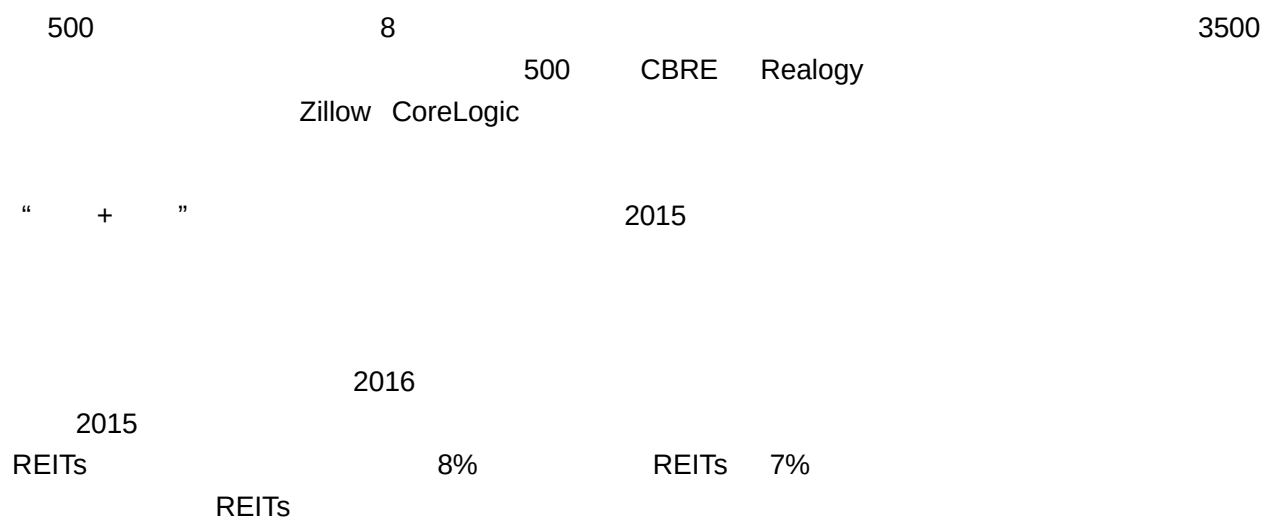


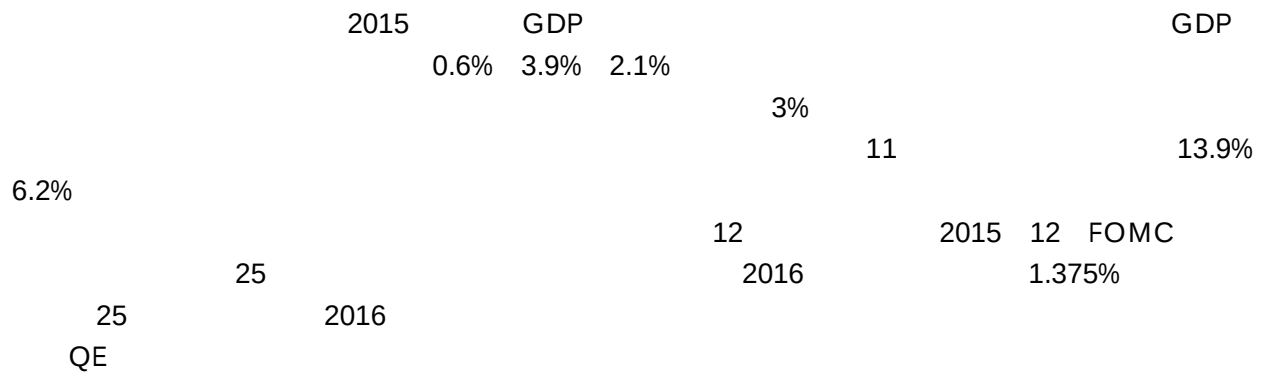


Figure 1: The Fed's Policy Response to the 2015-2016 Recession

The Fed's policy response to the 2015-2016 recession was characterized by a series of interest rate cuts and quantitative easing (QE) programs.

2015

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80

81



Wind

Wind

82

83

PMI

239.21 1 1548200* 1.1 19195.02 re 1.622 95.8 1.6214

Wind

Wind

84

85

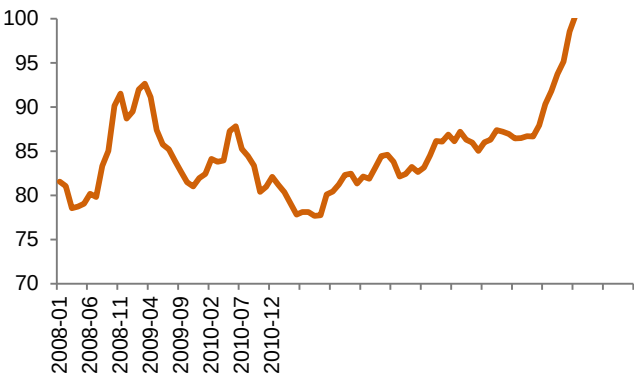
Wind

Wind



86

87



90

GDP

91

CPI

Wind

92

PMI

93

Wind



100

101

102

GDP

Wind

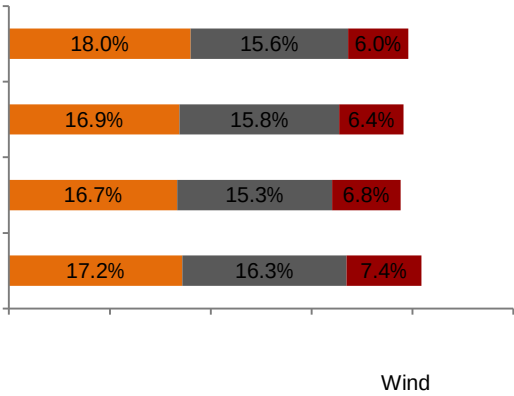
Wind



10.3% GDP 23.5% 3.81% 2014
9 GDP



113



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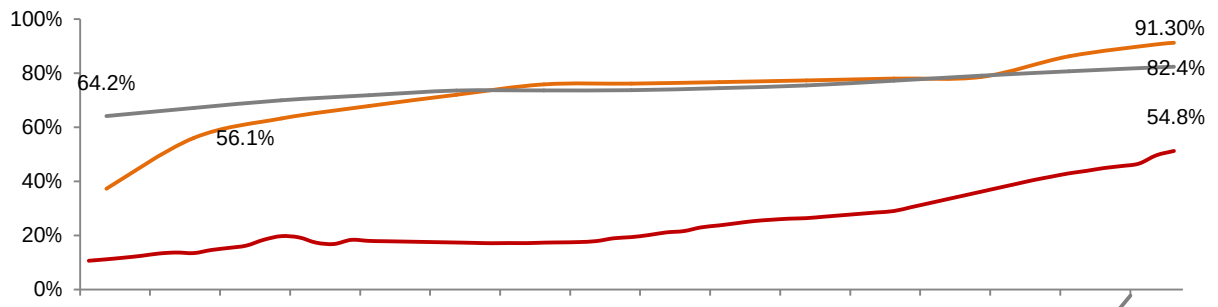
2015 11 10







119



120 2013

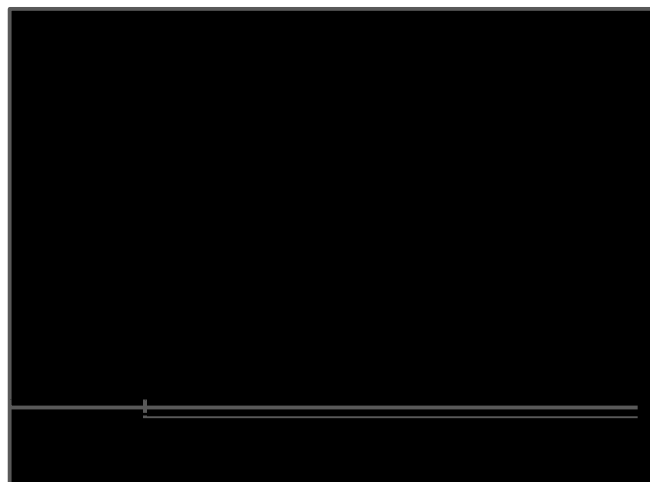
121

The line graph illustrates a consistent upward trend in the percentage of people who have ever been in a romantic relationship over a 40-year period. The x-axis represents the year, with major ticks every 10 years from 1975 to 2015. The y-axis represents the percentage, with major ticks every 10% from 60 to 90. The orange line begins at approximately 70% in 1975, remains relatively flat until the late 1980s, then shows a more pronounced upward slope, reaching approximately 85% by 2015.

Year	Percentage of people who have ever been in a romantic relationship
1975	70%
1980	70%
1985	71%
1990	72%
1995	74%
2000	75%
2005	76%
2010	79%
2015	85%

UNdata	2015	2020	2025
25-34	2.4	2.4	1.9
17.3% 17.3% 13.6%			
2020 2025	3.1	23%	10
90	90-140		
140-160	160		
“ 3.30 ” “ 9.30 ”			
160	2		
90	140-160	3.61	0.39
	90	4.54	

124 2015

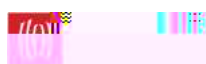




125 2020

126 2025

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85% GDP 71% GDP 83% GDP

132:

	2015 1-9 GDP		2014		2015 1-11	
	98,753	20%	15,848	11%	15,087	24%
	52,522	11%	10,644	8%	8,632	14%
	49,604	10%	10,409	7%	5,841	9%
	52,242	11%	17,012	12%	5,752	9%
	33,373	7%	11,077	8%	4,854	8%



2845

12.2%

133:

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5	2,210	2,468	8,956	42%	27%	12%
6	2,161					



138: 2014

2009	1326	955	649	695	603	459	605	473	561
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U.S. Census Bureau, Population Division

- -

2014 GDP
GDP 17% 8% 5%
GDP

- -

1980

2014 GDP
955

GDP

2014

2014

GDP 2014 17%

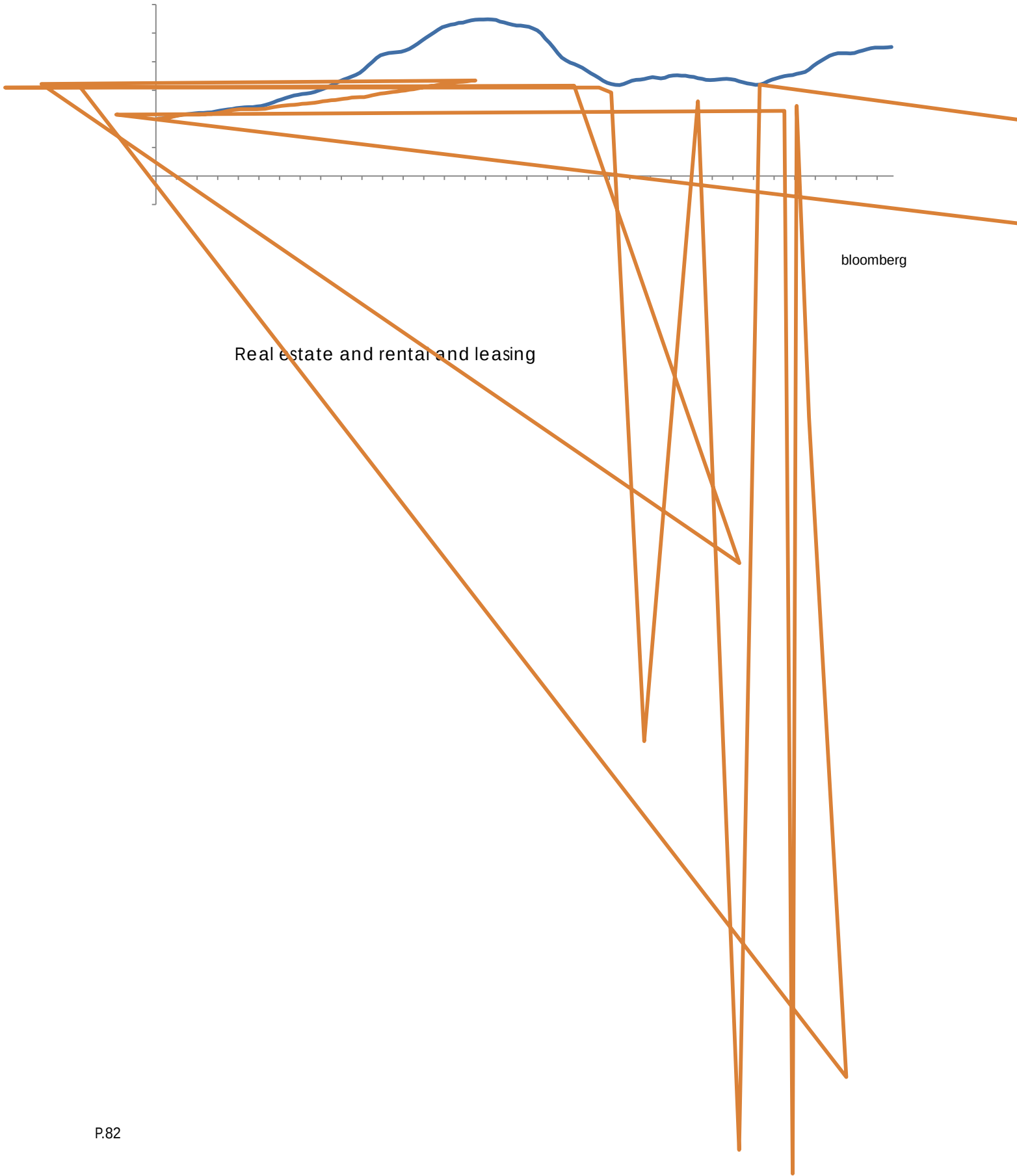
139: 2014 GDP TOP5

2014GDP			
-	-	2,727	17% 8%
		2,587	17% 5%
		1,436	9% 2%
		1,202	8% 5%
		1,034	7% 4%
-	-	1,548	18% 5%
		955	11% 1%
		819	9% 3%
		788	9% 4%
		695	8% 6%
-	-	902	15% 4%
		770	13% 3%

	606	10%	6%
	553	9%	-



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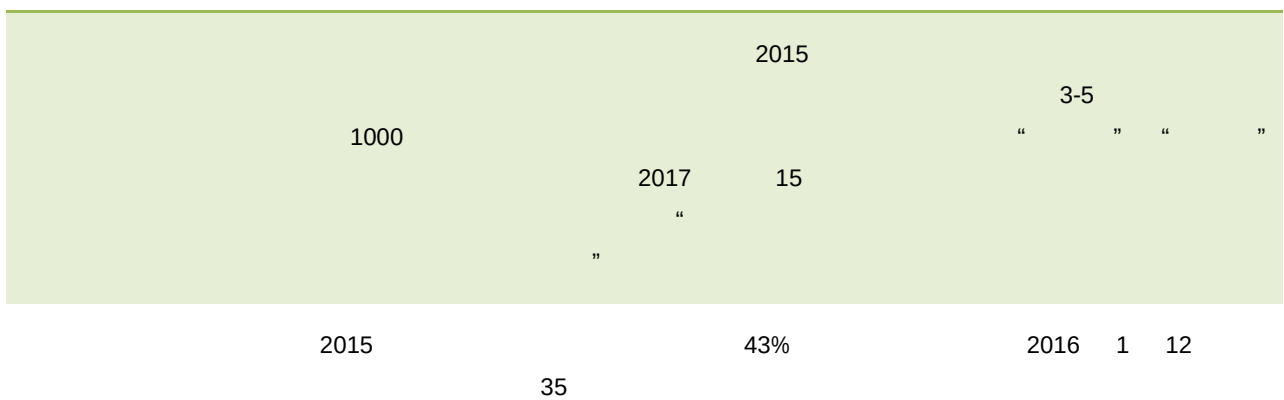
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REITs

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500						
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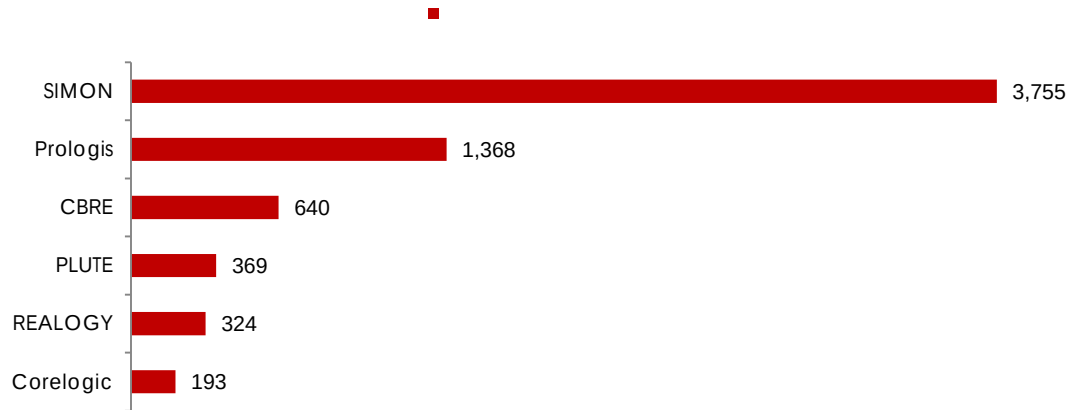
143

Top50

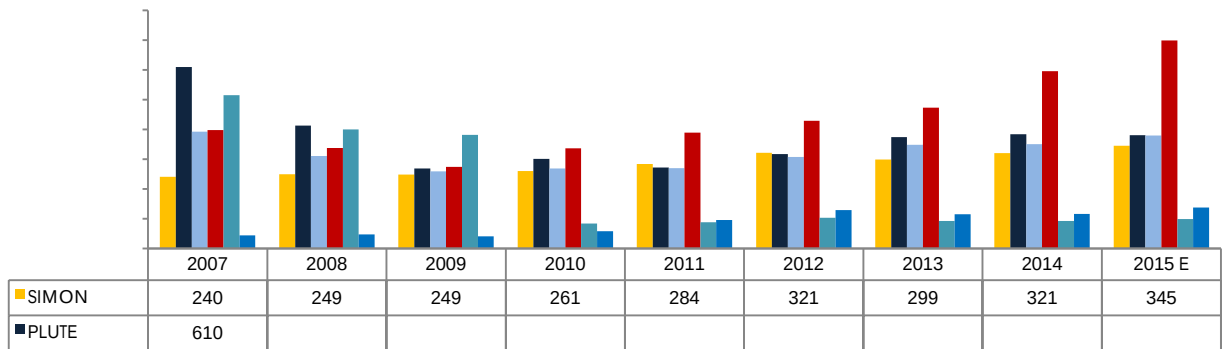




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145



146

Wind



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2015-4-16

2015	4	15	1-3	18254
9.2%	1-2	7.1	9.8%	12023
9.3%				

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1% 144 50% 90
1% 90
1.5%
- 1000
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1% 5%
- 161.1792 $144 \times 1.4 \times 7995$
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1.0 144
1.5% 8338 / 8385
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6944 /
991 101 443

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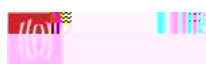
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我们的各个业务不仅要追求收入和利润，还要创造场景，扩充人与资产链接的规模。

Worldunion is trying to establish a link between people and assets, which

includes and profits, but also creates application



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