

研究报告

2015

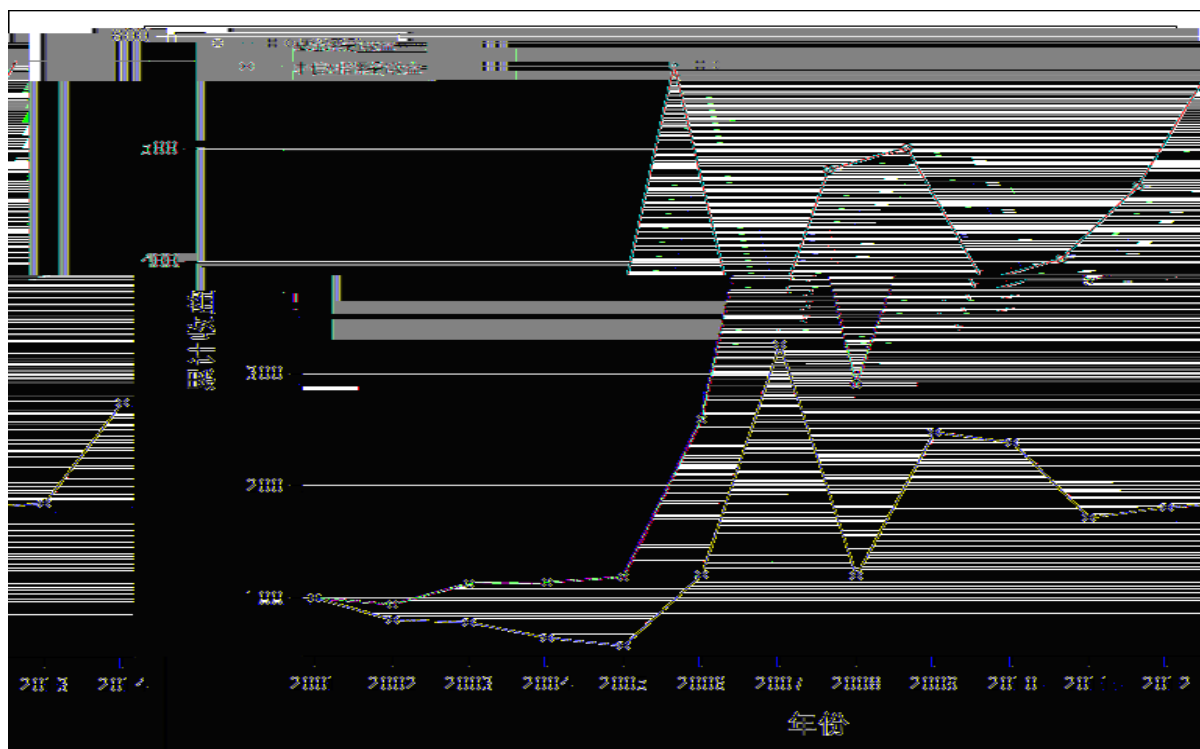
清华大学国家金融研究院

民生财富研究中心

	1446	52%
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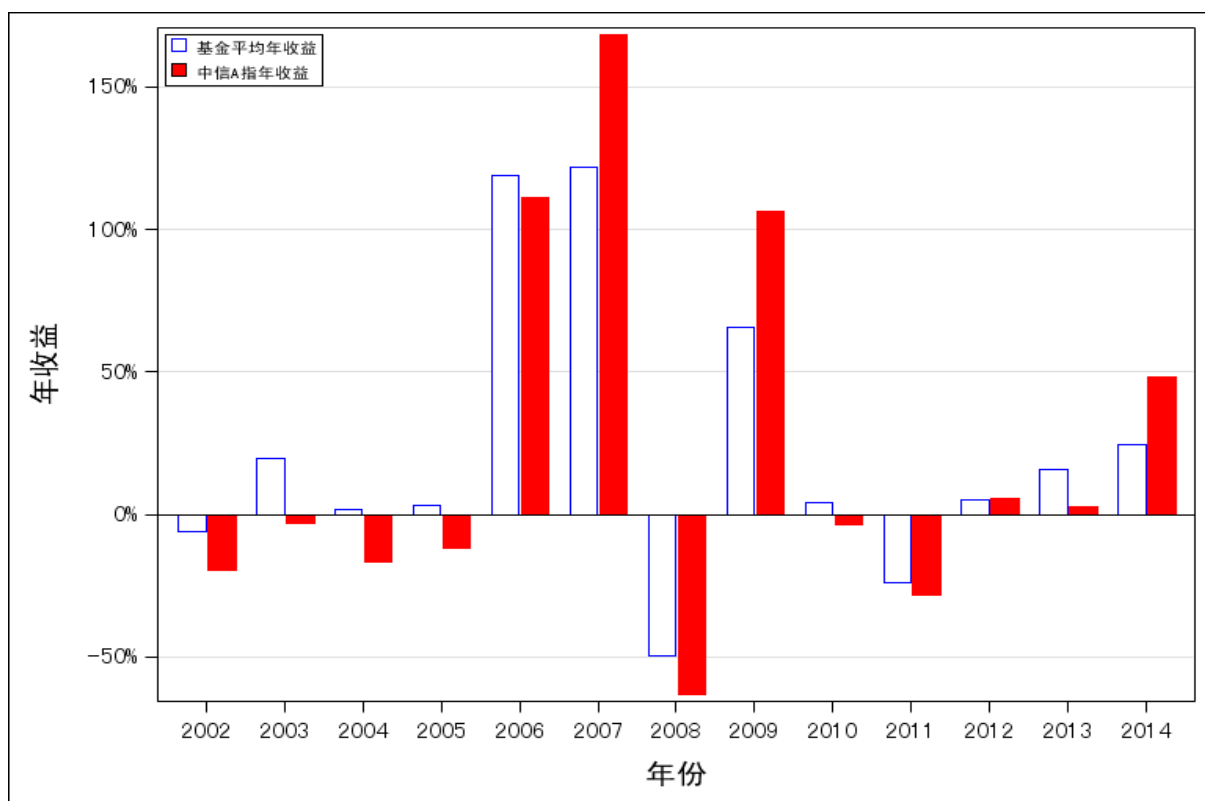
2002 2014

A



2002 2014

A



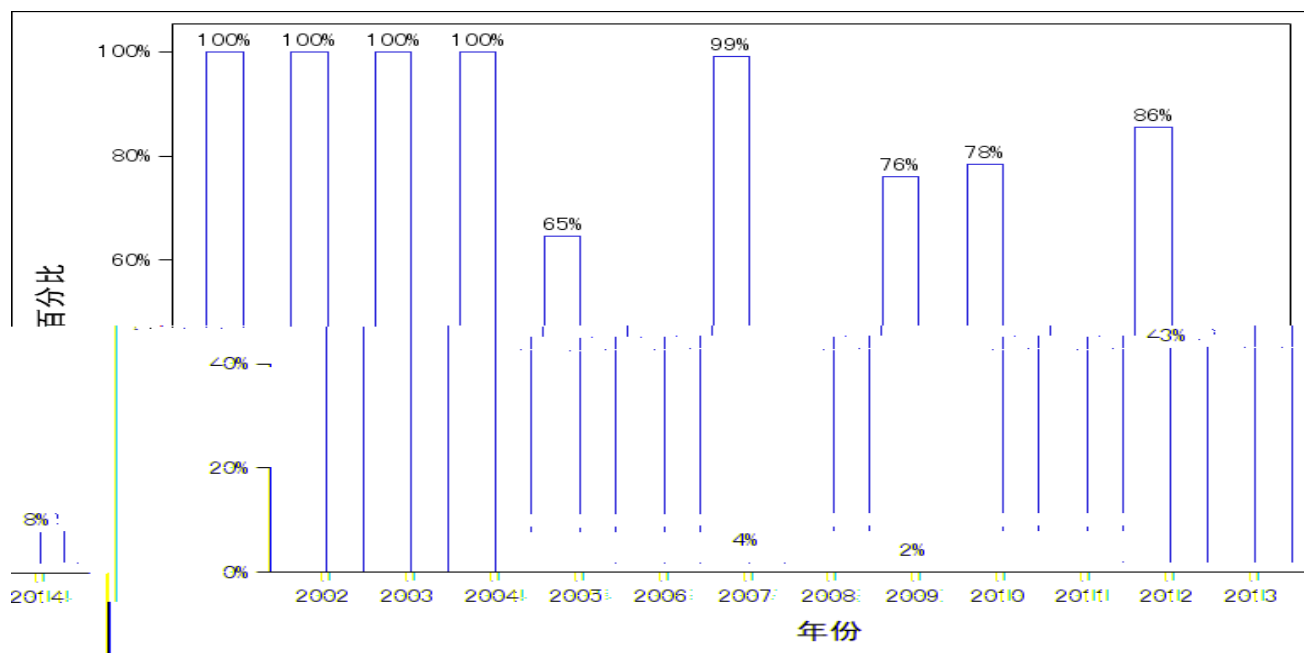
2002 2014

A

			A
2002	3	6%	20%
2003	14	19%	3%
2004	34	2%	16%
2005	62	3%	12%
2006	96	119%	111%
2007	155	122%	168%
2008	205	49%	63%
2009	258	66%	106%
2010	324	4%	3%
2011	384	24%	28%
2012	448	5%	5%
2013	505	16%	3%
2014	575	24%	48%

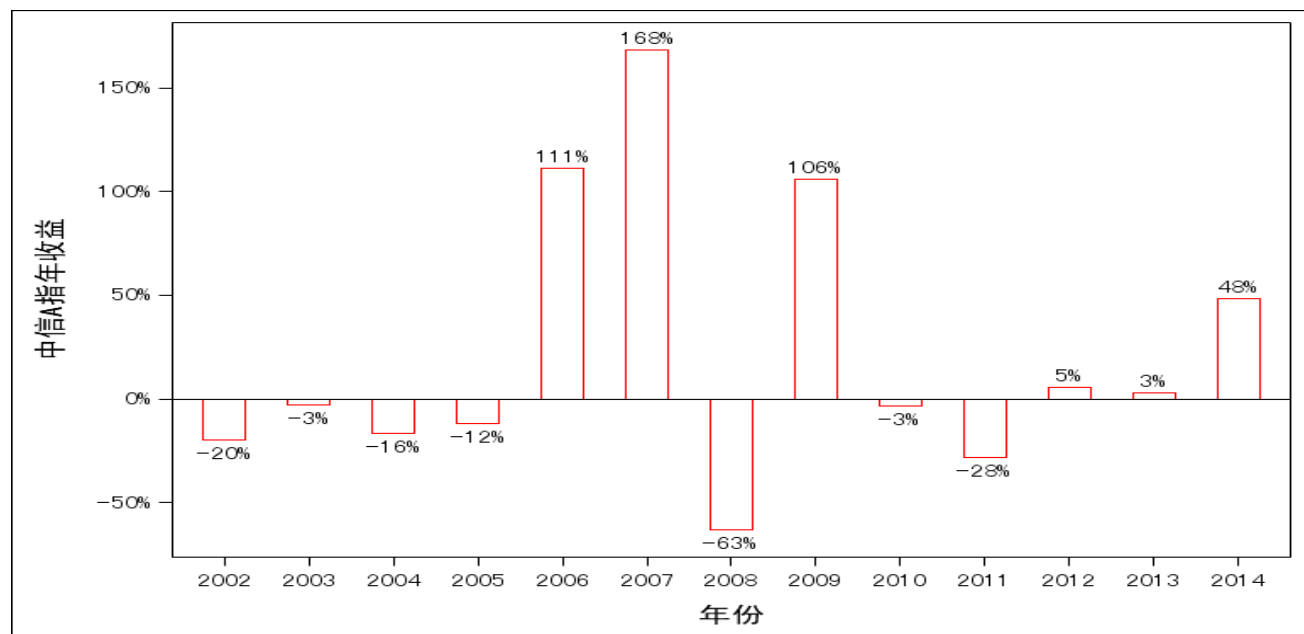
2002 2014

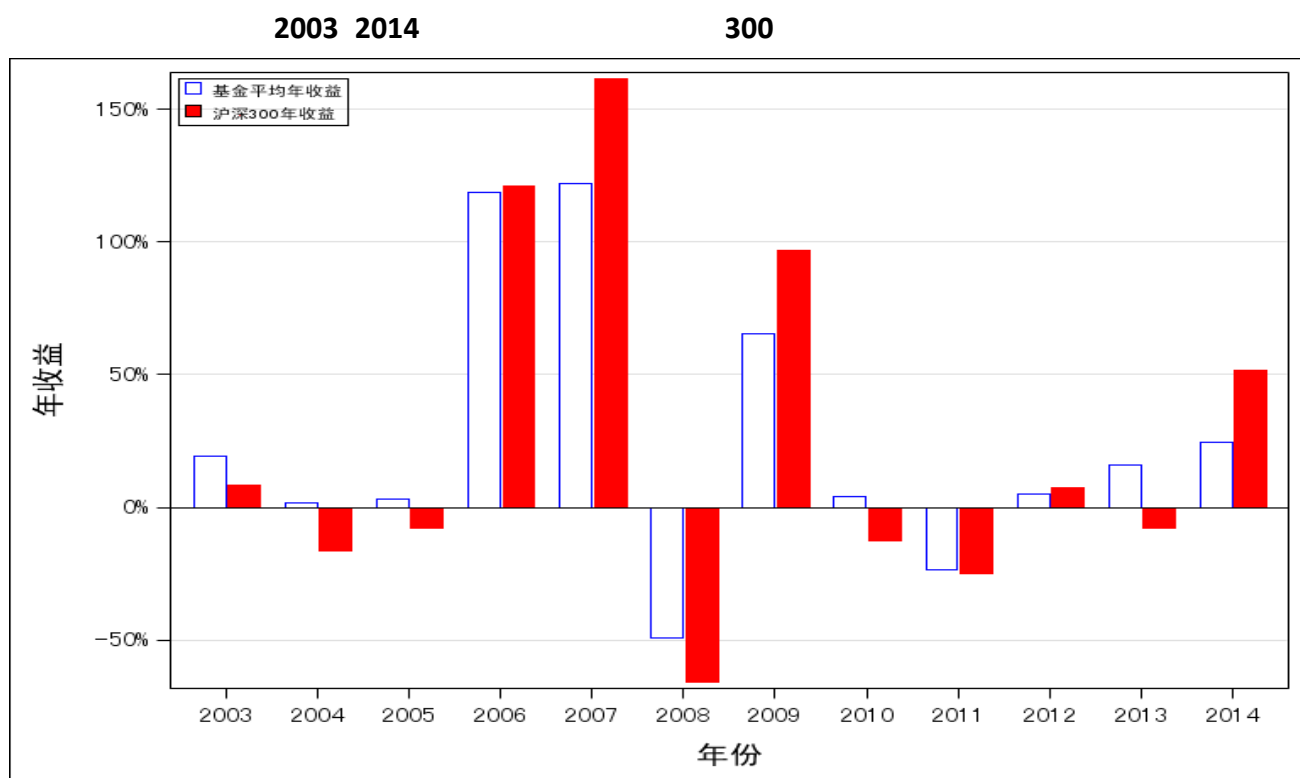
A



2002 2014

A





	2003	2014	300
2003	14	19%	8%
2004	34	2%	16%
2005	62	3%	8%
2006	96	119%	121%

			300
2007	155	122%	162%
2008	205	49%	66%
2009	258	66%	97%
2010	324	4%	13%
2011	384	24%	25%
2012	448	5%	8%
2013	505	16%	8%
2014	575	24%	52%

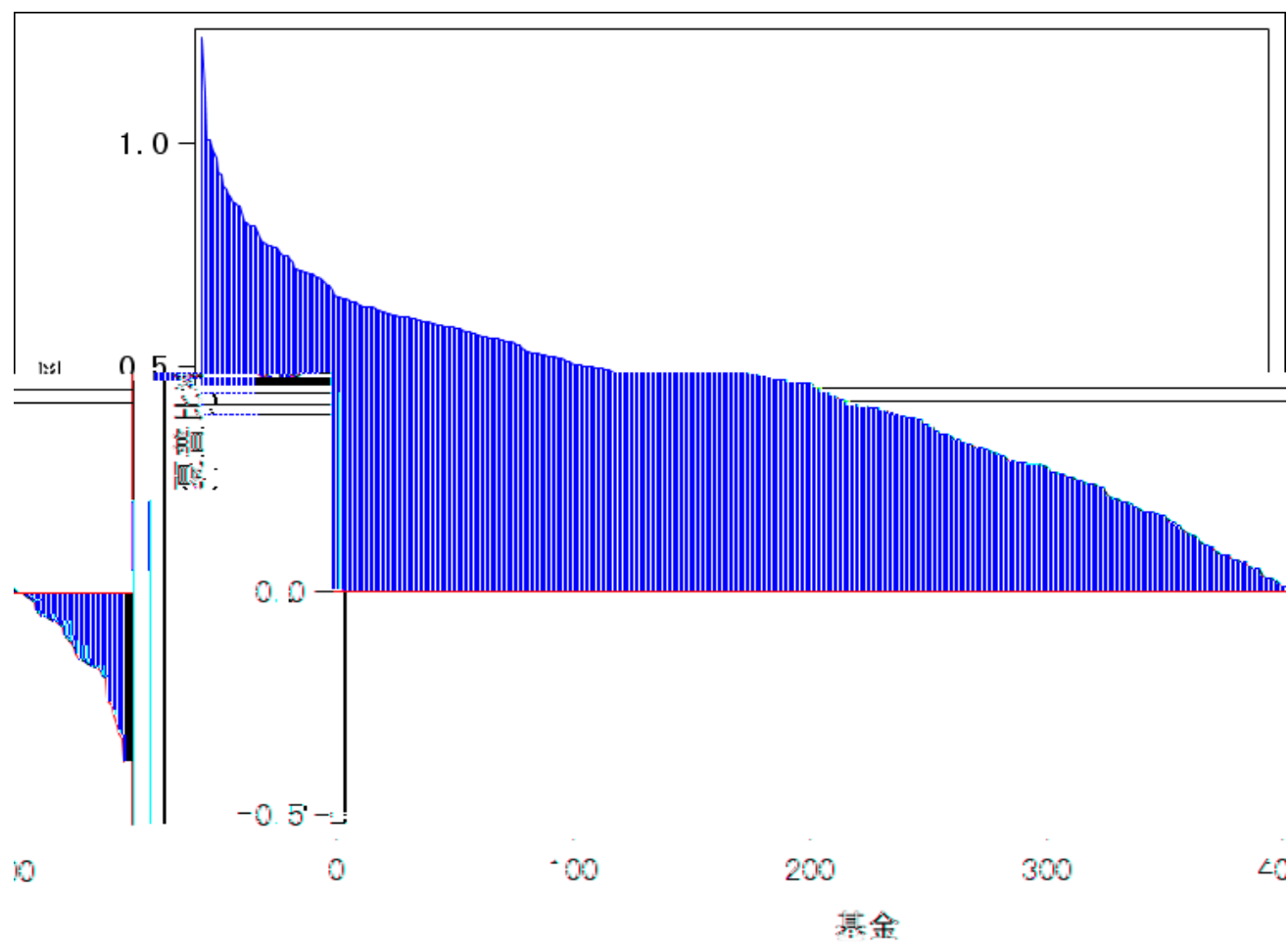
2003 2014

300

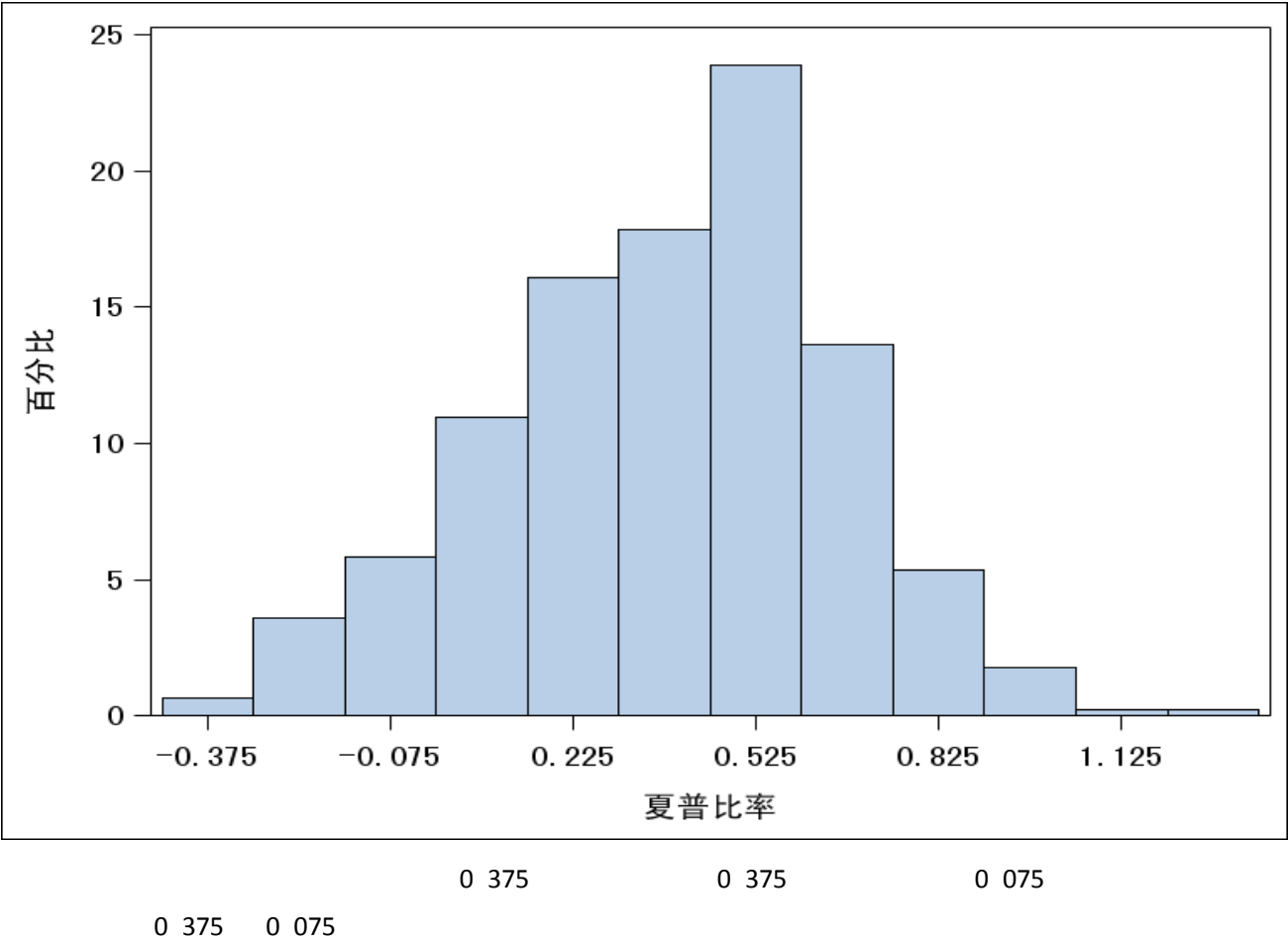
1

2

2014



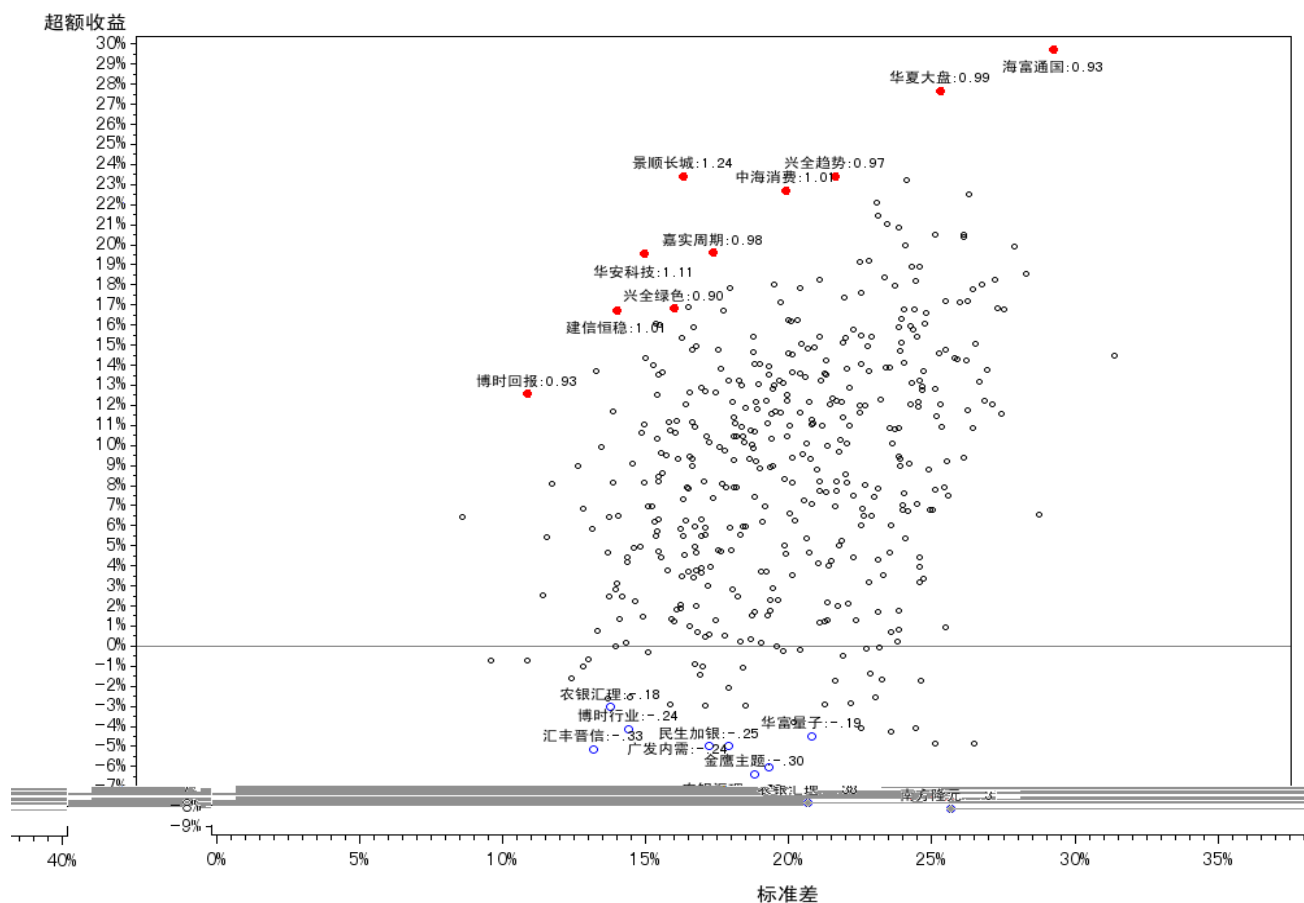
2014



2014

	0.38
	1.24
75%	0.58
50%	0.41
25%	0.19
	0.38

2014



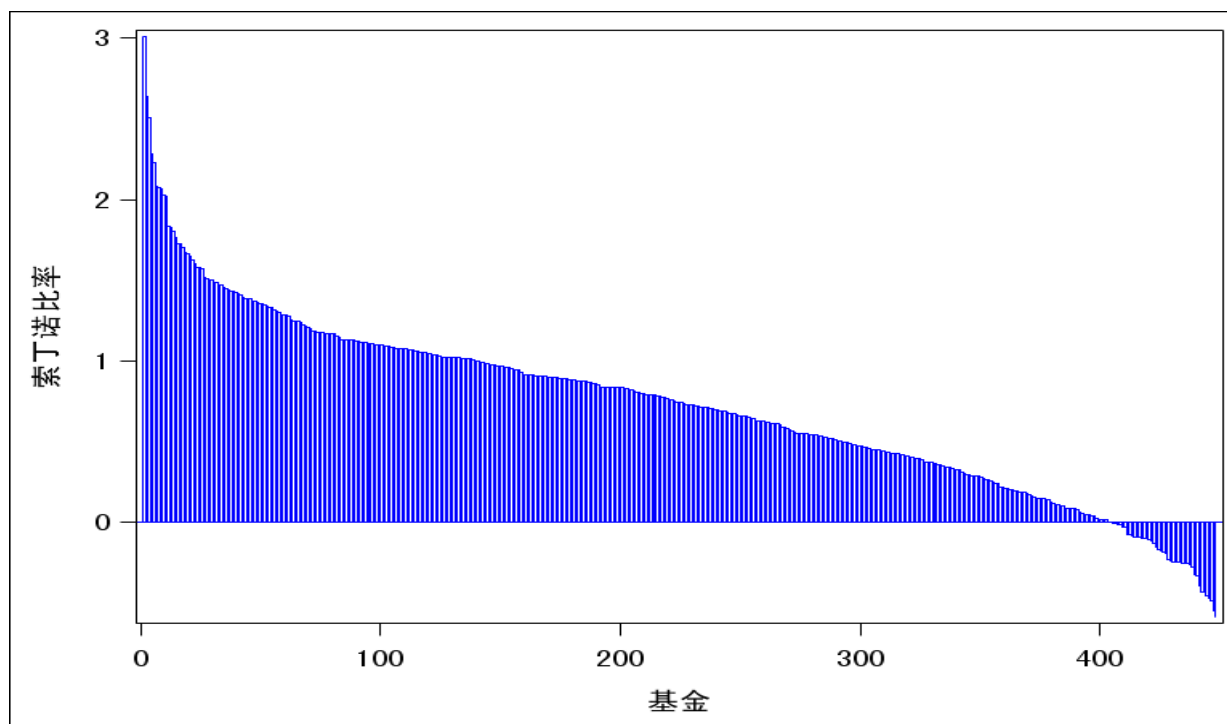
2014

1		23 40%	18 94%	1 24
2		19 54%	17 59%	1 11
3		16 75%	16 62%	1 01

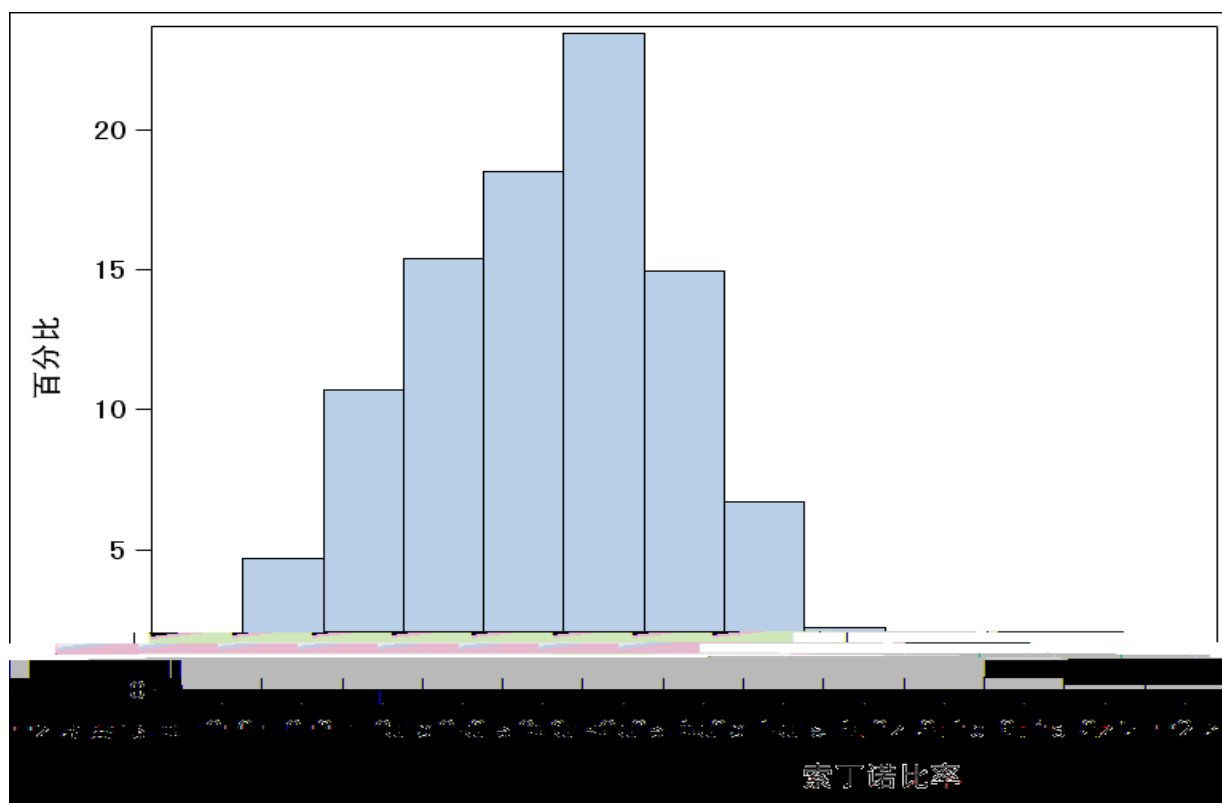
2014

	0.72
	3.01
75%	1.07
50%	0.74
25%	0.34
	0.59

2014



2014



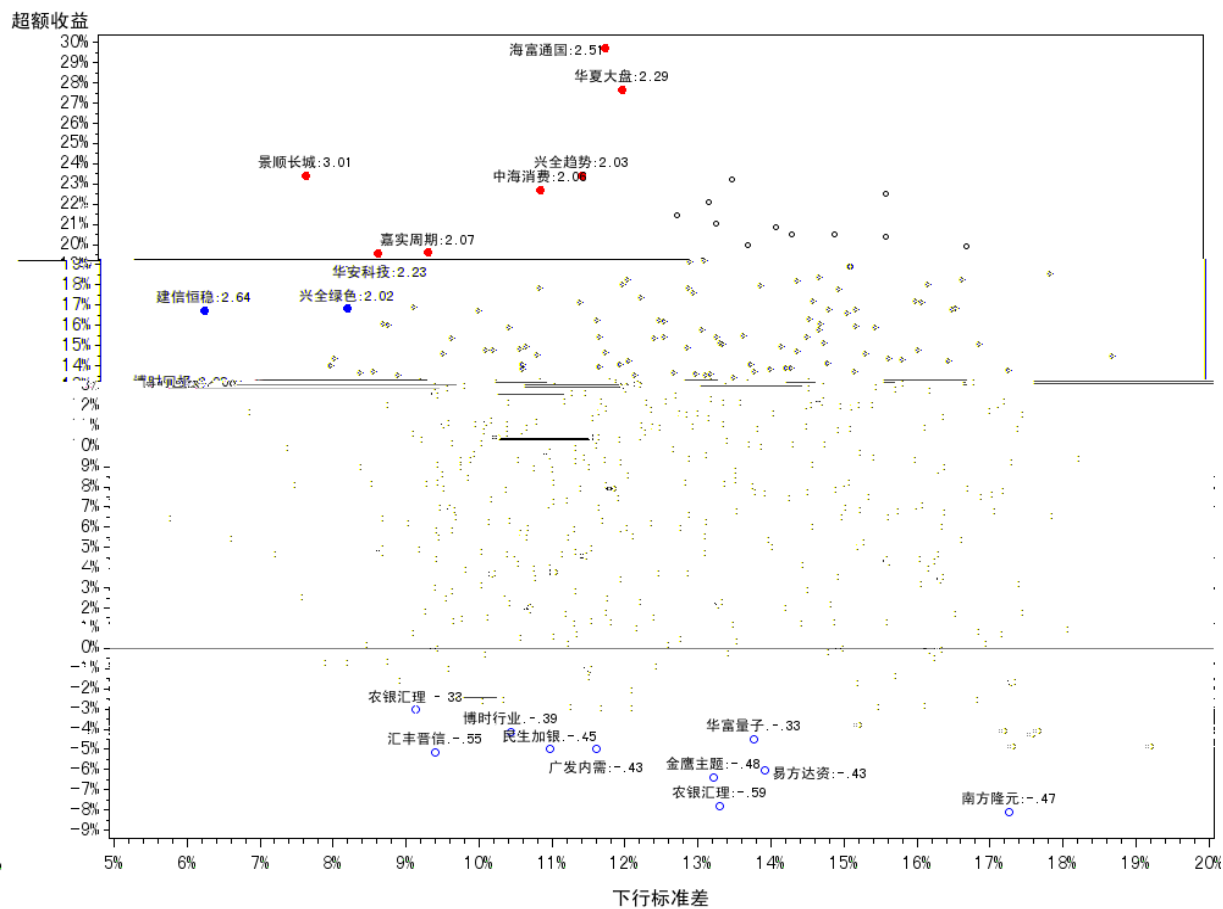
0.6

0.6

0.3

0.6 0.3

2014



2014

1		23 40%	7 78%	3 01
2		16 75%	6 35%	2 64
3		29 76%	11 87%	2 51
4		27 68%	12 11%	2 29
5		19 54%	8 76%	2 23
6		12 57%	6 04%	2 08
7		19 59%	9 45%	2 07
8		22 70%	11 00%	2 06
9		23 42%	11 55%	2 03
10		16 82%	8 32%	2 02

2014

1		7 81%	13 29%	0 59
2		5 15%	9 39%	0 55
3		6 38%	13 21%	0 48
4		8 08%	17 26%	0 47
5		4 99%	10 98%	0 45
6		6 04%	13 91%	0 43
7		4 99%	11 61%	0 43
8		4 12%	10 43%	0 39
9		3 04%	9 14%	0 33
10		4 47%	13 76%	0 33

2007	1	155			
2007	2	155			
2007	3	155			
2007	4	155			
2007	5	155			
2007	6	155			
2007	7	155			
2007	8	155			
2007	9	155			
2007	10	155			
2008	1	205			
2008	2	205			
2008	3	205			
2008	4	205	2		
2008	5	205			
2008	6	205			
2008	7	205			
2008	8	205			
2008	9	205			
2008	10	205			
2009	1	258			
2009	2	258			
2009	3	258			
2009	4	258			
2009	5	258			
2009	6	258			

2009	7	258			
2009	8				

2013	8	505			
2013	9	505	A		
2013	10	505		A	
2014	1	575			
2014	2	575	A		
2014	3	575	C		

2007 2009	1	155			
2007 2009	2	155			
2007 2009	3	155			
2007 2009	4	155			
2007 2009	5	155			
2007 2009	6	155			
2007 2009	7	155			
2007 2009	8	155			
2007 2009	9	155			
2007 2009	10	155			
2008 2010	1	205			
2008 2010	2	205			
2008 2010	3	205			
2008 2010	4	205			
2008 2010	5	205			
2008 2010	6	205			
2008 2010	7	205			

2008 2010

2010 2012	10	324			
2011 2013	1	384			
2011 2013	2	384			
2011 2013	3	384			
2011 2013	4	384			
2011 2013	5	384			
2011 2013	6	384			
2011 2013	7	384			
2011 2013	8	384			
2011 2013	9	384			
2011 2013	10	384			
2012 2014	1	448	A	A	A
2012 2014	2	448			
2012 2014	3	448			
2012 2014	4	448			
2012 2014	5	448			
2012 2014	6	448			
2012 2014	7	448			
2012 2014	8	448			
2012 2014	9	448			
2012 2014	10	448			

2007 2009		100 0%		
		97 3%	100 0%	
		96 6%	98 8%	100 0%
2008 2010		100 0%		
		93 3%	100 0%	
		93 6%	99 9%	100 0%
2009 2011		100 0%		
		99 2%	100 0%	
		98 9%	99 5%	100 0%
		100 0%		

2010 2012		93 2%	100 0%	
		93 6%	99 3%	100 0%
2011 2013		100 0%		
		96 6%	100 0%	
		96 6%	99 7%	100 0%
2011 2013		100 0%		
		95 2%	100 0%	
		95 6%	98 2%	100 0%