研究报告

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Research Report

December 17, 2020

A Quantitative Analysis of the Impact of Property Taxes on House Prices and Local Economy

Xiangmin Liu, Liang Peng

Abstract: e se ci le el da a o b ild o models o q an i a i el anal e he shor - erm and long- erm effec s of proper a es on ho se prices and local econom . he shor- erm model foc ses on he cro ding o effec of proper a es on ho seholds mor gage pa men s, and finds ha an increase in proper a es o ld decrease ho se prices. he model es ablishes a shor - erm q an i a i e rela ionship be een he proper a ra e and ho se prices. O r long- erm model foc ses on he effec of decreasing demand for mor gages d e o proper a es on commercial loans, and finds ha proper a es ha e a eaker effec on ho se prices in he long erm han in he shor erm, and migh posi i el affec local econom in he long erm. his model es ablishes a long- erm q an i a i e rela ionship be een he proper a ra e, ho se prices, commercial loans, and local economic prod c ion.

1

1 0.5% 2

3 -

2.85% -2.97% -2.80% -2.91%

1 0.5% 2

3

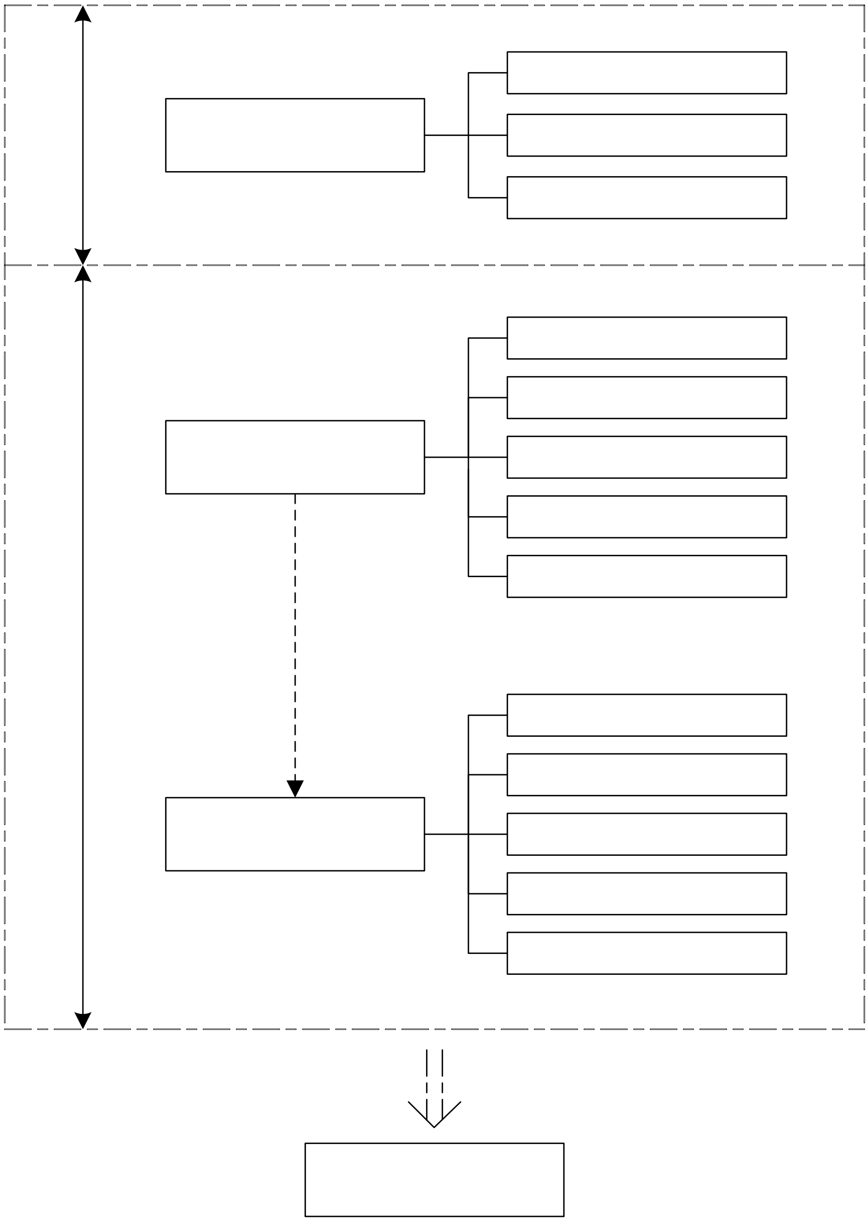
4 -2.41%

-2.08% -1.76% -1.86% -2.32% -1.80% -2.40% -

1.95% -2%

5.54% 12.24% 4.45% 9.69% 4.11%

5.80% 4.27% 6 53% 3.32%



2019 2020 2020 1

2020 1 2019

1 2020 1 1

10%

100%

2018

51 0.27% 2.47%

1 0.91% 0.93% 20

5 560 5 60

[1] https://wallethub.com/edu/states-with-the-highest-and-lowest-property-taxes/11585

3

3.1

0.25% 0.50% 0.75% 1.00% 1.25% 1.50%

6.

7.

10% 20% 30% 40% 50% 60%

70% 80% 90% 100%

8.

9.

10.

11.

12.

13.

“8. ” “13.

” “5. ” “7. ”

3.2

“ 1. ” “ 9. ” “ 10. ”

“ 7. ”

“ ”

“ ” 10

1. = (, 4. ,) (1)

“ ”

2. = × ( ) × − (2)

8. = 3. + 11. (3)

9. = 8. × 5. (4)

10. =
1. − 9. × 7. (5)

11. = (10. , 4. , 6.) (6)

“ 12. ”

12. =(8. - × 5. (7)

60

12. $= \frac{(8. \quad -}{}$ (8)

3. = 2. (9)

(3) (6) (10)

8. = 3. + (10. , 4. , 6.) (10)

(5) (10) (11)

8. = 3.

+ (1. - 9. × 7. ,

4. ,

6.) (11)

(4) (11) (12)

8. = 3.

\+ (1. -

8. × 5. × 7. ,

4. ,

6.) (12)

(12)

“5. ” 0.25% 0.50% 0.75% 1.00% 1.25% 1.50% “7. ” 10% 20% 30% 40% 50% 60% 70% 80% 90% 100% 60

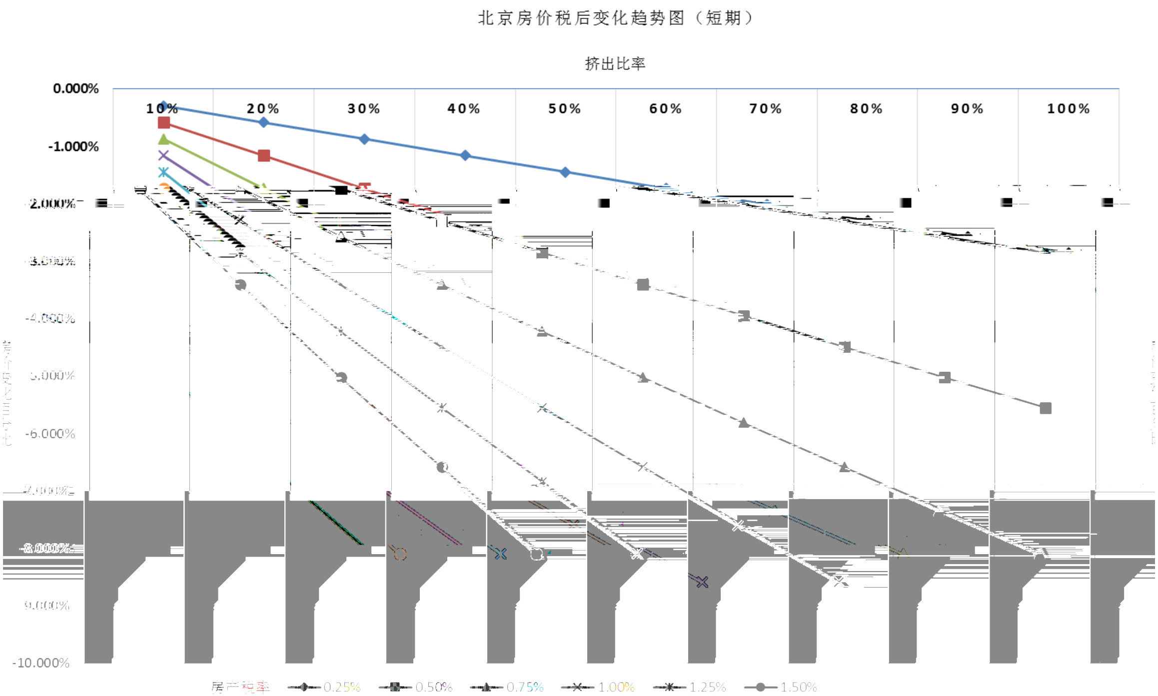
2 0.25% 100% 0.75% 60% 1.25% 30%

60

01

( )

	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
0.25%	-0.293%	-0.584%	-0.873%	-1.161%	-1.447%	-1.731%	-2.014%	-2.295%	-2.575%	-2.852%
0.50%	-0.584%	-1.161%	-1.731%	-2.295%	-2.852%	-3.404%	-3.948%	-4.487%	-5.020%	-5.547%
0.75%	-0.873%	-1.731%	-2.575%	-3.404%	-4.219%	-5.020%	-5.808%	-6.583%	-7.345%	-8.096%
1.00%	-1.161%	-2.295%	-3.404%	-4.487%	-5.547%	-6.583%	-7.597%	-8.589%	---	---
1.25%	-1.447%	-2.852%	-4.219%	-5.547%	-6.839%	-8.096%	---	---	---	---
1.50%	-1.731%	-3.404%	-5.020%	-6.583%	-8.096%	---	---	---	---	---



02

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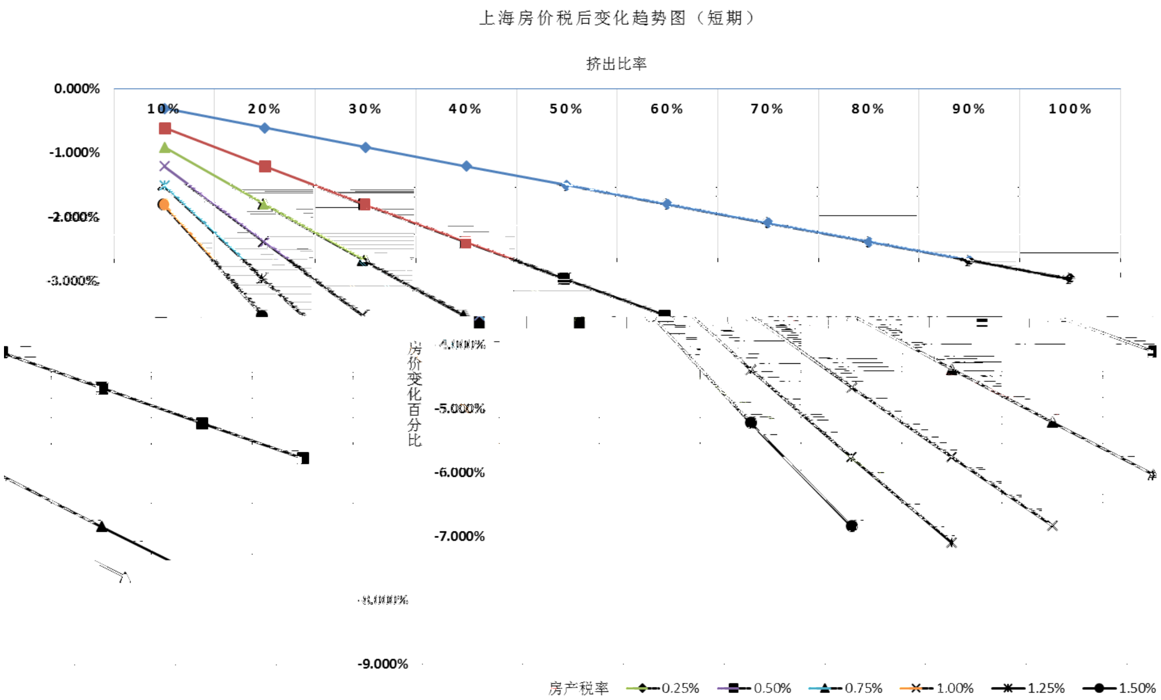
	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
0.25%	-0.305%	-0.608%	-0.909%	-1.208%	-1.505%	-1.801%	-2.094%	-2.387%	-2.677%	-2.966%
0.50%	-0.608%	-1.208%	-1.801%	-2.387%	-2.966%	-3.538%	-4.103%	-4.662%	-5.214%	-5.760%
0.75%	-0.909%	-1.801%	-2.677%	-3.538%	-4.383%	-5.214%	-6.031%	-6.834%	-7.623%	---
1.00%	-1.208%	-2.387%	-3.538%	-4.662%	-5.760%	-6.834%	---	---	---	---
1.25%	-1.505%	-2.966%	-4.383%	-5.760%	-7.098%	---	---	---	---	---
1.50%	-1.801%	-3.538%	-5.214%	-6.834%	---	---	---	---	---	---



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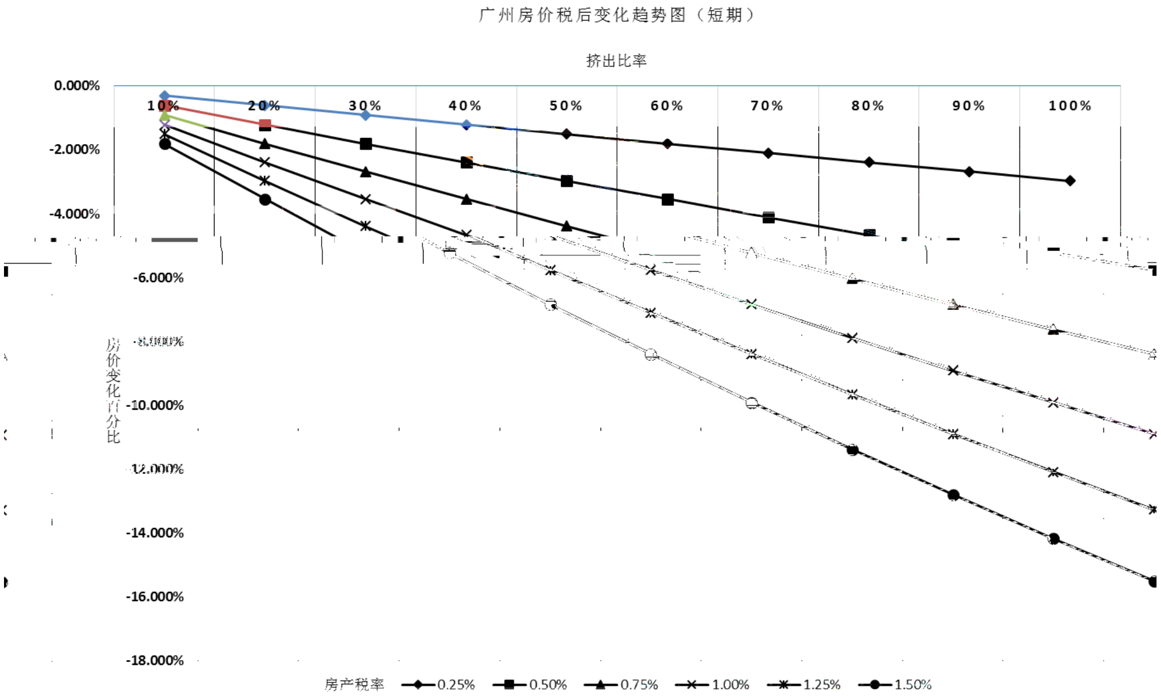
	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
0.25%	-0.305%	-0.608%	-0.909%	-1.208%	-1.505%	-1.801%	-2.094%	-2.387%	-2.677%	-2.966%
0.50%	-0.608%	-1.208%	-1.801%	-2.387%	-2.966%	-3.538%	-4.103%	-4.662%	-5.214%	-5.760%
0.75%	-0.909%	-1.801%	-2.677%	-3.538%	-4.383%	-5.214%	-6.031%	-6.834%	-7.623%	-8.398%
1.00%	-1.208%	-2.387%	-3.538%	-4.662%	-5.760%	-6.834%	-7.883%	-8.908%	-9.912%	-10.893%
1.25%	-1.505%	-2.966%	-4.383%	-5.760%	-7.098%	-8.398%	-9.663%	-10.893%	-12.090%	-13.255%
1.50%	-1.801%	-3.538%	-5.214%	-6.834%	-8.398%	-9.912%	-11.376%	-12.793%	-14.165%	-15.495%



04

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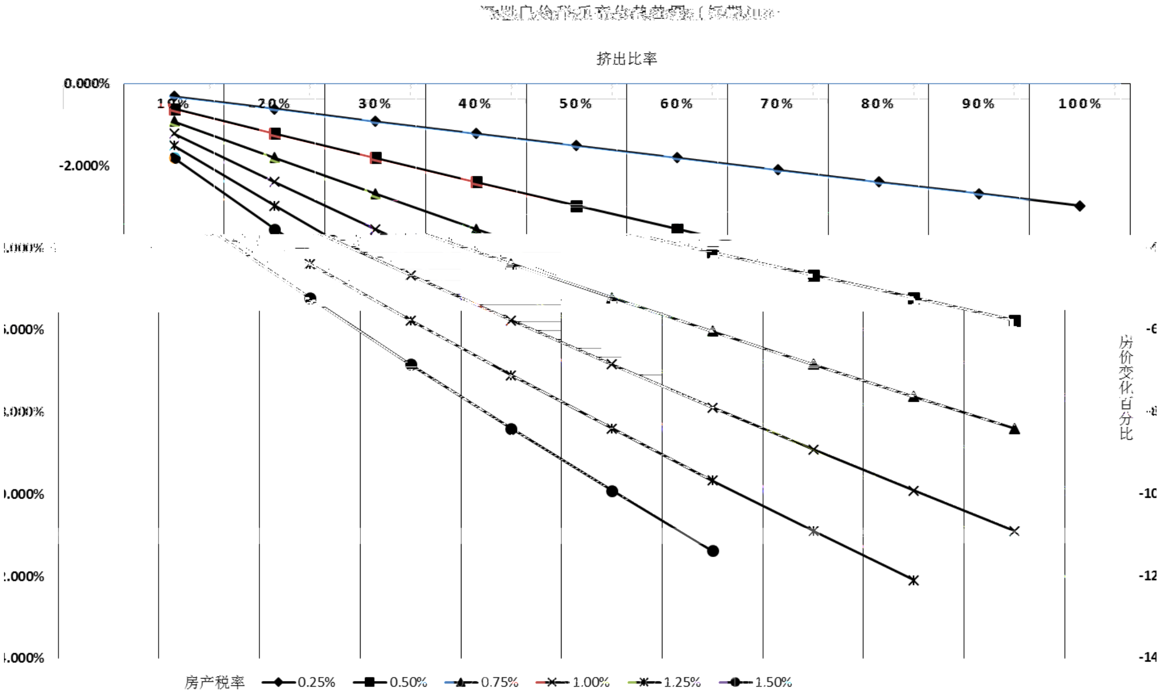
	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
0.25%	-0.305%	-0.608%	-0.909%	-1.208%	-1.505%	-1.801%	-2.094%	-2.387%	-2.677%	-2.966%
0.50%	-0.608%	-1.208%	-1.801%	-2.387%	-2.966%	-3.538%	-4.103%	-4.662%	-5.214%	-5.760%
0.75%	-0.909%	-1.801%	-2.677%	-3.538%	-4.383%	-5.214%	-6.031%	-6.834%	-7.623%	-8.398%
1.00%	-1.208%	-2.387%	-3.538%	-4.662%	-5.760%	-6.834%	-7.883%	-8.908%	-9.912%	-10.893%
1.25%	-1.505%	-2.966%	-4.383%	-5.760%	-7.098%	-8.398%	-9.663%	-10.893%	-12.090%	---
1.50%	-1.801%	-3.538%	-5.214%	-6.834%	-8.398%	-9.912%	-11.376%	---	---	---



05

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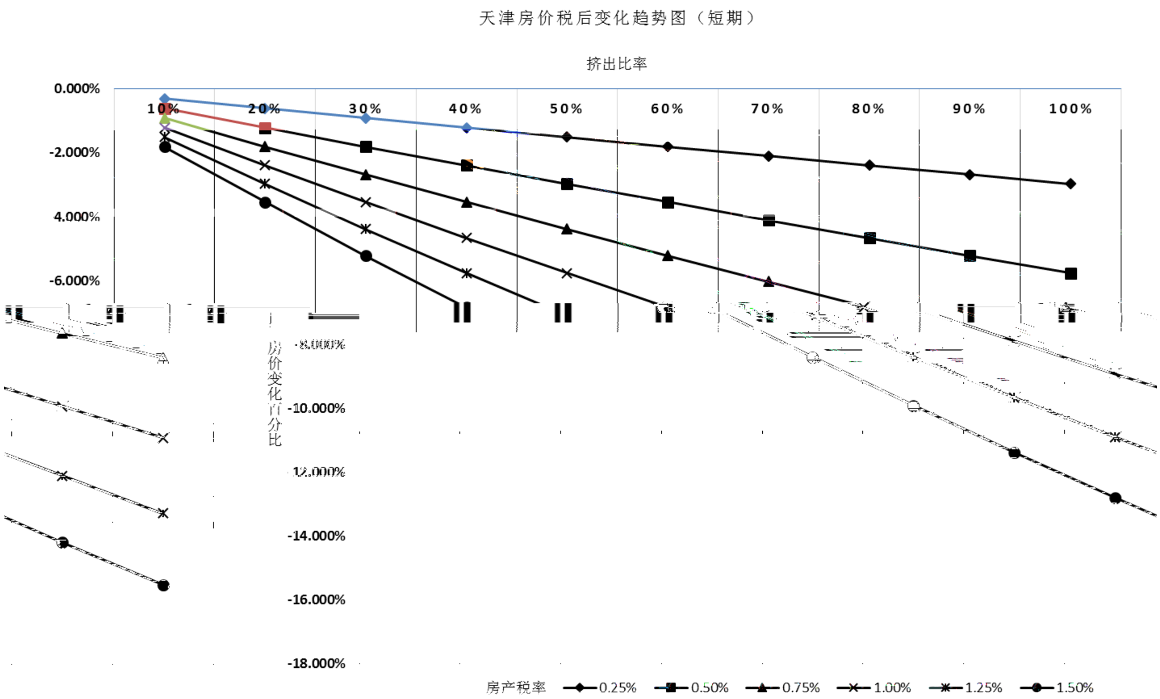
	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
0.25%	-0.305%	-0.608%	-0.909%	-1.208%	-1.505%	-1.801%	-2.094%	-2.387%	-2.677%	-2.966%
0.50%	-0.608%	-1.208%	-1.801%	-2.387%	-2.966%	-3.538%	-4.103%	-4.662%	-5.214%	-5.760%
0.75%	-0.909%	-1.801%	-2.677%	-3.538%	-4.383%	-5.214%	-6.031%	-6.834%	-7.623%	-8.398%
1.00%	-1.208%	-2.387%	-3.538%	-4.662%	-5.760%	-6.834%	-7.883%	-8.908%	-9.912%	-10.893%
1.25%	-1.505%	-2.966%	-4.383%	-5.760%	-7.098%	-8.398%	-9.663%	-10.893%	-12.090%	-13.255%
1.50%	-1.801%	-3.538%	-5.214%	-6.834%	-8.398%	-9.912%	-11.376%	-12.793%	-14.165%	-15.495%



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	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
0.25%	-0.287%	-0.572%	-0.856%	-1.138%	-1.419%	-1.698%	-1.975%	-2.251%	-2.526%	-2.798%
0.50%	-0.572%	-1.138%	-1.698%	-2.251%	-2.798%	-3.339%	-3.874%	-4.403%	-4.927%	-5.444%
0.75%	-0.856%	-1.698%	-2.526%	-3.339%	-4.140%	-4.927%	-5.701%	-6.463%	-7.212%	-7.950%
1.00%	-1.138%	-2.251%	-3.339%	-4.403%	-5.444%					

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	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
0.25%	-0.305%	-0.608%	-0.909%	-1.208%	-1.505%	-1.801%	-2.094%	-2.387%	-2.677%	-2.966%

08

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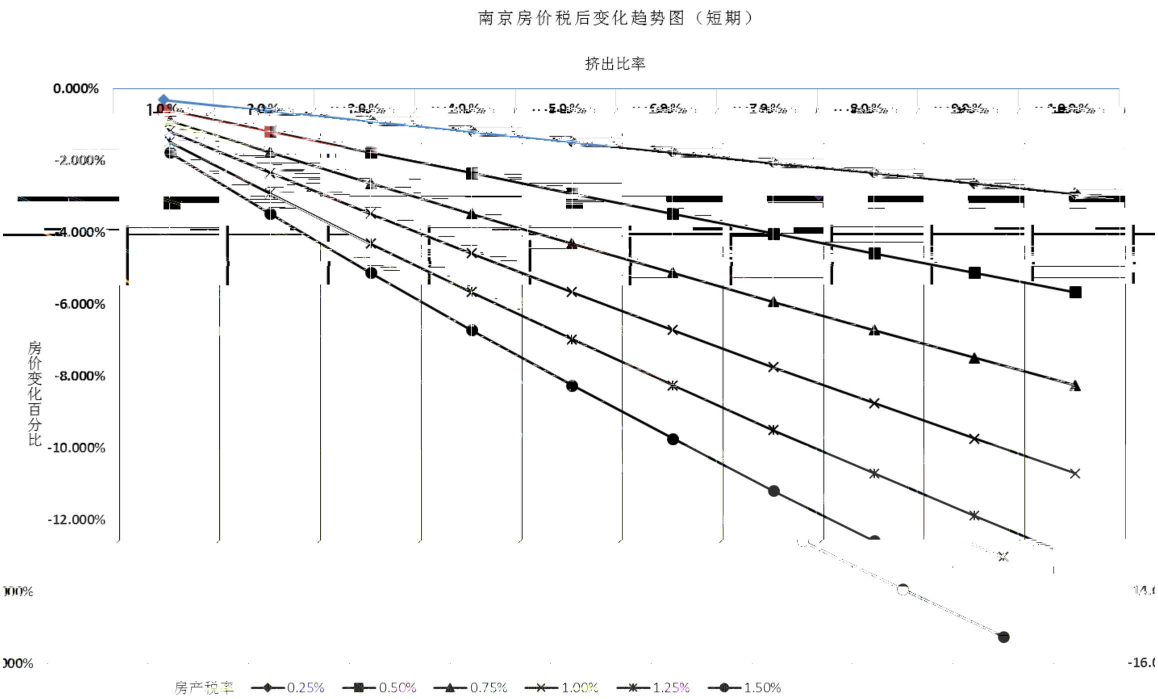
	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
0.25%	-0.299%	-0.595%	-0.891%	-1.184%	-1.476%	-1.765%	-2.054%	-2.340%	-2.625%	-2.908%
0.50%	-0.595%	-1.184%	-1.765%	-2.340%	-2.908%	-3.470%	-4.025%	-4.573%	-5.116%	-5.652%
0.75%	-0.891%	-1.765%	-2.625%	-3.470%	-4.300%	-5.116%	-5.918%	-6.707%	-7.482%	-8.245%
1.00%	-1.184%	-2.340%	-3.470%	-4.573%	-5.652%	-6.707%	-7.738%	-8.747%	-9.734%	-10.699%
1.25%	-1.476%	-2.908%	-4.300%	-5.652%	-6.967%	-8.245%	-9.489%	-10.699%	-11.878%	-13.026%
1.50%	-1.765%	-3.470%	-5.116%	-6.707%	-8.245%	-9.734%	-11.174%	-12.570%	-13.923%	-15.234%



09

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	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
0.25%	-0.299%	-0.595%	-0.891%	-1.184%	-1.476%	-1.765%	-2.054%	-2.340%	-2.625%	-2.908%
0.50%	-0.595%	-1.184%	-1.765%	-2.340%	-2.908%	-3.470%	-4.025%	-4.573%	-5.116%	-5.652%
0.75%	-0.891%	-1.765%	-2.625%	-3.470%	-4.300%	-5.116%	-5.918%	-6.707%	-7.482%	-8.245%
1.00%	-1.184%	-2.340%	-3.470%	-4.573%	-5.652%					

6

6.1

GDP

GDP

“ GDP ”

(1)

(2) “ GDP ”

(3)

(4)

7 6

14.

15.

16.

GDP

17.

18.

19.

6 3

20.

0

21. / /

22.

“ ” “ ”

2017

6.2

$$\beta_{15} = 15. \qquad = \frac{16.}{14.} \tag{13}$$

$$\beta_{17} = 17. \qquad = \frac{18.}{16.} \tag{14}$$

$$\beta_{19} = 19. \qquad = \frac{1.}{18.} \tag{15}$$

“ 18. ”

18. = × ( ) (16)

20.

$= 14. \quad + \left| \quad \right|$ (17)

$= 14. \quad + \left| 11. \quad - 11. \quad (0\% \ 0\%) \right|$

“ ”

$\beta_{21} = 21. \quad / \quad /$ (18)

$= \frac{14.}{20.}$

“ 15. ” “ 17.

” “ 19. ”

“ 22. ”

22.

$= 18. \quad \times \beta_{19}$

$= 16. \quad \times \beta_{17} \times \beta_{19}$ (19)

$= 20. \quad \times \beta_{15} \times \beta_{17} \times \beta_{19}$

$= 1. \quad \times \beta_{21}$

(17) (19) (12) (20)

8.

$$= 3. \quad + \begin{bmatrix} (14. \quad + \left| \quad \right|) \times \beta_{15} \times \beta_{17} \times \beta_{19} \ - \\ 8. \quad \times 5. \quad \times 7. \quad , \\ 4. \quad , \\ 6. \end{bmatrix}$$

(20)

(20)

1. “14. ”
2. 0 “1. ”
3. (12) “8. ” “11. ”
4. 3
5. 4 “14. ” “20. ” (19) “22. ”
6. 3 “22. ” (12) “8. 1 ”

3 6

(18) “21. ”

“21. ” “21. ”

6.3

	f	g	h
01	2018		
02	2018		
03	2018		
04	2018		
05	[redacted]		

3

7

“5. ” 0.25% 0.50%

0.75% 1.00% 1.25% 1.50% “7. ”

10% 20% 30% 40% 50% 60% 70%

80% 90% 100% 60

20

20

4 0.25% 100%

0.75% 60% 1.25% 30%

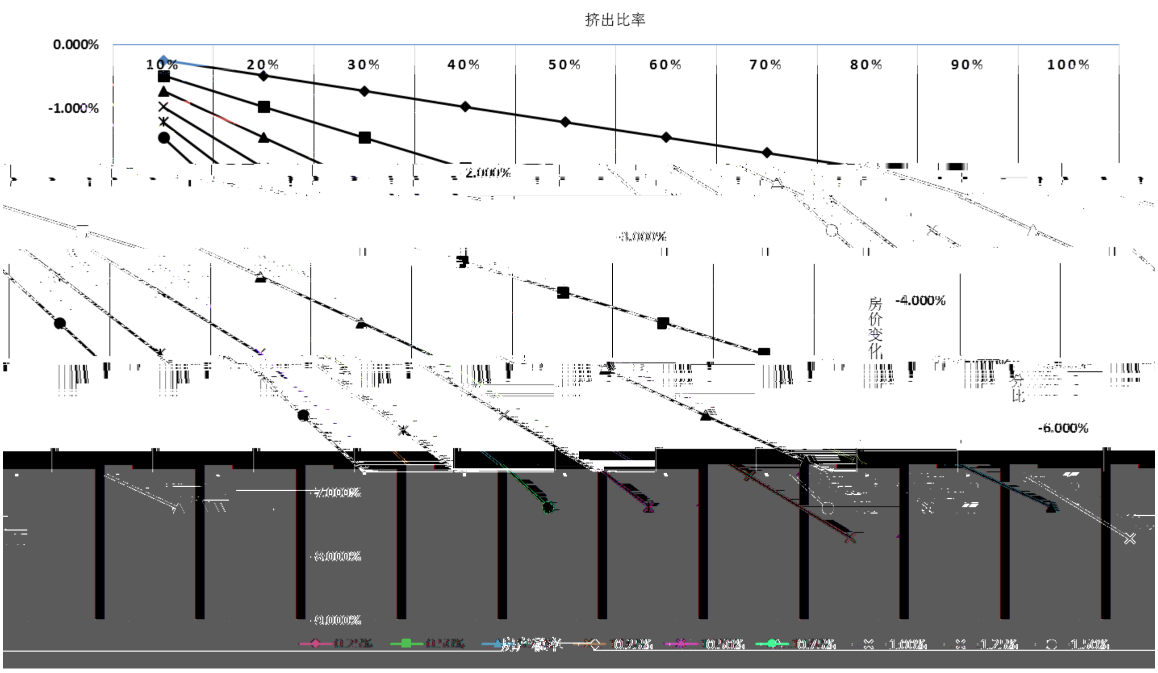
60

01

( )

	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
0.25%	-0.241%	-0.482%	-0.723%	-0.964%	-1.205%	-1.446%	-1.687%	-1.928%	-2.169%	-2.410%
0.50%	-0.482%	-0.964%	-1.446%	-1.928%	-2.410%	-2.892%	-3.373%	-3.855%	-4.337%	-4.819%
0.75%	-0.723%	-1.446%	-2.169%	-2.892%	-3.614%	-4.337%	-5.060%	-5.783%	-6.506%	-7.229%
1.00%	-0.964%	-1.928%	-2.892%	-3.855%	-4.819%	-5.783%	-6.747%	-7.711%	---	---
1.25%	-1.205%	-2.410%	-3.614%	-4.819%	-6.024%	-7.229%	---	---	---	---
1.50%	-1.446%	-2.892%	-4.337%	-5.783%	-7.229%	---	---	---	---	---

北京房价税后变化趋势图（长期）



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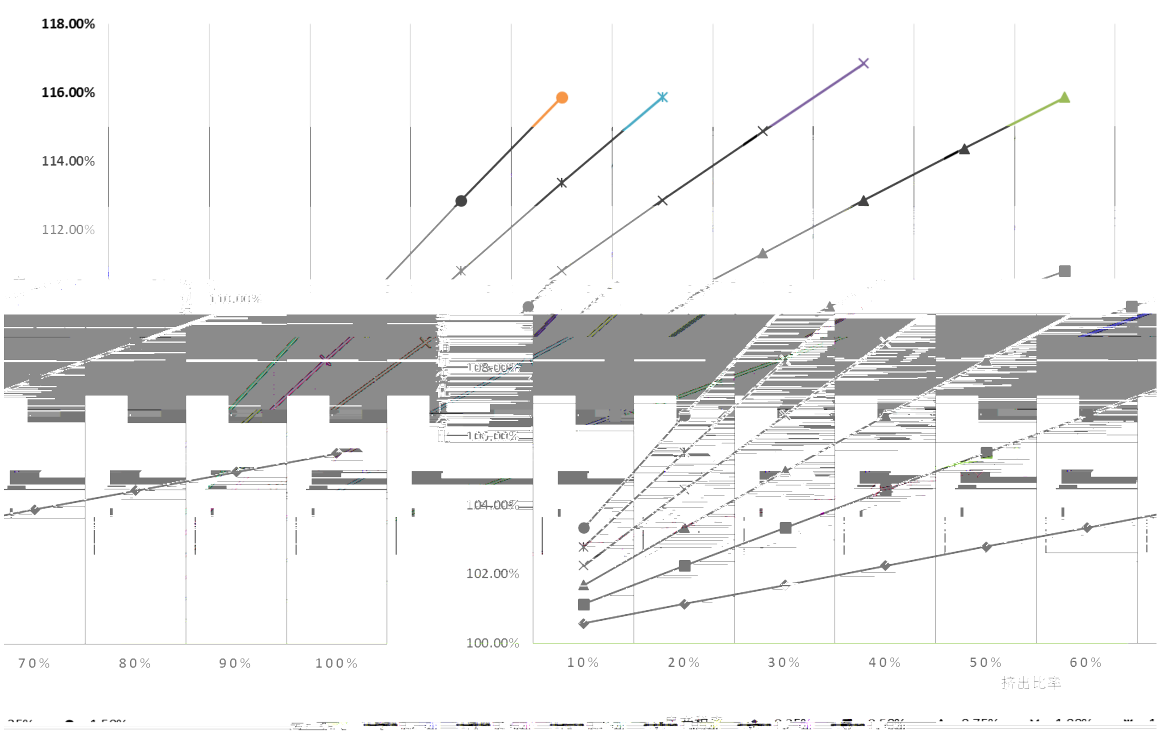
	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
0.25%	100.57%	101.13%	101.69%	102.25%	102.80%	103.35%	103.90%	104.45%	104.99%	105.54%
0.50%	101.13%	102.25%	103.35%	104.45%	105.54%	106.61%	107.68%	108.73%	109.78%	110.82%
0.75%	101.69%	103.35%	104.99%	106.61%	108.21%	109.78%	111.33%	112.86%	114.37%	115.86%
1.00%	102.25%	104.45%	106.61%	108.73%	110.82%	112.86%	114.87%	116.84%	---	---
1.25%	102.80%	105.54%	108.21%	110.82%	113.37%	115.86%	---	---	---	---
1.50%	103.35%	106.61%	109.78%	112.86%	115.86%	---	---	---	---	---

北京宏观经济指标税后变化趋势图(长期)



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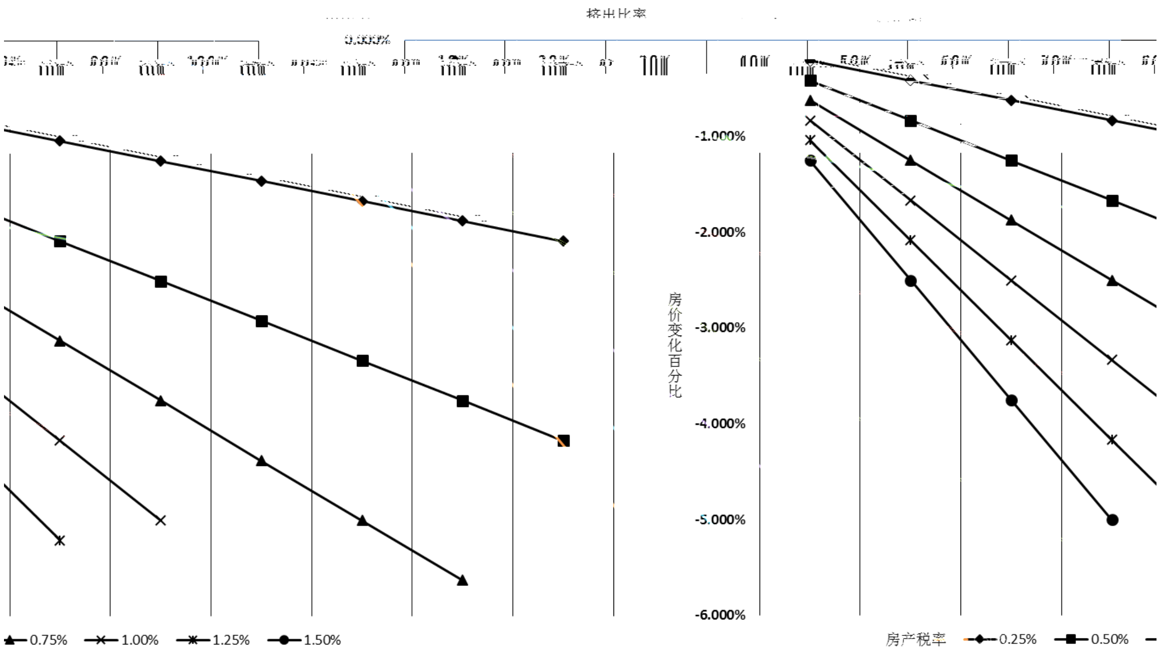
	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
0.25%	-0.208%	-0.417%	-0.625%	-0.834%	-1.042%	-1.250%	-1.459%	-1.667%	-1.876%	-2.084%
0.50%	-0.417%	-0.834%	-1.250%	-1.667%	-2.084%	-2.501%	-2.918%	-3.334%	-3.751%	-4.168%
0.75%	-0.625%	-1.250%	-1.876%	-2.501%	-3.126%	-3.751%	-4.376%	-5.002%	-5.627%	---
1.00%	-0.834%	-1.667%	-2.501%	-3.334%	-4.168%	-5.002%	---	---	---	---
1.25%	-1.042%	-2.084%	-3.126%	-4.168%	-5.210%	---	---	---	---	---
1.50%	-1.250%	-2.501%	-3.751%	-5.002%	---	---	---	---	---	---

上海房价税后变化趋势图（长期）



03

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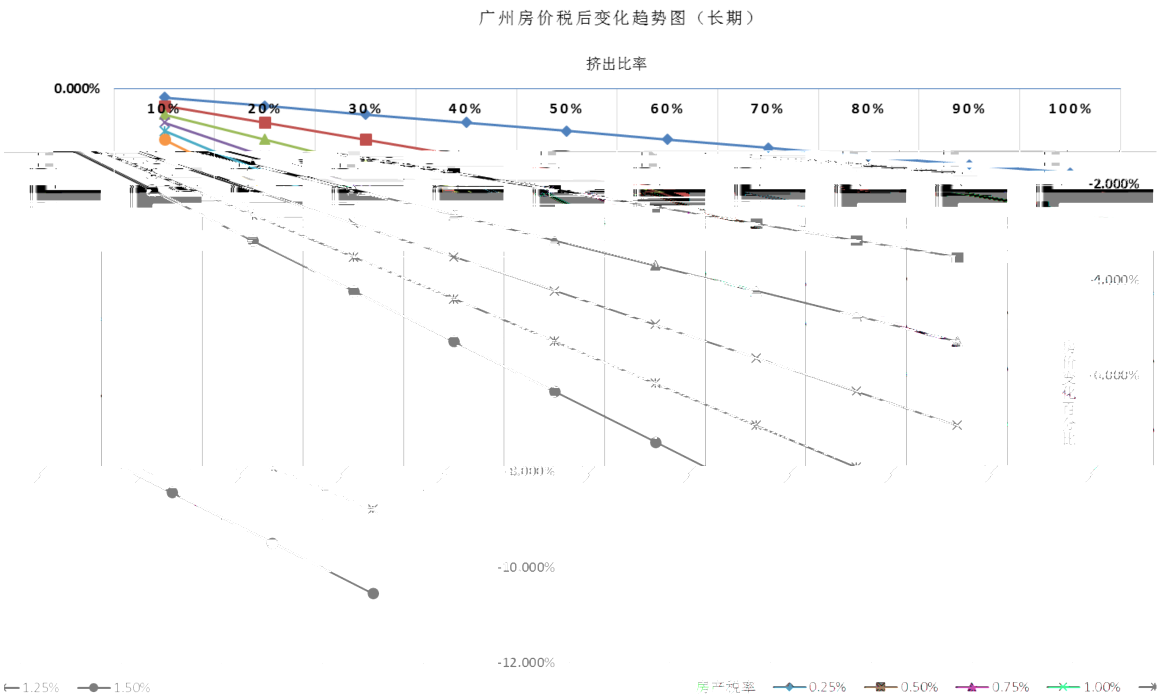
	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
0.25%	-0.176%	-0.351%	-0.527%	-0.702%	-0.878%	-1.054%	-1.229%	-1.404%	-1.580%	-1.755%
0.50%	-0.351%	-0.702%	-1.054%	-1.404%	-1.755%	-2.106%	-2.457%	-2.808%	-3.158%	-3.509%
0.75%	-0.527%	-1.054%	-1.580%	-2.106%	-2.632%	-3.158%	-3.684%	-4.210%	-4.736%	-5.262%
1.00%	-0.702%	-1.404%	-2.106%	-2.808%	-3.509%	-4.210%	-4.912%	-5.613%	-6.314%	-7.015%
1.25%	-0.878%	-1.755%	-2.632%	-3.509%	-4.386%	-5.262%	-6.139%	-7.015%	-7.892%	-8.769%
1.50%	-1.054%	-2.106%	-3.158%	-4.210%	-5.262%	-6.314%	-7.366%	-8.418%	-9.470%	-10.522%



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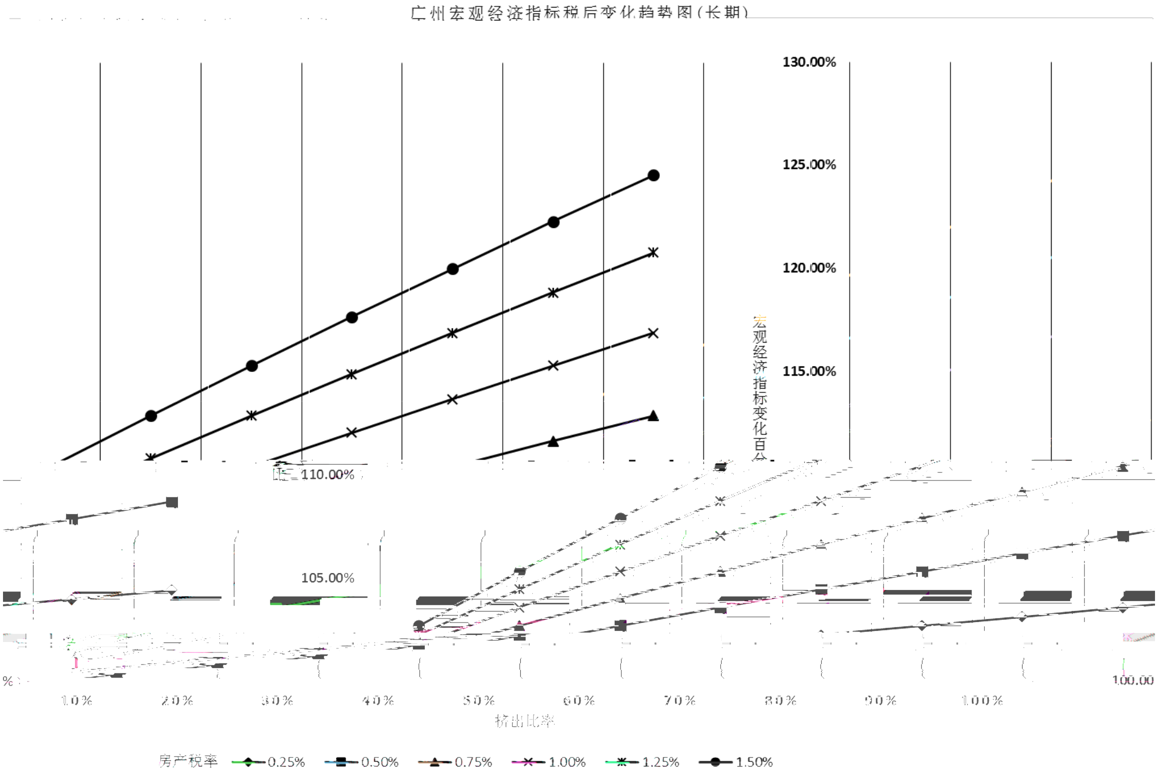
	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
0.25%	100.45%	100.90%	101.35%	101.80%	102.24%	102.69%	103.13%	103.57%	104.01%	104.45%
0.50%	100.90%	101.80%	102.69%	103.57%	104.45%	105.32%	106.18%	107.04%	107.90%	108.74%
0.75%	101.35%	102.69%	104.01%	105.32%	106.61%	107.90%	109.16%	110.42%	111.66%	112.89%
1.00%	101.80%	103.57%	105.32%	107.04%	108.74%	110.42%	112.07%	113.71%	115.32%	116.91%
1.25%	102.24%	104.45%	106.61%	108.74%	110.84%	112.89%	114.92%	116.91%	118.87%	120.79%
1.50%	102.69%	105.32%	107.90%	110.42%	112.89%	115.32%	117.69%	120.02%	122.31%	124.55%



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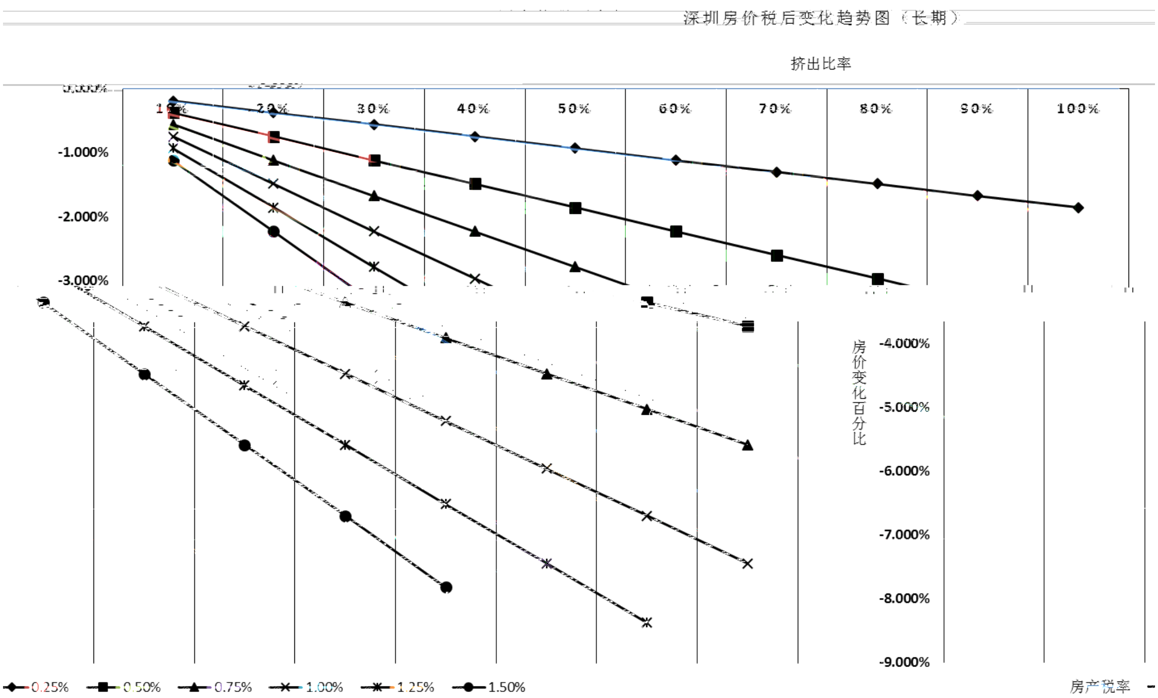
	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
0.25%	-0.186%	-0.372%	-0.557%	-0.743%	-0.929%	-1.115%	-1.301%	-1.486%	-1.672%	-1.858%
0.50%	-0.372%	-0.743%	-1.115%	-1.486%	-1.858%	-2.230%	-2.601%	-2.973%	-3.344%	-3.716%
0.75%	-0.557%	-1.115%	-1.672%	-2.230%	-2.787%	-3.344%	-3.902%	-4.459%	-5.017%	-5.574%
1.00%	-0.743%	-1.486%	-2.230%	-2.973%	-3.716%	-4.459%	-5.202%	-5.945%	-6.689%	-7.432%
1.25%	-0.929%	-1.858%	-2.787%	-3.716%	-4.645%	-5.574%	-6.503%	-7.432%	-8.361%	---
1.50%	-1.115%	-2.230%	-3.344%	-4.459%	-5.574%	-6.689%	-7.803%	---	---	---



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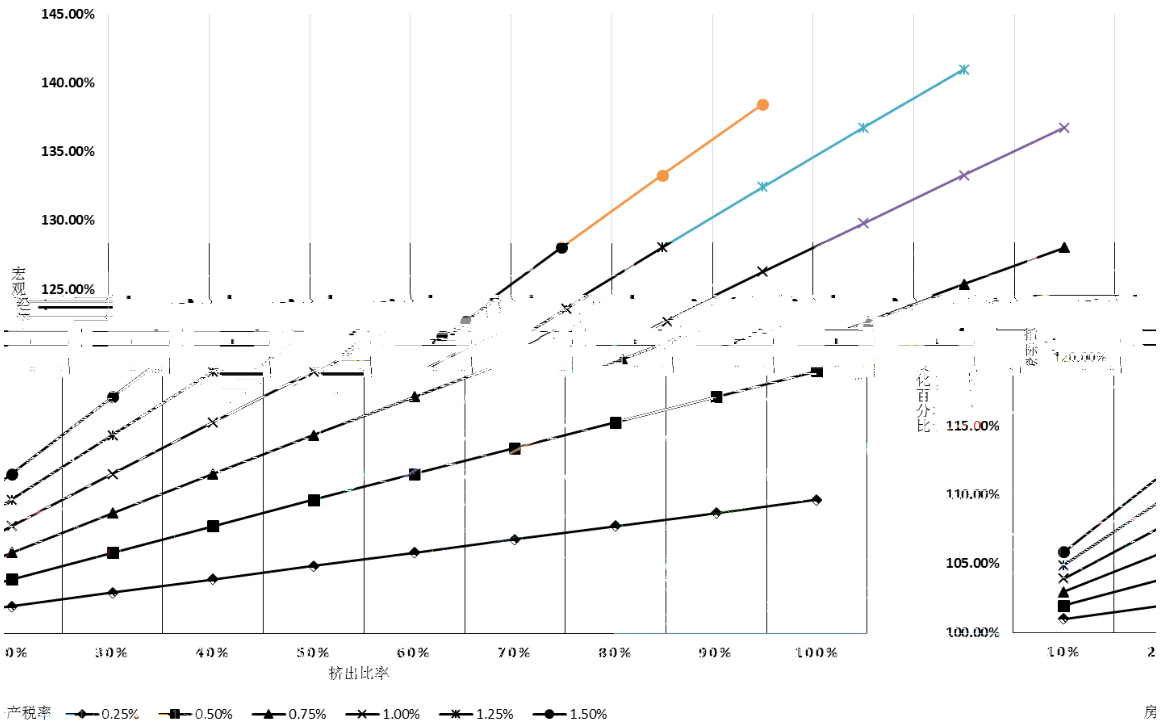
	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
0.25%	100.98%	101.97%	102.94%	103.92%	104.89%	105.86%	106.82%	107.78%	108.73%	109.69%
0.50%	101.97%	103.92%	105.86%	107.78%	109.69%	111.58%	113.46%	115.33%	117.19%	119.03%
0.75%	102.94%	105.86%	108.73%	111.58%	114.40%	117.19%	119.94%	122.67%	125.37%	128.04%
1.00%	103.92%	107.78%	111.58%	115.33%	119.03%	122.67%	126.26%	129.80%	133.29%	136.74%
1.25%	104.89%	109.69%	114.40%	119.03%	123.57%	128.04%	132.43%	136.74%	140.98%	---
1.50%	105.86%	111.58%	117.19%	122.67%	128.04%	133.29%	138.44%	---	---	---

深圳宏观经济指标税后变化趋势图(长期)



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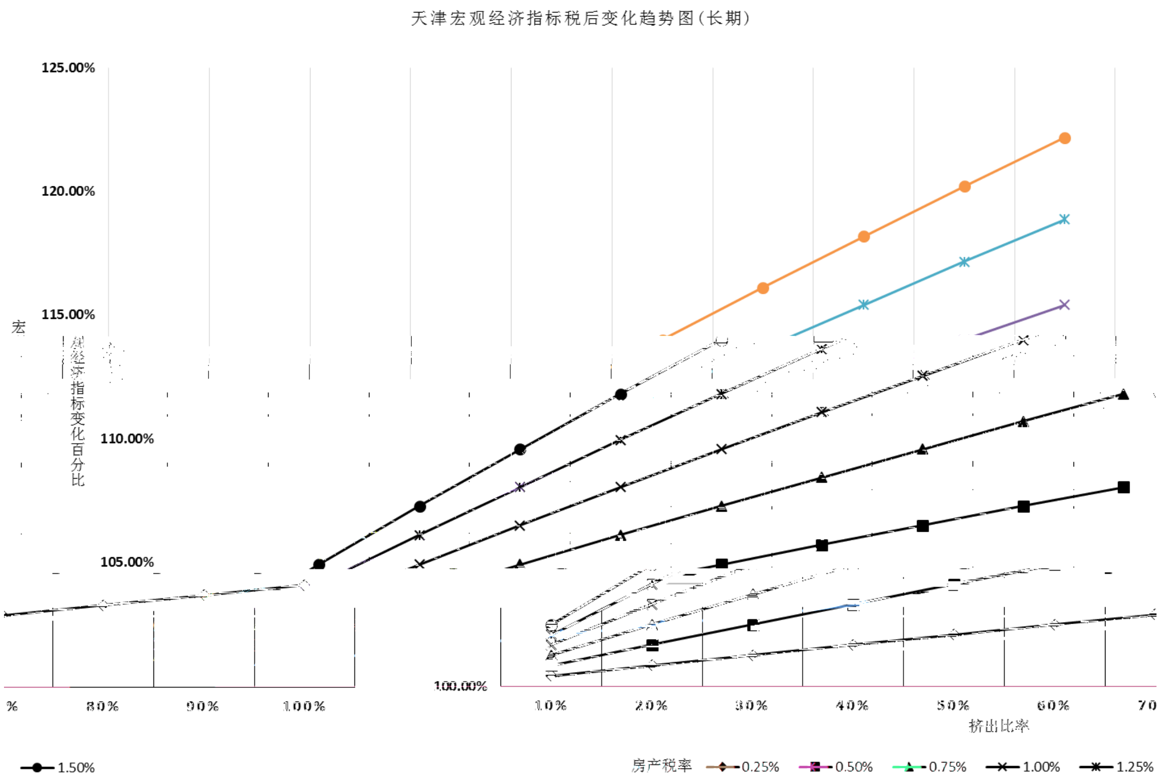
	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
0.25%	100.42%	100.84%	101.25%	101.67%	102.08%	102.49%	102.90%	103.31%	103.71%	104.11%
0.50%	100.84%	101.67%	102.49%	103.31%	104.11%	104.92%	105.71%	106.50%	107.27%	108.05%
0.75%	101.25%	102.49%	103.71%	104.92%	106.10%	107.27%	108.43%	109.57%	110.70%	111.81%
1.00%	101.67%	103.31%	104.92%	106.50%	108.05%	109.57%	111.07%	112.54%	113.99%	115.41%
1.25%	102.08%	104.11%	106.10%	108.05%	109.95%	111.81%	113.63%	115.41%	117.16%	118.87%
1.50%	102.49%	104.92%	107.27%	109.57%	111.81%	113.99%	116.11%	118.19%	120.21%	122.18%



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	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
0.25%	-0.180%	-0.360%	-0.539%	-0.719%	-0.899%	-1.079%	-1.258%	-1.438%	-1.618%	-1.798%
0.50%	-0.360%	-0.719%	-1.079%	-1.438%	-1.798%	-2.157%	-2.517%	-2.877%	-3.236%	-3.596%
0.75%	-0.539%	-1.079%	-1.618%	-2.157%	-2.697%	-3.236%	-3.775%	-4.315%	-4.854%	-5.393%

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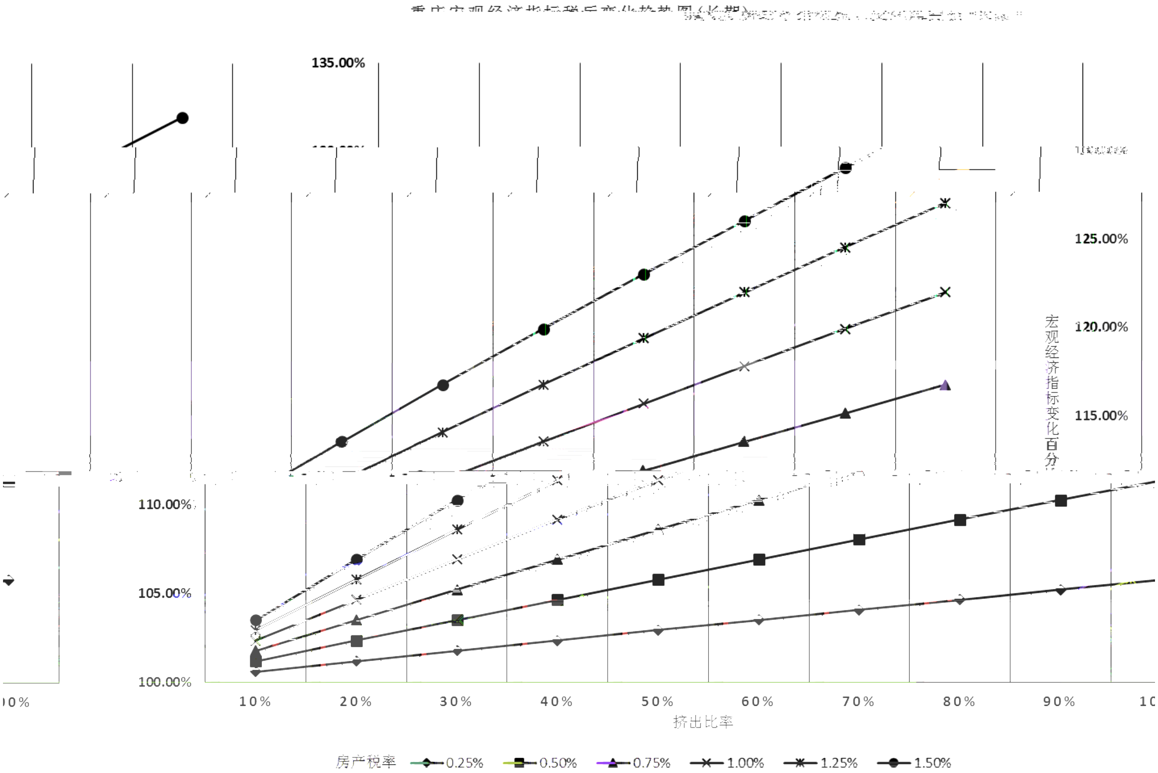
	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
0.25%	100.59%	101.18%	101.76%	102.34%	102.92%	103.50%	104.08%	104.65%	105.23%	105.80%
0.50%	101.18%	102.34%	103.50%	104.65%	105.80%	106.93%	108.06%	109.18%	110.29%	111.39%
0.75%	101.76%	103.50%	105.23%	106.93%	108.62%	110.29%	111.94%	113.58%	115.20%	116.80%
1.00%	102.34%	104.65%	106.93%	109.18%	111.39%	113.58%	115.73%	117.86%	119.96%	122.02%
1.25%	102.92%	105.80%	108.62%	111.39%	114.12%	116.80%	119.43%	122.02%	124.57%	127.08%
1.50%	103.50%	106.93%	110.29%	113.58%	116.80%	119.96%	123.05%	126.08%	129.05%	131.96%



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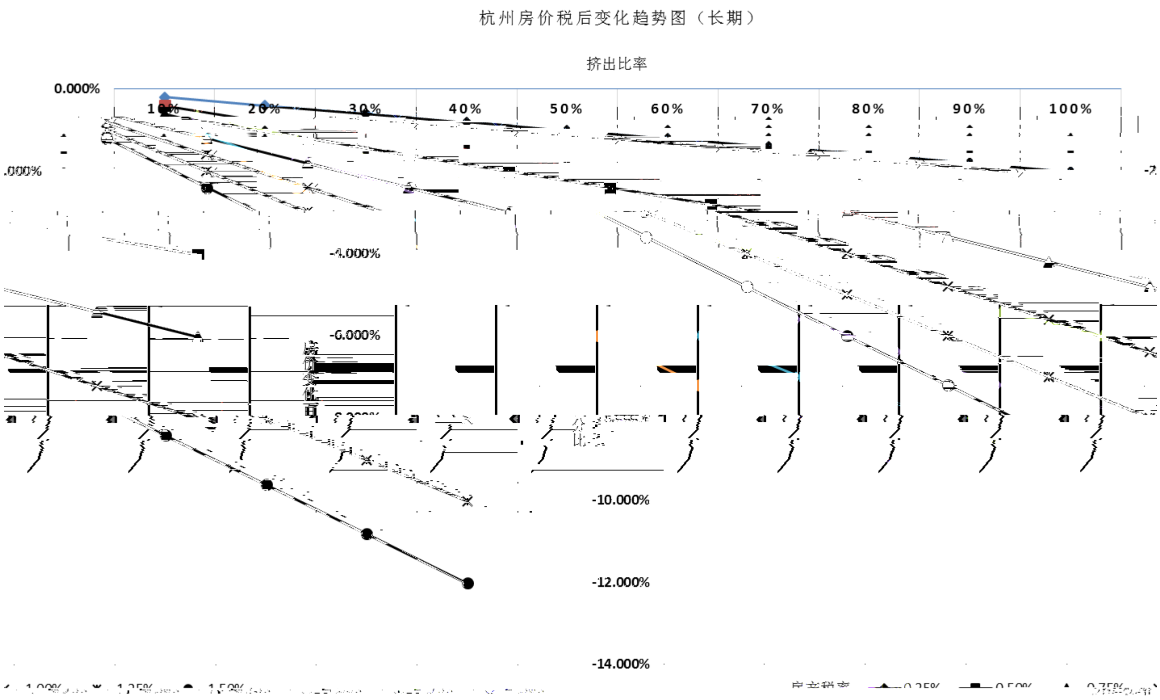
	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
0.25%	-0.200%	-0.400%	-0.600%	-0.801%	-1.001%	-1.201%	-1.401%	-1.601%	-1.801%	-2.001%
0.50%	-0.400%	-0.801%	-1.201%	-1.601%	-2.001%	-2.402%	-2.802%	-3.202%	-3.602%	-4.003%
0.75%	-0.600%	-1.201%	-1.801%	-2.402%	-3.002%	-3.602%	-4.203%	-4.803%	-5.403%	-6.004%
1.00%	-0.801%	-1.601%	-2.402%	-3.202%	-4.003%	-4.803%	-5.604%	-6.404%	-7.205%	-8.005%
1.25%	-1.001%	-2.001%	-3.002%	-4.003%	-5.003%	-6.004%	-7.004%	-8.005%	-9.006%	-10.006%
1.50%	-1.201%	-2.402%	-3.602%	-4.803%	-6.004%	-7.205%	-8.405%	-9.606%	-10.807%	-12.008%



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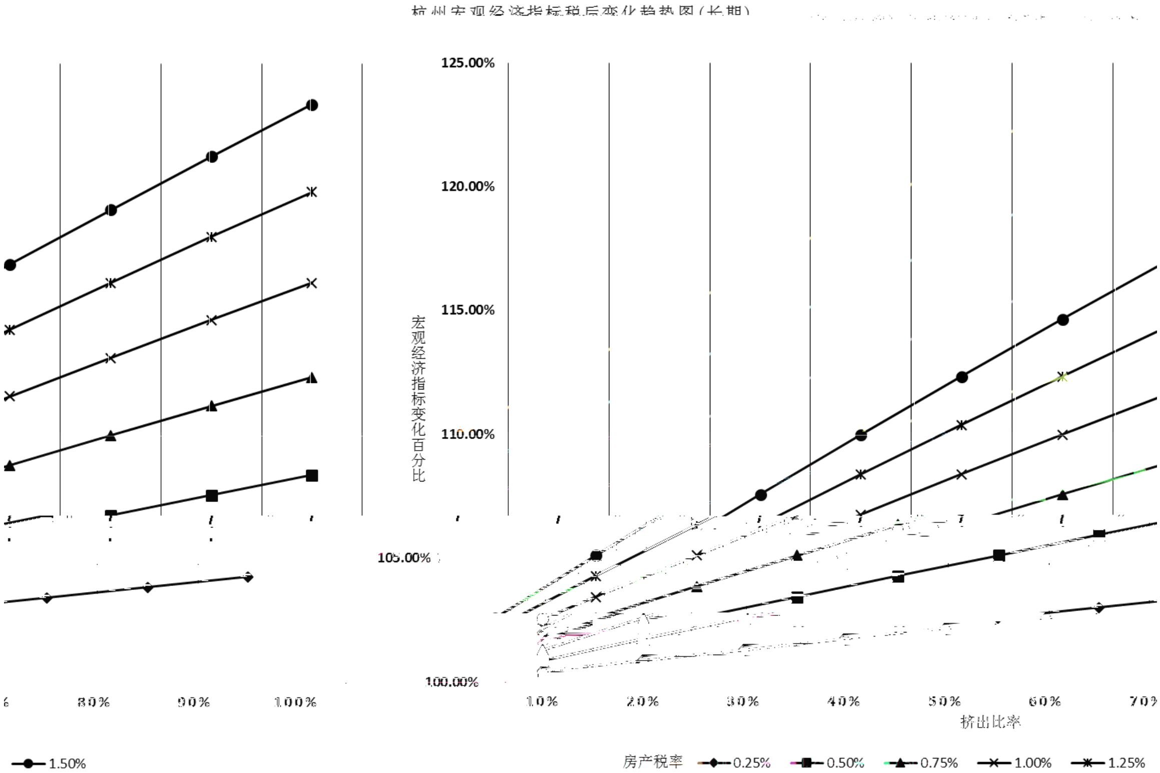
	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
0.25%	100.44%	100.87%	101.30%	101.73%	102.16%	102.58%	103.01%	103.43%	103.85%	104.27%
0.50%	100.87%	101.73%	102.58%	103.43%	104.27%	105.11%	105.94%	106.76%	107.57%	108.38%
0.75%	101.30%	102.58%	103.85%	105.11%	106.35%	107.57%	108.79%	109.98%	111.17%	112.34%
1.00%	101.73%	103.43%	105.11%	106.76%	108.38%	109.98%	111.56%	113.11%	114.64%	116.15%
1.25%	102.16%	104.27%	106.35%	108.38%	110.38%	112.34%	114.26%	116.15%	118.00%	119.82%
1.50%	102.58%	105.11%	107.57%	109.98%	112.34%	114.64%	116.89%	119.09%	121.25%	123.35%



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	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
0.25%	-0.195%	-0.389%	-0.584%	-0.778%	-0.973%	-1.168%	-1.362%	-1.557%	-1.751%	-1.946%
0.50%	-0.389%	-0.778%	-1.168%	-1.557%	-1.946%	-2.335%	-2.724%	-3.113%	-3.503%	-3.892%
0.75%	-0.584%	-1.168%	-1.751%	-2.335%	-2.919%	-3.503%	-4.086%	-4.670%	-5.254%	-5.838%
1.00%	-0.778%	-1.557%	-2.335%	-3.113%	-3.892%	-4.670%	-5.449%	-6.227%	-7.005%	-7.784%
1.25%	-0.973%	-1.946%	-2.919%	-3.892%	-4.865%	-5.838%	-6.811%	[redacted]		

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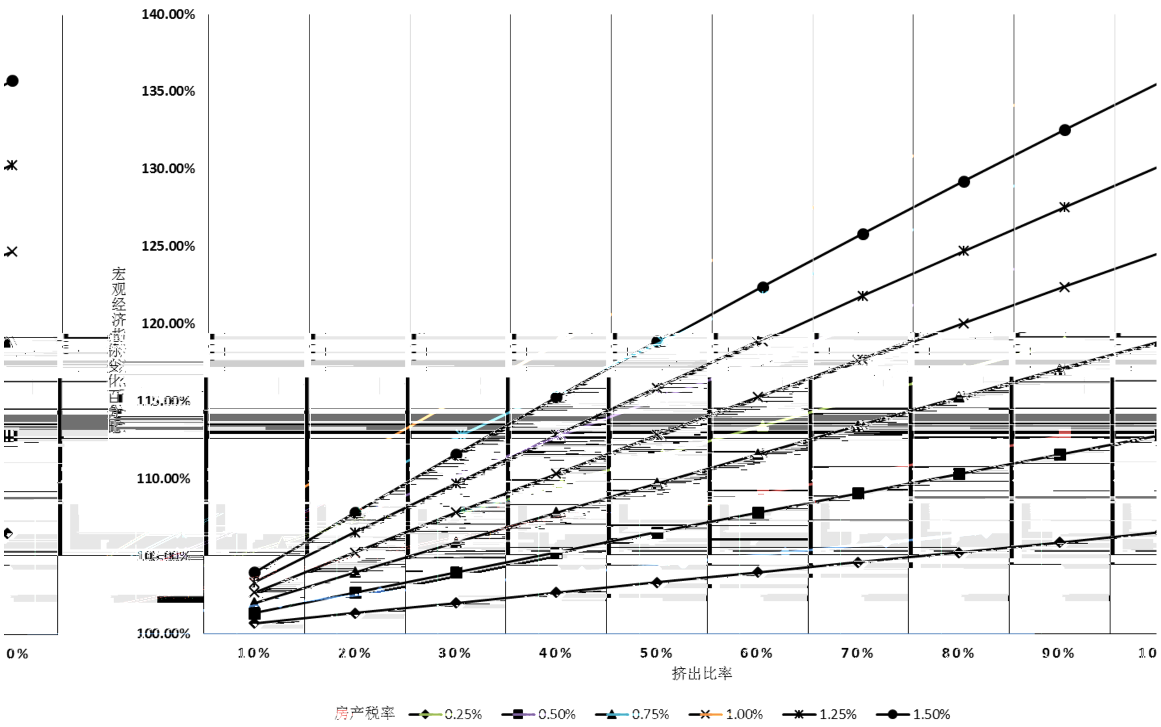
	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
0.25%	100.66%	101.33%	101.99%	102.64%	103.30%	103.95%	104.60%	105.24%	105.89%	106.53%
0.50%	101.33%	102.64%	103.95%	105.24%	106.53%	107.80%	109.07%	110.33%	111.57%	112.81%
0.75%	101.99%	103.95%	105.89%	107.80%	109.70%	111.57%	113.43%	115.26%	117.07%	118.87%
1.00%	102.64%	105.24%	107.80%	110.33%	112.81%	115.26%	117.67%	120.05%	122.39%	124.70%
1.25%	103.30%	106.53%	109.70%	112.81%	115.87%	118.87%	121.81%	124.70%	127.54%	130.33%
1.50%	103.95%	107.80%	111.57%	115.26%	118.87%	122.39%	125.84%	129.22%	132.52%	135.76%

南京宏观经济指标税后变化趋势图(长期)



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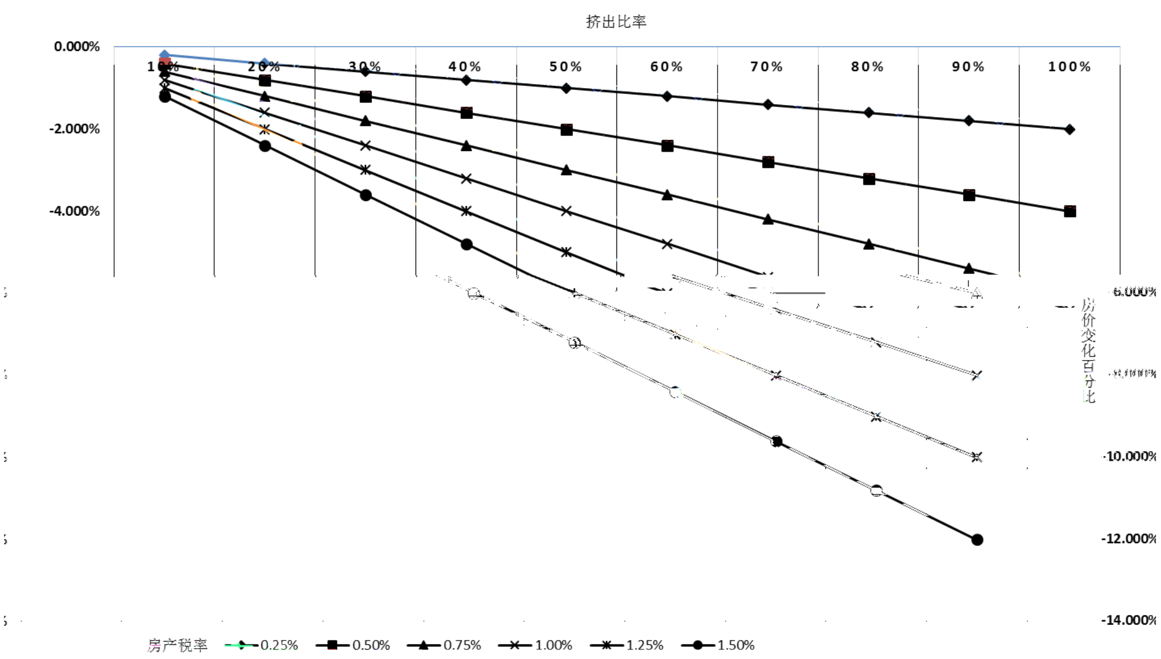
	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
0.25%	-0.200%	-0.400%	-0.600%	-0.800%	-1.000%	-1.200%	-1.400%	-1.600%	-1.800%	-2.000%
0.50%	-0.400%	-0.800%	-1.200%	-1.600%	-2.000%	-2.400%	-2.800%	-3.200%	-3.600%	-4.000%
0.75%	-0.600%	-1.200%	-1.800%	-2.400%	-3.000%	-3.600%	-4.200%	-4.800%	-5.400%	-6.001%
1.00%	-0.800%	-1.600%	-2.400%	-3.200%	-4.000%	-4.800%	-5.600%	-6.401%	-7.201%	-8.001%
1.25%	-1.000%	-2.000%	-3.000%	-4.000%	-5.000%	-6.001%	-7.001%	-8.001%	-9.001%	-10.001%
1.50%	-1.200%	-2.400%	-3.600%	-4.800%	-6.001%	-7.201%	-8.401%	-9.601%	-10.801%	-12.001%

武汉房价税后变化趋势图（长期）



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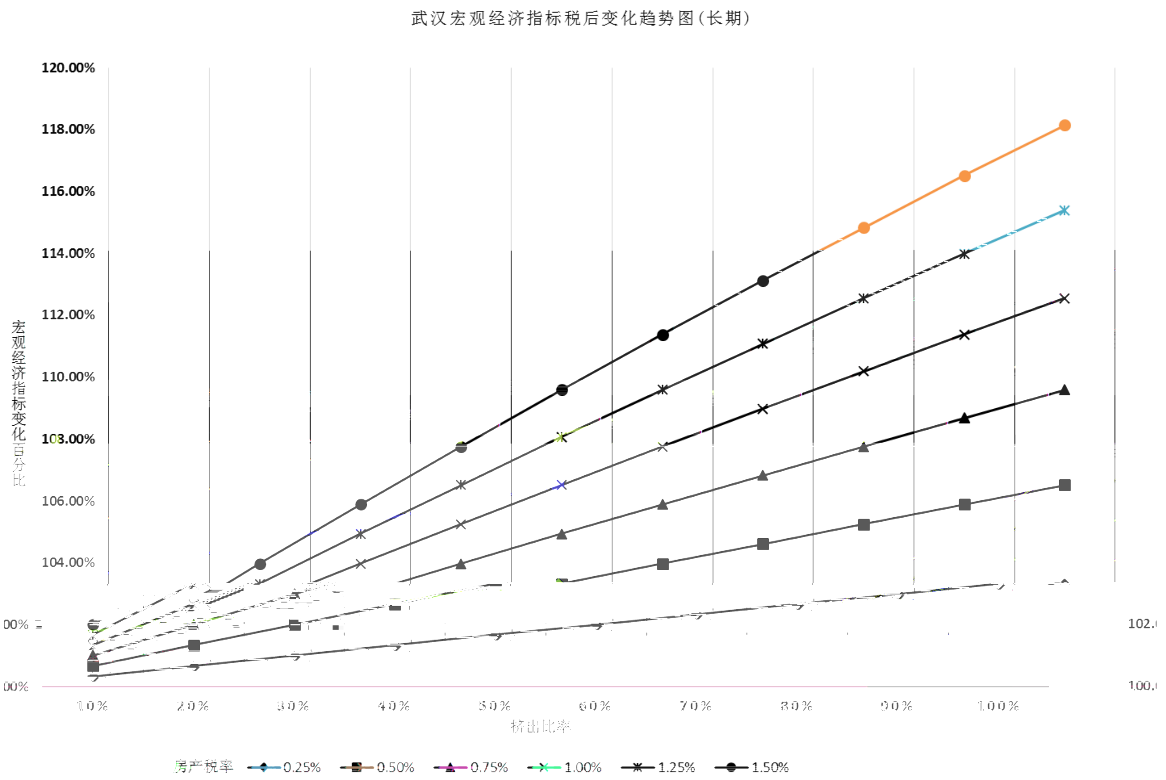
	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
0.25%	100.34%	100.67%	101.01%	101.34%	101.68%	102.01%	102.34%	102.67%	103.00%	103.32%
0.50%	100.67%	101.34%	102.01%	102.67%	103.32%	103.97%	104.61%	105.25%	105.89%	106.51%
0.75%	101.01%	102.01%	103.00%	103.97%	104.93%	105.89%	106.83%	107.76%	108.68%	109.59%
1.00%	101.34%	102.67%	103.97%	105.25%	106.51%	107.76%	108.98%	110.19%	111.38%	112.55%
1.25%	101.68%	103.32%	104.93%	106.51%	108.07%	109.59%	111.08%	112.55%	113.99%	115.40%
1.50%	102.01%	103.97%	105.89%	107.76%	109.59%	111.38%	113.13%	114.84%	116.51%	118.15%



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01- _ 0% 0%( )

02- _ 0% 0%

	1		1648.35			12,720.89	
						5.39%	\
						10	
						1,648.35	
	2		238,792.50			47,097	/
						1,455.13	
						36.70	/
						251,513.39	
						12,720.89	
						238,792.50	
	3		238,792.50		3=2		
	4		5.39%	\	2017 10% 4.9%		
	5		**0.00%**	\			
	6		20				
	7	10%					

03- _ 0% 0%

	1		1199.14			9,254.14	
						5.39%	\
						10	
						1,199.14	
	2		36,234.96			21,292	/
						715.49	
						29.86	/
						45,489.10	
						9,254.14	
						36,234.96	
	3		36,234.96		3=2		
	4		5.39%	\	2017 10% 4.9%		
	5		**0.00%**	\			
	6		20				
	7		**0%**	\			
	8		50,894		8=3+11		
	9		0.00		9=8*5		
	10		1,199.14		10=1-9*7		
	11		14,658.89		“ ”		
	12		0.00		12=(8-)*5		
	13		0.000%	\	13=(8-)/		

04- _ 0% 0%

	1		1384.23			10,682.60	
						5.39%	\
						10	
						1,384.23	
	2		122,423.16			53,931	/
						1,252.83	
						19.70	/
						133,105.76	
						10,682.60	
						122,423.16	
	3		122,423.16		3=2		
	4		5.39%	\	2017 10% 4.9%		
	5		**0.00%**	\			
	6		20				
	7		**0%**	\			
	8		139,345		8=3+11		
	9		0.00		9=8*5		
	10		1,384.23		10=1-9*7		
	11		16,921.62		“ ”		
	12		0.00		12=(8-)*5		
	13		0.000%	\	13=(8-)/		

05- _ 0% 0%

	1		654.02			5,047.30	
						5.39%	\
						10	
						654.02	
	2		37,415.95			14,516	/
						1,049.99	
						27.86	/
						42,463.25	
						5,047.30	
						37,415.95	
	3		37,415.95		3=2		
	4		5.39%	\	2017 10% 4.9%		
	5		**0.00%**	\			
	6		20				
	7		**0%**	\			
	8		45,411		8=3+11		
	9		0.00		9=8*5		
	10		654.02		10=1-9*7		
	11		7,995.10		“ ”		
	12		0.00		12=(8-)*5		
	13		0.000%	\	13=(8-)/		

06- _ 0% 0%( )

	1		966.67			7,215.07	
						6.13%	\
						10	
						966.67	
						9,193	/
						1,753.01	
	2		49,640.14				

07- _ 0% 0%( )

	1		833.32			6,431.00	
						5.39%	\
						10	
						833.32	

2

08- _ 0% 0%( )

	1		778.39			5,940.30	
						5.64%	\
						10	
						778.39	
	2		49,823.13			20,584	/
						680.67	
						39.80	/
						55,763.43	
						5,940.30	
						49,823.13	
	3		49,823.13		3=2		
	4		5.64%	\	2017 15% 4.9%		
	5		**0.00%**	\			
	6		20				
	7		**0%**	\			
	8		59,149		8=3+11		
	9		0.00		9=8*5		
	10		778.39		10=1-9*7		
	11		9,326.06		“ ”		
	12		0.00		12=(8-)*5		
	13		0.000%	\	13=(8-)/		

09- _ 0% 0%( )

	1		657.11			5,014.73	
						5.64%	\
						10	
						657.11	
	2		18,929.08			11,537	/
						589.94	
						35.18	/
						23,943.81	
						5,014.73	
						18,929.08	
	3		18,929.08		3=2		
	4		5.64%	\	2017 15% 4.9%		
	5		**0.00%**	\			
	6		20				
	7		**0%**	\			
	8		26,802		8=3+11		
	9		0.00		9=8*5		
	10		657.11		10=1-9*7		
	11		7,872.95		“ ”		
	12		0.00		12=(8-)*5		
	13		0.000%	\	13=(8-)/		

2

01- _ 0.25% 100%( )

01- _ 0.75% 60%( )

	1		1280.57			9,664.50	
						5.88%	\
						10	
						1,280.57	
	2		146,888.56			42,486	/
						1,131.70	
						32.56	/
						156,553.06	
						9,664.50	
						146,888.56	
	3						

01- _ 1.25% 30%( )

02- _ 0.25% 100%

	1		1648.35			12,720.89	
						5.39%	\
						10	
						1,648.35	
	2		238,792.50			47,097	/
						1,455.13	
						36.70	/
						251,513.39	
						12,720.89	
						238,792.50	
	3		238,792.50		3=2		
	4		5.39%	\	2017 10% 4.9%		
	5		**0.25%**	\			
	6		20				
	7		**100%**	\			
	8		251,264		8=3+11		
	9		628.16		9=8*5		
	10		1,020.19		10=1-9*7		
	11		12,471.39		“ ”		

02- _ 0.75% 60%

[redacted]

02- _ 1.25% 30%

	1		1648.35			12,720.89	
						5.39%	\
						10	
						1,648.35	
	2		238,792.50			47,097	/
						1,455.13	
						36.70	/
						251,513.39	
						12,720.89	
						238,792.50	
	3		238,792.50		3=2		
	4		5.39%	\	2017 10% 4.9%		
	5		**1.25%**	\			
	6		20				
	7		**30%**	\			
	8		247,593		8=3+11		
	9		3,094.91		9=8*5		
	10		719.88		10=1-9*7		
	11		8,800.20		“ ”		

03- _ 0.75% 60%

	1		1199.14			9,254.14	
						5.39%	\
						10	
						1,199.14	
	2		36,234.96			21,292	/
						715.49	
						29.86	/
						45,489.10	
						9,254.14	
						36,234.96	
	3		36,234.96		3=2		
	4		5.39%	\	2017 10% 4.9%		
	5		**0.75%**	\			
	6		20				
	7		**60%**	\			
	8		48,240		8=3+11		
	9		361.80		9=8*5		
	10		982.06		10=1-9*7		
	11		12,005.18		“ ”		
	12		2.92		12=(8-)*5		
	13		-5.214%	\	13=(8-)/		

03- _ 1.25% 30%

	1		1199.14			9,254.14	
						5.39%	\
						10	
						1,199.14	
	2		36,234.96			21,292	/
						715.49	
						29.86	/
						45,489.10	
						9,254.14	
						36,234.96	
	3		36,234.96		3=2		
	4		5.39%	\	2017 10% 4.9%		
	5		**1.25%**	\			
	6		20				
	7		**30%**	\			
	8		48,663		8=3+11		
	9		608.29		9=8*5		
	10		1,016.65		10=1-9*7		
	11		12,428.08		“ ”		
	12		4.93		12=(8-)*5		
	13		-4.383%	\	13=(8-)/		

04- _ 0.25% 100%

	1		1384.23			10,682.60	
						5.39%	\
						10	
						1,384.23	
	2		122,423.16			53,931	/
						1,252.83	
						19.70	/
						133,105.76	
						10,682.60	
						122,423.16	
	3		122,423.16		3=2		
	4		5.39%	\	2017 10% 4.9%		
	5		**0.25%**	\			
	6		20				
	7		**100%**	\			
	8		135,213		8=3+11		
	9		338.03		9=8*5		
	10		1,046.20		10=1-9*7		
	11		12,789.35		“ ”		
	12		3.11		12=(812=(28.22 208B5 8.04 T1 0 0 1 29		

04- _ 0.75% 60%

	1		1384.23			10,682.60	
						5.39%	\
						10	
						1,384.23	
	2		122,423.16			53,931	/
						1,252.83	
						19.70	/
						133,105.76	
						10,682.60	
						122,423.16	
	3		122,423.16		3=2		
	4		5.39%	\	2017 10% 4.9%		
	5		**0.75%**	\			
	6		20				
	7		**60%**	\			
	8		132,079		8=3+11		
	9		990.59				

04- _ 1.25% 30%

	1		1384.23			10,682.60	
						5.39%	\
						10	
						1,384.23	
	2		122,423.16			53,931	/
						1,252.83	
						19.70	/
						133,105.76	
						10,682.60	
						122,423.16	
	3		122,423.16		3=2		
	4		5.39%	\	2017 10% 4.9%		
	5		**1.25%**	\			
	6		20				
	7		**30%**	\			
	8		133,237		8=3+11		
	9		1,665.46		9=8*5		
	10		884.60		10=1-9*7		
	11		10,813.77		“ ”		
	12		15.32		12=(8-)*5		
	13		-4.383%	\	13=(8-)/		

05- _ 0.25% 100%

	1		654.02			5,047.30	
						5.39%	\
						10	
						654.02	
	2		37,415.95			14,516	/
						1,049.99	
						27.86	/
						42,463.25	

05- _ 0.75% 60%

	1		654.02			5,047.30	
						5.39%	\
						10	
						654.02	
	2		37,415.95			14,516	/
						1,049.99	
						27.86	/
						42,463.25	
						5,047.30	
						37,415.95	
	3		37,415.95		3=2		
	4		5.39%	\	2017 10% 4.9%		
	5		**0.75%**	\			
	6		20				
	7		**60%**	\			
	8		43,043		8=3+11		
	9		322.82		9=8*5		
	10		460.33		10=1-9*7		
	11		5,627.28		“ ”		
	12		2.85		12=(8-)*5		
	13		-5.214%	\	13=(8-)/		

05- _ 1.25% 30%

	1		654.02			5,047.30	
						5.39%	\
						10	
						654.02	
	2		37,415.95			14,516	/
						1,049.99	
						27.86	/
						42,463.25	
						5,047.30	
						37,415.95	
	3		37,415.95		3=2		
	4		5.39%	\	2017 10% 4.9%		
	5		**1.25%**	\			
	6		20				
	7		**30%**	\			
	8		43,421		8=3+11		
	9		542.76		9=8*5		
	10		491.19		10=1-9*7		
	11		6,004.62		“ ”		
	12		4.80		12=(8-)*5		
	13		-4.383%	\	13=(8-)/		

06- _ 0.25% 100%( )

	1		966.67			7,215.07	
						6.13%	\
						10	
						966.67	
	2		49,640.14			9,193	/
						1,753.01	
						35.28	/
						56,855.21	
						7,215.07	
						49,640.14	
	3		49,640.14		3=2		
	4		6.13%	\	2017 25% 4.9%		
	5		**0.25%**	\			
	6		20				
	7		**100%**	\			
	8		59,071		8=3+11		
	9		147.68		9=8*5		
	10		818.99		10=1-9*7		
	11		9,431.10		“ ”		
	12		1.30		12=(8-)*5		
	13		-2.798%	\	13=(8-)/		

06- _ 0.75% 60%( )

	1		966.67			7,215.07	
						6.13%	\
						10	
						966.67	
	2		49,640.14			9,193	/
						1,753.01	
						35.28	/
						56,855.21	
						7,215.07	
						49,640.14	
	3		49,640.14		3=2		
	4		6.13%	\	2017 25% 4.9%		
	5		**0.75%**	\			
	6		20				
	7		**60%**	\			
	8		57,778		8=3+11		
	9		433.33		9=8*5		

06- _ 1.25% 30%( )

	1		966.67			7,215.07	
						6.13%	\
						10	
						966.67	
	2		49,640.14			9,193	/
						1,753.01	
						35.28	/
						56,855.21	
						7,215.07	
						49,640.14	
	3		49,640.14		3=2		
	4		6.13%	\	2017 25% 4.9%		
	5		**1.25%**	\			
	6		20				

07- _ 0.25% 100%( )

	1		833.32			6,431.00	
						5.39%	\
						10	
						833.32	
	2		31,914.76			21,831	/
						482.55	
						36.40	/
						38,345.76	
						6,431.00	
						31,914.76	
	3		31,914.76		3=2		
	4		5.39%	\	2017 10% 4.9%		
	5		**0.25%**	\			
	6		20				
	7		**100%**	\			
	8		40,853		8=3+11		
	9		102.13		9=8*5		
	10		731.19		10=1-9*7		
	11		8,938.41		“ ”		
	12		0.86		12=(8-)*5		
	13		-2.966%	\	13=(8-)/		

07- _ 0.75% 60%( )

	1		833.32			6,431.00	
						5.39%	\
						10	
						833.32	
	2		31,914.76			21,831	/
						482.55	
						36.40	/
						38,345.76	
						6,431.00	
						31,914.76	
	3		31,914.76		3=2		
	4		5.39%	\	2017 10% 4.9%		
	5		**0.75%**	\			
	6		20				
	7		**60%**	\			
	8		39,906		8=3+11		
	9		299.30		9=8*5		
	10		653.74		10=1-9*7		
	11		7,991.67		“ ”		
	12		2.51		12=(8-)*5		
	13		-5.214%	\	13=(8-)/		

07- _ 1.25% 30%( )

	1		833.32			6,431.00	
						5.39%	\
						10	
						833.32	
	2		31,914.76			21,831	/
						482.55	
						36.40	/
						38,345.76	
						6,431.00	
						31,914.76	
	3		31,914.76		3=2		
	4		5.39%	\	2017 10% 4.9%		
	5		**1.25%**	\			
	6		20				
	7		**30%**	\			
	8		40,256		8=3+11		
	9		503.20		9=8*5		
	10		682.36		10=1-9*7		
	11		8,341.51		“ ”		
	12		4.23		12=(8-)*5		
	13		-4.383%	\	13=(8-)/		

08- _ 0.25% 100%( )

	1		778.39			5,940.30	
						5.64%	\
						10	
						778.39	
	2		49,823.13			20,584	/
						680.67	
						39.80	/
						55,763.43	
						5,940.30	
						49,823.13	
	3		49,823.13				

08- _ 0.75% 60%( )

	1		778.39			5,940.30	
						5.64%	\
						10	
						778.39	
	2		49,823.13			20,584	/
						680.67	
						39.80	/
						55,763.43	
						5,940.30	
						49,823.13	
	3		49,823.13		3=2		
	4		5.64%	\	2017 15% 4.9%		
	5		**0.75%**	\			
	6		20				
	7		**60%**	\			
	8		56,123		8=3+11		
	9		420.92		9=8*5		
	10		525.84		10=1-9*7		
	11		6,300.15		“ ”		
	12		3.76		12=(8-)*5		
	13		-5.116%	\	13=(8-)/		

08- _ 1.25% 30%( )

	1		778.39			5,940.30	
						5.64%	\
						10	
						778.39	
	2		49,823.13			20,584	/
						680.67	
						39.80	/
						55,763.43	
						5,940.30	
						49,823.13	
	3		49,823.13		3=2		
	4		5.64%	\	2017 15% 4.9%		
	5		**1.25%**	\			
	6		20				
	7		**30%**	\			
	8		56,606		8=3+11		
	9		707.57		9=8*5		
	10		566.12		10=1-9*7		
	11		6,782.79		“ ”		
	12		6.33		12=(8-)*5		
	13		-4.300%	\	13=(8-)/		

09- _ 0.25% 100%( )

	1		657.11			5,014.73	
						5.64%	\
						10	
						657.11	
	2		18,929.08			11,537	/
						589.94	

09- _ 0.75% 60%( )

	1		657.11			5,014.73	
						5.64%	\
						10	
						657.11	
	2		18,929.08			11,537	/
						589.94	
						35.18	/
						23,943.81	
						5,014.73	
						18,929.08	
	3		18,929.08		3=2		
	4		5.64%	\	2017 15% 4.9%		
	5		**0.75%**	\			
	6		20				
	7		**60%**	\			
	8		25,431		8=3+11		
	9		190.73		9=8*5		
	10		542.67		10=1-9*7		
	11		6,501.83		“ ”		
	12		1.53		12=(8-)*5		
	13		-5.116%	\	13=(8-)/		

3

01- _ 0% 0%( )

	1		1280.57			9,664.50	
						5.88%	\
						10	
						1,280.57	
	2		146,888.56			42,486	/
						1,131.70	
						32.56	/
						156,553.06	
						9,664.50	
						146,888.56	
	3		146,888.56		3=2		
	4		5.88%	\	2017 20% 4.9%		
	5		**0.00%**	\			
	6		20				
	7		**0%**	\			
	14		68,820.70		2017 ( )		
	15		40.71%	\	15=16/14		
	16		28,014.90		2017		
	17		25.21%	\	17=18/16		
	18		7,062.49			62,406	/
						1,131.70	
	19		18.13%	\	19=1/18		
	8		161,929		(12)		

	9		0.00		9=8*5
	10		1,280.57		10=1-9*7
	11		15,040.23		“ ”
	12		0.00		12=(8-)*5
	13		0.000%	\	13=(8-)/
	20		68,820.70		20=14+|11-( ) |

02- _ 0% 0%( )

	1		1648.35			12,720.89	
						5.39%	\
						10	
						1,648.35	
	2		238,792.50			47,097	/
						1,455.13	
						36.70	/
						251,513.39	
						12,720.89	
						238,792.50	

	9		0.00		9=8*5
	10		1,648.35		10=1-9*7
	11		20,150.34		“ ”
	12		0.00		12=(8-)*5
	13		0.000%	\	13=(8-)/
	20		43,199.04		20=14+|11-( ) |
	21	/ /	100.00%	\	21=14/20
	22		1,648.35		22=1*21

03- _ 0% 0%( )

	1		1199.14			9,254.14	
						5.39%	\
						10	
						1,199.14	
	2		36,234.96			21,292	/
						715.49	
						29.86	/
						45,489.10	
						9,254.14	
						36,234.96	
	3		36,234.96		3=2		
	4		5.39%	\	2017 10% 4.9%		
	5		**0.00%**	\			
	6		20				

	10		1,199.14		10=1-9*7
	11		14,658.89		“ ”
	12		0.00		12=(8-)*5
	13		0.000%	\	13=(8-)/
	20		19,733.61		20=14+|11-( ) |
	21	/ /	100.00%	\	21=14/20
	22		1,199.14		22=1*21

	9		0.00		9=8*5
	10		1,384.23		10=1-9*7
	11		16,921.62		“ ”
	12		0.00		12=(8-)*5
	13		0.000%	\	13=(8-)/
	20		26,238.60		20=14+|11-( ) |
	21	/ /	100.00%	\	21=14/20
	22		1,384.23		22=1*21

05- _ 0% 0%( )

	1		654.02			5,047.30	
						5.39%	\
						10	
						654.02	
	2		37,415.95			14,516	/
						1,049.99	
						27.86	/
						42,463.25	
						5,047.30	
						37,415.95	
	3		37,415.95		3=2		
	4		5.39%	\	2017 10% 4.9%		
	5		**0.00%**	\			
	6		20				
	7		**0%**	\			
	14		24,971.48		2017 ( )		
	15		74.28%	\	15=16/14		
	16		18,549.19		2017		
	17		22.80%	\	17=18/16		
	18		4,229.15			40,278	/
						1,049.99	
	19		15.46%	\	19=1/18		
	8		45,411		(12)		
	9		0.00		9=8*5		

	10		654.02		10=1-9*7
	11		7,995.10		“ ”
	12		0.00		12=(8-)*5
	13		0.000%	\	13=(8-)/
	20		24,971.48		20=14+|11-( ) |
	21	/ /	100.00%	\	21=14/20
	22		654.02		22=1*21

06- _ 0% 0%( )

	1		966.67			7,215.07	
						6.13%	\
						10	
						966.67	
	2		49,640.14			9,193	/
						1,753.01	
						35.28	/
						56,855.21	
						7,215.07	
						49,640.14	
	3		49,640.14		3=2		
	4		6.13%	\	2017 25% 4.9%		
	5		**0.00%**	\			
	6		20				
	7		**0%**	\			
	14		18,512.29		2017 ( )		
	15		105.34%	\	15=16/14		
	16		19,500.27		2017		
	17		28.94%	\	17=18/16		
	18		5,643.47			32,193	/

	10		966.67		10=1-9*7
	11		11,131.69		“ ”
	12		0.00		12=(8-)*5
	13		0.000%	\	13=(8-)/
	20		18,512.29		20=14+|11-( ) |
	21	/ /	100.00%	\	21=14/20
	22		966.67		22=1*21

07- _ 0% 0%( )

	1		833.32			6,431.00	
						5.39%	\
						10	
						833.32	
	2		31,914.76			21,831	/
						482.55	
						36.40	/
						38,345.76	
						6,431.00	
						31,914.76	
	3		31,914.76		3=2		
	4		5.39%	\	2017 10% 4.9%		
	5		**0.00%**	\			
	6		20				
	7		**0%**	\			
	14		19,325.94		2017 ( )		
	15		65.21%	\	15=16/14		
	16		12,603.36		2017		
	17		21.55%	\	17=18/16		
	18		2,715.60			56,276	/
						482.55	
	19		30.69%	\	19=1/18		
	8		42,102		(12)		
	9		0.00		9=8*5		

	10		833.32		10=1-9*7
	11		10,186.93		“ ”
	12		0.00		12=(8-)*5
	13		0.000%	\	13=(8-)/
	20		19,325.94		20=14+|11-( ) |
	21	/ /	100.00%	\	21=14/20
	22		833.32		22=1*21

08- _ 0% 0%( )

	1		778.39			5,940.30	
						5.64%	\
						10	
						778.39	
	2		49,823.13			20,584	/
						680.67	
						39.80	/
						55,763.43	

	10		778.39		10=1-9*7
	11		9,326.06		“ ”
	12		0.00		12=(8-)*5
	13		0.000%	\	13=(8-

09- _ 0% 0%( )

	1		657.11			5,014.73	
						5.64%	\
						10	
						657.11	
	2		18,929.08			11,537	/
						589.94	
						35.18	/
						23,943.81	
						5,014.73	
						18,929.08	
	3		18,929.08			3=2	

	10		657.11		10=1-9*7
	11		7,872.95		“ ”
	12		0.00		12=(8-)*5
	13		0.000%	\	13=(8-)/
	20		15,824.45		20=14+|11-( ) |
	21	/ /	100.00%	\	21=14/20
	22		657.11		22=1*21

4

01- _ 0.25% 100%

	1		1280.57			9,664.50	
						5.88%	\
						10	
						1,280.57	
	2		146,888.56			42,486	/
						1,131.70	
						32.56	/
						156,553.06	
						9,664.50	
						146,888.56	
	3		146,888.56		3=2		
	4		5.88%	\	2017 20% 4.9%		
	5		**0.25%**	\			
	6		20				
	7		**100%**	\			
	14		68,820.70		2017 ( )		
	15		40.71%	\	15=16/14		
	16		28,014.90		2017		
	17		25.21%	\	17=18/16		
	18		7,062.49			62,406	/
						1,131.70	
	19		18.13%	\	19=1/18		
	8		157,310		(12)		
	9		393.27		9=8*5		
	10		887.30		10=1-9*7		
	11		10,421.25		“ ”		

01- _ 0.75% 60%

	1		1280.57			9,664.50	
						5.88%	\
						10	
						1,280.57	
	2		146,888.56			42,486	/
						1,131.70	
						32.56	/
						156,553.06	
						9,664.50	
						146,888.56	
	3		146,888.56		3=2		
	4		5.88%	\	2017 20% 4.9%		
	5		**0.75%**	\			
	6		20				
	7		**60%**	\			
	14		68,820.70		2017 ( )		
	15		40.71%	\	15=16/14		
	16		28,014.90		2017		
	17		25.21%	\	17=18/16		
	18		7,062.49			62,406	/
						1,131.70	
	19		18.13%	\	19=1/18		
	8		153,800		(12)		
	9		1,153.50		9=8*5		
	10		588.47		10=1-9*7		
	11		6,911.56		“ ”		

	12		10.81		12=(8-　　　　)*5
	13		-5.285%	\	13=(8-　　)/
	20		76,949.38		20=14+|11-(　　)　　|
	21	/ /	111.81%	\	21=14/20
	22		1,431.82		22=1*21

	8		155,197		(12)
	9		1,163.98		9=8*5
	10		707.44		10=1-9*7
	11		8,308.81		“　　”
	12		10.91		12=(8-　　　　)*5
20	13		-4.337%	\	13=(8-　　)/
	20		75,552.13		20=14+|11-(　　)　　|
	21	/ /	109.78%	\	21=14/20
	22		1,405.83		22=1*21

01- _ 1.25% 30%

	1		1280.57			9,664.50	
						5.88%	\
						10	
						1,280.57	
	2		146,888.56			42,486	/
						1,131.70	
						32.56	/
						156,553.06	
						9,664.50	
						146,888.56	
	3		146,888.56		3=2		
	4		5.88%	\	2017 20% 4.9%		
	5		**1.25%**	\			
	6		20				
	7		**30%**	\			
	14		68,820.70		2017 ( )		
	15		40.71%	\	15=16/14		
	16		28,014.90		2017		
	17		25.21%	\	17=18/16		
	18		7,062.49			62,406	/
						1,131.70	
	19		18.13%	\	19=1/18		
	8		155,098		(12)		
	9		1,938.72		9=8*5		
	10		698.96		10=1-9*7		
	11		8,209.18		“ ”		

	12		18.18		12=(8-)*5
	13		-4.404%	\	13=(8-)/
	20		75,651.75		20=14+|11-( ) |
	21	/ /	109.93%	\	21=14/20
	22		1,407.68		22=1*21

	8		156,280		(12)
	9		1,953.50		9=8*5
	10		799.63		10=1-9*7
	11		9,391.58		“ ”
	12		18.33		12=(8-)*5
20	13		-3.614%	\	13=(8-)/
	20		74,469.36		20=14+|11-( ) |
	21	/ /	108.21%	\	21=14/20
	22		1,385.68		22=1*21

02- _ 0.25% 100%( )

						12,720.89	
	1		1648.35			5.39%	\
						10	
						1,648.35	
						47,097	/
						1,455.13	
	2		238,792.50				

	12		5.96		12=(8-)*5
	13		-3.056%	\	13=(8-)/
	20		50,878.00		20=14+|11-( ) |
		/			
	21	/			

02- _ 0.75% 60%( )

	1		1648.35			12,720.89	
						5.39%	\
						10	
						1,648.35	
	2		238,792.50			47,097	/
						1,455.13	
						36.70	/
						251,513.39	
						12,720.89	
						238,792.50	
	3		238,792.50		3=2		
	4		5.39%	\	2017 10% 4.9%		
	5		**0.75%**	\			
	6		20				
	7		**60%**	\			
	14		43,199.04		2017 ( )		
	15		70.91%	\	15=16/14		
	16		30,632.99		2017		
	17		29.73%	\	17=18/16		
	18		9,108.53			62,596	/
						1,455.13	
	19		18.10%	\	19=1/18		
	8		245,441		(12)		
	9		1,840.81		9=8*5		
	10		543.87		10=1-9*7		
	11		6,648.54		“ ”		

	12		17.45		12=(8-)*5
	13		-5.501%	\	13=(8-)/
	20		56,700.85		20=14+|11-( ) |
	21	/ /	131.25%	\	21=14/20
	22		2,163.54		22=1*21

	8		249,580		(12)
	9		1,871.85		9=8*5
	10		882.48		10=1-9*7
	11		10,787.95		“ ”
	12		17.76		12=(8-)*5
20	13		-3.751%	\	13=(8-)/
	20		52,561.44		20=14+|11-( ) |
	21	/ /	121.67%	\	21=14/20
	22		2,005.60		22=1*21

02- _ 1.25% 30%( )

	1		1648.35			12,720.89	
						5.39%	\
						10	
						1,648.35	
	2		238,792.50			47,097	/
						1,455.13	
						36.70	/
						251,513.39	
						12,720.89	
						238,792.50	
	3		238,792.50		3=2		
	4		5.39%	\	2017 10% 4.9%		
	5		**1.25%**	\			
	6		20				
	7		**30%**	\			
	14		43,199.04		2017 ( )		
	15		70.91%	\	15=16/14		
	16		30,632.99		2017		
	17		29.73%	\	17=18/16		
	18		9,108.53			62,596	/
						1,455.13	
	19		18.10%	\	19=1/18		
	8		247,593		(12)		
	9		3,094.91		9=8*5		
	10		719.88		10=1-9*7		
	11		8,800.20		“ ”		

	12		29.36		12=(8-)*5
	13		-4.584%	\	13=(8-)/
	20		54,549.18		20=14+|11-( ) |
	21	/ /	126.27%	\	21=14/20
	22		2,081.44		22=1*21

	8		251,094		(12)
	9		3,138.67		9=8*5
	10		1,006.26		10=1-9*7
	11		12,301.05		“ ”
	12		29.80		12=(8-)*5
20	13		-3.126%	\	13=(8-)/
	20		51,048.34		20=14+|11-( ) |
	21	/ /	118.17%	\	21=14/20
	22		1,947.86		22=1*21

03- _ 0.25% 100%( )

						9,254.14	
	1		1199.14			5.39%	\

	12		1.00		12=(8-)*5
	13		-3.056%	\	13=(8-)/
	20		21,242.87		20=14+|11-( ) |
	21	/ /	107.65%	\	21=14/20
	22		1,290.85		22=1*21

	8		50,016		(12)
	9		125.04		9=8*5
	10		1,127.32		10=1-9*7
	11		13,780.92		“ ”
	12		1.02		12=(8-)*5
20	13		-1.755%	\	13=(8-)/
	20		20,611.58		20=14+|11-( ) |
	22		1,252.49		22=1*21

03- _ 0.75% 60%( )

	1		1199.14			9,254.14	
						5.39%	\
						10	
						1,199.14	
	2		36,234.96			21,292	/
						715.49	
						29.86	/
						45,489.10	
						9,254.14	
						36,234.96	
	3		36,234.96		3=2		
	4		5.39%	\	2017 10% 4.9%		
	5		**0.75%**	\			
	6		20				
	7		**60%**	\			
	14		19,733.61		2017 ( )		
	15		108.97%	\	15=16/14		
	16		21,503.15		2017		
	17		18.43%	\	17=18/16		
	18		3,963.83			55,400	/
						715.49	
	19		30.25%	\	19=1/18		
	8		48,240		(12)		
	9		361.80		9=8*5		
	10		982.06		10=1-9*7		
	11		12,005.18		“ ”		

	12		2.92		12=(8-)*5
	13		-5.501%	\	13=(8-)/
	20		22,387.32		20=14+|11-( ) |
	21	/ /	113.45%	\	21=14/20
	22		1,360.39		22=1*21

	8		49,336		(12)
	9		370.02		9=8*5
	10		1,071.67		10=1-9*7
	11		13,100.66		“ ”
	12		3.01		12=(8-)*5
20	13		-3.158%	\	13=(8-)/

20

ش 0

03- _ 1.25% 30%( )

	1		1199.14			9,254.14	
						5.39%	\
						10	
						1,199.14	
	2		36,234.96			21,292	/
						715.49	
						29.86	/
						45,489.10	
						9,254.14	
						36,234.96	
	3		36,234.96		3=2		
	4		5.39%	\	2017 10% 4.9%		

	12		4.93		12=(8-)*5
	13		-4.584%	\	

04- _ 0.25% 100%( )

					10,682.60	

1 1384.23

	12		3.11		12=(8-)*5
	13		-3.056%	\	13=(8-)/
	20		30,370.87		20=14+|11-( ) |
	21	/ /	115.75%	\	21=14/20
	22		1,602.24		22=1*21

20	8		136,803		(12)
	9		342.01		9=8*5
	10		1,176.31		10=1-9*7
	11		14,379.78		“ ”
	12		3.15		12=(8-)*5
	13		-1.858%	\	13=(8-)/
	20		28,780.44		20=14+|11-( ) |
	21	/ /	109.69%	\	21=14/20
	22		1,518.33		22=1*21

04- _ 0.75% 60%( )

	1		1384.23			10,682.60	
						5.39%	\
						10	
						1,384.23	
	2		122,423.16			53,931	/
						1,252.83	
						19.70	/
						133,105.76	
						10,682.60	
						122,423.16	
	3		122,423.16		3=2		
	4		5.39%	\	2017 10% 4.9%		
	5		**0.75%**	\			
	6		20				
	7		**60%**	\			
	14		26,238.60		2017 ( )		

[redacted]

	12		9.10		12=(8-)*5
	13		-5.501%	\	13=(8-)/
	20		33,504.32		20=14+|11-( ) |
	21	/ /	127.69%	\	21=14/20
	22		1,767.54		22=1*21

	8		134,835		(12)
	9		1,011.27		9=8*5
	10		1,015.35		10=1-9*7
	11		12,412.21		“ ”
	12		9.31		12=(8-)*5
20	13		-3.344%	\	13=(8-)/
	20		30,748.01		20=14+|11-( ) |
	21	/ /	117.19%	\	21=14/20
	22		1,622.13		22=1*21

04- _ 1.25% 30%( )

	1		1384.23			10,682.60	
						5.39%	\
						10	
						1,384.23	
	2		122,423.16			53,931	/
						1,252.83	
						19.70	/
						133,105.76	
						10,682.60	
						122,423.16	
	3		122,423.16		3=2		
	4		5.39%	\	2017 10% 4.9%		
	5		**1.25%**	\			
	6		20				
	7		**30%**	\			
	14		26,238.60		2017 ( )		
	15		85.71%	\	15=16/14		
	16		22,490.06		2017		
	17		29.49%	\	17=18/16		
	18		6,632.23			52,938	/
						1,252.83	
	19		20.87%	\	19=1/18		
	8		133,237		(12)		
	9		1,665.46		9=8*5		
	10		884.60		10=1-9*7		
	11		10,813.77		“ ”		

	12		15.32		12=(8-)*5
	13		-4.584%	\	13=(8-)/
	20		32,346.45		20=14+|11-( ) |
	21	/ /	123.28%	\	21=14/20
	22		1,706.46		22=1*21

	8		135,567		(12)
	9		1,694.58		9=8*5
	10		1,075.16		10=1-9*7
	11		13,143.37		“ ”
	12		15.61		12=(8-)*5
20	13		-2.787%	\	13=(8-)/
	20		30,016.85		20=14+|11-( ) |
	21	/ /	114.40%	\	21=14/20
	22		1,583.56		22=1*21

05- _ 0.25% 100%( )

	12		0.98		12=(8-)*5
	13		-3.056%	\	13=(8-)/
	20		26,318.15		20=14+|11-( ) |
	21	/ /	105.39%	\	21=14/20
	22		689.29		22=1*21

20	8		44,384		(12)
	9		110.96		9=8*5
	10		569.97		10=1-9*7
	11		6,967.64		“ ”
	12		0.98		12=(8-)*5
	13		-2.315%	\	13=(8-)/
	20		25,998.94		20=14+|11-( ) |
	21	/ /	104.11%	\	21=14/20
	22		680.93		22=1*21

05- _ 0.75% 60%( )

	1		654.02			5,047.30	
						5.39%	\
						10	
						654.02	
	2		37,415.95			14,516	/
						1,049.99	
						27.86	/
						42,463.25	
						5,047.30	
						37,415.95	
	3		37,415.95		3=2		
	4		5.39%	\	2017 10% 4.9%		
	5		**0.75%**	\			
	6		20				
	7		**60%**	\			
	14		24,971.48		2017 ( )		
	15		74.28%	\	15=16/14		
	16		18,549.19		2017		
	17		22.80%	\	17=18/16		
	18		4,229.15			40,278	/
						1,049.99	
	19		15.46%	\	19=1/18		
	8		43,043		(12)		
	9		322.82		9=8*5		
	10		460.33		10=1-9*7		
	11		5,627.28		“ ”		

	12		2.85		12=(8-)*5
	13		-5.501%	\	13=(8-)/
	20		27,339.30		20=14+|11-( ) |
	21	/ /	109.48%	\	21=14/20
	22		716.04		22=1*21

	8		43,595		(12)
	9		326.96		9=8*5
	10		505.42		10=1-9*7
	11		6,178.56		“ ”
	12		2.89		12=(8-)*5
20	13		-4.167%	\	13=(8-)/
	20		26,788.03		20=14+|11-( ) |
	21	/ /	107.27%	\	21=14/20
	22		701.60		22=1*21

05- _ 1.25% 30%( )

	1		654.02			5,047.30	
						5.39%	\
						10	
						654.02	
	2		37,415.95			14,516	/
						1,049.99	
						27.86	/
						42,463.25	
						5,047.30	
						37,415.95	
	3		37,415.95		3=2		
	4		5.39%	\	2017 10% 4.9%		
	5		**1.25%**	\			
	6		20				
	7		**30%**	\			
	14		24,971.48		2017 ( )		
	15		74.28%	\	15=16/14		
	16		18,549.19		2017		
	17		22.80%	\	17=18/16		
	18		4,229.15			40,278	/
						1,049.99	
	19		15.46%	\	19=1/18		
	8		43,421		(12)		
	9		542.76		9=8*5		
	10		491.19		10=1-9*7		
	11		6,004.62		“ ”		

	12		4.80		12=(8-)*5
	13		-4.584%	\	13=(8-)/
	20		26,961.97		20=14+|11-( ) |
	21	/ /	107.97%	\	21=14/20
	22		706.15		22=1*21

20	8		43,887		(12)
	9		548.59		9=8*5
	10		529.36		10=1-9*7
	11		6,471.15		“ ”
	12		4.85		12=(8-)*5
	13		-3.472%	\	13=(8-)/
	20		26,495.43		20=14+|11-( ) |
	21	/ /	106.10%	\	21=14/20
	22		693.93		22=1*21

06- _ 0.25% 100%( )

	1		966.67			7,215.07	
						6.13%	\
						10	
						966.67	
	2		49,640.14			9,193	/
						1,753.01	
						35.28	/
						56,855.21	
						7,215.07	
						49,640.14	
	3		49,640.14		3=2		
	4		6.13%	\	2017 25% 4.9%		
	5		**0.25%**	\			
	6		20				
	7		**100%**	\			
	14		18,512.29		2017 ( )		
	15		105.34%	\	15=16/14		
	16		19,500.27		2017		
	17		28.94%	\	17=18/16		
	18		5,643.47			32,193	/
						1,753.01	
	19		17.13%	\	19=1/18		
	8		59,071		(12)		
	9		147.68		9=8*5		
	10		818.99		10=1-9*7		
	11		9,431.10		“ ”		

	12		1.30		12=(8-)*5
	13		-2.879%	\	13=(8-)/
	20		20,212.88		20=14+|11-( ) |
	21	/ /	109.19%	\	21=14/20
	22		1,055.47		22=1*21

20	8		59,699		(12)
	9		149.25		9=8*5
	10		873.47		10=1-9*7
	11		10,058.40		“ ”
	12		1.31		12=(8-)*5
	13		-1.798%	\	13=(8-)/
	20		19,585.58		20=14+|11-( ) |
	21	/ /	105.80%	\	21=14/20
	22		1,022.71		22=1*21

06- _ 0.75% 60%( )

	1		966.67			7,215.07	
						6.13%	\
						10	
						966.67	
	2		49,640.14			9,193	/
						1,753.01	
						35.28	/
						56,855.21	
						7,215.07	
						49,640.14	
	3		49,640.14		3=2		
	4		6.13%	\	2017 25% 4.9%		
	5		**0.75%**	\			
	6		20				
	7		**60%**	\			
	14		18,512.29		2017 ( )		
	15		105.34%	\	15=16/14		
	16		19,500.27		2017		
	17		28.94%	\	17=18/16		
	18		5,643.47			32,193	/
						1,753.01	
	19		17.13%	\	19=1/18		
	8		57,778		(12)		
	9		433.33		9=8*5		
	10		706.67		10=1-9*7		
	11		8,137.66		“ ”		

	12		3.79		12=(8-)*5
	13		-5.182%	\	13=(8-)/
	20		21,506.33		20=14+|11-( ) |
	21	/ /	116.17%	\	21=14/20
	22		1,123.01		22=1*21

	8		58,867		(12)
	9		441.50		9=8*5
	10		801.24		10=1-9*7
	11		9,226.70		“ ”
	12		3.87		12=(8-)*5
20	13		-3.236%	\	13=(8-)/
	20		20,417.29		20=14+|11-( ) |
	21	/ /	110.29%	\	21=14/20
	22		1,066.14		22=1*21

06- _ 1.25% 30%( )

	1		966.67			7,215.07	
						6.13%	\
						10	
						966.67	
	2		49,640.14			9,193	/
						1,753.01	
						35.28	/
						56,855.21	
						7,215.07	
						49,640.14	
	3		49,640.14		3=2		
	4		6.13%	\	2017 25% 4.9%		
	5		**1.25%**	\			
	6		20				
	7		**30%**	\			
	14		18,512.29		2017 ( )		
	15		105.34%	\	15=16/14		
	16		19,500.27		2017		
	17		28.94%	\	17=18/16		
	18		5,643.47			32,193	/
						1,753.01	
	19		17.13%	\	19=1/18		
	8		58,256		(12)		
	9		728.20		9=8*5		
	10		748.21		10=1-9*7		
	11		8,616.01		“ ”		

	12		6.38		12=(8-)*5
	13		-4.318%	\	13=(8-)/
	20		21,027.98		20=14+|11-( ) |
	21	/ /	113.59%	\	21=14/20
	22		1,098.03		22=1*21

	8		59,176		(12)
	9		739.70		9=8*5
	10		828.09		10=1-9*7
	11		9,535.86		“ ”
	12		6.50		12=(8-)*5
20	13		-2.697%	\	13=(8-)/
	20		20,108.13		20=14+|11-( ) |
	21	/ /	108.62%	\	21=14/20
	22		1,050.00		22=1*21

07- _ 0.25% 100%( )

	1		833.32			6,431.00	
						5.39%	\
						10	
						833.32	
	2		31,914.76			21,831	/
						482.55	
						36.40	/
						38,345.76	
						6,431.00	
						31,914.76	
	3		31,914.76		3=2		
	4		5.39%	\	2017 10% 4.9%		
	5		**0.25%**	\			
	6		20				
	7		**100%**	\			
	14		19,325.94		2017 ( )		
	15		65.21%	\	15=16/14		
	16		12,603.36		2017		
	17		21.55%	\	17=18/16		
	18		2,715.60			56,276	/
						482.55	
	19		30.69%	\	19=1/18		
	8		40,853		(12)		
	9		102.13		9=8*5		
	10		731.19		10=1-9*7		
	11		8,938.41		“ ”		

	12		0.86		12=(8-)*5
	13		-3.056%	\	13=(8-)/
	20		20,574.47		20=14+|11-( ) |
	21	/ /	106.46%	\	21=14/20
	22		887.15		22=1*21

20	8		41,276		(12)
	9		103.19		9=8*5
	10		765.75		10=1-9*7
	11		9,360.90		“ ”
	12		0.87		12=(8-)*5
	13		-2.001%	\	13=(8-)/
	20		20,151.97		20=14+|11-( ) |
	21	/ /	104.27%	\	21=14/20
	22		868.94		22=1*21

07- _ 0.75% 60%( )

	1		833.32			6,431.00	
						5.39%	\
						10	
						833.32	
	2		31,914.76			21,831	/
						482.55	
						36.40	/
						38,345.76	
						6,431.00	
						31,914.76	
	3		31,914.76		3=2		
	4		5.39%	\	2017 10% 4.9%		
	5		**0.75%**	\			
	6		20				
	7		**60%**	\			
	14		19,325.94		2017 ( )		
	15		65.21%	\	15=16/14		
	16		12,603.36		2017		
	17		21.55%	\	17=18/16		
	18		2,715.60			56,276	/
						482.55	
	19		30.69%	\	19=1/18		
	8		39,906		(12)		
	9		299.30		9=8*5		
	10		653.74		10=1-9*7		
	11		7,991.67		“ ”		

	12		2.51		12=(8-)*5
	13		-5.501%	\	13=(8-

07- _ 1.25% 30%( )

	1		833.32			6,431.00	
						5.39%	\
						10	
						833.32	
	2		31,914.76			21,831	/
						482.55	
						36.40	/
						38,345.76	
						6,431.00	
						31,914.76	
	3		31,914.76		3=2		
	4		5.39%	\	2017 10% 4.9%		
	5		**1.25%**	\			
	6		20				
	7		**30%**	\			
	14		19,325.94		2017 ( )		
	15		65.21%	\	15=16/14		
	16		12,603.36		2017		
	17		21.55%	\	17=18/16		
	18		2,715.60			56,276	/
						482.55	
	19		30.69%	\	19=1/18		
	8		40,256		(12)		
	9		503.20		9=8*5		
	10		682.36		10=1-9*7		
	11		8,341.51		“ ”		

		12		4.23		12=(8-)*5	
		13		-4.584%	\	13=(8-)/	
		20		21,171.37		20=14+|11-( ) |	
		21	/ /		\		

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08- _ 0.25% 100%( )

	1		778.39			5,940.30	
						5.64%	\
						10	
						778.39	
	2		49,823.13			20,584	/
						680.67	
						39.80	/
						55,763.43	
						5,940.30	
						49,823.13	
	3		49,823.13		3=2		
	4		5.64%	\	2017 15% 4.9%		
	5		**0.25%**	\			
	6		20				
	7		**100%**	\			
	14		17,293.63		2017 ( )		
	15		67.74%	\	15=16/14		
	16		11,715.10		2017		
	17		31.69%	\	17=18/16		
	18		3,712.24			54,538	/
						680.67	
	19		20.97%	\	19=1/18		
	8		57,429		(12)		
	9		143.57		9=8*5		
	10		634.82		10=1-9*7		

	12		1.29		12=(8-)*5
	13		-2.995%	\	13=(8-)/
	20		19,013.80		20=14+|11-( ) |
	21	/ /	109.95%	\	21=14/20
	22		855.82		22=1*21

20	8		58,020		(12)
	9		145.05		9=8*5
	10		684.16		10=1-9*7
	11		8,197.04		“ ”
	12		1.30		12=(8-)*5
	13		-1.946%	\	13=(8-)/
	20		18,422.65		20=14+|11-( ) |
	21	/ /	106.53%	\	21=14/20
	22		829.21		22=1*21

08- _ 0.75% 60%( )

	1		778.39			5,940.30	
						5.64%	\
						10	
						778.39	
	2		49,823.13			20,584	/
						680.67	
						39.80	/
						55,763.43	
						5,940.30	
						49,823.13	
	3		49,823.13		3=2		
	4		5.64%	\	2017 15% 4.9%		
	5		**0.75%**	\			
	6		20				
	7		**60%**	\			
	14		17,293.63		2017 ( )		
	15		67.74%	\	15=16/14		
	16		11,715.10		2017		
	17		31.69%	\	17=18/16		
	18		3,712.24			54,538	/
						680.67	
	19		20.97%	\	19=1/18		
	8		56,123		(12)		
	9		420.92		9=8*5		
	10		525.84		10=1-9*7		
	11		6,300.15		“ ”		

	12		3.76		12=(8-)*5
	13		-5.392%	\	13=(8-)/
	20		20,319.54		20=14+|11-( ) |
	21	/ /	117.50%	\	21=14/20
	22		914.59		22=1*21

	8		57,148		(12)
	9		428.61		9=8*5
	10		611.32		10=1-9*7
	11		7,324.39		“ ”
	12		3.84		12=(8-)*5
20	13		-3.503%	\	13=(8-)/
	20		19,295.30		20=14+|11-( ) |
	21	/ /	111.57%	\	21=14/20
	22		868.49		22=1*21

08- _ 1.25% 30%( )

	1		778.39			5,940.30	
						5.64%	\
						10	
						778.39	
	2		49,823.13			20,584	/
						680.67	
						39.80	/
						55,763.43	
						5,940.30	
						49,823.13	
	3		49,823.13		3=2		
	4		5.64%	\	2017 15% 4.9%		
	5		**1.25%**	\			
	6		20				
	7		**30%**	\			
	14		17,293.63		2017 ( )		
	15		67.74%	\	15=16/14		
	16		11,715.10		2017		
	17		31.69%	\	17=18/16		
	18		3,712.24			54,538	/
						680.67	
	19		20.97%	\	19=1/18		
	8		56,606		(12)		
	9		707.57		9=8*5		
	10		566.12		10=1-9*7		
	11		6,782.79		“ ”		

		12		6.33		12=(8-)*5	
		13		-4.493%	\	13=(8-)/	
		20		19,836.90		20=14+|11-( ) |	
		21	/ /		\		

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[redacted]

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09- _ 0.25% 100%( )

	1		657.11			5,014.73	
						5.64%	\
						10	
						657.11	
						11,537	/
						[redacted]	
						35.18	/
	2		18,929.08				

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	12		0.53		12=(8-)*5
	13		-2.995%	\	13=(8-)/
	20		16,603.90		20=14+|11-( ) |
	21	/ /	104.93%	\	21=14/20
	22		689.48		22=1*21

20	8		26,276		(12)
	9		65.69		9=8*5
	10		613.24		10=1-9*7
	11		7,347.37		“ ”
	12		0.53		12=(8-)*5
	13		-2.000%	\	13=(8-)/
	20		16,350.03		20=14+|11-( ) |
	21	/ /	103.32%	\	21=14/20
	22		678.93		22=1*21

09- _ 0.75% 60%( )

	1		657.11			5,014.73	
						5.64%	\
						10	
						657.11	
	2		18,929.08			11,537	/
						589.94	
						35.18	/
						23,943.81	
						5,014.73	
						18,929.08	
	3		18,929.08		3=2		
	4		5.64%	\	2017 15% 4.9%		
	5		**0.75%**	\			
	6		20				
	7		**60%**	\			
	14		15,824.45		2017 ( )		
	15		84.74%	\	15=16/14		
	16		13,410.34		2017		
	17		19.09%	\	17=18/16		
	18		2,560.62			43,405	/
						589.94	
	19		25.66%	\	19=1/18		
	8		25,431		(12)		
	9		190.73		9=8*5		
	10		542.67		10=1-9*7		
	11		6,501.83		“ ”		

	12		1.53		12=(8-)*5
	13		-5.392%	\	13=(8-)/
	20		17,195.57		20=14+|11-( ) |
	21	/ /		\	

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[redacted]

[redacted]

[redacted]

09- _ 1.25% 30%( )

	1		657.11			5,014.73	
						5.64%	\
						10	
						657.11	
	2		18,929.08			11,537	/
						589.94	
						35.18	/
						23,943.81	
						5,014.73	
						18,929.08	
	3		18,929.08		3=2		
	4		5.64%	\	2017 15% 4.9%		
	5		**1.25%**	\			
	6		20				
	7		**30%**	\			
	14		15,824.45		2017 ( )		
	15		84.74%	\	15=16/14		
	16		13,410.34		2017		
	17		19.09%	\	17=18/16		
	18		2,560.62			43,405	/
						589.94	
	19		25.66%	\	19=1/18		
	8		25,650		(12)		
	9		320.62		9=8*5		
	10		560.92		10=1-9*7		
	11		6,720.52		“ ”		

	12		2.58		12=(8-)*5
	13		-4.493%	\	13=(8-)/
	20		16,976.87		20=14+|11-( ) |
	21	/ /	107.28%	\	21=14/20
	22		704.96		22=1*21

	8		26,021		(12)
	9		325.27		9=8*5
	10		591.95		10=1-9*7
	11		7,092.24		“ ”
	12		2.63		12=(8-)*5
20	13		-3.000%	\	13=(8-)/
	20		16,605.16		20=14+|11-( ) |
	21	/ /	104.93%	\	21=14/20
	22		689.53		22=1*21