X, ئه

Ч Ї ƒ

ɻ ɻ ɻ ˝ ˝ ɻ ɻ ˥ W ɻ ɻ ∏

ˇ ɻ ɻ ɻ

ɔ̣ ɻ ɔ̣ φ Ǚ Ḧ ɻ ƀ

. ˇ E

https://www.cer.pku.edu.cn/osome

ɔ̣ E

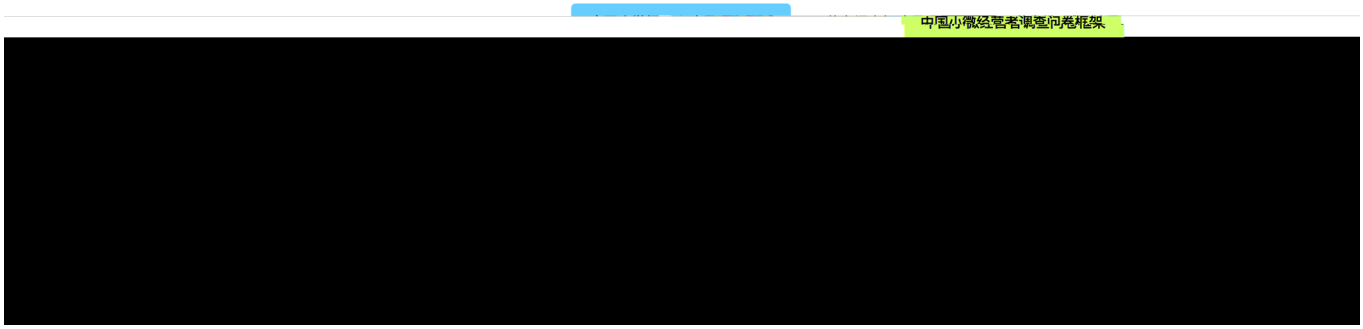
https://www.dfor.org.cn/research/confidencedata

æ ᴍ Ï ᵊ س ƙ ῇ ɻ u ɻ Ᵽ Ḫ

ᶜ ɲ ᴍ ˋY ɾ ˝ ´ ┼ ᴗ ƙ Ḫ ƨ ǔ Ï

ᴉ ıı ᵽ Ï ᵊ γ φ Ḫ ᴛ ɐ u ɾ

ˈ ɻ Ӿ ﺋﻬ ˝ 7
Ґ ˈ Є ǖ 7
Ґ ε Є 8
ε ɻ Ӿ ﺋﻬ ǀ ǐ 10
Ґ ˈ Є ɑ γ Ґ Ї ˈ ɬ ɸ ɑ u 10
1. ˝ ɑ γ Ґ 10
2. Ґ Ї غم Ғ ˈ γ 10
3. ǐ ˜ Ї ⌐ ˝ Ґ 11
Ґ ε Є ⅃ ⊢ م خي ɸ 14
1. ɥ ǀ ⅃ ⊢ ɲ ⅃ ⊢ 14
2. ɻ ⅄ م ⅃ ⊢ ǀ ⅄ قح 16
3. ˇ 17
Ґ Ᵽ Є Ґ Ї ǀ قح ɸ 19
Ґ غم Є ה ⅂ ɻ 21
1. ɬ Ї 2/3 21
2. ɒ ד ǀ 23
3. ⅂ 10% Ї 24
Ґ ˇ Є 2022 ε Ḫ u 27
1. Ґ Ї 2022 ε Ḫ فخ 27
2. `Y Ḫ سر 28
Ᵽ ɻ ɟ 31
Е “ ” 33



Ґ ε Є

2022 ' ғ Ă ╥ ˜ γ سر ϱ Ӧ ' [4] ɾ
ʜ ɣ φ Ї ĩ └ʜ ھئ يخ ا φ Ϫ ɾ ѡ
م ↔ ɜ Ї ڈ ѡ ɣ φ ٧ 49.8% Ї ڈ ѡ ɣ
φ ٧ 38.1% Ї˝ ´ ┼ ∪ ƙ ٧ 12.1% ɾ ıı ᴜ˛ Ґ 0-4˛ Є
ҷ ا φҐ 80.2%ЄЇ ᴜ˛ ₌ ٧ ٧ ٧ ٧ ٧ شج Ẅ Ầ˝ Ї
æ / ƙ ɾ Ї 2022 ' Ϫ شج /
ƙ ɾ 4.3 ɣ Ґ Ғ U ˛ Ї 1Є[5] ɾ ɜ Ϫ سر
˙ ƙ Ґ 81.1%ЄЇ سر ƙ م ┼ ƙ Ґ 11.7%Є ŭ ƙ Ґ 7.2%Єɾ
ŭ ɜ Ї ٭ا سرغي ا Ϫ سر ʁ ɻ Ϫ غي ٧ ɾ
˜ ıı ϱ 80 ᴜ ɻ 90 ᴜ Ї ˜ Ϫ ŭ ıı ϱ ɻ ɾ
ıı “ ϐ مخ”ҷ ا Ї ٧ Ϙ٪... ڪ ˙ ƙ Ї 47.9%
' ƙ ɲ ᴜ Л 2.5 Ь ѽ Ї غم ɜ Ă' Ґ 26.4%Є ‰ ⌐ ҷ Ї
ϐ ѿ Ґ 19.2%Є : Q ɾ م
ıı Ґ ҷ ا Ї58.1% ٭H ᵴ Ґ Ї30.8% ŭ
ϱ ɻ Ґ n Їϐ 11.1% : ŭ ϱ ɾ

1

	⁄ ƙ ɾ Ґ Ғ U ˛ Є	٭H ᴜ	٭H ᴜ 1-4˛
	شج Ϫ ɾ		
	4.3 1.0	38.1%	42.1%
ɜ ѡ مخ E			
ѡ ɣ φ	2.8 0.0	50.8%	36.2%
ѡ ɣ φ	3.3 2.0	34.7%	49.0%
˜ ´ ┼ ∪ ƙ	13.0 5.0	12.2%	32.1%

[4] 2020 Ρ ɻ غم Ї 2021 ' ɻ ɛ ɻ Ρ ɻ غم Ӌ ŭ ԓ ԓ Ї ĭ https://www.dfor.org.cn/research/confidencedata#news ɾ

[5] ⁄ ƙ ɾ Ғ˜ ˛ ɾ سر æ Ϫ■ ʜ ᴜ˛ سر 300 ŭ ıı ϱ Ї قد ҷ' ‼ Ϫ ˙ ƙ Ґ ⌡ ڤ ƙ ɻ v ƙ Ϫ ٧ ˙ ƙ ƙ Є300 ˛ ŭ ıı ϱ ɜ ҷ مخ ∪ ƙ ɾ 2021 ' ɻ ɛ ɻ Ρ م غم æ ɜ ⌡ ҷ 4.4˛ ɻ 5.5˛ ɻ 4.6˛ م 4.3˛ ɾ

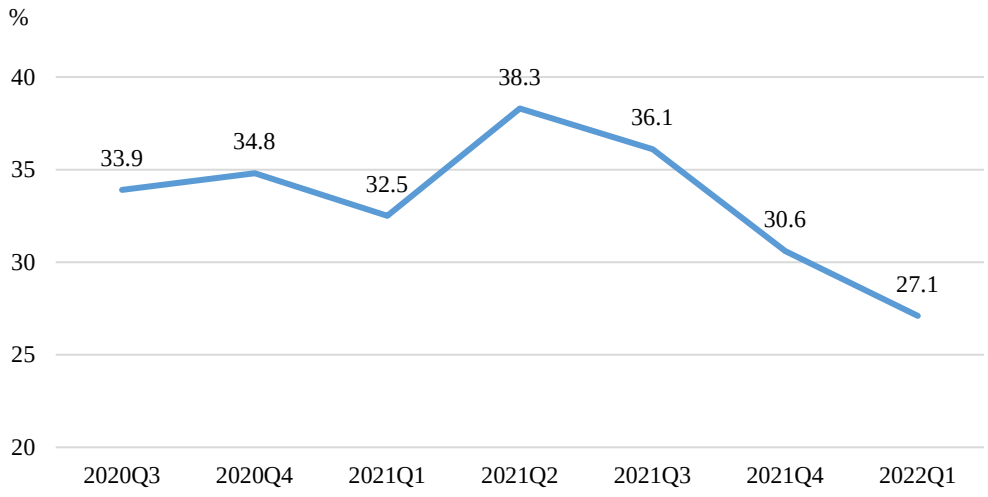
ε ɻ Χ ɸɨ I ĥ

Ґ' Є ɷ γ Ґ Ї' ɨ ҷ ɷ

u

1. " ɷ γ Ґ

2022 ' Ї ɕш ƙ ҷ 12.3 Ь ѽ Ї ╥ ɷ γ Ґ 2021 Ꝑ м ɤ ɻ ҷ 13.1 Ь ѽ м 12.9 Ь ѽ Є Ґ Ї ⁎ 2021 n ɕш ƙ 10.9 Ь ѽ Ї ɒ ч ɾ ' ч Ґ 47.9% Є ƙ ђ ᴜ Ɽ 2.5 Ь ѽ Ї Ӈ “ ɞ ɬɦ” ɾ ɻ ѽ ⌡ Ї ˝ ´ ┼ ᴗ ƙ Ґ 9.5% Ї ڈ ѽ γ φ м ѽ γ φ ɻ ⌡ Ґ 5.5% м 7.3% ɾ ‰ ⌐ ҷ 1.6% Ї ғ 2021 Ꝑ м ɤ Ґ ɻ ⌡ ҷ 2.7% м 2.5% Єфэ ɾɻ ѽ ɬɦ Ї ˝ ´ ┼ ᴗ ƙ м ѽ γ φ ‰ ⌐ Ї ɻ ⌡ 44.3% м 40.0% Ж ڈ ѽ γ φ ҷ 32.1% ɾ Ї ҷ æ " Ї II ╥ 2019 n ғ ҷ ‼ Ґ ɜ 1 ЄЇ 2019 II ╥ æ ӏ ɕш ђ ɨ Ї ѣ 2022 ' ╥ 2019 ' ɨ : 27.1% Ї ᴜ Ɽ ă ɤ γ 2019 n ɨ ɕш Ẅ Ґ 34.4% Є 7.3 γ ɻ ɾ ˜ Ї " ɾ



1 **2019**

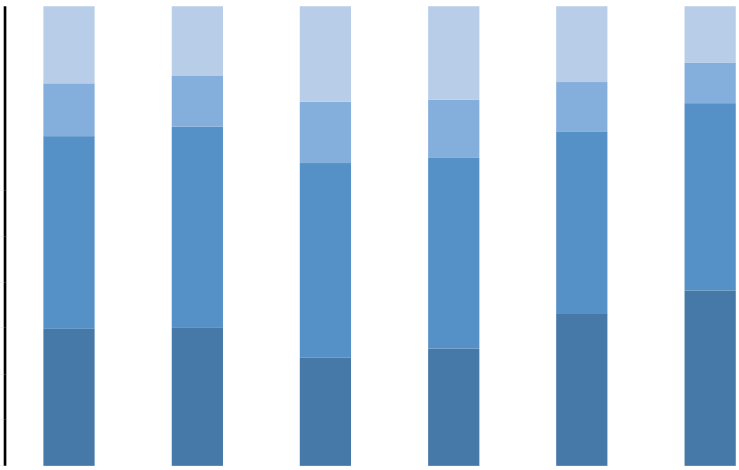
2. Ґ Ї ɤ Ғ ' γ

ת ˜ II Ї ғ Ă ╥ ₉ ɻ " ₀ Ї ҂ ˜ " ɾ ɕш˜ ҷ 2.4 γ Ї 2021 ɤ Ґ 0.3 Ґ 3 ЄЖ ƣ Ї ғ ă n Ґ 2021 ' Є ɕш˜ ҷ 2.6 γ Ї И Ґ

0.2 ɾ ẅ ⌡ ĩ Ï ﻏ Ґ 38.2% Є Ⴙ ⴰ
˜ ˜ Ғ └ 1 ɣ Ґ ﻉ 2 Є Ï ғ 2021 ' 30.0% 8 ɣ ɟ
ヽ ɾ l ĩ “ ₵ ⁒... Ï ԓ
ɻ Ï ᴰ ƙ ɾ Ţ ɻ ɲ † ɻ '
ὖ ɾ Ï ″ ´ ┼ ∪ ƙ ɣ φ Ï ⴰ ﺷ ˜ ﺷ
2021 ﻏ Ï ת ﺷ 2.6-2.7 ɣ ᵤ ҿ 2.4-2.5 ɣ Ґ 3 Є ɾ ɣ
φ ‴ . Ï ѡ ɣ φ ᴍ ڈ ѡ ɣ φ ɟ ⌡ ҿ 10.4%
ᴍ 11.2% Ж ″ ´ ┼ ∪ ƙ ҿ 7.8% ɾ

3

	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
Ґ ﺷ ẅ Ï Є	2.9	2.7	2.6	3.0	2.9	2.7	2.4
ɟ ѡ ﻡ E							
ѡ ɣ φ	2.8	2.8	2.6	2.9	2.9	2.7	2.4
ѡ ɣ φ	2.9	2.7	2.6	3.1	3.0	2.6	2.3
″ ´ ┼ ∪ ƙ	3.0	2.8	2.7	3.1	3.0	2.7	2.5

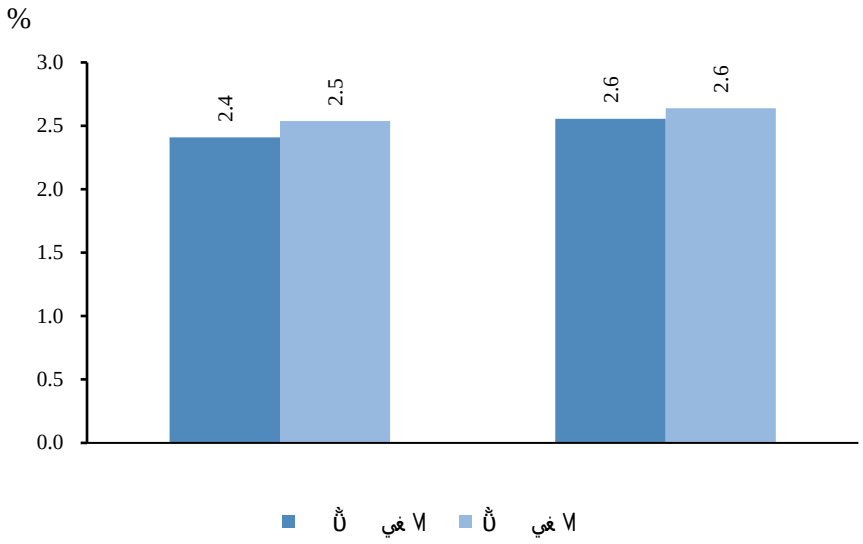


2

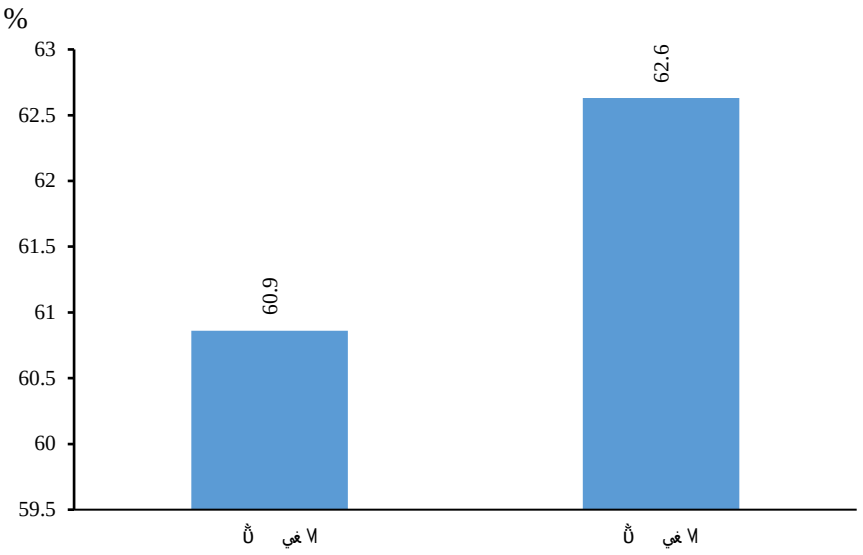
3. ℓ ‴ Ï ⌐ ‟ Ґ

ﺭ Ï ⵖ Й ɣ Ґ ɻ Ⅵ Є ₴ ﺹ ɨ Ů
Ï . Ꮒ ɾ ′ l φ Ï' ὖ ﻱ Ⅵ
ɻ ‰ ⌐ ᴍ ɟ ⌡ ҿ 13.1 Ь ѽ ɻ 0.1% ᴍ 2.3 ɣ Ï
ⴰ ﺭ ὖ └ ‴ ╦ Ґ 2021 ﻏ Є Ꝑ ɟ ⌡ ҿ 13.9 Ь ѽ ɻ
1.8% ɻ 2.6 ɣ Ґ 4 Є ɾ ' ‴ ᴍ φ Ꮃ . ᘏ ὖ
ﻱ Ⅵ ﺷ Ґ 0.8 Ь ѽ Ж ﺷ ‰ ⌐ † 1.8 ɣ

Ï ה Ǖ ر Ï ﷺ Ո سر 2022
ʽ Ǖ ↔ ⊣ Ï˜ ıı ₴ Ï ﻗﺤ ﻉ ǂ
ﻏﻲ ₴ ⌡ Ŕ ﺑﻤ 3 Єґ ﻋ Ï ˜ ﻟ
ᵀ ﻣ Ǖ └ Ʉ ر Ï Ï `ı ı Ǖ [8]
D سر Ǖ └ ﻏﻲ ﻣ E Ǖ ر ﻏﻲ ﻣ Ï ı ﻣ ﻉ 60.9% Ï Ǖ
ر ﻏﻲ ﻣ Ï ı ﻣ ﻉ 62.6% (ﺑﻤ 4 Єґ

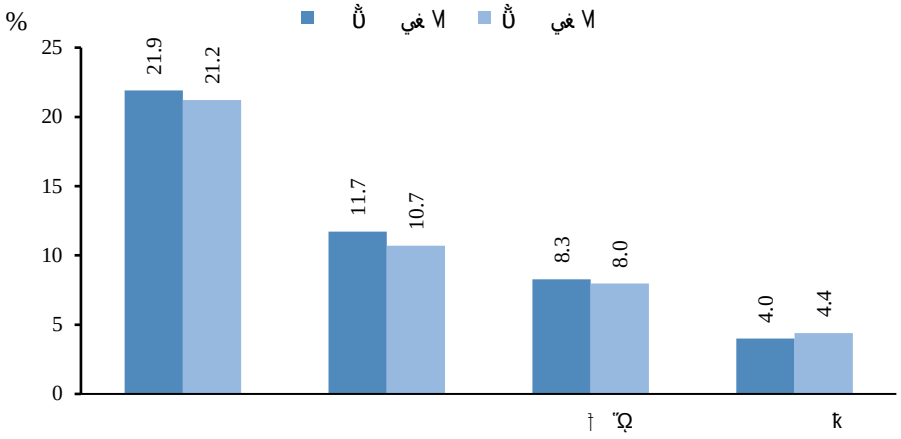


3 2022



4

[8] Ǖ Ņ Ո˜ ņ ʽ ﻓﺤ Ǖ ﺷﺠ ẅ Ï ﻫ Ḫ
└ ÏŅ˜ ņ ﻉ 100 ÏŅ† ņ ﻉ 0 ÏŅ Ғ Ǖ ņ ﻉ 50 ґ Ҳ ẅ ﻉ 50 Ï 50
ẘ Ԛ ﻟ ﻉ ˜ Ï سر 0-50 Ă ∑ ẘ Ԛ ﻟ ﻉ
† ґ



5

Ґ ε Є ◢ Ꞗ м خي ҷ

1. ч I ◢ Ꞗ ɲ ◢ Ꞗ

2022 ' ◢ Ꞗ Ꞇ I ɲ Ї ◥ ◥

ɒ 49.6% ' ◥ 51.6% ɾ ◥ u خي م خي Ꞇ

◢ Ꞗ Ї ◥ └ 46.6% ɾ Ї ɲ Ғ ғ ◢ Ꞗ

◥ ɒ' 22.8% ڤ 21.9%Ж į ◢ Ꞗ ה ɒ' 21.0%

ɒ ◥ 21.7% Ї ◢ Ꞗ غ γ ɒ ◥ Ї └Ԋ 6.3% ɾ ה ẇ Ґ

5ЄЇ خي Ғ Ꞇ ɲ ◢ Ꞗ سر ă غ γ Ж

سر 2021 ' ғ ҷ ◢ Ꞗ I └ 55.1% ẅ Ă u

₴ Ґ Ї 2022 ' ǐ ŭ Ж į ◢ Ꞗ 2021 '

ڜ Ӈ سر 21% Ж ɲ Ғ Ґ ~ Ӈ Є

◢ Ꞗ Ї ה 2021 Ᵽ سر 22% Ї ╦ ɒ ◥ Ж ◢ Ꞗ

ɒ ◥ Ї ה 2020 Ᵽ 3.7% ◥ 2022 ' 6.3%[9] ɾ

5

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
	55.1	47.9	47.1	49.6	51.5
خي	48.6	46.9	45.4	46.5	46.5
į ◢ Ꞗ	20.8	21.9	21.9	21.0	21.7
Ғ	17.9	17.3	22.8	22.8	21.8
◢ Ꞗ	4.8	5.1	5.3	5.5	6.4
I ᒐ	3.4	5.1	5.1	5.2	4.9

[9] ɲ 2021 ' Ă u ◥ Ⱦ U Ї ╦ Ᵽ γ ◥ ҷ U u ẅ ɾ

ᴇ ƙ Ï 6 Ï ה Ɛ ƙ Ï ıı ǖ ƙ م ˇ ┼ ƙ

ᴡ ᴀ ⊢ ᴀ Ï ᴇ ⌡ └ 51.5% م 58.3%Ж ה Ɛ ˆ ƙ

∑ ᴡ خي Ғ ᴀ ⊢ Ï ⌡ ה Ɛ ˆ ƙ

Ï خي ᴀ ⊢ ᴀ ⊢ ı ɾ n Ï Ғ ˜

ƙ شج ʽ ᴀ ⊢ Ï ᴘ ה Ɛ ˆ ƙ ᴡ ị ᴀ

⊢ ᴀ ᴌ ƙ Ï ᴀ └ 26.7% ɾ

6 2022				%	
	φ	ƙ ˇ	ƙ ᴀ ┼ ƙ	ˆ ƙ ˆ ƙ	ˆ ƙ
	51.6	51.5	58.3	50.7	38.1
خي	46.6	41.4	44.6	47.3	47.7
Ғ	21.7	19.0	19.7	22.4	21.4
ị ᴀ ⊢	21.9	24.5	22.5	21.4	26.7
ᴀ ⊢	6.3	7.9	6.5	6.2	9.2

9 2022 **%**

	0	**1-4**	**5-7**	**8-19**	**19**
	60.4	59.4	52.4	48.7	43.2
	57.4	43.6	41.8	42.1	35.8
	5.4				

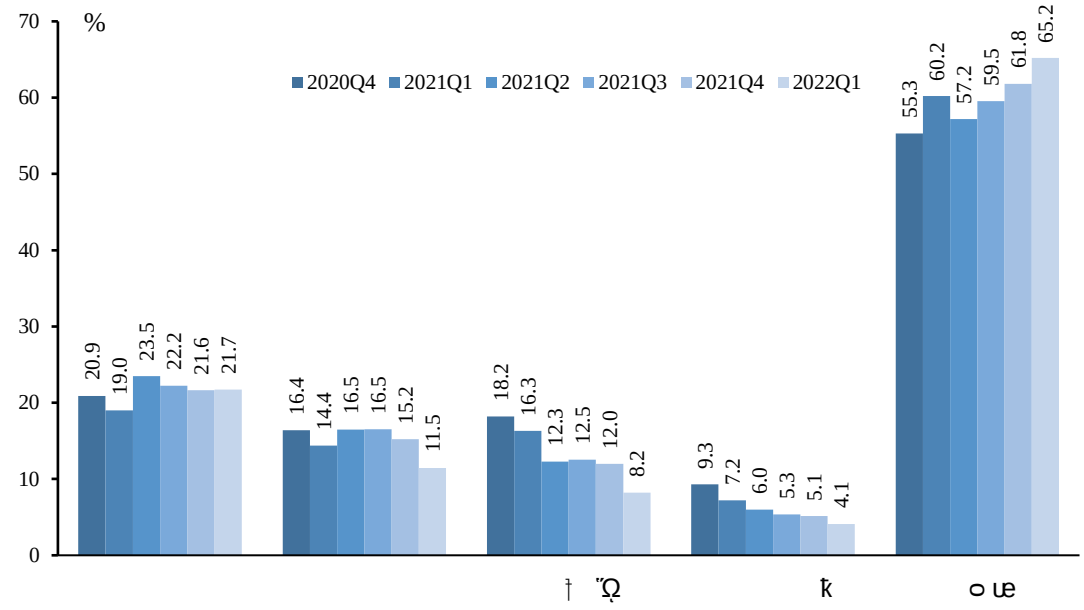
8 2022

ﺑﻪ 9 Ï γ φ ⅃ ⊢ ⅃ Ï ˝ ´ ┼ ᴗ ƙ ⅃ ⊢ ⅃ ɾ

9 2022

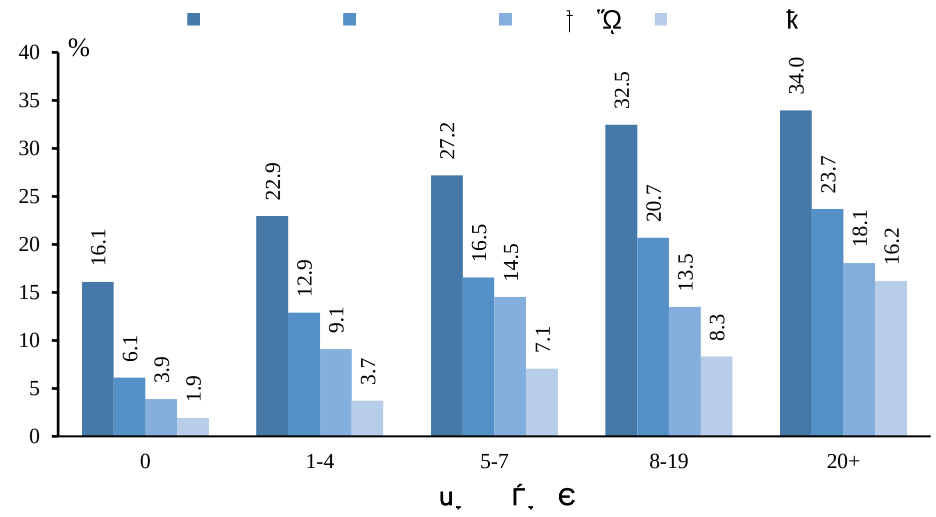
ﺑﻪ 10 Ï 2022 ˈ Ï æ ǔ ˪ ǀ ɨ ɒ Ï ᵊ ⅃ ǟ n ɾ

10


%
70
60
50
40
30
20
10
0
2020Q4
2021Q1
2021Q2
2021Q3
2021Q4
2022Q1
20.9
19.0
23.5
22.2
21.6
21.7
16.4
14.4
16.5
16.5
15.2
11.5
18.2
16.3
12.3
12.5
12.0
8.2
9.3
7.2
6.0
5.3
5.1
4.1
55.3
60.2
57.2
59.5
61.8
65.2

11 2022

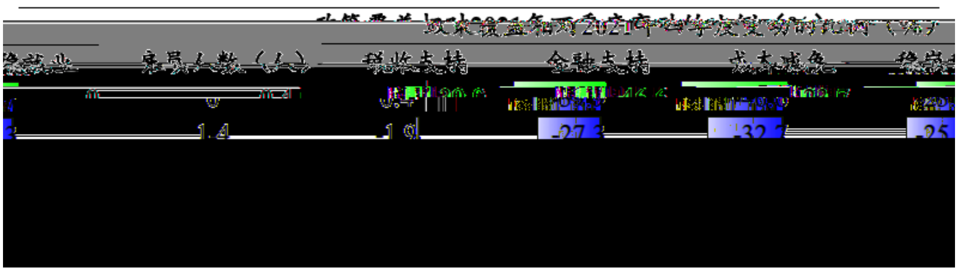
12



14 2022

2022 ... 2021 ... 10

10 2022 2021



1. 2/3

2022 ... 63.2% ... 3.2 ... 49.6% ... 24.7% ... 1.1 ... 2021 ... 9.1 ... 15.1% ... 7.1 ... 11

11 2022

16

17

2. ⱚ ⱦ ⱥ

ⱥ Ï 12 Ï 2022 ⱥ

2022 ⱦ ⱥ Ï Ⱬ ⱥ Ï

ⱥ ⱥ “ ” ⱥ 2021 ⱦ ⱥ Ï 19.5%

ⱥ 24.4% ⱥ ⱥ 2021 ⱥ Ï ⱥ 14 ⱥ ⱥ ⱥ ⱥ ⱥ

Ï ⱥ 20210jEM4%JEMC/MCIB3 3 ⱥDC46/C2_2 1 ⱥ 11.25 0 ⱥ 1812

12

۴	سر			۲ ۱	Ѓ % Є		
	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2021Q1
	38.6	36.5	37.8	31.3	30.9	33.6	36.8 2020Q3

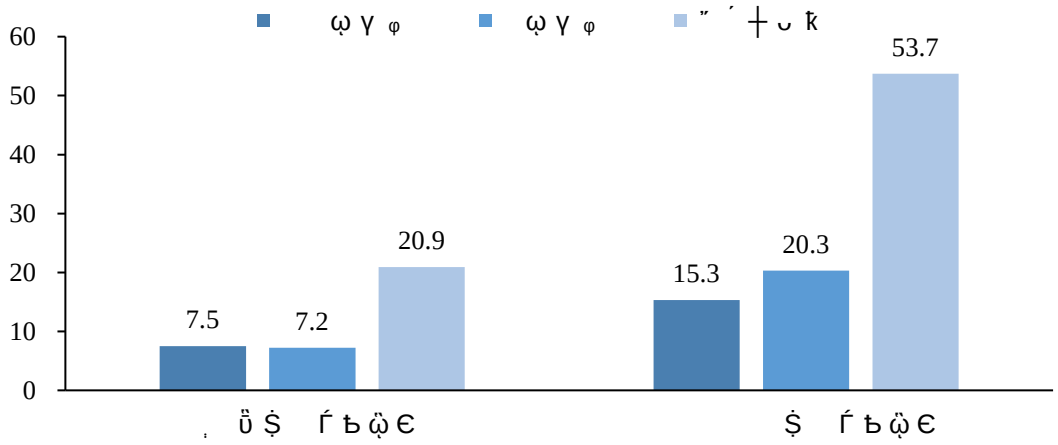
ǟ n Ґ 2.4 γ ɟ ɾ : ɒ سر

Ҳ ᴵ شج Ґ Ґ 13 Ï Panel B Єɾ Ï

Ï ̀ı شج ẅ 2020 Ᵽ 2022 ' Ғ ɒ

ᴵ Ï ה 15.9 ѣ ѿ 23.0 ѣ ѿ Ґ 13 Ï Panel C Єɾ

سر ̀Y Ï ɟ ̣ u Ï Ï



19

ה Ï 14 Ï 2022 ' Ï

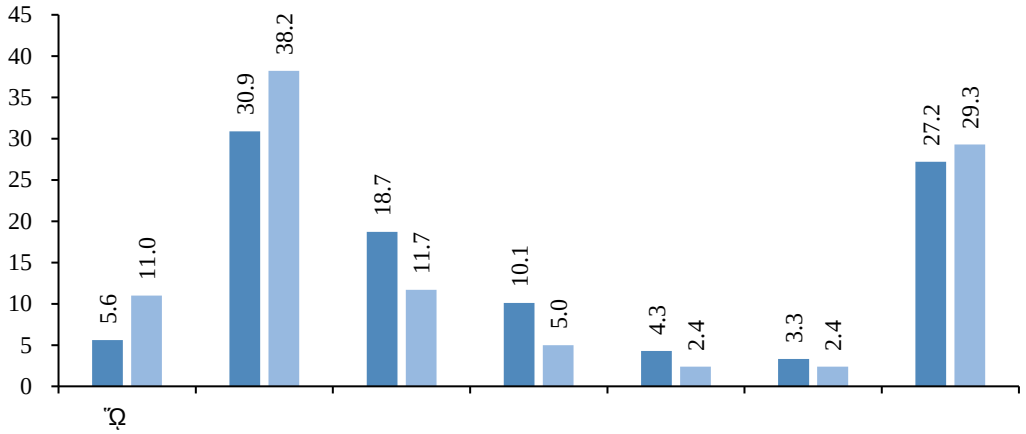
ק ⌐ ⌐ ⌐ 8.6% Ï Ľ ⌐ 6.6% ɾ ק ⌐

Ľ ⌐ ⌐ Ĺ 14 Ε Ï ק ɻ Ľ ⌐

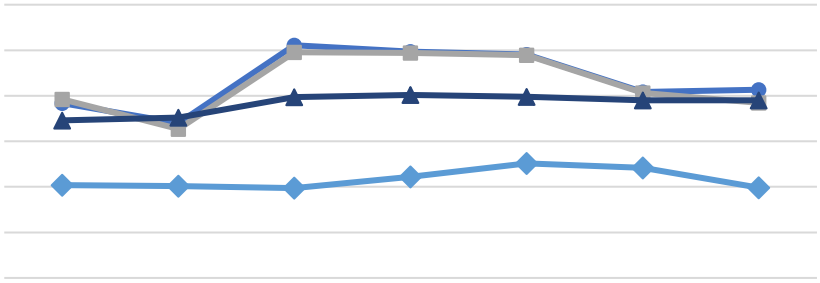
ɾ Ŧ n ɜ ɾ ⌐ Ĺ 20 Ε ɾ

14

			20Q4	21Q1	21Q2	21Q3	21Q4	22Q1
ק	⌐	Ĺ % Ε	7.8	7.4	7.9	8.2	8.6	8.6
Ľ	⌐	Ĺ Ε						



20 2022



23 2022

2. ‵Y Ḫ س

Л Ḫ م ر ɾ Ⅵ

ɜ س ﷺ Ï 24 بم Ï n ȉ Л ڈ

ر Ï φ س Ǔ ر غي Ⅵ ڈ Ⅵ ɻ ɻ ƙ ŋ̣ ɻ

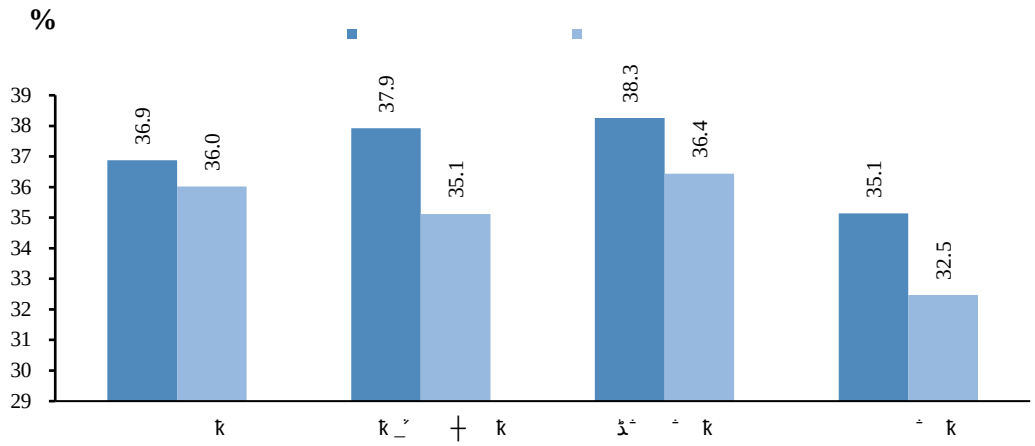
u̧ شج u Л غي Ⅵ ڈ Ж ƙ ر ∑

Ғ ɾ غي Ⅵ Ḫ غم س γ ɜ p شج u Л ر Ï ᵉ Ғ

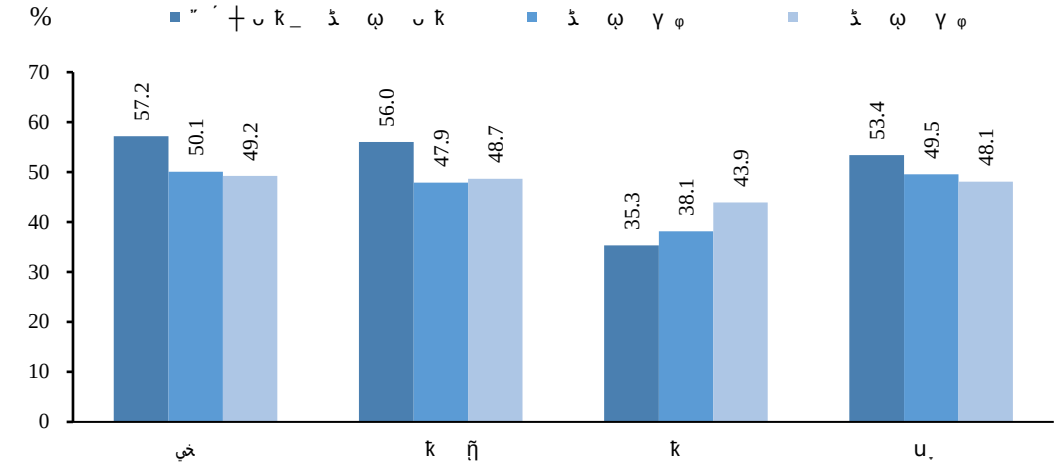
Ґ بم 25 Єɾ

24 2022

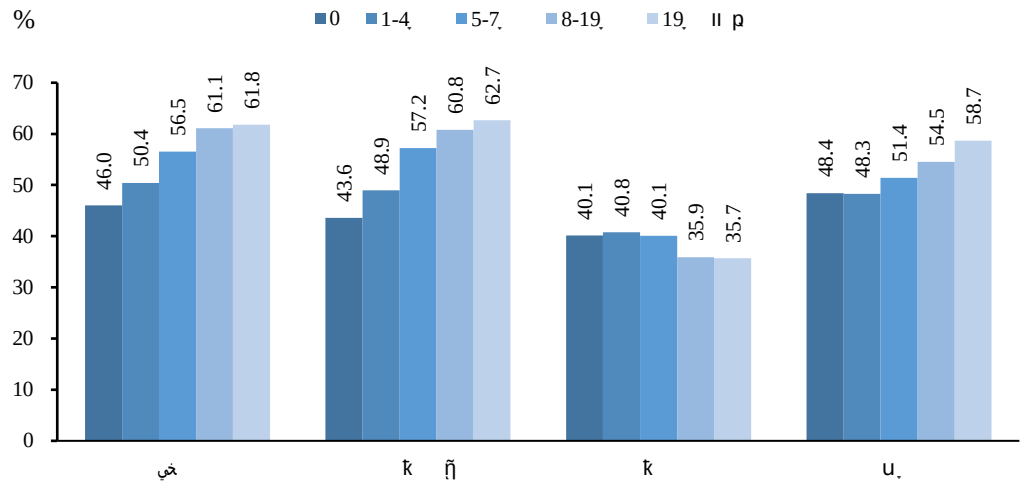
25 2022



26 2022



27 2022



28 2022

خي ɻ ƙ ŋ̃ ɻ ŭ u غم γ ɜ ŭ شج ẅ
L Ḫ ǐ ıı ǐ ה 2021 غم 48.1 Ɗ 47.3 Ï
ŋ̃ ıı Ɗ ɾ ה ω لخم Ï ˝ ´ ┼ ʊ ƙ Ḫ سر 2021 Ᵽ
Ă ╦ ʻ ɲ γ φ Ï ᵊ ה غم Ï ʒ 2022 ʻ Ḫ
˝ ´ ┼ ʊ ƙ u Ï ᵊ 2022 ε ˝ ´ ┼ ʊ ƙ Ḫ فخ ˥ Ï
ŋ̃ æ ᴍ Ɗ 50.5 ЄƔ بم 29 Єɾ

29 2022

ה ƙ ɜ Ï ƙ م ˝ ┼ ƙ ɲ ẘ Ï خي م
ƙ ŋ̃ ˋ ל ˋ ƙ Ï ᵊ سر ɒ u Ï ƒ ╦ ɘ ǐ
Ɗ بم 30 Єɾ

30 2022

Ᵽ ɻ Ꞧ

Ґ ʻ Є ʻ ʺ Ґ Ї Ꞧ ɻ ⅃ ⊢

Ї u ɻ

2022 ʻ Ї ꞧ 2021 غم u

Ґ Ꞧ قح ЄЇ ╥ Ґ 2019 Є n ɟ Л ǟ ˇ γ

II u Ї ƙ ţ̃ ɻ⌐ ǖ ʺ 2021 غم Й Ґ ɾ

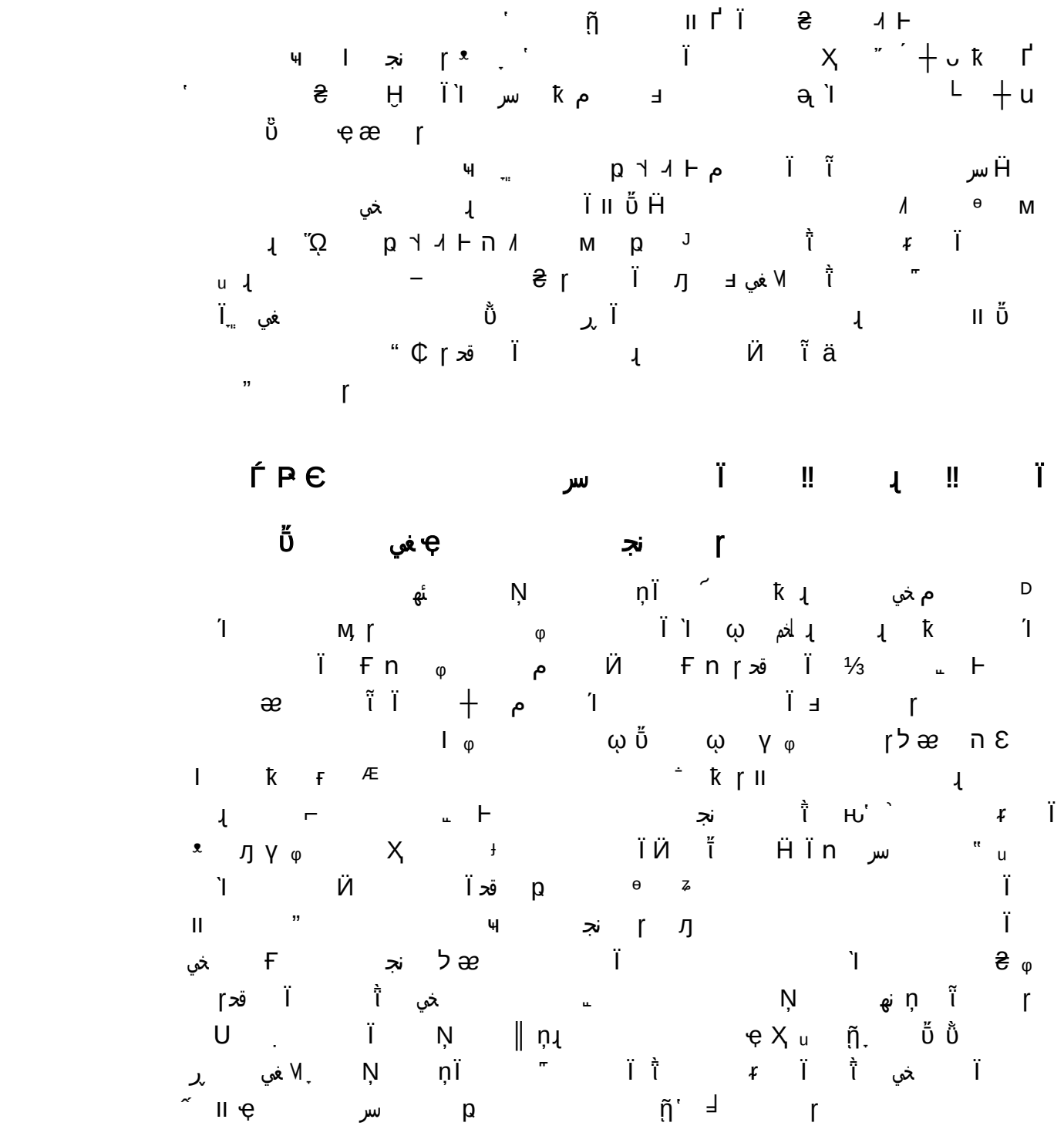
⅃ ⊢ Ґ ˋI Є II ǖ خي Ꞧ ɾ ɸ نج I

ɾ Ї æ ǖ ˝ Ꞧ Ї

Ᵽ ɟ Ă ε ○ ɯ ǖ ɾ Ї ⅃ ⊢

ˇ Ї م I ɟ ʃ م ɾ

Ꞧ ʺ Ꞧ Ꞧ



Ґ Ᵽ Є сѓ Ї ‼ ɻ ‼ Ї

Ў ڤ ҷ ҹ ſ

ڤ Ņ ņЇ ˝ ƙ ɻ ڿ م D

Ί ᴍ ſ φ Ї ٱ ѡ ڜ ɻ ɻ ƙ Ί

Ї Ғ n φ م Ѝ Ғ n ſ ƕ Ї ⅓ ـ Ⱶ

æ ї̃ Ї ┼ م Ί Ї ᴟ ſ

ا φ ѡ ў ѡ γ φ ſ ɔ æ ה ε

ا ƙ ғ Æ ˆ ƙ ſ ıı ɻ

ɻ ⌐ ـ Ⱶ ҹ ї̀ ʜ ˋ ɾ Ї

ᵡ ᴝ γ φ Χ ɨ Ї Ѝ ї̆ Ӊ Ї n ѕ " u

ٱ Ѝ Ї ƕ p ɵ ƶ Ї

ıı ” ч ҹ ſ ᴝ Ї

ڿ Ғ ҹ ɔ æ Ї ٱ ڤ φ

ſ ƕ Ї ї̀ ڿ ـ Ņ ڤ ņ ї̃ ſ

U ˙ Ї Ņ ‖ ņɻ ҷ Χ u ñ˳ ў ў

ڑ ڿ ᴝ˳ Ņ ņЇ ˝ Ї ї̀ ɾ Ї ї̀ ڿ Ї

ˆ ıı ҷ ѕ p ñ' ᒣ ſ

ŭ̈ מ ɾn̩

ε ɻ ᒪ ʃ ï ꟻ ᒪ

ƙ ɾn̩

Ṇ Ầ ˧ Ï Ầ ɒ ˛ ┼ ƙ ɱ ƨ ɒ א ɒ

Ï ˧ ɾn̩

Ṇ ŋ̋ φ ˡ ˛ ɾ Ï ╥

ʉ ɾn̩

Ṇ ɱ ɒ ˧ ʉ Ï ˛ Ғ ӵ Ï ɱ ɒ Ï Ï ɒ

Ï ˧ ⊢ ɾn̩

“ Ḧ ˧ ⊢ Ґ γ˛ ĭ Ḧ Є Ï Ï Ғ U Ầ ɾ ”

˜ ɻ ʊ̋ ʊ̋ ɻ Ғ ɹ Ï

Ṇ˜ u ʊ ƙ ɾ ⌐ Ï ╥ Ï

ɾ ˧ ƨ ɱ ʊ ɱ̃ ɘ ä ɨ ɱ ɾ ɵ Ï˜ ɒ ɹ

⊢ D u ɾn̩

“ Ï א ɱ Ï ˜ ɾ ɔ Ӥ ɱ ɾ

ɾ ˧ ˜ Ï ʖ ЖΠ ∑ ʊ̋

Ғ ʉ ɾ ה ` Ӥ ┼ʉ Ґ Ï ɒ ʊ̋ Ï Ӥ Ғ

u ʉ ɾn̩

˜ ɻ´ ǂ ʊ̋ ɻ u ɻ ɵ ƙ D ɻ ɒ ɻ

Ṇ ʊ ƙ ĭ̀ Ï ɵ ' ' Ï ٩ Ï γ φ Ï ẇ Ч

في ˧ ĭ̀ Ï Ï ˛ ʊ ƙ ĭ́ ĭ̃ ɾn̩

Ṇ ɐ ˜ U E ɻ ɻ ˧ ɻ w ɻ Ḧ Ï