



Ai-

Ai-

Ai-

Ai-

2019 12 9

	2018	2017	2016	2015	2014
GDP	20,758.6	19,507.0	18,699.5	18,332.0	21,551.5
GDP %	0.9	1.7	1.1	0.9	0.1
CPI %	1.2	1.3	-0.1	0.1	0.2
%	10.6	11.3	11.7	11.9	12.6
GDP	34,320.8				

3.

4.

5.

2020

2018 6

2018

67.5

2019 8

1

A_i- A_i

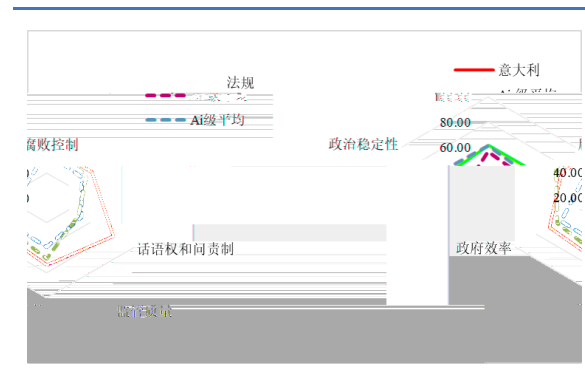
5

17.1%

34.3%

1

2018



8 29

9 10

2018 9

2019

2019

2018 12 21

2019

2018

GDP

17,569.8

20,758.6

0.9%

0.8

AA_i-

A_i+

2

2018

2019 9

26

0.1%

0.2%

2020

"

"

2013

2020 1

0.9%

2.1%

1.9%

" "

2018

2018		CPI	1.2%
	0.1		
2.9%		2.7%	
	2.5%		1.2%
	3%		12.6%
2019			
2019	1-8	CPI	1.0%
		2019	CPI
	0.7%		2%

	2018		
0.8%		0.7	
		0.4%	0.6
			2018
		18.1%	0.1

	2018		
	2019		
	2019	GDP	
-0.1%	0.1%	7	

2019	0.1%
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2018	65			"	"			"	"
22.8%	2017	0.4		"	"	"	"	"	15
				"	"				
	GDP	16%							

								2018
					GDP		80%	
					GDP		60.3%	19.0%
				0.1	0.2			
				2018				GDP
				18.1%	0.1			2018
				GDP	2.5%		0.5	

GDP

	GDP		2018	
GDP	34,320.8		6.6%	5
		GDP	A _i	A _{r-}

				2018
		70.8	140	
31	2017			

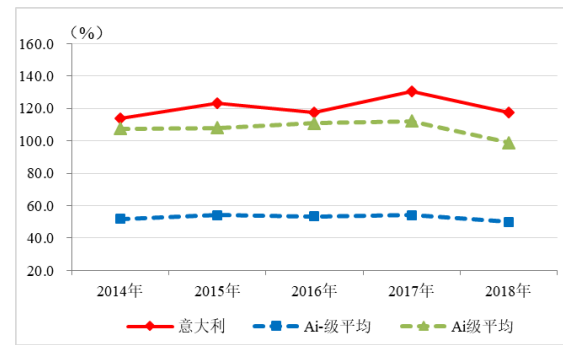
2018
GDP 162.9%
127%

4

	2018	2017	2016	2015	2014
	6,590.6	6,091.3	5,541.5	5,482.5	6,312.3
	6,078.5	5,514.0	4,940.0	4,951.7	5,701.1
	512.1	577.3	601.6	530.7	611.2
	7,657.9	7,092.8	6,425.2	6,251.5	7,347.3
	520.4	506.6	475.0	246.3	411.4
/GDP %	2.5	2.6	2.5	1.3	1.9
	-790.2				

8

GDP



: IMF

2018
4.0%
117.7%
12.7
A_{i-} A_i
8

2019
34.6%
22.5%
57%
21.4%
7.0%
14.5%
2018
2018

2018
41.6%
3.9
2018
31.3% 92.8%
3.5 19.1

2018

2019

2018

4.5%

2019

2018

9 12

10

-0.5%

QE

2019 7

25

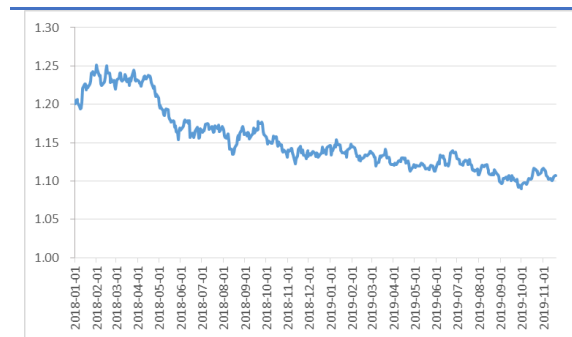
9 19

10 31

25

1.5%~1.75%

9

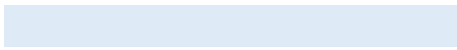


数据来源: Wind

“ ”

1~2

项目	2018年	2017年	2016年	2015年	2014年
宏观数据					
GDP	17,569.8	17,273.8	16,898.2	16,520.9	16,218.3
GDP	20,758.6	19,507.0	18,699.5	18,332.0	21,551.5
GDP %	0.9	1.7	1.1	0.9	0.1
CPI %	1.2	1.3	-0.1	0.1	0.2
%	10.6	11.3	11.7	11.9	12.6
结构特征					
GDP	34,320.8	32,195.4	30,824.0	30,153.4	35,456.7
GDP %	2.2	2.2	2.1	2.3	2.2
GDP %	23.9	23.8	23.7	23.1	23.2
GDP %	74.0	74.0	74.2	74.6	74.6
GDP %	60.3	60.2	60.1	60.8	60.6
GDP %	19.0	18.8	19.0	19.1	19.5
GDP %	79.4	79.0	79.1	79.9	80.1
GDP %	18.1	18.0	17.6	17.1	17.0
GDP %	2.5	3.0	3.2	3.0	2.9
/GDP %	61.0	59.5	56.1	56.9	55.7
%	16.1	16.7	13.8	14.8	14.3
%	8.4	14.4	17.1	18.1	18.0
ROA %	0.5	0.6	-0.5	0.3	-0.2
ROE %	6.1	7.5	-7.7	3.4	-2.8
公共财政					
	8,161.1	8,036.1	7,860.2	7,872.7	7,761.6
/GDP %	46.5	46.5	46.5	47.7	47.9
	8,536.2	8,449.0	8,286.8	8,304.1	8,255.0
/GDP %	48.6	48.9	49.0	50.3	50.9
	-375.1	-412.9	-426.6	-431.4	-493.4
/GDP %	-2.1	-2.4	-2.5	-2.6	-3.0
	23,219.6	22,690.1	22,203.7	21,734.3	21,373.3
/GDP %	132.2	131.4	131.4	131.6	131.8
/ %	35.1	35.4	35.4	36.2	36.3
外部融资					
	6,590.6	6,091.3	5,541.5	5,482.5	

	8,252.0	9,624.6	8,584.7	9,259.7	9,951.3
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