

A<sub>i-</sub>

A<sub>i-</sub>

A<sub>i-</sub>

A<sub>i-</sub>

A<sub>i-</sub>

2018

2019 12 9

GDP

		2018	2017	2016	2015	2014
GDP		608.1	552.0	516.2	495.2	576.8
GDP	%	2.6	2.9	3.5	2.4	-0.1
CPI	%	1.5	1.1	-1.1	-0.5	-0.2
	%	9.9	12.4	15.0	17.1	19.3
GDP		14,870.4	13,382.1	12,367.8	11,779.0	13,610.8
/GDP	%	0.2	0.8	-1.0	-3.2	-5.1
/GDP	%	74.6	77.8	80.5	83.7	84.0
/	%	62.5	59.3	57.6	53.9	51.1
/GDP	%	80.4	94.9	91.3	106.0	103.3
CAR/	%	75.1	67.2	62.1	53.2	50.7
/	%	40.9	35.9	30.2	28.5	25.9

1. GDP
2. /GDP
- 3.
4. CAR

- 1.
- 2.
- 3.
- 4.

GDP

- 1.
- 2.
- 3.

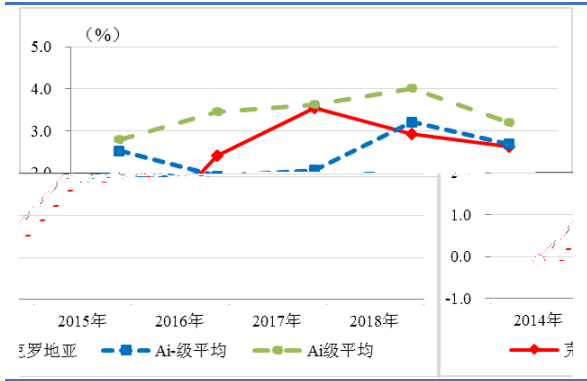
010-85679696

2 PICC 17

www.lhratings.com

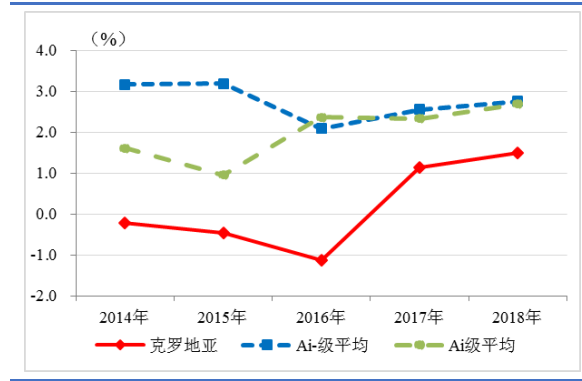
2020

**2 GDP**



IMF

**3 CPI**



: IMF

**2019 GDP**

3.9% 2.4%

1  
2020

2018 9.9%  
2.5 10%

4  
2018 A<sub>i</sub>-

2007

65  
2018 20.5%

3.0%

2018 CPI 1.5%

0.4  
1.0%

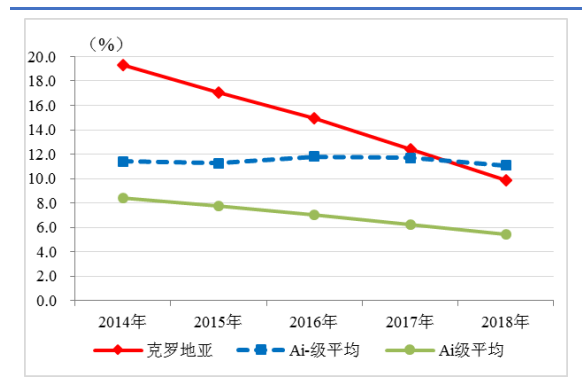
2.7%  
3 A<sub>i</sub> A<sub>i</sub>-

2019 CPI 1%

2018 CPI

1%

**4**



IMF

2019 1 25%  
5% 13%

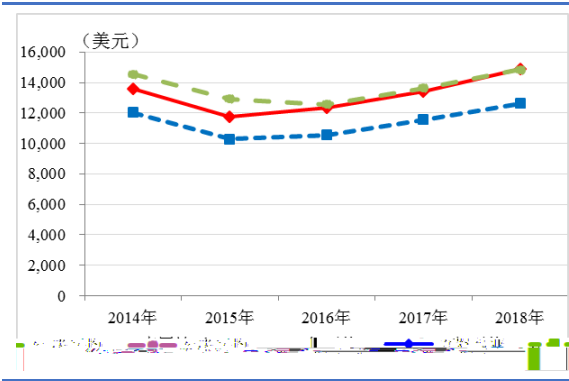
4% 3%

**GDP**

2018 14,870.4 11.0%

5 GDP A<sub>i</sub>-

**5 GDP**



: IMF

2018

6.5% 101.0 194

6.4% 100

Rimac

2018

2018

2018 11

60.1 140

68

2018 22.9% 0.3

9.7% 1.5

2018

**GDP**

ROA

ROE 1.4% 9.6%

2018

GDP 57.5%

19.7%

GDP

21.4% 0.5

GDP 1.4%

2018

GDP 2.9% 21.1%

58.0%

GDP 17.9%

GDP 17%

2018 9

	GDP	60%		2018
2018			1,780.7	
	5.6%		GDP	
46.6%		0.5		56%
	13%	30%		26%
2018			1,773.1	
	7.0%			
GDP		46.4%	1.1	
	26%	37%		
17%			31	
2018			7.6	
GDP		0.2%	0.6	
			6	2016
			A <sub>i</sub>	A <sub>i-</sub>

2

	2018	2017	2016	2015	2014
	1,780.7	1,686.0	1,627.5	1,533.6	1,423.9
/GDP %	46.6	46.1	46.3	45.2	42.9
	1,773.1	1,657.1	1,661.9	1,641.9	1,594.2
/GDP %	46.4	45.3	47.3	48.3	48.1
	7.6	28.9	-34.4	-108.3	-170.3
/GDP %	0.2	0.8	-1.0	-3.2	-5.1

/GDP

IMF

6

GDP

: IMF

2018  
20.3

2018

312.9  
2.9%  
9.7%  
9.1%  
5.3  
2018  
3.5%  
307.6

2018  
4.3%  
GDP 2.4%  
2015  
367.1  
14.6  
3.0

320.0  
13.5  
2018  
GDP -52.6%  
-

4

	2018	2017	2016	2015	2014
	312.9	302.4	252.9	243.9	265.5
	307.6	281.9	237.0	230.0	254.0
	5.3	20.5	15.9	13.9	11.4
	367.1	352.0	292.6	279.6	302.0
	14.6	30.0	13.9	24.9	4.5
/GDP %	2.4	5.4	2.7	5.0	0.8
	-320.0	-364.7	-341.7	-371.7	-452.4
/GDP %	-52.6	-66.1	-66.2	-75.1	-78.4

IMF

2018  
6.7%  
GDP  
14  
80.4%  
8  
A<sub>i</sub> A<sub>i-</sub>  
2018  
159.8  
32.7%  
1.1  
39.0%  
9.5% 3.9%

2018

3.2%

2019

2019 7  
9 10

9

---

Wind

---

2020

项目	2018年	2017年	2016年	2015年	2014年
<b>宏观数据</b>					
GDP	3,818.0	3,656.4	3,513.5	3,396.2	3,315.7
GDP	608.1	552.0	516.2	495.2	576.8
GDP %	2.6	2.9	3.5	2.4	-0.1
CPI %	1.5	1.1	-1.1	-0.5	-0.2
%	9.9	12.4	15.0	17.1	19.3
<b>结构特征</b>					
GDP	14,870.4	13,382.1	12,367.8	11,779.0	13,610.8
GDP %	57.5	57.3	57.0	57.7	58.7
GDP %	19.7	19.5	19.4	19.9	20.6
GDP %	21.4	20.9	20.8	20.0	18.8
GDP %	1.4	2.2	2.8	2.4	1.9
GDP %	2.9	3.0	3.1	3.0	3.0
GDP %	21.1	21.6	22.1	22.2	22.4
GDP %	58.0	57.8	57.7	57.8	58.2
GDP %	17.9	17.5	17.1	17.0	16.5
%	22.9	23.2	22.5	21.0	21.8
%	9.7	11.2	13.6	16.3	16.7
ROA %	1.4	1.1	1.6	-1.2	0.6
ROE %	9.6	7.4	11.8	-8.7	4.6
<b>公共财政</b>					
	1,780.7	1,686.0	1,627.5	1,533.6	1,423.9
/GDP %	46.6	46.1	46.3	45.2	42.9
	1,773.1	1,657.1	1,661.9	1,641.9	1,594.2
/GDP %	46.4	45.3	47.3	48.3	48.1
	7.6	28.9	-34.4	-108.3	-170.3
/GDP %	0.2	0.8	-1.0	-3.2	-5.1
					2,784.9
					84.0
					51.1
					265.5
					254.0
					11.4



/GDP %	80.4	94.9	91.3	106.0	103.3
	159.8	177.1	159.6	176.5	189.9
/ %	32.7	33.8	33.9	33.6	31.9
/ %	75.1	67.2	62.1	53.2	50.7
/ %	229.8	198.7	183.3	158.4	159.1
	199.9	188.2	142.4	149.7	154.2
/ %	40.9	35.9	30.2	28.5	25.9
/ %	125.1	106.2	89.2	84.8	81.2

IMF

AAA AA A BBB BB B CCC CC C D

AAA CCC

+ -

		AAA	AA	A	BBB	BB	B	CCC	CC	C	D
	AAA <sub>i</sub>										
	AA <sub>i</sub>										
	A <sub>i</sub>										
	BBB <sub>i</sub>										
	BB <sub>i</sub>										
	B <sub>i</sub>										
	CCC <sub>i</sub>										
	CC <sub>i</sub>										
	C <sub>i</sub>										
	D <sub>i</sub>										