比利时王国跟踪评级报告

AA*i*

AA*i*

AA*i*

AA*i*

2018

AA*i*

2019 10 15

GDP

2018

	2018	2017	2016	2015	2014
GDP	5,331.5	4,957.6	4,699.3	4,560.7	5,316.5
GDP %	1.4	1.7	1.5	1.7	1.3
CPI %	2.3	2.2	1.8	0.6	0.5
%	6.0	7.1	7.8	8.5	8.5
GDP	46,724.3	43,672.4	41,546.0	40,585.2	47,550.2
/GDP %	-0.8	-0.9	-2.4	-2.5	-3.1
/GDP %	101.4	103.4	106.1	106.5	107.6
/ %	50.6	49.6	47.7	48.2	48.5
/GDP %	233.5	274.5	259.9	249.1	236.0
CAR/ %	43.1	36.2	37.1	37.7	41.0

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

1.

2.

3.

4.

1.

2.

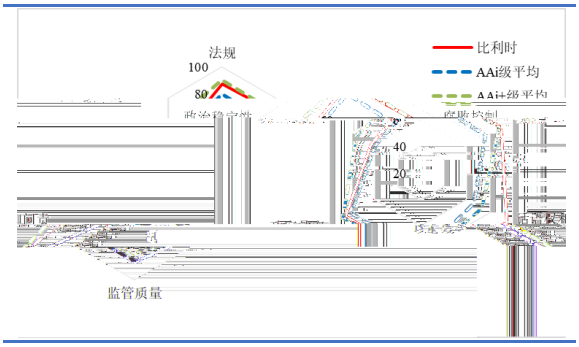
3.

010-85679696

2 PICC 17

www.lhratings.com

1 2017



:

2018

2018 12

N-VA

2019 5

2019 5 26

N-VA 25

2014 3 18

PS 20

14

2014 6

2010 2011

541

2017

84.5

1 AA*i*

AA*i*+

2018

2018 GDP 4,512.7

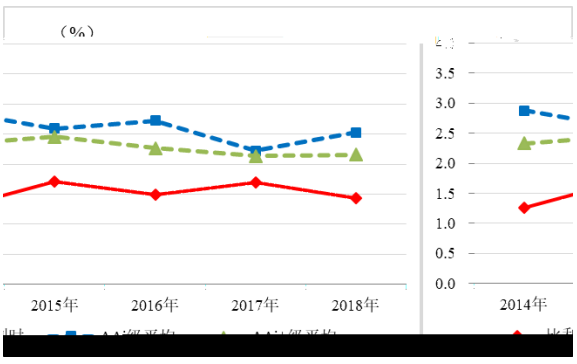
5,331.5 1.4%

0.3 AA*i* AA*i*+

2 1.5% 2.1%

1.9%

2 GDP



IMF

2018

1.0%

0.1

0.9% 0.5

2.9%

1.1

2018 10

2019 2019 CPI 1.6%

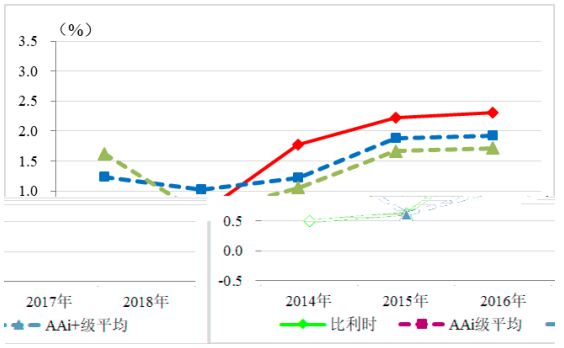
2019 2%

GDP 1.2% 0.3

3 CPI

1~2

5G



：IMF

1.3%

1

	2018	2017	2016	2015	2014
GDP	4,512.7	4,390.5	4,246.6	4,110.1	4,000.9
GDP	5,331.5	4,957.6	4,699.3	4,560.7	5,316.5
GDP %	1.4	1.7	1.5	1.7	1.3
CPI (%)	2.3	2.2	1.8	0.6	0.5
%	6.0	7.1	7.8	8.5	8.5

GDP
IMF

2018

2018 6.0%

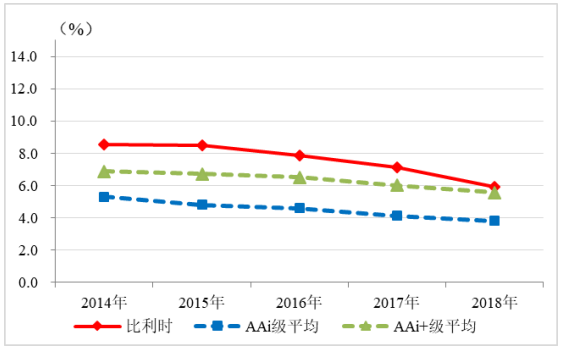
1.1 15 64

69.7% 55 64

AA_i AA_i+

2018 AA_i+ 4

4



IMF

2018

2018 CPI 2.3%

0.1

2018

2017

2017 5.7% 3.5%

30 /100

2018 11

2019

2019 8 1.3% 2015

2019

2018 0.3 5.7% 1983

25 49 5.2%

69.8%

0.5

0.1 2018
15 GDP 25.4% 0.8

2018
5.9% GDP 0.2% 0.1
80% 50%
2018
GDP 175.8% 5.6

GDP

70%
3 45%

GDP
2018 GDP 46,724.3
7.0% 5 GDP
AA_i AA_i+

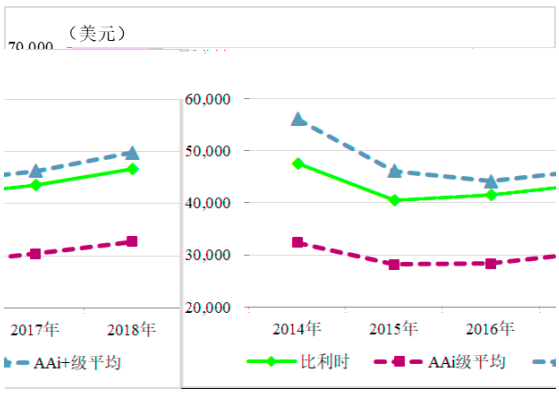
2018
76.6 140
21 2017 19

2018
GDP 0.8% 22.0% 77.2%

2018

40

5 GDP



: IMF

40%

2018 18.8%
2017 0.2 2.3%
2017 0.6
2018 ROA
ROE 0.6% 8.2% 2017
0.7

2018

2018
GDP 69.5% 3.5
90%

GDP
2018
GDP 51.1% 23.3%

2017 12

/	%	172.9	151.6	152.7	146.8	156.6

: IMF

8 GDP

: IMF

9

Wind

2018 2019

2018

4.5% 2019

9 12

10

-0.5% QE

2019 7 25

9 19 25 1.75%~2.00%

1~2

项目	2018 年	2017 年	2016 年	2015 年	2014 年
宏观数据					
GDP	4,512.7	4,390.5	4,246.6	4,110.1	4,000.9
GDP	5,331.5	4,957.6			

/	%	43.1	36.2	37.1	37.7	41.0
/	%	172.9	151.6	152.7	146.8	156.6

IMF

AAA AA A BBB BB B CCC CC C D

AAA CCC + -

	AAA_i
	AA_i
	A_i
	BBB_i
	BB_i
	B_i
	CCC_i
	CC_i
	C_i
	D_i