AAA$_i$

2018 3 12

2013

2018 10

2021

2018 12 7

2019 5

20%

2017

89.5 90.1 2017

2019

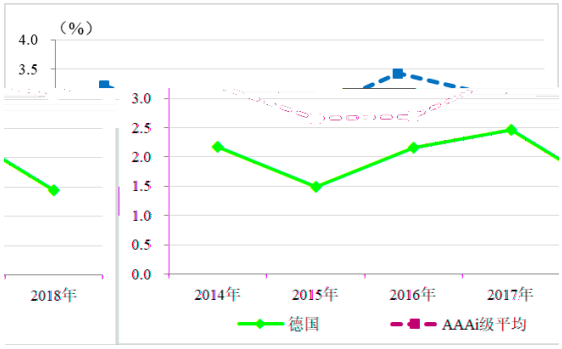
0.5%~1.5%

1

	2018	2017	2016	2015	2014
GDP	33,860.0	32,773.4	31,597.5	30,488.6	29,385.9
GDP	40,003.9	37,006.1	34,966.1	33,830.9	39,049.2
GDP %	1.5	2.5	2.2	1.5	2.2
CPI (%)	1.9	1.7	0.4	0.7	0.8
%	3.4	3.8	4.2	4.6	5.0

GDP
IMF

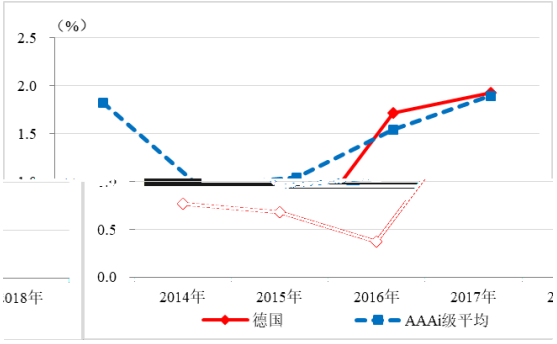
2 GDP



数据来源：IMF

2018 CPI 1.9%
0.2
2%
2018
4.9% 2.5%
3 2017
AAA*i* 2017 AAA*i*
2018 AAA*i*

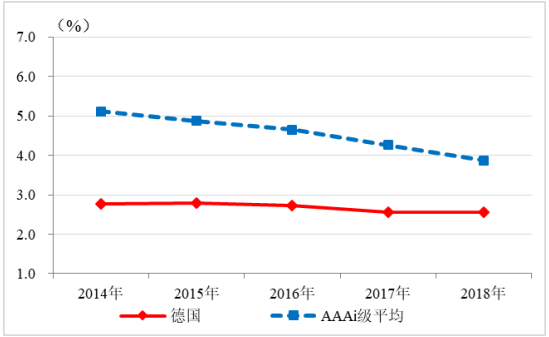
3 CPI



：IMF

2018
56.2
1.3% 4,480
1.2%
38.4
2018 3.4% 0.4
AAA*i*

4



数据来源：IMF

GDP

GDP 2018
GDP 48,264.0 2017 7.8%
192 18
5 GDP

AAA*i*

2018

82.8 140

3 2017

5 GDP

: IMF

2018

AAA*i*

2018

2

	2018	2017	2016	2015	2014
	15,435.6	14,738.5	14,155.1	13,564.9	13,085.4
/GDP	45.6	45.0	44.8	44.5	44.5
	14,855.5	14,398.4	13,867.6	13,326.3	12,918.5
/GDP	43.9	43.9	43.9	43.7	44.0
	580.1	340.1	287.5	238.6	166.9
/GDP	1.7	1.0	0.9	0.8	0.6

/GDP

GDP

: IMF

17

2018 20,232.7

3.3%

GDP 59.8% 4.1 17

60% 7

2018

AAA*i*

60%

2018

20.0%

51.5% 13

2018

76.3%

5.9

3

	2018	2017	2016	2015	2014
	20,232.7	20,927.8	21,439.0	21,597.5	21,895.7
/GDP %	59.8	63.9	67.9	70.8	74.5
	13,883.9	14,579.0	15,219.0	15,552.9	15,873.7
/GDP %	41.0	44.5	48.2	51.0	54.0
/ %	76.3	70.4	66.0	62.8	59.8

数据来源：I

10.4 %

2,397.5 8.0%

2018

22,080.9 7.6%

2,943.0 GDP 7.4%

0.6

2018

23,484.3

9.8%

GDP 58.7%

4

	2018	2017	2016	2015	2014
	18,699.9	17,371.1	15,958.7	15,742.7	17,727.2
	16,302.4	14,765.6	13,393.1	13,190.9	15,146.8
	2,397.5	2,605.5	2,565.7	2,551.9	2,580.4
CAR	22,080.9	20,523.3	19,038.5	18,785.5	21,093.5
CAB	2,943.0	2,949.6	2,974.7	3,011.6	2,909.7
CAR/GDP %	7.4	8.0	8.5	8.9	7.5
	23,484.3	21,384.8	16,923.3	15,388.9	14,493.3
/GDP %	58.7	57.8	48.4	45.5	37.1

CAR CAB

IMF

2018 55,526.4

2.6% GDP

138.8% 15 AAA*i*

8

12,173.0

9.1%

21.9%

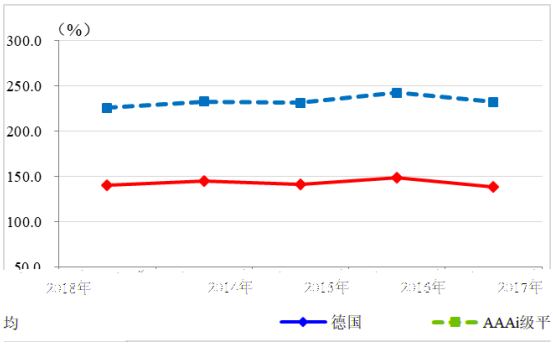
10 30.3%

1.6

2018

37.4% 1.0

8 GDP



: IMF

5

	2018	2017	2016	2015	2014
	55,526.4	57,006.2	50,223.7	49,769.2	54,572.6
/GDP %	138.8	154.0	143.6	147.1	139.8
	12,173.0	13,393.1	13,247.6	14,455.5	17,314.8
/ %	21.9	23.5	26.4	29.0	31.7
CAR/ %	39.8	36.0	37.9	37.7	38.7
CAR/ %	181.4	153.2	143.7	130.0	121.8

: IMF

2018 39.8%

2017 3.8

181.4% 2017 28.2

2018 2019

2018

4.5% 2019

2020

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	33,860.0	32,773.4	31,597.5	30,488.6	29,385.9
GDP	40,003.9	37,006.1	34,966.1	33,830.9	39,049.2
GDP %	1.5	2.5	2.2	1.5	2.2
CPI %	1.9	1.7	0.4	0.7	

/	%	181.4	153.2	143.7	130.0	121.8

数据来源：世界银行、IMF、德国国家统计局、德国央行
* 2018 年 9 月底数据

AAA AA A BBB BB B CCC CC C D

AAA CCC + -

	AAA_i	从
	AA_i	从
	A_i	从
	BBB_i	从
	BB_i	从
	B_i	
	CCC_i	
	CC_i	
	C_i	
	D_i	