

德意志联邦共和国跟踪评级报告

本次评级结果

长期外币信用等级: AAA_i
 长期本币信用等级: AAA_i
 评级展望: 稳定

评级观点

2016

上次评级结果

长期外币信用等级: AAA_i
 长期本币信用等级: AAA_i
 评级展望: 稳定

3

评级时间

2017 5 8

主要数据

	2012	2013	2014	2015	2016
GDP	35415.75	37464.88	38744.37	33576.14	34677.80
GDP	0.40	0.30	1.60	1.70	1.90
GDP	43981.75	46386.11	47716.19	40996.51	41895.08
CPI	2.00	1.50	0.90	0.30	0.50
	5.20	4.90	4.50	4.40	3.90
/GDP	-0.40	-0.25	0.28	0.98	0.82
/GDP	75.08	72.25	70.28	66.69	64.05
/	56.25	58.93	60.74	64.39	67.37
/GDP	165.28	150.24	153.94	147.35	148.12
CAR/	33.50	36.25	35.46	37.67	36.71
/	4.14	3.39	3.54	3.57	3.79

%

AAA_i

优势

: 1. GDP GDP , 本币 ,
 变 ; 2. /GDP GDP
 比 ; 3. 般 ; 4. CAR ;
 5. 备 备。

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分析师

关注

邮箱: lianhe@lhratings.com

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电话: 010-85679696

➤

传真: 010-85679228

地址:

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网址: www.lhratings.com

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2

40%

2012

2013

2014

0.50%

GDP

1.50%

2016

GDP

1.90%

2016

2.00% 4.20%

2016

3.10%

2016

2.50%

3.40%

1 2012~2016

	2012	2013	2014	2015	2016
GDP	27548.60	28208.20	29156.50	30328.20	31326.70
GDP	35415.75	37464.88	38744.37	33576.14	34677.80
GDP %	0.40	0.30	1.60	1.70	1.90
%	5.20	4.90	4.50	4.40	3.90
CPI %	2.00	1.50	0.90	0.30	0.50

: 1. GDP GDP, 本币,

变 ;

:

2012 ~2016

GDP

1.20%

AAA

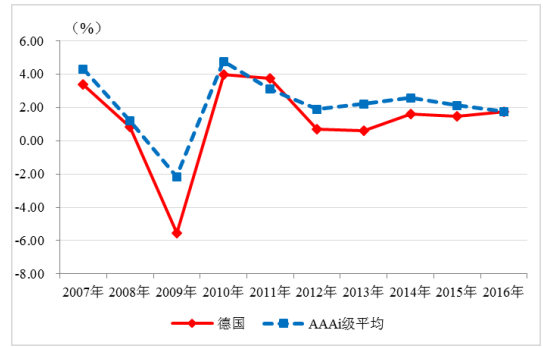
2.10%

GDP

2.70%

AAA

1.89%



: IMF 2015、2016

: IMF

2 10

GDP

3.

2016

4340

1990

2015

1.00%

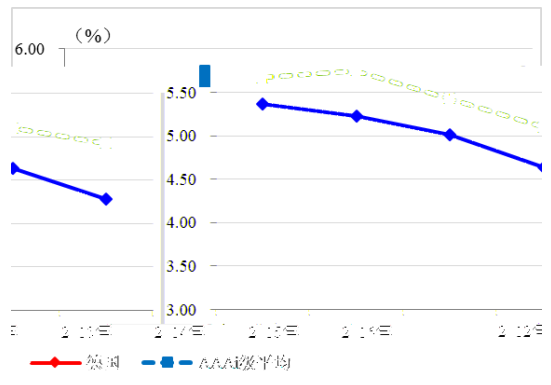
3.90%

2015

0.50

3

AAA

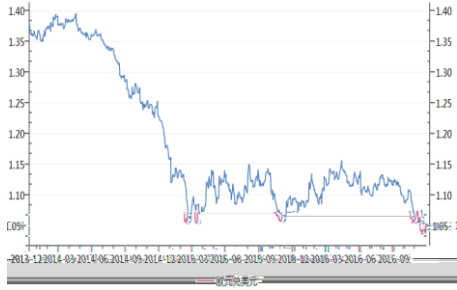


: IMF

3

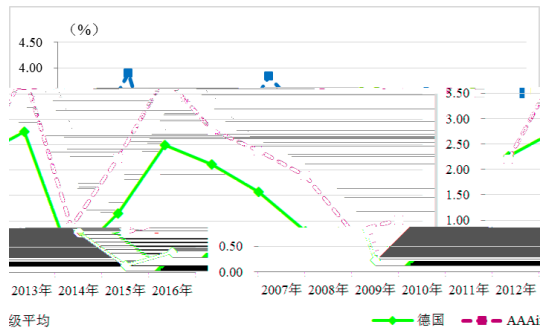
4.

4



: 4

CPI 2016 0.50% 0.20
AAA 5 1.50% 2017



: IMF 5 10 CPI

5.

2014
2016
GDP 2% 2016

四、结构特征

1.

GDP 54% 19%
GDP 19.11% GDP
2016 5 2016
7.62% 2012 1.5

2.

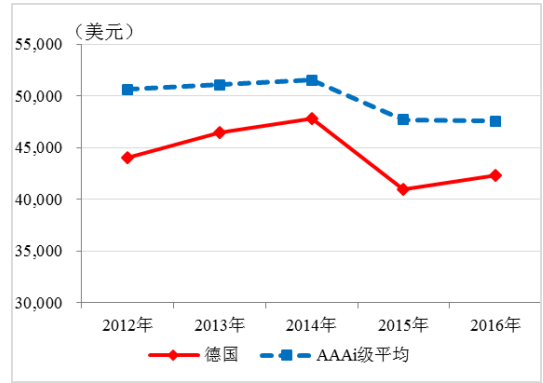
69%
30% 1%

4.

GDP 2016 41895.08 AAA

GDP 6

3.



: IMF

6 GDP

1

2016 0.926 2015 4 188

190 17

5.

2009

19

2060 65

55

2015 21.24%

2060

33%

2015 ROE 7.50% ROA 0.40%

2016 ROA 15.80%

0.20

1

2020

380

五、公共财政

1.

3. 67.37% 3
5
2014 2020
GDP 60%
2016 20225.62
2015
GDP 64.05% 2015
2.64
60%
60%
30%
7%
AAA
2016 GDP 12070.19
AAA GDP 9546.42
2523.77
4
5

六、外部融资

3 2012~2016 般

	2012	2013	2014	2015	2016
	20682.89	20379.56	20491.71	20225.62	20064.71
/GDP %	75.08	72.25	70.28	66.69	64.05
/	56.25	58.93	60.74	64.39	67.37

2016
17031.89 1.17%
2613.61 0.54%
GDP 8.34% 9
GDP
AAA

4 2012~2016

	2012	2013	2014	2015	2016
	10926.27	10880.25	11237.46	11935.55	12070.19
	8994.05	8903.93	9101.45	9492.45	9546.42
	1932.22	1976.32	2136.01	2443.10	2523.77
/GDP %	72.31	70.14			

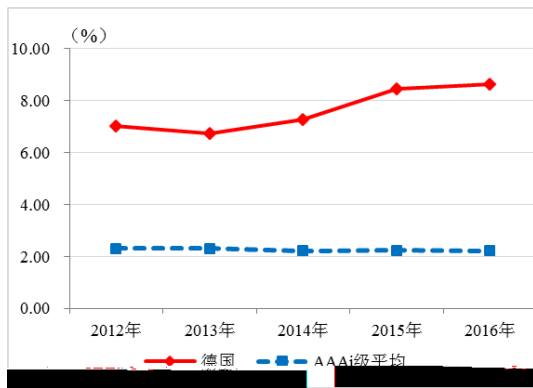
: IMF

8

/GDP

4.

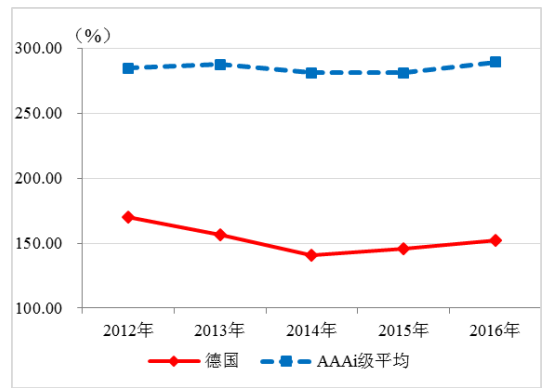
2016



: IMF
9 CAB/GDP

2.

2016 46400.49
3.83% GDP
148.12%
30%



: IMF
10 /GDP

3.

2016 46400.49
36.71%
2016
1757.65 2015 10%
3.79%

10
GDP AAA

	2012~2016				
	2012	2013	2014	2015	2016
	45533.20	42379.22	44884.46	44688.02	46400.49
/GDP	165.28	150.24	153.94	147.35	148.12
CAR/ %	33.50	36.25	35.46	37.67	36.71
	1886.30	1437.53	1587.45	1595.32	1757.65
/ %	4.14	3.39	3.54	3.57	3.79

2016 82621.90
17050.43 2015 5%
10% 2015

附表 德国主要数据

	2012	2013	2014	2015	2016
GDP	27548.60	28208.20	29156.50	30328.20	31326.70
GDP	35415.75	37464.88	38744.37	33576.14	34677.80
GDP %	0.40	0.30	1.60	1.70	1.90
CPI %	2.00	1.50	0.90	0.30	0.50
%	5.20	4.90	4.50	4.40	3.90
GDP %	0.77	0.79	0.78	0.64	0.64
GDP %	30.71	30.18	30.53	30.49	30.45
GDP %	68.51	68.87	68.69	68.88	68.91
	8994.05	8903.93	9101.45	9492.45	9546.42
	10926.27	10880.25	11237.46	11935.55	12070.19
	1932.22	1976.32	2136.01	2443.10	2523.77
/GDP %	72.31	70.14	69.76	70.65	69.00
GDP	43981.75	46386.11	47716.19	40996.51	41895.08
/GDP %	26.29	26.26	27.12	27.68	-

: IMF, , , .

