

2024 年山西省政府专项债券 (十一期) 信用评级报告

联合资信评估股份有限公司
China Lianhe Credit Rating Co., Ltd.

| 真诚 | 服务 专业 | 尽责

信用评级公告

2024 6636

2024

2024

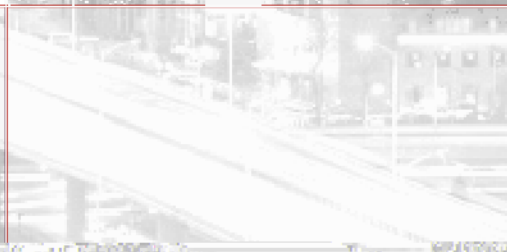
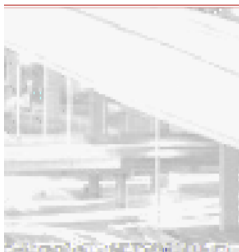
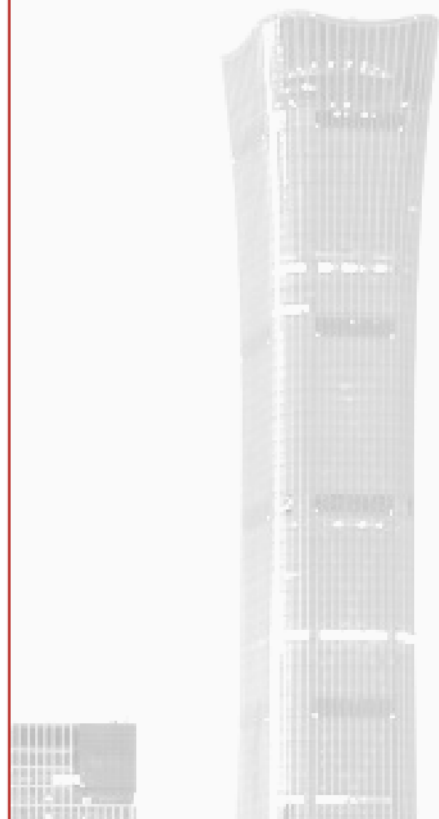
AAA。

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声 明



2024 年山西省政府专项债券（十一期）信用评级报告

债项评级结果		评级时间		
AAA		2024/07/23		
债项概况	2024	"	"	171.32 10

评级观点

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本次评级使用的评级方法、模型

V3.0.202006

V3.0.202006

本次评级打分表及结果

B				1											
				2											
				2											
F2				1											
				2											
				aaa											
				+1											
				AAA											
7	1	7	A	B	C	D	E	F	6	6	1	6	F1	F7	7

基础数据

	2020	2021	2022
	17651.93	22590.16	25642.59
%	3.6	9.1	4.4
	50528	64821	73675
	5.4:43.4:51.2	5.7:49.6:44.7	5.2:54.0:40.8
	6733.92	10159.26	12758.60
	7846.6	8529.25	9032.48
%	10.6	8.7	5.9
	6746.3	7747.3	7562.7
	1505.8	2230.3	1845.6
%	42.90	63.42	63.96
	25214	27426	29178
	2296.57	2834.47	3453.99
	1625.99	2094.72	2696.55
%	-2.2	23.42	21.86
	5866.07	6366.81	7460.31
	5110.87	5046.62	5876.50
%	44.94	56.17	58.78
	1151.98	980.45	628.98
	2452.20	2272.13	2581.91
	5900.75	6087.05	6664.88
	4612.65	5412.99	6285.79
	4833.04	5692.04	6506.04
%	26.13	23.96	24.51
%	78.17	88.93	94.31

1.

2017

2. 2020

2021 2022

评级历史

		/	
AAA	2024/07/03	V3.0.202006	V3.0.202006
AAA	2021/03/24	V3.0.202006	V3.0.202006

一、主体概况

2023	15.67	11
64.97%	2023	2252.01
1.77	3.09	7.40
8.3%	6.0%	4.5%
	3	

二、宏观经济和政策环境分析

2024

2024	GDP	5.3%	5.2%	GDP
5%				

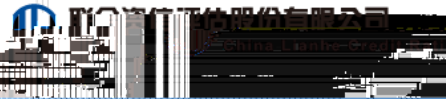
2024

三、区域经济实力

1 区域发展基础

3383.2	6187.6	2023	45.6	2023	14.7
400	6.9%			102.1%	10
3494.2	5.6%	2023	231.9	140.1%	
136.5%	7	2023	1828.6		
62.2%	5.91	37.8%	9.71		
120		63			
32	2709.01	5	17.3%	2304.09	





3 区域金融环境

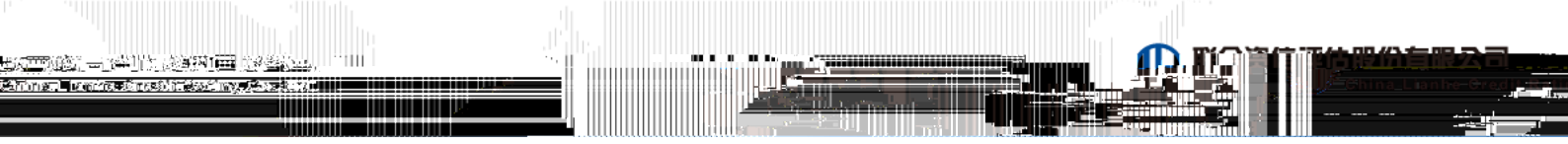
	2023	2023	57863.3
	7.9%	41944.1	11.3%
	1.6%	0.3	2022
			0.5
			1.5%

4 未来发展

2024	2024	5%
	10%	5.5%
	3%	5%
		45
		5.5%
	2035	" "
2035	2	

四、政府治理水平

57863.3



五、财政实力

1 财政体制

/ " "

1

1994

60 40 2016 5 50 50

2

2020 2022

86.42% 91.91% 92.75%

3

	2020	2021	2022
	2289.38	2258.43	2564.95
1.	170.14	170.14	170.14
2.	2119.24	2088.29	2394.81
2.1.	1933.80	1872.17	2212.37
2.2.	185.45	216.12	182.44
	162.82	13.70	16.96
	2452.20	2272.13	2581.91

2 地方财政收支情况

/ / / /

	2020	2021	2022
	5866.07	6366.81	7460.31
	2286.48	1923.55	1896.65
	226.33	141.20	267.38
	8378.88	8431.56	9624.34
	5866.07	6366.81	7460.31
	2286.48	1923.55	1896.65
	226.33	141.20	267.38
	8378.88	8431.56	9624.34

2020 2022

70.00%

2022

77.52%

2020 2022

2022

555.34

112.64

	2020	2021	2022
1.	5866.07	6366.81	7460.31
1.1.			

	2020	2021	2022
4.	1923.02	2410.73	2327.52
1+2+3	8378.88	8431.56	9624.34

1

2020	2022			12.77%	22.64%
	2022	2564.95		13.57%	2022
	31	11			
2020	2022	70.80%	73.90%	78.07%	
			2021		10.31%
2020	2022				2022
	4963.69	84.47%			
2020	2022	/	44.94%	56.17%	58.78%

6

	2020	2021	2022
	423.63	453.28	508.40
	3.30	4.34	4.45
	258.96	250.18	272.51
	733.36	778.00	861.35
	66.09	83.38	61.01
	112.31	97.04	107.98
	810.20	886.50	999.26
	433.55	416.78	495.05
	260.28	214.79	241.18
	477.16	436.66	633.62
	653.68	514.23	576.87
	335.56	299.27	375.45
	97.07	94.26	141.47
	14.66	16.03	37.51
	38.75	83.09	48.93
	3.72	3.24	3.21
	67.58	74.96	93.07
	118.74	141.36	161.29
	20.20	16.49	25.83
	47.77	55.55	84.43
	54.79	39.88	48.79
	78.67	86.68	94.33
	0.83	0.63	0.50
	5110.87	5046.62	5876.50

	2020	2021	2022
	47.07	48.51	51.63
	233.10	323.22	232.06
	-0.55	0.00	0.00
	190.75	474.65	555.34
	0.14	0.72	30.99
	284.69	473.08	713.79
	5866.07	6366.81	7460.31

1.

2.

2023	3479.1	0.7%	2556.8	5.2%
6351.2	8.1%			
2				
2020	2022		2020	2022
	89.01%	84.11%	80.06%	
	35.85%			628.98
2022	1476.40		112.64	

7

	2022
	578.51
	35.00
	23.87
	70.30
	768.72
	1476.40
	54.01
	250.43
	3.19
	112.64
	1896.65

1.

2.

3

2020	2022	226.33	141.20	267.38
		2022		2022
41.07				

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	2023		2024		2024
3583.52	2023	3%	6527.15	2.2%	2024
655.89		475.29	4.9%	931.65	2024
	73	83.52			

六、债务状况

1 地方政府债务负担

2020 2022 2022 31 26
 47.48% 52.52% 2022 21.16%
 78.84%

8

	2020	2021	2022
	4612.65	5412.99	6285.79
	2511.86	2758.32	2984.24
	2100.79	2654.68	3301.55

2022 1717.92
 1109.18 1101.34 689.29 627.07 83.44%
 2022 2021 814.00 6285.79
 220.25

9

	2020	2021	2022
	4833.04	5692.04	6506.04
	2656.05	2924.05	3162.05
	2176.99	2767.99	3343.99

2 地方政府偿债能力

2020 2022 26.13% 23.96% 24.51%
 2020 2022 + + 5900.75
 6087.05 6664.88 78.17% 88.93% 94.31%
 2024 2028 503.21 551.56 637.55 582.33
 672.11

七、债券偿还风险分析

2024 " " 171.32 10
 2023 6285.79 2.73%





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80		

2023

601.77

3.51

八、评级结论

AAA

附件 1 信用等级设置及含义

AAA AA A BBB BB B CCC CC C AAA " -"
AA B " + " -"

AAA	
AA	
A	
BBB	
BB	
B	
CCC	
CC	
C	



跟踪评级安排

“ ”