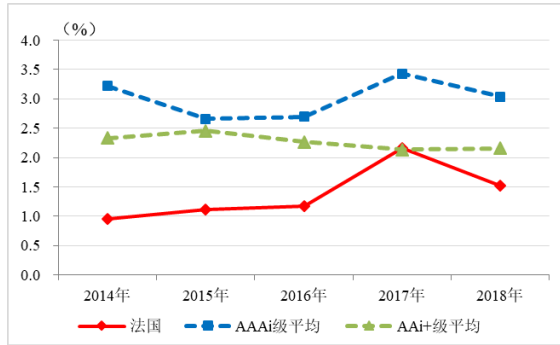






2 GDP



IMF  
2018  
0.9%  
0.7  
0.8%  
0.7  
2018  
2.8%  
10%  
2019  
GDP  
1.1%

1~2

2.3%

1.3%

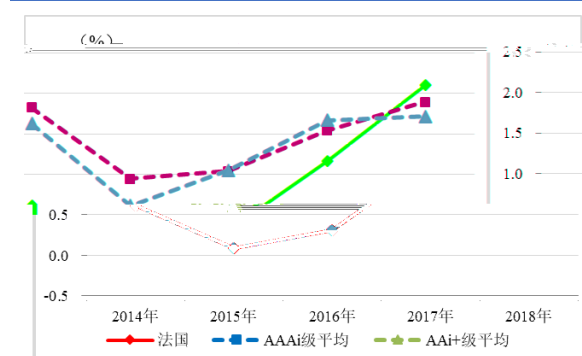
1

	2018	2017	2016	2015	2014
GDP	23,490.2	22,917.1	22,285.7	21,984.3	21,497.7
GDP	27,752.5	25,876.8	24,661.5	24,394.4	28,567.0
GDP %	1.5	2.2	1.2	1.1	1.0
CPI (%)	2.1	1.2	0.3	0.1	0.6
%	9.1	9.4	10.1	10.4	10.3

GDP  
IMF

2018  
0.9  
2018  
Engie  
6.9%  
12% AAAi AAi+ 2019  
3  
2019 1-5 CPI 1.4% 5  
CPI 1.1% 1  
2019  
CPI 1.3% 2%

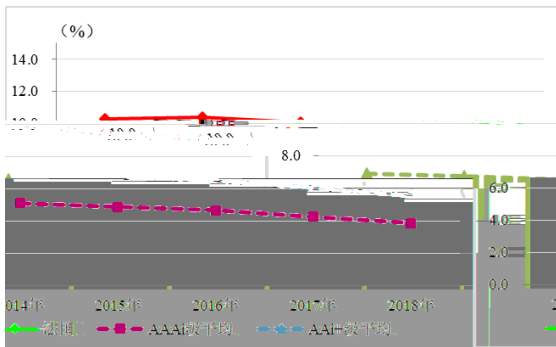
3 CPI



: IMF

2018  
2018  
9.1%  
0.3  
2010  
15  
64  
66.1%  
2003  
2017 5  
2019  
10  
8.7%  
2018  
10.6  
2017 32.8

7% 4  
AAA<sub>i</sub> AA<sub>i</sub>+  
2019  
150  
8%  
4



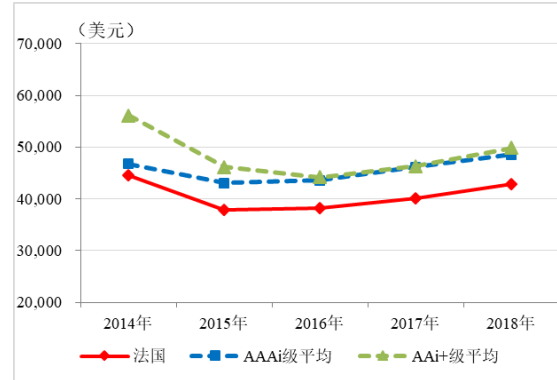
IMF

**GDP**

2018 42,877.6  
AAA<sub>i</sub> AA<sub>i</sub>+  
GDP 5  
2018  
78.0 2017  
0.6 140 17  
1

2017~2018  
20%

**5 GDP**



: IMF

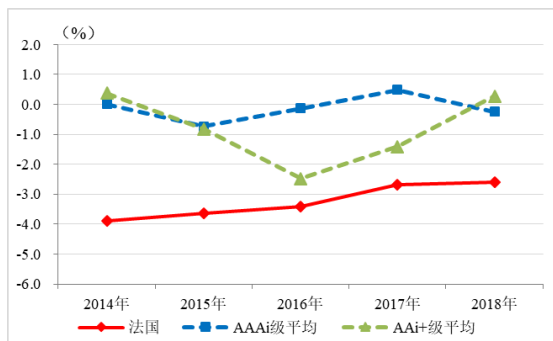
2018  
GDP 54.1%  
23.2% 0.4  
2018 GDP 23.5%  
0.2 2018  
GDP -0.8%  
0.1 2018  
GDP 65.6% 0.5  
2018 GDP 1.7%  
19.2% 79.1%  
GDP 7.1%

2018 9 18.7%  
2017 0.2 2.8%

2017 0.3  
2018 ROE 0.4% 6.9%  
2017 0.1 6

2018 80%  
30%  
2018 12,583.1  
2.1% GDP  
53.6% 85%  
2018 13,193.6  
1.9%  
GDP 56.2% 0.3

6 GDP



: IMF

2018 0.7% 610.4  
GDP 2.6% 3%

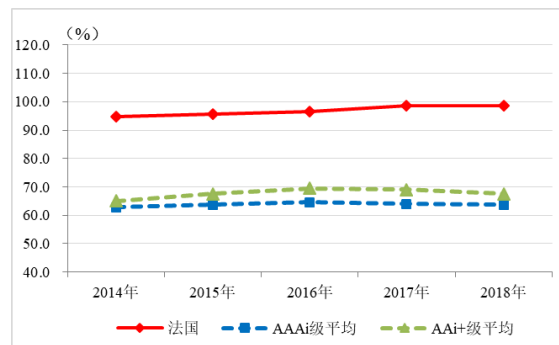
2

	2018	2017	2016	2015	2014
	12,583.1	12,327.0	11,848.0	11,690.0	11,461.0
/GDP	53.6	53.8	53.2	53.2	53.3
	13,193.6	12,941.9	12,608.0	12,487.0	12,300.0
/GDP	56.2	56.5	56.6	56.8	57.2
	-610.4	-614.9	-760.0	-797.0	-839.0
/GDP	-2.6	-2.7	-3.4	-3.6	-3.9

: IMF

2018 23,160.0  
2.6% GDP  
98.6% 0.1  
7  
AAAi+ AAAi

7 GDP



: IMF

2018 83% 20%  
98%

3

	2018	2017	2016	2015	2014
	23,160.0	22,573.6	21,525.0	21,013.0	20,399.0
/GDP %	98.6	98.5	96.6	95.6	94.9
/	54.3	54.6	55.0	55.6	56.2

IMF

GDP

0.7%

0.1

2018

-3,066.6

GDP

-11.0%

10

4

	2018	2017	2016	2015	2014
	8,996.9	8,303.5	7,807.6	7,772.6	8,532.6
	9,211.3	8,542.5	7,991.6	7,870.9	8,894.8
	-214.4	-238.9	-184.0	-98.3	-362.2
	11,409.8	10,483.0	9,838.6	9,850.0	10,942.8
	-195.8	-148.3	-185.5	-89.8	-273.2
/GDP %	-0.7	-0.6	-0.8	-0.4	-1.0
	-3,066.6	-5,534.8	-3,501.7	-3,094.1	-4,075.8
/GDP %	-11.0	-21.4	-14.2	-12.7	-14.3

: IMF

2018

54.3%

0.3

2019

2018 11

2019

2,000

80 100

2019~2020

140

2019

3%

3.3%

99%

2018

58,444.1

0.9%

GDP

210.6%

13

AA<sub>i</sub>+

AAA<sub>i</sub>

8

2018

8,996.9

8.4%

9,211.3

7.8%

214.4

10.3%

2018

560

2013

16.3%

2018

565.0

4.5%

2018

2018

11,409.8

8.8%

2018

47.9%

7.8

14,518.6

24.8%

1.6

8.1%

0.2

6.0%

13.1%

0.4

5.7

2018

41.3%

1.3

2018

19.5% 78.6% 1.4 10.1

5

		2018	2017	2016	2015	2014
		58,444.1	57,936.8	49,915.3	49,797.6	54,962.9
/GDP	%	210.6	223.9	202.4	204.1	192.4
		14,518.6	15,309.7	13,871.1	14,396.6	16,239.5
/	%	24.8	26.4	27.8	28.9	29.5
/	%	19.5	18.1	19.7	19.8	19.9
/	%	78.6	68.5	70.9	68.4	67.4

: IMF

6

项目	2018年	2017年	2016年	2015年	2014年
<b>宏观数据</b>					
GDP	23,490.2	22,917.1	22,285.7	21,984.3	21,497.7
GDP	27,752.5	25,876.8	24,661.5	24,394.4	28,567.0
GDP %	1.5	2.2	1.2	1.1	1.0
CPI %	2.1	1.2	0.3	0.1	0.6
%	9.1	9.4	10.1	10.4	10.3
<b>结构特征</b>					
GDP	42,877.6	40,045.6	38,253.4	37,937.9	44,616.4
GDP %	1.7	1.7	1.6	1.8	1.7
GDP %	19.2	19.5	19.7	19.8	19.8
GDP %	79.1	78.8	78.7	78.5	78.5
GDP %	77.3	77.6	78.1	77.9	78.4
GDP %	23.5	23.3	22.6	22.7	22.7
GDP %	-0.8	-0.9	-0.7	-0.4	-1.3
%	18.7*	18.9	17.8	17.1	16.4
%	2.8*	3.1	3.6	4.0	4.2
ROA %	0.4*	0.4	0.4	0.4	0.2
ROE %	6.9*	6.4	6.7	6.8	4.4
<b>公共财政</b>					
	12,583.1	12,327.0	11,848.0	11,690.0	11,461.0
/GDP %	53.6	53.8	53.2	53.2	53.3
	13,193.6	12,941.9	12,608.0	12,487.0	12,300.0
/GDP %	56.2	56.5	56.6	56.8	57.2
	-610.4	-614.9	-760.0	-797.0	-839.0
/GDP %	-2.6	-2.7	-3.4	-3.6	-3.9
	23,160.0	22,573.6	21,525.0	21,013.0	20,399.0
/GDP %	98.6	98.5	96.6	95.6	94.9
/	54.3	54.6	55.0	55.6	56.2
<b>外部融资</b>					
	8,996.9	8,303.5	7,807.6	7,772.6	8,532.6
	9,211.3	8,542.5	7,991.6	7,870.9	8,894.8
	-214.4	-238.9	-184.0	-98.3	-362.2
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	-195.8	-148.3	-185.5	-89.8	-273.2
/GDP %	-0.7	-0.6	-0.8	-0.4	-1.0
	-3,066.6	-5,534.8	-3,501.7	-3,094.1	-4,075.8
/GDP %	-11.0	-21.4	-14.2	-12.7	-14.3
	58,444.1	57,936.8	49,915.3	49,797.6	54,962.9
/GDP %	210.6	223.9	202.4	204.1	192.4
	14,518.6	15,309.7	13,871.1	14,396.6	16,239.5
/	24.8	26.4	27.8	28.9	29.5
/	19.5	18.1	19.7	19.8	19.9



	/	%	78.6	68.5	70.9	68.4	67.4
*	2018	9					

IMF

