

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

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2

40%

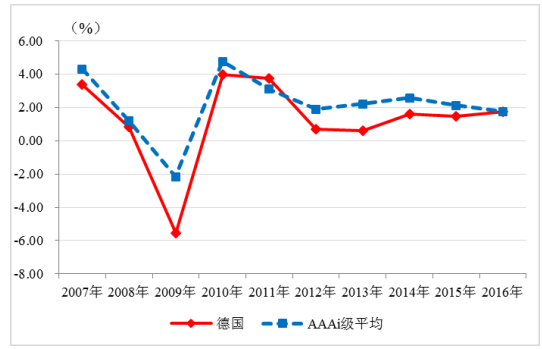
2012

2013

2014

0.50%

GDP



: IMF 2015、2016

: IMF

2 10

GDP

1.50%

2016

GDP

1.90%

2016

2.00% 4.20%

2016

3.10%

2016

2.50%

3.40%

3.

2016

4340

1990

2015

1.00%

3.90%

2015

0.50

3

AAA

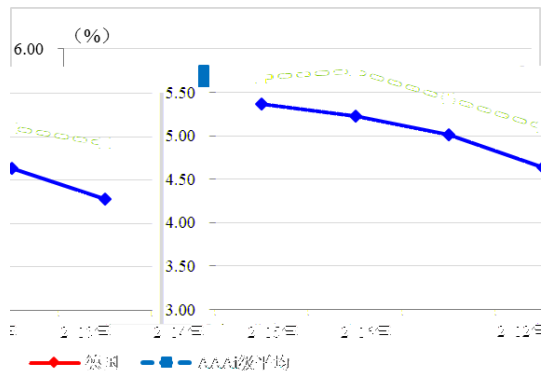
1 2012~2016

	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 ;

:



: IMF

3

2012 ~2016

GDP

1.20%

AAA

2.10%

GDP

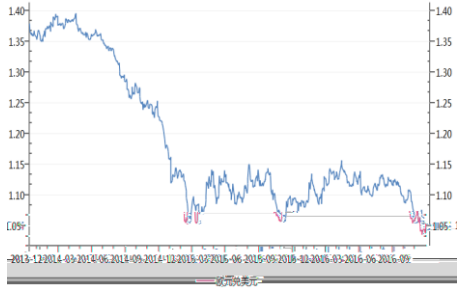
4.

2.70%

AAA

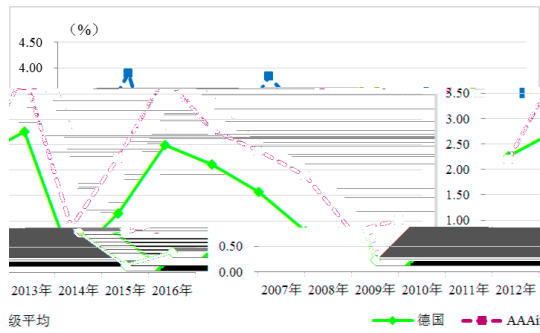
1.89%

4



: 4

CPI 2016 0.50% 0.20
AAA 5 2017 1.50%



: IMF 5 10 CPI

5.

2014
2016
GDP 2% 2016

四、结构特征

1.

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

2.

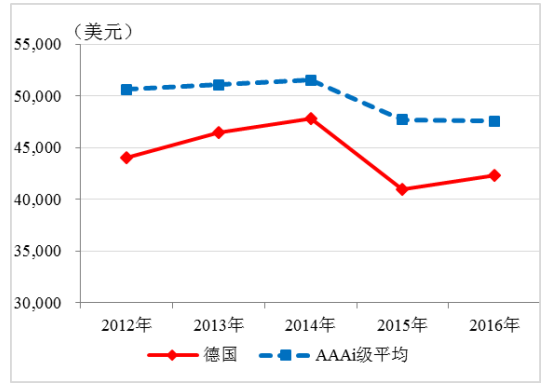
69%
30% 1%

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 55 2015 21.24%

65 2060 33%

2015 ROE 7.50% ROA 0.40%

2016 0.20

15.80%

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

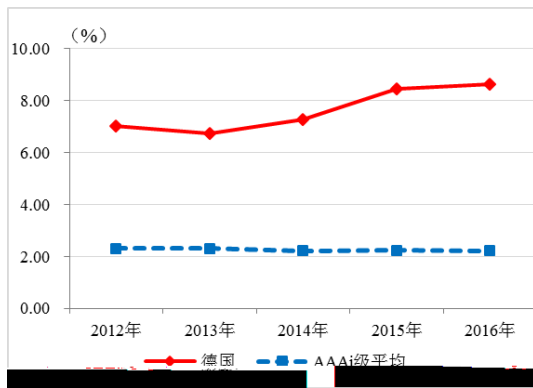
4 2012~2016

	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			

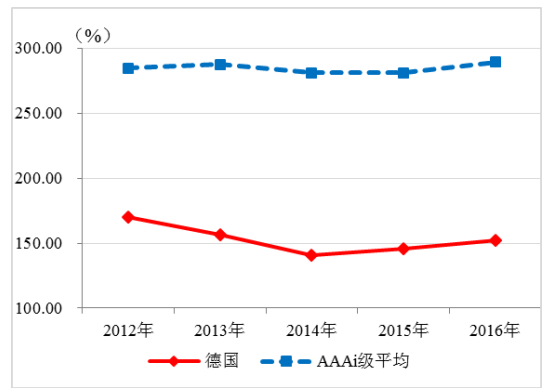
: IMF
8 /GDP

4.

2016



9 : IMF CAB/GDP



10 : IMF /GDP

2.

2016 46400.49
3.83% GDP
148.12%
30%

3.

2016 36.71%
1757.65 2015 10%
3.79%

10
GDP AAA

	5 2012~2016 保				
	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 2015 5%
17050.43 2015
10%

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,

