兴泰智库研究报告
XINGTAITHINK-TANKRESEARCHREPORT
2024 6 137 ·

化债一年，成效几何？

——对“一揽子化债政策”的详细解读

◆ 2023 7

0551-63753813
xtresearch@xtkg.com
http://www.xtkg.com/

◆ “35

1688 2602 47 14 134

2024 9 3

◆

化债一年，成效几何？

——对“一揽子化债政策”的详细解读

2023 7

6%

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35 ” 47 ” 14 134

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2023 7

35

47 14 134

35 ”

2023 35 ” “ 35 ”

12

10

10% 12

GDP

GDP

12

3899

47 ”

“ 2023 47 47

“ ”

47 12

2024

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12

50%

30% 50%

50%

50%

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14 ”

“ 2024 14 14

2023 35 47

12

2024 2 23

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Wind

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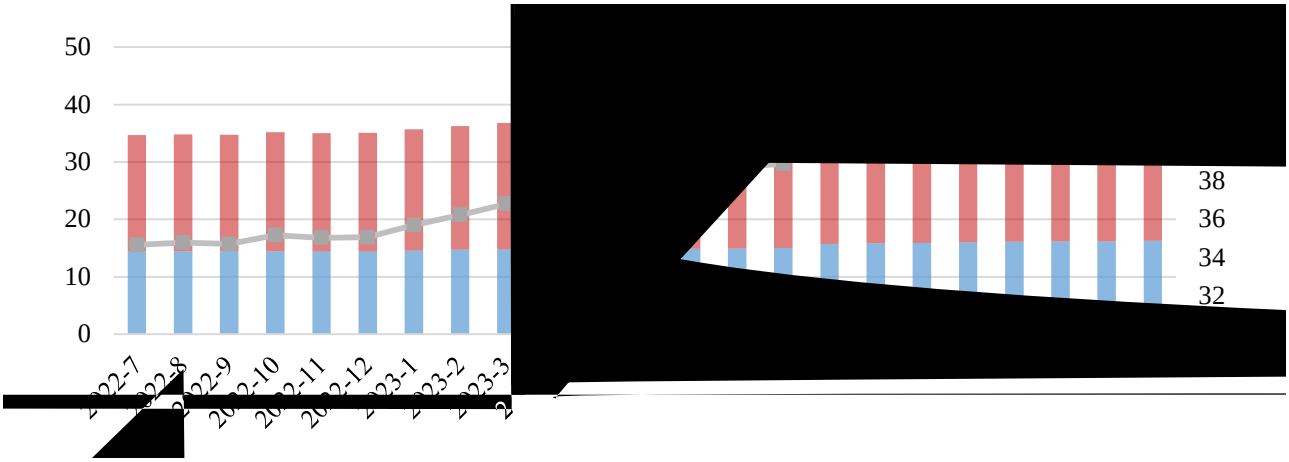
2023 5 37.56

2024 5



2 2022 2024 þNé

iFinD

2024 7 31 11.48

17367 2732 47

12 2023 8.55 54.78‰

47.69 40.73‰ 3 12

“ ”

1~3 56%

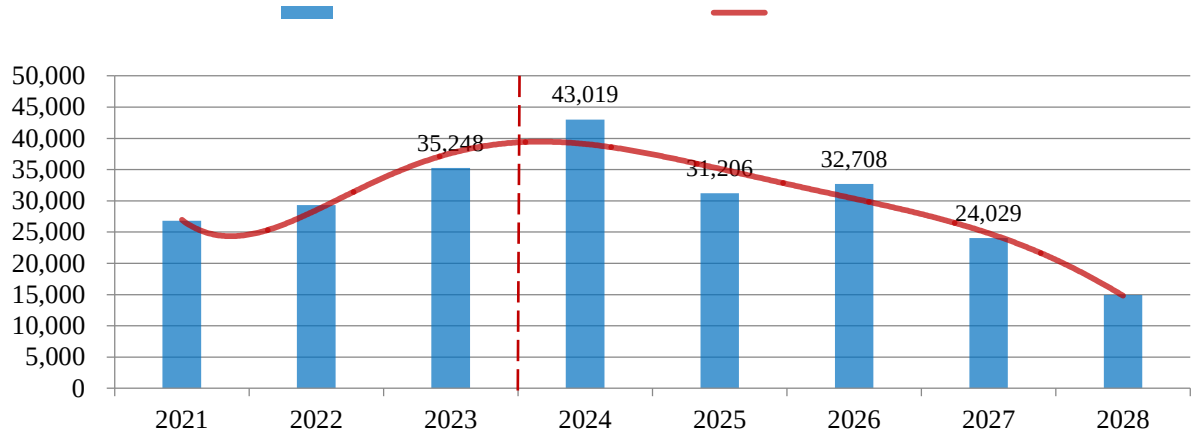
4 3 2022 2023 ª :-73þnNÓ â

iFinD

35 2025

4 14

134 2027 6



4 2021 2028

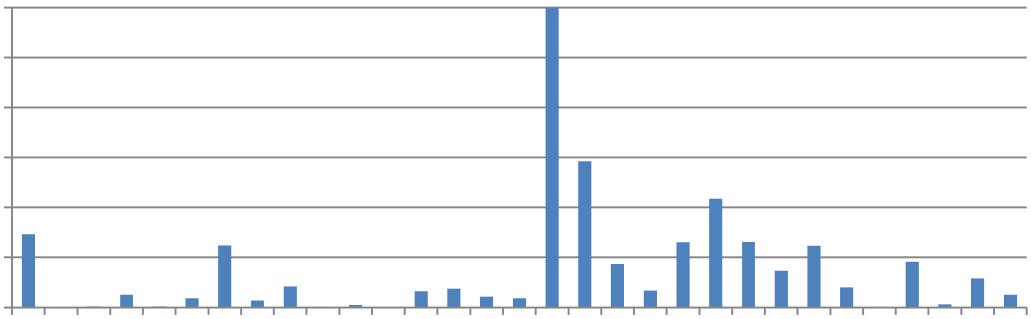
Wind

2024 2023

1000

776 27.20% 34.93

20.04% 18.73 31.52% 5



5

Wind

2024 2

2024 -5.52 11.42%

12

20% 6

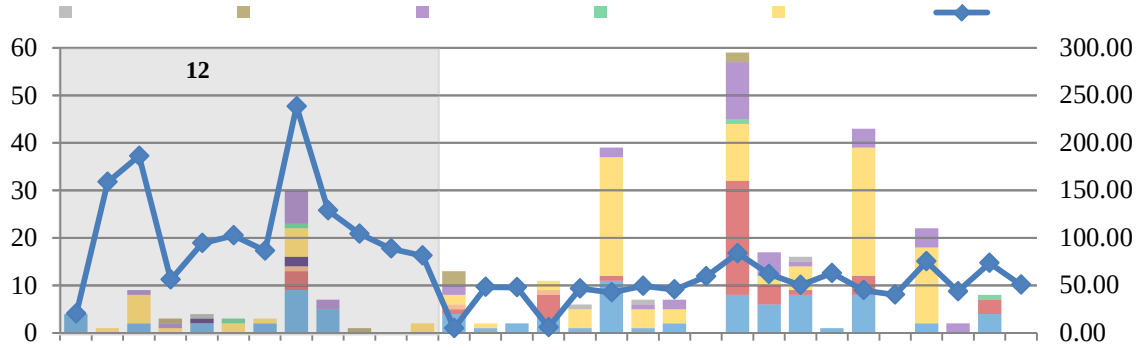
“ ”

2023

Wind 2024 86

122

14



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Wind

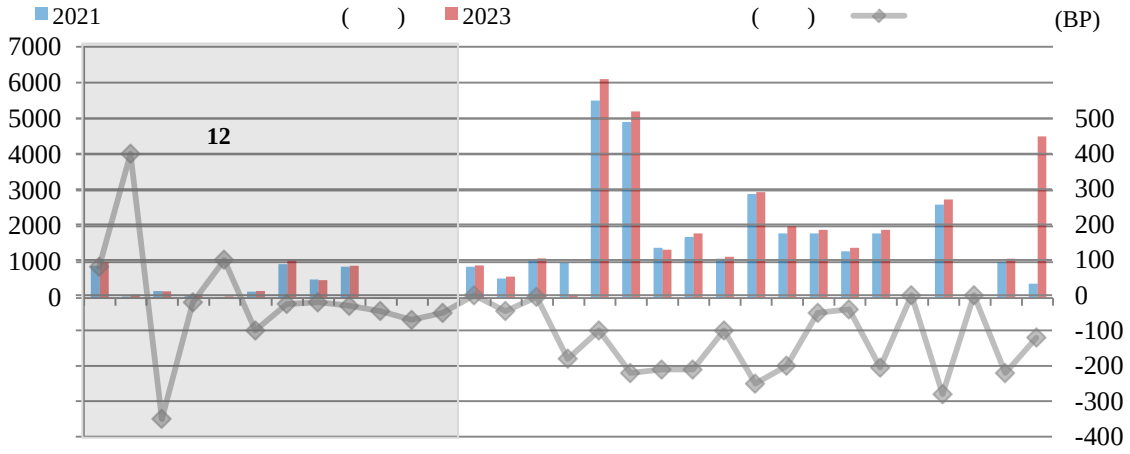
6%

2021

2024

2023 2021

9



4 9 LDËY0DÆb

Wind

35 ” GDP

GDP 2024

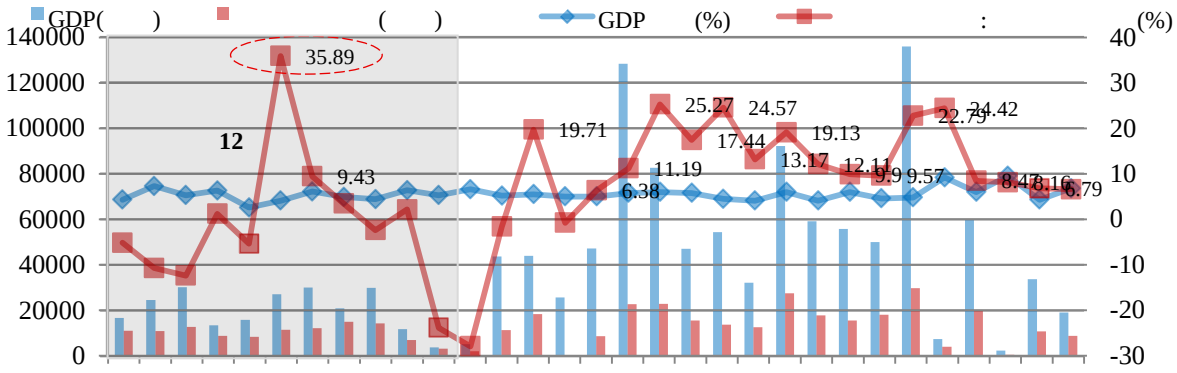
31 GDP

GDP 12

35.89%/4.1% 9.43%/6.1%

GDP

10



10 2024 pÆWDÊU

Wind

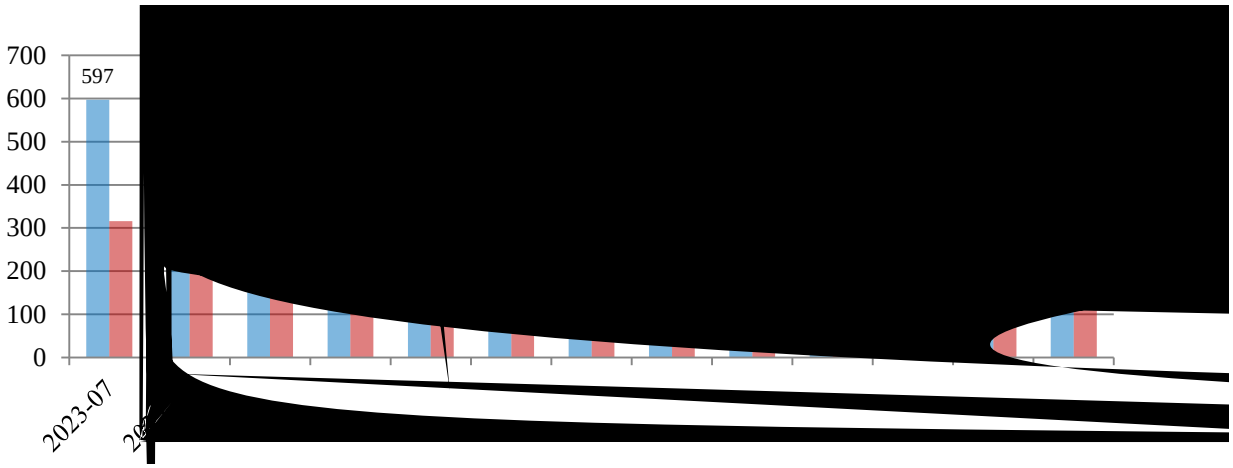
47 ” 12

“ ” 2023 7

2023 11 / 0.46

0.38

11



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Wind

14 134

“ ” 12

5

5 / 34.67 /

5 75.5

153

1784.63 / 30.06 12

2024 5

12 2024

Wind

2023 7 “ ” “ +
“ ” “ ”

2024 2.40
5.3% GDP 6
8.9 8.4% 6355.2
8.4 12.7% 6322.9
2024 2169.75 2023
4.23 0.2% 12 16
2024

2023 7

370.22

50 2023

78.22 2023 2024 7

-34.00

16

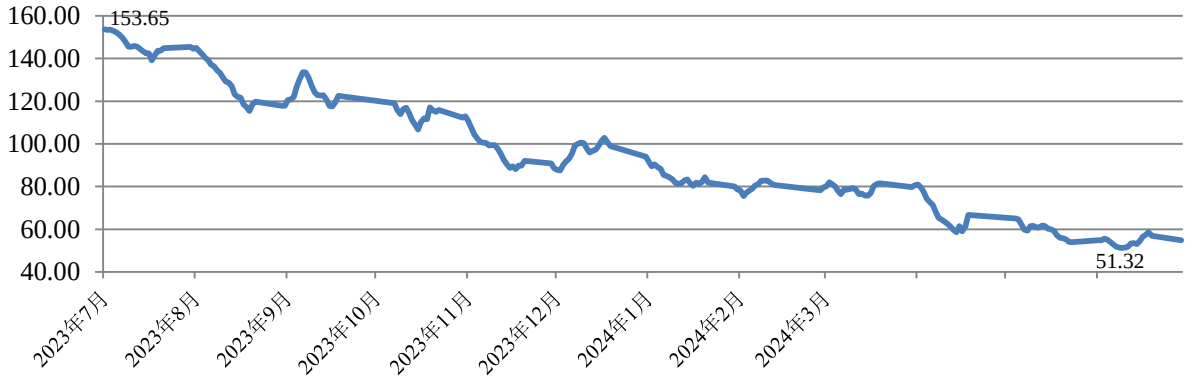
4 16 ßM”ßM”ßÃ

Wind

2024 7 51.32BP 73.56BP

66.60% AAA AA+ AA

85.92BP 67.84BP 145.47BP 17



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Wind

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