

## Romania

This annex refers to the rating action release of 12 June 2020

### Annex I: Summary of core variable scorecard (CVS) and qualitative scorecard (QS)<sup>1</sup>

Implied rating of core variable scorecard (CVS)		bbb
Weight	Qualitative scorecard (QS)	
35%	Growth potential of the economy	Strong
	Economic policy framework	Neutral
	Macro-economic stability and sustainability	Neutral
30%	Fiscal policy framework	Weak
	Debt sustainability	Weak
	Market access and funding sources	Neutral
15%	Current account vulnerability	Weak
	External debt sustainability	Neutral
	Vulnerability to short-term external shocks	Weak
10%	Perceived willingness to pay	Neutral
	Recent events and policy decisions	Neutral
	Geopolitical risk	Neutral
10%	Banking sector performance	Neutral
	Banking sector oversight and governance	Neutral
	Financial imbalances and financial fragility	Neutral
<b>QS adjustment (notches)</b>		<b>-1</b>
<b>Additional considerations (notches)</b>		<b>0</b>
<b>Final rating</b>		<b>BBB- NEG</b>

### Annex II: Selected indicators

	2015	2016	2017	2018	2019	2020F
GDP per capita (thous. EUR)	8.1	8.6	9.6	10.5	11.5	11.0
Real GDP, % change	3.9	4.8	7.1	4.4	4.1	-4.0
HICP, % change	-0.4	-1.1	1.1	4.1	3.9	2.5
General government balance, % of GDP	-0.6	-2.6	-2.6	-2.9	-4.3	-9.0
General government debt, % of GDP	37.8	37.3	35.1	34.7	35.2	45.0
Current account balance, % of GDP	-1.2	-1.4	-2.8	-4.4	-4.6	-3.3
Gross external debt, % of GDP	59.1	55.2	51.9	48.8	47.4	-

Source: European Commission, Central Bank of Romania (BNR), Scope Ratings GmbH, Haver

### Annex III: Economic development

IMF Development Classification<sup>2</sup>

EMDE

<sup>1</sup> The weighting and explanation of all rating factors are described in Scope's 'Public Finance Sovereign Ratings' methodology, available on [www.scoperatings.com](http://www.scoperatings.com)

<sup>2</sup> AE = advanced economy; EMDE = emerging market and developing economy