

## Republic of Poland

This annex refers to the rating action release of 1 November 2019

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

Implied rating of core variable scorecard (CVS)		a
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	Strong
	Debt sustainability	Neutral
	Market access and funding sources	Strong
15%	Current account vulnerability	Neutral
	External debt sustainability	Neutral
	Vulnerability to short-term external shocks	Weak
10%	Perceived willingness to pay	Neutral
	Recent events and policy decisions	Weak
	Geopolitical risk	Neutral
10%	Banking sector performance	Neutral
	Banking sector oversight and governance	Neutral
	Financial imbalances and financial fragility	Neutral
QS adjustment (notches)		1
Additional considerations (notches)		0
Final rating		A+ STA

### Annex II: Selected indicators

	2015	2016	2017	2018	2019E	2020F
GDP per capita (EUR, '000s)	11.2	11.1	12.2	12.9	13.6	14.5
Real GDP, % change	3.8	3.1	4.9	5.1	4.0	3.1
CPI, % change	-0.9	-0.6	2.0	1.6	2.4	3.5
General government balance, % of GDP	-2.7	-2.2	-1.5	-0.4	-1.5	-2.5
General government debt, % of GDP	51.3	54.2	50.6	48.9	47.8	47.3
Current account balance, % of GDP	-0.6	-0.5	0.1	-0.6	-0.9	-1.1
Gross external debt, % of GDP	69.5	72.2	72.4	61.5	-	-

Source: IMF, Statistics Poland, Haver, Scope Ratings GmbH

### Annex III: Economic development and default indicators

IMF Development Classification<sup>2</sup>

5y CDS spread (bps) as of 1 November 2019

EMDE

70

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

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