

The Slovak Republic

This annex refers to the rating action release of 1 May 2020

 Annex I: Summary of core variable scorecard (CVS) and qualitative scorecard (QS)¹

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	Neutral
	Debt sustainability	Neutral
	Market access and funding sources	Strong
15%	Current account vulnerability	Weak
	External debt sustainability	Neutral
	Vulnerability to short-term external shocks	Neutral
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
QS adjustment (notches)		1
Additional considerations (notches)		0
Final rating		A+ NEG

Annex II: Selected indicators

	2015	2016	2017	2018	2019	2020F
GDP per capita (EUR, '000s)	14.7	14.9	15.5	16.5	17.3	-
Real GDP, % change	4.8	2.1	3.0	4.0	2.3	-5.3
CPI, % change	-0.3	-0.5	1.4	2.5	2.8	1.1
General government balance, % of GDP	-2.7	-2.5	-1.0	-1.1	-1.3	-6.8
General government debt, % of GDP	51.8	51.9	51.2	49.2	48.0	57.4
Current account balance, % of GDP	-2.1	-2.7	-1.9	-2.6	-2.9	-2.9
Gross external debt, % of GDP	84.5	92.5	108.3	113.6	111.9	-

Source: EC, IMF, National Bank of Slovakia, Haver, Scope Ratings GmbH

Annex III: Economic development and default indicators

IMF Development Classification ²	AE
5y CDS spread (bps) as of 30 April 2020	56

¹ The weighting and explanation of all rating factors are described in Scope's 'Public Finance Sovereign Ratings' methodology, available on www.scooperatings.com
² AE = advanced economy; EMDE = emerging market and developing economy