

## Hellenic Republic

This annex refers to the rating action release of 18 October 2019

### 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	Weak
	Economic policy framework	Weak
	Macro-economic stability and sustainability	Weak
30%	Fiscal policy framework	Weak
	Debt sustainability	Weak
	Market access and funding sources	Weak
15%	Current account vulnerability	Neutral
	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	Weak
	Banking sector oversight and governance	Neutral
	Financial imbalances and financial fragility	Very weak
<b>QS adjustment (notches)</b>		<b>-2</b>
<b>Additional considerations (notches)</b>		<b>-1</b>
<b>Final rating</b>		<b>BB POS</b>

### Annex II: Selected indicators

	2015	2016	2017	2018	2019E	2020F
GDP per capita (EUR, '000s)	16,4	16,4	16,8	17,2	17,9	18,6
Real GDP, % change	-0,4	-0,2	1,5	1,9	2,2	2,2
HICP, % change	-1,1	0,0	1,1	0,8	0,8	0,8
General government balance, % of GDP	-5,6	0,5	0,7	1,1	0,5	-0,1
General government debt, % of GDP	175,9	178,5	176,2	181,1	174,9	168,9
Current account balance, % of GDP	-0,8	-1,7	-1,8	-2,9	-2,6	-2,4
Gross external debt, % of GDP	249,1	244,1	224,9	223,8	-	-

Source: EC, Bank of Greece, ELSTAT, Haver, Scope Ratings GmbH

### Annex III: Economic development and default indicators

IMF Development Classification <sup>2</sup>	AE
5y CDS spread (bps) as of 18 October 2019	180

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

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