

The Slovak Republic

This annex refers to the rating action release of 15 November 2019

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+ STA

Annex II: Selected indicators

	2015	2016	2017	2018	2019E	2020F
GDP per capita (EUR, '000s)	14.7	14.9	15.5	16.5	17.3	18.2
Real GDP, % change	4.8	2.1	3.0	4.0	2.7	2.6
HICP, % change	-0.3	-0.5	1.4	2.5	2.7	2.5
General government balance, % of GDP	-2.7	-2.5	-1.0	-1.1	-0.9	-1.2
General government debt, % of GDP	51.9	52.0	51.3	49.4	48.1	47.3
Current account balance, % of GDP	-2.1	-2.7	-1.9	-2.6	-3.4	-3.7
Gross external debt, % of GDP	85.2	92.2	111.0	113.0	-	-

Source: EC, 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 15 November 2019	37

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