

United States of America

This annex refers to the rating action release of 26 July 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	Neutral
	Economic policy framework	Strong
	Macro-economic stability and sustainability	Neutral
30%	Fiscal policy framework	Very weak
	Debt sustainability	Weak
	Market access and funding sources	Very strong
15%	Current account vulnerability	Strong
	External debt sustainability	Very strong
	Vulnerability to short-term external shocks	Very strong
10%	Perceived willingness to pay	Neutral
	Recent events and policy decisions	Weak
	Geopolitical risk	Weak
10%	Banking sector performance	Neutral
	Banking sector oversight and governance	Neutral
	Financial imbalances and financial fragility	Weak
QS adjustment (notches)		1
Additional considerations (notches)		2
Final rating		AA STA

Annex II: Selected indicators

	2015	2016	2017	2018	2019E	2020F
GDP per capita (USD, '000s)	56.8	57.9	59.9	62.6	64.8	66.9
Real GDP, % change	2.9	1.6	2.2	2.9	2.3	1.9
CPI, % change	0.1	1.3	2.1	2.4	2.0	2.7
General government balance, % of GDP	-3.2	-3.9	-3.8	-4.3	-4.6	-4.4
General government debt, % of GDP	104.7	106.9	106.2	105.8	106.7	107.5
Current account balance, % of GDP	-2.2	-2.3	-2.3	-2.3	-2.4	-2.6
Gross external debt, % of GDP	97.2	96.4	97.6	96.0	-	-

Source: IMF, Bureau of Economic Analysis, Haver, Scope Ratings GmbH

Annex III: Economic development and default indicators

IMF Development Classification ²	AE
5y CDS spread (bps) as of 26 July 2019	18

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