

The Republic of Ireland

This annex refers to the rating action release of 17 January 2020

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

| Implied rating of core variable scorecard (CVS) | | aa |
|---|--|---------------|
| Weight | Qualitative scorecard (QS) | |
| 35% | Growth potential of the economy | Neutral |
| | Economic policy framework | Neutral |
| | Macro-economic stability and sustainability | Weak |
| 30% | Fiscal policy framework | Neutral |
| | Debt sustainability | Neutral |
| | Market access and funding sources | Strong |
| 15% | Current account vulnerability | Weak |
| | External debt sustainability | Weak |
| | Vulnerability to short-term external shocks | Very weak |
| 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 | Weak |
| QS adjustment (notches) | | -1 |
| Additional considerations (notches) | | -1 |
| Final rating | | A+ POS |

Annex II: Selected indicators

| | 2015 | 2016 | 2017 | 2018 | 2019E | 2020F |
|--------------------------------------|-------|-------|-------|-------|-------|---------|
| GDP per capita (EUR, '000s) | 56.0 | 57.2 | 61.9 | 66.7 | 70.2 | 73.1 |
| Real GDP, % change | 25.2 | 3.7 | 8.1 | 8.2 | 5.6 | 4.0-5.0 |
| HICP, % change | 0.0 | -0.2 | 0.3 | 0.7 | 0.8 | 1.1 |
| General government balance, % of GDP | -1.9 | -0.7 | -0.3 | 0.1 | 0.4 | 0.5 |
| General government debt, % of GDP | 76.7 | 73.9 | 67.8 | 63.6 | 59.0 | 53.5 |
| Current account balance, % of GDP | 4.4 | -4.2 | 0.5 | 10.6 | 0.8 | 1.3 |
| Gross external debt, % of GDP | 865.4 | 822.0 | 733.6 | 740.2 | - | - |

Source: EC, Central Statistics Office Ireland, Haver, Scope Ratings GmbH

Annex III: Economic development and default indicators

| | |
|---|----|
| IMF Development Classification ² | AE |
| 5y CDS spread (bps) as of 15 January 2020 | 24 |

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