

Kingdom of Sweden

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)		aa
Weight	Qualitative scorecard (QS)	
35%	Growth potential of the economy	Neutral
	Economic policy framework	Neutral
	Macro-economic stability and sustainability	Strong
30%	Fiscal policy framework	Strong
	Debt sustainability	Strong
	Market access and funding sources	Strong
15%	Current account vulnerability	Neutral
	External debt sustainability	Neutral
	Vulnerability to short-term external shocks	Strong
10%	Perceived willingness to pay	Neutral
	Recent events and policy decisions	Neutral
	Geopolitical risk	Neutral
10%	Banking sector performance	Strong
	Banking sector oversight and governance	Strong
	Financial imbalances and financial fragility	Weak
QS adjustment (notches)		2
Additional considerations (notches)		0
Final rating		AAA STA

Annex II: Selected indicators

	2015	2016	2017	2018	2019E	2020F
GDP per capita (EUR, '000s)	45.8	46.7	47.2	45.9	46.3	47.5
Real GDP, % change	4.5	2.7	2.1	2.3	1.75	2.0
HICP, % change	0.7	1.1	1.9	2.0	1.5	1.6
General government balance, % of GDP	0.0	1.0	1.4	0.9	0.25	-
General government debt, % of GDP	44.2	42.4	40.8	38.8	34.4	32.4
Current account balance, % of GDP	4.2	3.8	3.2	2.0	2.6	3.1
Gross external debt, % of GDP	178.5	177.1	180.0	168.3	-	-

Source: EC, Statistics Sweden, 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	13

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