

## Georgia

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

### Annex I: Summary of core variable scorecard (CVS) and qualitative scorecard (QS)<sup>1</sup>

Implied rating of core variable scorecard (CVS)		bb
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	Neutral
15%	Current account vulnerability	Weak
	External debt sustainability	Neutral
	Vulnerability to short-term external shocks	Weak
10%	Perceived willingness to pay	Neutral
	Recent events and policy decisions	Neutral
	Geopolitical risk	Weak
10%	Banking sector performance	Neutral
	Banking sector oversight and governance	Neutral
	Financial imbalances and financial fragility	Weak
<b>QS adjustment (notches)</b>		<b>0</b>
<b>Additional considerations (notches)</b>		<b>0</b>
<b>Final rating</b>		<b>BB NEG</b>

### Annex II: Selected indicators

	2015	2016	2017	2018	2019	2020F
GDP per capita (USD, '000s)	3.7	3.8	4.1	4.4	4.4	-
Real GDP, % change	3.1	2.9	4.8	4.9	5.0	-3.0
CPI, % change	4.0	2.1	6.0	2.6	4.8	-
General government balance, % of GDP	-1.0	-1.3	-0.8	-0.7	-2.7	-7.0
Central government debt, % of GDP	38.7	42.2	41.1	40.4	41.3	50.0
Current account balance, % of GDP	-11.9	-12.4	-8.0	-6.8	-5.1	-
Gross external debt, % of GDP	102.2	105.0	106.5	101.2	105.4	-

Source: National Statistical Office, Central Bank of Georgia, Haver, Scope Ratings GmbH

### Annex III: Economic development and default indicators

IMF Development Classification<sup>2</sup>

EMDE

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

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