
RAEX-Europe assigned ‘BBB+’ credit ratings to Peru. The rating outlook is stable.

RAEX-Europe assigned the sovereign government credit ratings (SGCs) of Peru at ‘BBB+’ (Moderately high level of creditworthiness of the government) in national currency and at ‘BBB+’ (Moderately high level of creditworthiness of the government) in foreign currency. The rating outlook is stable which means that in the mid-term perspective there is a high probability of maintaining the rating score.

Peru’s ratings are supported by solid macroeconomic stance, which helped the country combat the challenges of the COVID-19 pandemic, low level of public debt and successful track-record of monetary and fiscal policy since the beginning of the century. The ratings are, however, restrained by limited growth prospects, high dependency on commodity exports and limited government revenue base. Recent deviations from fiscal policy anchors undermine the confidence in previously strong fiscal discipline and create additional risks for the creditworthiness of the government. Moreover, political situation in the country remains highly unstable and also constraints the ratings. We observe high instability and fragmentation on the political landscape, which, in our opinion, can disrupt the implementation of macroeconomic policies, which in turn will negatively affect the country’s economic stance.

Research report on Peru is available at:

https://raexpert.eu/reports/Research_report_Peru_28.01.2022.pdf

Next scheduled rating publication: 29.07.2022. The full sovereign rating calendar can be found at [Sovereign Rating Calendar 2022](#)

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