

RAEX-Europe confirmed the credit ratings of Peru at ‘BBB+’. The rating outlook is stable.

RAEX-Europe confirmed the sovereign government credit ratings (SGC) 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, still relatively 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. The level of poverty, although having declined in 2021, remains higher than in 2019, before the pandemic began, and poses a significant challenge for the government. Employment levels, albeit having recovered in 2021, remain below the pre-pandemic levels. Moreover, political uncertainty persists: Pedro Castillo, who took the president’s office on 28 July 2021, has already faced two impeachment attempts.

Research report on Peru is available at:

https://raexpert.eu/reports/Research_report_Peru_29.07.2022.pdf

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

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