

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

RAEX-Europe confirmed the sovereign government credit ratings (SGCs) of Russia 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.

The sovereign credit ratings of Russia were confirmed at ‘BBB-’ with a stable outlook mainly reflecting the country’s resiliency to absorb the shocks caused by the pandemic. The Russian economy contracted in 2021, but the external position remains solid, public finances deteriorated at bearable levels and the banking system remained sound. The Russian government and the CBR implemented policies and programs in order to cushion the pandemic shocks as much as possible. Those efforts have proven adequate so far.

On the other hand, one of the main threats to the creditworthiness of the government is the lingering state of western sanctions and their potential tightening.

Research report on Russia is available at:

https://raexpert.eu/reports/Research_report_Russia_11.06.2021.pdf

Next scheduled rating publication: 10 December 2021. The full sovereign rating calendar can be found at [Sovereign Rating Calendar 2021](#)

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