

Russian Federation

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)		a
Weight	Qualitative scorecard (QS)	
35%	Growth potential of the economy	Very weak
	Economic policy framework	Weak
	Macro-economic stability and sustainability	Weak
30%	Fiscal policy framework	Neutral
	Debt sustainability	Neutral
	Market access and funding sources	Weak
15%	Current account vulnerability	Weak
	External debt sustainability	Neutral
	Vulnerability to short-term external shocks	Strong
10%	Perceived willingness to pay	Neutral
	Recent events and policy decisions	Very weak
	Geopolitical risk	Very weak
10%	Banking sector performance	Weak
	Banking sector oversight and governance	Very weak
	Financial imbalances and financial fragility	Weak
QS adjustment (notches)		-3
Additional considerations (notches)		-1
Final rating		BBB- POS

Annex II: Selected indicators

	2015	2016	2017	2018	2019E	2020F
GDP per capita (USD, '000s)	9.5	8.9	11.0	11.3	11.2	11.6
Real GDP, % change	-2.5	0.3	1.6	2.3	1.6	1.7
CPI, % change	15.5	7.1	3.7	2.9	5.0	4.5
General government balance, % of GDP	-3.4	-3.7	-1.5	2.8	1.0	0.8
General government debt, % of GDP	16.4	16.1	15.5	14.0	13.8	13.9
Current account balance, % of GDP	5.0	1.9	2.1	7.0	5.7	5.1
Gross external debt, % of GDP	38.0	39.9	32.8	27.4	-	-

Source: IMF, Federal Treasury of the Russian Federation, Haver, Scope Ratings GmbH

Annex III: Economic development and default indicators

IMF Development Classification ²	EMDE
5y CDS spread (bps) as of 26 July 2019	101

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