

## The Russian Federation

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

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

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
<b>QS adjustment (notches)</b>		<b>-3</b>
<b>Additional considerations (notches)</b>		<b>0</b>
<b>Final rating</b>		<b>BBB STA</b>

### Annex II: Selected indicators

	2015	2016	2017	2018	2019E	2020F
GDP per capita (USD, '000s)	9.3	8.7	10.8	11.3	11.2	11.3
Real GDP, % change	-2.3	0.3	1.6	2.3	1.1	1.9
CPI, % change	15.5	7.0	3.7	2.9	4.7	3.5
General government balance, % of GDP	-3.4	-3.7	-1.5	2.9	1.0	0.1
General government debt, % of GDP	16.4	16.1	15.5	14.6	16.5	17.7
Current account balance, % of GDP	5.0	1.9	2.1	6.8	5.7	3.9
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 <sup>2</sup>	EMDE
5y CDS spread (bps) as of 16 January 2020	62

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

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