



national treasury

Department:
National Treasury
REPUBLIC OF SOUTH AFRICA

**Press statement: Fitch Revises South Africa's outlook to stable,
rating affirmed at BBB+**

Fitch Ratings today announced that it has revised South Africa's outlook to stable from negative, and has affirmed the country's long term foreign currency issuer default ratings at BBB+.

Fitch indicated that the revised outlook reflects South Africa's smooth adjustment post the global crisis, and the resilience of the credit fundamentals which are in line with or better than South Africa's rating peers.

The National Treasury welcomes the announcement, particularly in the current economic climate with rising fiscal risks elsewhere.

The revised outlook reflects confidence in our credit position and future policy direction, thanks in large part to a record of prudent execution of macroeconomic policies. The government's efforts to steer the economy to a new trajectory is another factor that will further boost confidence in the country's policies.

For media enquires please contact Lindani Mbunyuza on 012 315 5645.

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