



**national treasury**

Department:  
National Treasury  
REPUBLIC OF SOUTH AFRICA

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**Press statement: Standard & Poor's revises South Africa's outlook to stable, rating affirmed at BBB+**

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Standard & Poor's, a leading rating agency, yesterday announced that it had revised South Africa's outlook to stable from negative, and affirmed the country's long term foreign currency ratings at BBB+ and short-term foreign currency rating at A-2.

S&P indicated that the revised outlook reflects South Africa's prudent economic policy and its commitment to reduce the general government deficit and contain debt accumulation. The revision also reflects S&P's confidence in South Africa's leadership that has demonstrated prudent management of economic policy, and in the strength of policy making institutions.

The National Treasury welcomes the announcement, particularly in the current economic climate with rising fiscal risks elsewhere. This announcement is similar to the announcement made by Fitch ratings agency on 17 January 2011.

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