



**national treasury**

Department:  
National Treasury  
REPUBLIC OF SOUTH AFRICA

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## **MEDIA STATEMENT**

### **GOVERNMENT'S RESPONSE TO THE RATING ACTION OF FITCH RATINGS (FITCH)**

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Government notes Fitch's decision to affirm South Africa's long term foreign and local currency debt ratings at 'BB-' and maintain a stable outlook.

According to Fitch, the affirmation takes into consideration that the government's debt trajectory is lower than previously anticipated as well as recent improvements in several key credit metrics, including the current account balance. However, the agency anticipates debt stabilisation to remain a challenge.

Government will continue to demonstrate its commitment to fiscal sustainability and enable long-term growth by narrowing the budget deficit and sizable debt.

According to the agency, South Africa's ratings are supported by a favourable debt structure with long maturities and denominated mostly in local currency as well as a credible monetary policy framework.

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