



MICHEL SAPIN
MINISTER FOR FINANCE AND PUBLIC ACCOUNTS

Press release

Press release

www.economie.gouv.fr

[@Min_Finances](#)

Paris, september 19th 2014
N° 030

**Rating of France by Moody's: France's rating is affirmed at "Aa1" with a
"negative" outlook
Michel SAPIN takes note of of Moody's decision and reaffirms the
French State's credit quality**

Michel SAPIN, Minister of Finance and Public Accounts, takes note of Moody's decision to affirm the long term rating of the French Republic to "Aa1" with a "negative" outlook and reaffirms the French State's credit quality.

"This decision reflects the consistency of our economic strategy: implementation of the Responsibility and Solidarity Pact and of other reforms in order to make the economy more competitive and to foster growth and employment in a sustainable manner, while maintaining our expenditure savings target".

This economic policy is part of a broad set of actions aimed at fostering growth in the Euro area.

As noted by Moody's, France has a large, productive and very diversified economy, a moderate debt burden for households, strong institutions and a sound public debt management. Taking into account the weak growth and the deterioration of public deficits ratios, the agency recognizes the relevance of the government's commitment to accelerate the pace of reforms in favour of growth and implement its expenditure savings plan. This will improve gradually but durably our fiscal situation. The presentation of the 2015 Budget Bill on 1st October, followed by that of the Social Security Budget Bill on 8th October, will fit into this context.

The French debt is among the safest and most liquid ones within the Eurozone. It has a strong and deep investor base. This confidence from investors feeds on a consistent economic strategy that the government intends to pursue with determination.

Press contact :

Press office of Michel SAPIN +33 (0)1 53 18 41 13

sec.mfcp-presse@cabinets.finances.gouv.fr