



PIERRE MOSCOVICI  
MINISTRE DE L'ÉCONOMIE ET DES FINANCES

*Communiqué de presse*

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## **Pierre MOSCOVICI takes note of the decision by Fitch and reiterates the robustness of France's sovereign creditworthiness**

Pierre MOSCOVICI, French Minister for the Economy and Finance, has been informed of the decision by Fitch Ratings Agency to downgrade France's long-term sovereign rating to "AA+", stable outlook, while maintaining the highest rating for the country's short-term rating (F1).

This high rating and the stable outlook reflect France's well-known strengths, including its large and diversified economy, growing population, strong productivity levels, high-quality infrastructure and public services, robust institutions, especially in the financial sector, and benchmark status within the euro area for sovereign bond issues. The rating also mirrors the importance of the structural reforms underway, particularly the National Pact for Growth, Competitiveness and Employment, the law reforming the labour market, initiatives to modernise public services and reforms to the pension system. Lastly, according to Fitch, the stable outlook is based on the reduction in the banking sector's risk exposure and an easing in the euro area sovereign debt crisis.

French sovereign debt securities are among the safest and most liquid within the euro area. Their historically low interest rates are proof of investor confidence, which in turn underpins the government's conviction that it is on the right strategic path.

Pierre MOSCOVICI reiterates the government's determination to press ahead with fiscal consolidation, renewing France's international competitiveness and getting the economy back on track to boost growth and employment.

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