

Fitch affirms Germany's AAA rating, outlook stable

FRANKFURT, Germany, Aug. 8 (Xinhua) -- Fitch Ratings on Wednesday affirmed Germany's long-term foreign and local currency Issuer Default Ratings (IDRs) at its top-notch level "AAA" and said its outlook was stable. "The affirmation reflects Germany's longstanding credit strengths and robust economic performance over the past two years," said the international credit rating agency. "Against the background of fragile global recovery and the intensification of the eurozone crisis, Germany has recorded strong GDP growth and a declining trend in unemployment, partly as a result of previous structural reforms," Fitch said in a statement. But the rating agency said Germany remained exposed to the systemic component of the crisis, citing factors including a significantly deeper recession of its large eurozone trading partners and its additional sizable contribution to eurozone bail-out funds.