

Fitch Gives Russia BBB Rating

By [The Moscow Times](#)

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Fitch Ratings has affirmed Russia's long-term foreign and local currency Issuer Default Ratings at "BBB" with a stable outlook, the international ratings agency has reported.

Fitch also affirmed the country's short-term rating at "F3" and the country ceiling at "BBB+," the agency said in a statement Wednesday.

One of the reasons for the affirmation is that Russia has strong sovereign and external balance sheets.

"General government debt ended 2012 at just 10.4 percent of GDP, the lowest ratio in the 'BBB' category, while sovereign net foreign assets were 24 percent of GDP," Fitch said.

"The Central Bank of Russia's international reserves exceed \$500 billion — 24 percent of GDP. Sovereign wealth funds — the Reserve Fund and the National Wealth Fund — held \$171 billion — 8.5 percent of GDP — in June, providing a buffer against external shocks," it said.

Although inflation exceeds the upper limit of 6 percent set out by the Central Bank, largely on non-monetary factors, it is now lowering toward the target, the agency said.

(RIA Novosti)

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