



보도 일시	배포시	배포 일시	2022. 9. 28.(수)
담당 부서	국제금융국 국제금융과	책임자	과 장 오재우 (044-215-4710)
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## 국제신용평가사 피치(Fitch), 우리나라 국가신용등급을 'AA-/안정적'으로 유지

### 1. 피치 신용평가 주요 내용

- ※ 이 자료는 보도 편의를 위해 피치 보도자료를 요약·정리한 것이므로, 세부 내용이나 정확한 표현 등은 원문 링크 및 피치 보도자료를 참고하시기 바랍니다.
- ※ 원문 링크  
: <https://www.fitchratings.com/research/sovereigns/fitch-affirms-korea-at-aa-outlook-stable-28-09-2022>

#### ① [거시경제] 글로벌 경기 둔화, 서비스 소비로의 전환 등이 수출·설비투자\* 부담 요인으로 작용하면서 한국 성장률은 '22년 2.6%, '23년 1.9%로 둔화 전망\*\*

\* 팬데믹 이후 소비 회복세는 성장 전망에 지속 긍정적으로 작용할 예상이나, 향후 부채상환 부담 증가 및 인플레이션 등을 부담 요인으로 지적

\*\* 반도체 부문의 경우 현재 하강기에 있으나 핵심 중기 성장요인으로 유지될 것이라 언급

#### ○ 인플레이션의 경우, 8월 들어 다소 완화\*되었다고 평가하며 향후 원자재 가격 둔화 및 통화긴축 등으로 인해 완화 흐름이 지속될 예상\*\*

\* 소비자물가 상승률은 7월 6.3%(24년래 최고치)에서 8월 5.7%로 둔화

\*\* 피치의 우리 물가상승률 전망(기말 기준, 전년비, %) : ('22)5.0 → ('23)1.5

#### ② [재정건전성] 최근 발표된 재정건전화 계획 등을 고려할 때 한국의 재정 여력은 단기적으로 국가채무 증가를 감당하기에 충분한 수준

※ *"Fiscal space from a ratings perspective appears sufficient to accommodate Korea's rising government debt/GDP in the near term, particularly in light of recently announced consolidation plans."*

#### ○ 국가채무도 과거 피치 전망 대비 완만하게 증가할 것으로 예상\*되며, 이는 중기적 신용등급 하방위험의 완화\*\*에 도움이 될 것

- \* 피치는 '25년 한국 국가채무 비율 전망을 GDP 대비 58.6%에서 51.5%로 수정
- \*\* 피치는 지난 1월 등급 발표시 국가채무 증가세 등을 중기 등급 하방요인으로 지적했으나, 이번 발표시에는 국가채무 전망 개선으로 하방요인이 완화(Relieve)될 것이라고 언급

- 새정부의 재정준칙도 향후 공공부문 부채 리스크 관리에 도움이 될 것\*

\* 다만, 향후 국회 통과 여부에 대해서는 불확실하다고 지적(Passage is uncertain)

○ 다만, 고령화에 따른 향후 재정지출 확대 압력은 여전히 도전요인으로 상존

**[3] [대외건전성]** 한국의 견조한 대외건전성은 현재의 대외 불확실성에 대응해 나가기에 충분한 수준의 안전판을 제공

※ *"Fitch believes Korea's external finance position provides a sufficient buffer to manage the current bout of external volatility."*

○ 최근 무역적자 및 외환보유액 감소 등에도 불구하고, 대외순자산과 연간 경상수지 흑자 전망 등 고려시 양호한 대외건전성 유지

○ 외환보유액도 경상지급액 대비 비율이 AA 등급 국가보다 높은 수준\*을 유지하는 등 상대적으로 견조(Sound)한 수준

\* 외환보유액/월경상지급액(개월, 피치) : (한국)6개월 (AA 국가 중간값)2.2개월

**[4] [가계부채]** 금리인상과 성장둔화 기조 속 높은 수준의 가계부채가 잠재적으로 위험요인\*이 될 수 있으나 관리 가능(Manageable)한 수준

\* 가계부채 중 80% 정도가 변동금리인 만큼 금리인상으로 가계 상환부담 증가 예상

○ 엄격한 신용심사 기준과 가계 저축 등은 가계부채가 자산건전성 악화 및 금융부문 전반의 리스크로 확대될 가능성을 제한

**[5] [북한]** 높은 수준의 긴장이 유지되는 가운데 지난 몇 년간 외교적 대화는 제한적이었으며, 단기간내 추가적인 진전은 기대하기 어려운 상황

⇒ 지표들을 종합 고려할 때 등급평가 모델상 한국 신용등급은 AA 수준이나 북한 리스크 등을 고려하여 AA- 유지 결정

#### 〈참고 : 피치가 제시한 향후 등급 조정 요인〉

- ▶ (하방 요인) ①국가채무 비율의 큰 폭 상승, ②가계 부채상환 문제로 인한 금융 부문 전반의 리스크 확대, ③한반도 지정학적 긴장 확대
- ▶ (상방 요인) ①한반도 지정학적 긴장의 구조적 완화, ②가버넌스 개선, ③경상수지 흑자 및 대외순자산 규모 확대

## 2. 정부의 평가 및 대응

- 대외불확실성 확대 속에서도 글로벌 신용평가사인 피치의 한국 경제에 대한 긍정적인 시각이 유지되고 있음을 확인
  - 특히, 한국의 재정건전성이 개선될 전망이며 대외건전성도 여타국 대비 견조하다는 점을 명확히 언급하는 등 재정·대외건전성에 대한 시각은 전반적으로 지난번 대비 개선된 것으로 평가
- 정부는 앞으로도 피치 등 글로벌 신평사들과 긴밀히 소통하면서 우리 경제 대외신인도 제고에 만전을 기할 것이며,
  - 고령화에 따른 재정부담, 가계부채 등 일부 우려에 대해서는 G20 재무장관회의 계기 신평사 면담 등을 통해 적극 대응해 나갈 것

## 참고 1

## 우리나라 국가신용등급 변동 내역

Moody's			S&P			Fitch		
일자	등급	전망	일자	등급	전망	일자	등급	전망
⑤ 15.12.18	Aa2	stable	⑤ 16.08.08	AA	stable	⑤ 12.09.06	AA-	stable
15.04.10	Aa3	positive	15.09.15	AA-	stable	11.11.07	A+	positive
12.08.27	Aa3	stable	14.09.19	A+	positive	09.09.01	A+	stable
12.04.02	A1	positive	12.09.13	A+	stable	④ 08.11.09	A+	negative
10.04.14	A1	stable	05.07.27	A	stable	05.10.23	A+	stable
07.07.25	A2	stable	02.07.24	A-	stable	05.09.19	A	positive
06.04.25	A3	positive	01.11.13	BBB+	stable	02.06.27	A	stable
04.06.11	A3	stable	99.11.11	BBB	positive	02.05.13	BBB+	positive
③ 03.02.11	A3	negative	99.01.25	BBB-	positive	00.03.29	BBB+	-
02.11.15	A3	positive	99.01.04	BB+	positive	99.06.24	BBB	-
02.03.28	A3	stable	98.02.18	BB+	stable	99.04.26	BBB-	positive
01.11.29	Baa2	positive	② 97.12.22	B+	negative	99.01.19	BBB-	-
99.12.16	Baa2	stable	97.12.11	BBB-	negative	98.02.03	BB+	positive
99.02.12	Baa3	positive	97.11.25	A-	negative	98.01.21	B-	positive
② 97.12.21	Ba1	RUR(-)	② 97.10.24	A+	negative	② 97.12.23	B-	negative
97.12.10	Baa2	RUR(-)	97.08.06	AA-	negative	97.12.11	BBB-	negative
② 97.11.27	A3	stable	95.05.03	AA-	stable	97.11.26	A	-
97.10.27	A1	negative	94.11.09	A+	positive	② 97.11.18	A+	-
97.03.07	A1	stable	94.06.09	A+	negative	① 96.06.27	AA-	-
90.04.04	A1	-	89.06.26	A+	positive			
① 86.11.18	A2	-	① 88.10.01	A+	-			

\* (Moody's) RUR: Ratings under Review for Upgrade(+) or Downgrade(-)

① 각 신평사가 처음 우리나라에게 등급을 부여한 시기  
- (Moody's) '86.11월, A2 (S&P) '88.10월, A+, (Fitch) '96.6월, AA-

② 외환위기 당시 처음으로 등급 하향조정 및 투기 등급 부여  
- (S&P) '97.10월, AA-(부정적) → A+(부정적) / (Moody's) '97.12월, Baa3 → Ba1

③ 2003년 北 NPT 탈퇴, SK글로벌 회계부정 사건으로 전망 하향조정  
- (Moody's) '03.2월, A3(긍정적) → A3(부정적)

④ 금융위기 당시 전망 하향조정  
- (Fitch) '08.11월, A+(안정적) → A+(부정적)

⑤ 2010년대 들어 역대 최고수준으로 상승후 현재까지 유지  
- (Moody's) '15.12월, Aa2 (S&P) '16.8월, AA, (Fitch) '12.9월, AA-

## 참고 2

## 주요국<sup>1)</sup> 국가신용등급 비교 ('22.9월)

구분	등급 <sup>2)</sup>	Moody's	S&P	Fitch
투자 등급	AAA (Aaa)	독일, 네덜란드, 덴마크, 노르웨이, 스웨덴, 스위스, 룩셈부르크, 미국, 캐나다, 호주, 뉴질랜드, 싱가포르	독일, 네덜란드, 덴마크, 노르웨이, 스웨덴, 스위스, 룩셈부르크, 리히텐슈타인, 캐나다, 호주, 싱가포르	독일, 네덜란드, 덴마크, 노르웨이, 스웨덴, 스위스, 룩셈부르크, 미국, 호주, 싱가포르,
	AA+ (Aa1)	핀란드, 오스트리아	미국, 핀란드, 홍콩, 대만 뉴질랜드, 오스트리아	캐나다, 핀란드, 오스트리아, 뉴질랜드
	AA (Aa2)	한국, 프랑스, 아부다비, 아랍에미리트	한국, 프랑스, 아부다비, 벨기에, 영국	프랑스(-), 대만, 아부다비, 마카오
	AA- (Aa3)	영국, 벨기에, 체코(-), 홍콩, 마카오, 대만	체코, 아일랜드	한국, 영국, 벨기에, 아일랜드, 체코(-), 홍콩, 아랍에미리트
	A+ (A1)	일본, 중국, 사우디, 아일랜드	일본, 중국	중국
	A (A2)	폴란드, 칠레	칠레, 스페인	일본, 사우디아라비아(+)
	A- (A3)	말레이시아	말레이시아, 폴란드, 사우디아라비아(+)	스페인, 폴란드, 칠레
	BBB+ (Baa1)	페루, 스페인, 태국	필리핀, 태국, 포르투갈	말레이시아, 태국
	BBB (Baa2)	인도네시아, 필리핀, 포르투갈	이탈리아, 인도네시아, 멕시코, 페루	필리핀(-), 인도네시아, 포르투갈(+), 이탈리아, 페루,
	BBB- (Baa3)	인도, 이탈리아(-)	인도	인도, 멕시코
투기 등급	BB+ (Ba1)	모로코, 파라과이(+)	모로코, 그리스, 베트남	모로코, 파라과이
	BB (Ba2)	브라질, 남아공, 베트남	파라과이	그리스(+), 베트남(+)
	BB- (Ba3)	그리스	브라질, 남아공(+)	브라질, 남아공
	B+ (B1)	피지(-)	터키(-), 피지	이집트, 케냐(-)
	B (B2)	캄보디아, 이집트(-)	몽골, 이집트	몽골, 터키(-)
	B- (B3)	몽골, 파키스탄(-), 터키	파키스탄(-), 에콰도르, 이라크	파키스탄(-), 에콰도르, 이라크
	CCC+ (Caa1)	이라크	아르헨티나, 모잠비크, 우크라이나	모잠비크
	CCC (Caa2)	모잠비크(+)		아르헨티나
	CCC- (Caa3)	에콰도르, 우크라이나(-)		
	CC (Ca)	아르헨티나, 벨라루스(-) 스리랑카		우크라이나
	C	레바논		
	SD/RD		벨라루스, 레바논, 잠비아, 스리랑카	벨라루스, 레바논, 잠비아, 스리랑카
	D			

1) 주요국은 G20, ASEAN, PIIGS 국가 중심

2) 괄호안 등급은 Moody's 기준 / SD(S&P): Selective Default / RD(Fitch): Restricted Default

3) 국가명 뒤 (-)는 부정적 등급전망, (+) 긍정적 등급 전망



## RATING ACTION COMMENTARY

# Fitch Affirms Korea at 'AA-'; Outlook Stable

Wed 28 Sep, 2022 - 오전 1:29 ET

Fitch Ratings - Hong Kong - 28 Sep 2022: Fitch Ratings has affirmed Korea's Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'AA-' with a Stable Outlook.

A full list of rating actions is at the end of this rating action commentary.

**KEY RATING DRIVERS**

**Sound Credit Fundamentals:** Korea's rating balances robust external finances, resilient macroeconomic performance and a dynamic export sector against geopolitical risks related to North Korea; lagging governance indicators; and structural challenges from an ageing population. Fiscal space from a ratings perspective appears sufficient to accommodate Korea's rising government debt/GDP in the near term, particularly in light of recently announced consolidation plans.

**Economy Slowing:** We forecast GDP growth to slow to 2.6% in 2022 and 1.9% in 2023 from 4.1% in 2021. The sharp slowdown in global growth, along with consumption-switching to services, will weigh on Korea's exports and facilities investment. In particular, the semiconductor sector is in the midst of a cyclical downturn, though we expect it to remain a key medium-term growth driver. A recovery in domestic consumption following pandemic-related disruptions will continue to support the growth outlook, though there are headwinds from a rising debt-service burden and inflation.

**Inflation Pressures:** CPI inflation surged to a 24-year high of 6.3% in July on the back of high commodity prices. Inflation eased in August to 5.7%, and we forecast a further



decline to around 5.0% by end-2022 and 1.5% by end-2023, due to declining commodity prices and tighter monetary settings by the Bank of Korea (BoK). We expect another 25bp hike in 2022, reaching a terminal rate of 2.75%, though risks are tilted toward higher rate hikes due to external developments.

**Higher Near-Term Deficit:** We forecast the consolidated fiscal deficit to rise to 3.0% of GDP in 2022 from 1.5% in 2021. A second supplementary budget of KRW62 trillion (2.8% of GDP) was passed in May, boosting spending significantly to provide support to small businesses and cost-of-living offsets. However, firm revenue collection has kept the deficit relatively contained despite the spending boost.

**Fiscal Consolidation:** The first budget proposal under the new administration of President Yoon Suk-yeol, presented in August, envisions considerable consolidation in 2023. We forecast a deficit decline to 1.2% of GDP due to lower expenditure - slightly higher than the budget's 0.6% forecast - as we deem sharper expenditure reductions unlikely to advance through the opposition-controlled National Assembly, and growth headwinds could prompt further spending. In the medium term, the new budget forecasts a consolidated deficit of around 0.6% of GDP versus 3.0% in last year's budget.

**Brighter Debt Outlook:** Narrower deficits mean we expect government debt to rise more gradually than our previous forecasts. We now forecast the debt-to-GDP ratio to rise marginally from our estimate of 49.5% in 2022 to 51.5% by 2025, compared with our previous forecast of 58.6% for 2025. This lower debt path should help relieve potential rating downsides from public finances over the medium term, though spending pressures from an ageing population are likely to remain a challenge.

The new administration has proposed a fiscal rule of a 3% of GDP managed deficit (consolidated balance minus social security surplus) and 60% of GDP debt limit, which could help manage public finance risks, though its passage is uncertain.

**Sound External Finances:** Fitch believes Korea's external finance position provides a sufficient buffer to manage the current bout of external volatility. A rising trade deficit and equity outflows, in combination with broad US dollar strength, have led to a depreciation of the Korean won against the US dollar by 15% since the beginning of the year. Korea's trade balance swung to deficit in recent months as oil imports rose and exports declined. Concurrently, foreign-exchange reserves have declined - in part from valuation effects - by about USD26 billion since December 2021.

Nevertheless, underlying external finance strengths persist, due to Korea's strong net external creditor position and history of persistent current account surpluses. We still forecast the current account to remain in a surplus of 1.5% of GDP in 2022, despite the

trade deficit, and rising to 2.1% in 2023 as oil prices recede. Foreign-exchange reserves remain sound compared with peers, at about six months of current external payments in 2022 ('AA' median: 2.2 months).

**Elevated Household Debt:** We view household debt, at 104.6% of GDP in 2Q22, as a potential - but manageable - vulnerability amid rising rates and slowing growth. Rising rates will push up household debt-service burdens, as almost 80% of outstanding loans are on variable rates. House prices have peaked following a sharp jump, and are likely to decline moderately due to higher rates and government policies. However, sound underwriting standards and household savings should limit any asset-quality deterioration and broader financial sector risks, in the absence of a more severe economic shock.

**North Korea Risk:** Tensions remain high, with limited diplomatic dialogue in the last couple years. North Korea has instituted its ability to deploy nuclear weapons preemptively in response to imminent threats into law and has continued its missile tests and aggressive rhetoric. President Yoon, who has voiced a tougher stance toward the North than the previous administration, made diplomatic overtures soon after taking office in May, but these were rejected and we expect little progress in the near term.

**ESG - Governance:** Korea has an ESG Relevance Score (RS) of '5[+]' for both Political Stability and Rights and for the Rule of Law, Institutional and Regulatory Quality and Control of Corruption. These scores reflect the high weight that the World Bank Governance Indicators (WBG I) have in our proprietary Sovereign Rating Model. Korea has a high WBG I ranking at 80.3, reflecting its long track record of stable and peaceful political transitions, well established rights for participation in the political process, strong institutional capacity, and effective rule of law.

## **RATING SENSITIVITIES**

### **Factors that could, individually or collectively, lead to negative rating action/downgrade:**

- Public Finances: A significant rise in government debt/GDP, for example as a result of sustained increases in fiscal deficits or materialisation of contingent liabilities.
- Economic or financial sector distress resulting from impaired household debt-servicing ability; for instance, from a structural deterioration in the labour market.
- Structural: A rise in geopolitical risks on the Korean peninsula sufficient to severely worsen Korea's economic metrics or security situation.



**Factors that could, individually or collectively, lead to positive rating action/upgrade:**

- Structural: A structural easing of geopolitical risk to levels more in line with rating peers.
- Structural: Improved governance standards, for example through reforms to reduce ties between politics and business.
- External: Continued current account surpluses that contribute to a sustained improvement in the net external creditor position, and greater resilience to external financial shocks.

**SOVEREIGN RATING MODEL (SRM) AND QUALITATIVE OVERLAY (QO)**

Fitch's proprietary SRM assigns Korea a score equivalent to a rating of 'AA' on the Long-Term Foreign-Currency (LT FC) IDR scale.

Fitch's sovereign rating committee adjusted the output from the SRM score to arrive at the final LT FC IDR by applying its QO, relative to SRM data and output, as follows:

Structural: -1 notch, to reflect geopolitical risks related to ongoing tensions with North Korea and potential reunification costs, and the higher financial buffers required to offset them.

Fitch's SRM is the agency's proprietary multiple regression rating model that employs 18 variables based on three-year centred averages, including one year of forecasts, to produce a score equivalent to a LT FC IDR. Fitch's QO is a forward-looking qualitative framework designed to allow for adjustment to the SRM output to assign the final rating, reflecting factors within our criteria that are not fully quantifiable and/or not fully reflected in the SRM.

**BEST/WORST CASE RATING SCENARIO**

International scale credit ratings of Sovereigns, Public Finance and Infrastructure issuers have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of three notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of three notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used

to determine sector-specific best- and worst-case scenario credit ratings, visit <https://www.fitchratings.com/site/re/10111579>.

## **REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING**

The principal sources of information used in the analysis are described in the Applicable Criteria.

## **ESG CONSIDERATIONS**

Korea has an ESG Relevance Score of '5[+]' for Political Stability and Rights as World Bank Governance Indicators have the highest weight in Fitch's SRM and are therefore highly relevant to the rating and a key rating driver with a high weight. As Korea has a percentile rank above 50 for the respective Governance Indicator, this has a positive impact on the credit profile. Heightened geopolitical risk related to North Korea is also a rating driver.

Korea has an ESG Relevance Score of '5[+]' for Rule of Law, Institutional & Regulatory Quality and Control of Corruption as World Bank Governance Indicators have the highest weight in Fitch's SRM, and are therefore highly relevant to the rating and are a key rating driver with a high weight. As Korea has a percentile rank above 50 for the respective Governance Indicators, this has a positive impact on the credit profile.

Korea has an ESG Relevance Score of '4[+]' for Human Rights and Political Freedoms as the Voice and Accountability pillar of the World Bank Governance Indicators is relevant to the rating and a rating driver. As Korea has a percentile rank above 50 for the respective Governance Indicator, this has a positive impact on the credit profile.

Korea has an ESG Relevance Score of '4[+]' for Creditor Rights as willingness to service and repay debt is relevant to the rating and is a rating driver for Korea, as for all sovereigns. As Korea has track record of 20+ years without a restructuring of public debt and captured in our SRM variable, this has a positive impact on the credit profile.

Except for the matters discussed above, the highest level of ESG credit relevance, if present, is a score of 3. This means ESG issues are credit-neutral or have only a minimal credit impact on the entity(ies), either due to their nature or to the way in which they are being managed by the entity(ies). For more information on Fitch's ESG Relevance Scores, visit [www.fitchratings.com/esg](https://www.fitchratings.com/esg).

## **RATING ACTIONS**

ENTITY / DEBT ↕	RATING ↕			PRIOR ↕
Korea	LT IDR	AA- Rating Outlook Stable		AA- Rating Outlook Stable
	Affirmed			
	ST IDR	F1+	Affirmed	F1+
	LC LT IDR	AA- Rating Outlook Stable		AA- Rating Outlook Stable
	Affirmed			
	LC ST IDR	F1+	Affirmed	F1+
	Country Ceiling	AA+	Affirmed	AA+
senior unsecured	LT	AA-	Affirmed	AA-

[VIEW ADDITIONAL RATING DETAILS](#)

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