

보도시점

배포시

배포

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# 국제신용평가사 피치(Fitch), 우리 국가신용등급을 'AA-, 안정적'으로 유지

- 재정건전화 노력 및 양호한 대외건전성, 거시경제 회복력, 수출 역동성을 높게 평가 -

오늘 19시경 국제신용평가사 피치(Fitch)의 금년도 하반기 우리나라 국가신용등급 평가 결과가 발표되었다.

국제(글로벌) 거시경제·금융시장의 높은 불확실성이 지속되는 가운데 발표된 이번 결과에서, 우리의 국가신용등급은 기존의 'AA-, 안정적'으로 유지되었다.

피치는 '22년초까지 국가부채의 빠른 증가 등을 이유로 우리의 신용등급 전망에 대한 우려를 수차례 표시한 바 있으나, 최근에는 정부의 재정건전화 노력을 높이 평가하며 '24년 정부예산안에 대해서도 “한국 정부의 예산안은 건전재정 운용을 유지하겠다는 의지의 표명” 라며 지지 입장을 표명하였다. 참고로, 피치는 8월 재정부문 취약성 등을 이유로 미국 신용등급을 강등한 바 있다.

피치는 이번 국가신용등급 평가에 재정분야에서의 개선 조치에 대한 그간의 긍정적 평가에 더해, '양호한 대외건전성', '거시경제 회복력', '수출 부문의 역동성'을 한국 경제의 강점으로 언급하면서, '고령화에 따른 구조적 문제', '북한 등 지정학적 위험' 등도 등급 산정 시 반영하였다고 설명하였다.

한편, 피치는 이번 평가 보고서에서 우리 경제의 성장세가 회복되고, 정부 재정건전화 노력에 힘입어 재정적자 수준도 지속 하락할 것으로 전망하였다.

추경호 부총리는 피치 등 주요 국제신용평가사에 재정정책을 포함하여 우리 정부의 경제 분야 위험(리스크) 관리와 구조개선 노력을 적극적으로 설명해 왔다. 앞으로도 기획재정부는 피치 등과 수시로 소통하며 대외신인도 유지·강화를 위한 노력을 지속해 나갈 계획이다.

※ 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://app.fitchconnect.com/article/PR\\_10249889](https://app.fitchconnect.com/article/PR_10249889)

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## 참고 1

## 우리나라 국가신용등급 변동 내역

Moody's			S&P			Fitch		
일자	등급	전망	일자	등급	전망	일자	등급	전망
⑤15.12.18	Aa2	stable	⑤16.08.08	AA	stable	⑤12.09.06	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	④08.11.09	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
③03.02.11	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	②97.12.22	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
②97.12.21	Ba1	RUR(-)	②97.10.24	A+	negative	②97.12.23	B-	negative
97.12.10	Baa2	RUR(-)	97.08.06	AA-	negative	97.12.11	BBB-	negative
②97.11.27	A3	stable	95.05.03	AA-	stable	97.11.26	A	-
97.10.27	A1	negative	94.11.09	A+	positive	②97.11.18	A+	-
97.03.07	A1	stable	94.06.09	A+	negative	①96.06.27	AA-	-
90.04.04	A1	-	89.06.26	A+	positive			
①86.11.18	A2	-	①88.10.01	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 ('23.10월 현재)

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, 호주, 싱가포르
	AA+ (Aa1)	핀란드, 오스트리아	미국, 핀란드, 홍콩, 대만, 뉴질랜드, 오스트리아	미국, 캐나다, 핀란드, 오스트리아, 뉴질랜드
	AA (Aa2)	<b>한국</b> , 프랑스, 아부다비, 아랍에미리트	<b>한국</b> , 프랑스(-), 아부다비, 아일랜드, 벨기에, 영국	대만, 아부다비, 마카오
	AA- (Aa3)	영국(-), 벨기에, 아일랜드, 체코(-), 홍콩, 마카오, 대만	체코	<b>한국</b> , 영국(-), 프랑스, 벨기에(-), 아일랜드(+), 체코(-), 홍콩, 아랍에미리트
	A+ (A1)	일본, 중국, 사우디아라비아(+)	일본, 중국	중국, 사우디아라비아
	A (A2)	폴란드, 칠레	칠레, 스페인, 사우디아라비아	일본
	A- (A3)	말레이시아	말레이시아, 폴란드	스페인, 폴란드, 칠레, 포르투갈
	BBB+ (Baa1)	페루(-), 스페인, 태국	필리핀, 태국, 포르투갈(+)	말레이시아, 태국
	BBB (Baa2)	인도네시아, 필리핀, 포르투갈(+), 멕시코	이탈리아, 인도네시아, 멕시코, 페루(-)	필리핀, 인도네시아, 이탈리아, 페루(-)
	BBB- (Baa3)	인도, 이탈리아(-)	인도	인도, 멕시코
투기 등급	BB+ (Ba1)	모로코, 파라과이(+), 그리스	모로코, 그리스(+), 베트남	모로코, 파라과이, 그리스
	BB (Ba2)	브라질, 남아공, 베트남	파라과이	브라질, 베트남(+)
	BB- (Ba3)		브라질(+), 남아공	남아공
	B+ (B1)	피지	피지	
	B (B2)	캄보디아(-)	몽골, 이집트(-), 터키, 케냐(-)	몽골, 터키, 이집트(-), 케냐(-)
	B- (B3)	몽골, 터키, 케냐(-)	에콰도르, 이라크	이라크
	CCC+ (Caa1)	이라크, 이집트	모잠비크, 파키스탄	모잠비크, 에콰도르
	CCC (Caa2)	모잠비크	우크라이나(-), 에티오피아(-)	파키스탄
	CCC- (Caa3)	에콰도르, 파키스탄, 에티오피아, 잠비아	아르헨티나(-)	에티오피아
	CC (Ca)	아르헨티나, 가나, 스리랑카, 우크라이나,		우크라이나, 아르헨티나
	C	레바논, 베네수엘라, 벨라루스		
	SD/RD		벨라루스, 레바논(-), 잠비아, 스리랑카(-), 가나	레바논, 잠비아, 스리랑카, 가나
	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, (+)는 긍정적 등급 전망



17 OCT 2023

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

Fitch Ratings - Hong Kong - 17 Oct 2023: 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 relative to 'AA' rated peers and structural challenges from an ageing population. Credit and policy buffers remain sufficient to manage near-term growth headwinds, but Korea has seen a relative weakening of its fiscal metrics compared with peers over the past five years.

**GDP Growth Headwinds:** We forecast GDP growth to slow to 1.0% in 2023 from 2.6% in 2022. Higher debt service costs will weigh on consumption in the near-term, but the easing inflation and recent fall in lending rates should be supportive going into 2024. Exports fell sharply in 1H23, but appear to have bottomed out in 3Q23. Korea's export recovery is likely to be gradual, as we expect growth to be subdued in both China and the US next year. Still, we expect positive export and investment momentum, led by the nascent upturn in the semiconductor cycle, to lift GDP growth to 2.1% in 2024.

**Weak Fiscal Revenue Performance:** We forecast a narrowing of the consolidated fiscal deficit (including social security) to 2.0% of GDP in 2023, from 3.0% in 2022, resulting from expenditure reductions. Still, we forecast the deficit to be above the 0.6% 2023 budget target, as revenue collection has dropped sharply by about 10.1% in the year to August due to weak corporate performance, particularly in the semiconductor sector, and declining property capital gains tax.

The government expects an annual revenue shortfall of KRW59.1 trillion (2.6% of GDP) in 2023 relative to its budget forecasts. It has opted to plug this gap by using various public funds, including KRW20 trillion from the FX stabilisation fund (which we treat as a financing item), rather than more conventional means of permitting additional deficit financing through a supplementary budget.

**Stable 2024 Deficit, Spending Restrained:** We forecast the consolidated deficit to be 1.9% in 2024 in line with the government's budget proposal, as still weak revenue performance will weigh on public finances. The still-wide deficit comes even as the government plans to keep expenditure growth well contained at just 2.8% relative to the 2023 budget. Restrained spending, in our view, reflects a desire by the government to keep fiscal deficits in check once revenue recovers beyond 2024.



**Modest Medium-Term Deficits:** We believe the administration is committed to prudent fiscal policy and deficit reduction in the medium term. We expect the consolidated deficit to fall to 0.9% of GDP in 2025. We believe further narrowing of the deficit is likely beyond 2025, consistent with the debt ratio rising marginally to 53.8% of GDP by 2028 from a Fitch-forecast 50.9% in 2023 (AA median: 48.5%), but this is a divergence from the slight downward trend forecast in the 'AA' median.

The fiscal path, however, may depend partly on the outcome of National Assembly (NA) elections in April 2024. Passage of a fiscal rule, which is still under discussion in the NA, could help anchor fiscal policy in the medium term.

**Policy Rate Cuts in 2024:** We do not see rate cuts until early 2024, as we believe the Bank of Korea (BOK) is keeping an eye to the reacceleration in household borrowing, and market expectations that the US Fed will keep policy interest rates higher for longer. Nevertheless, we believe the BOK is at the end of its hiking cycle as it has maintained the policy rate at 3.5% since January 2023. Inflation has eased considerably, though it was somewhat high at 3.7% in September, and we forecast it to fall further to 1.8% by end-2023 and 1.5% by end-2024.

**Household Borrowing Increasing:** Korean households have one of the highest levels of debt globally, even as it has declined to 101.7% of GDP in 2Q23 from the 105.2% peak in 2Q22. In recent months, household borrowing and home prices have begun to rise again, due to expectations that the rate hiking cycle has peaked and easing of macroprudential policies by the government to facilitate a soft landing in the housing market. This could put household debt to GDP back on an upward trend.

**Financial Sector Risks Manageable:** Tighter monetary policy has pushed up debt-servicing costs, which we expect to continue to weigh on consumption, but not lead to broader financial-sector risks. Banks are well-positioned to manage potential pressures. We believe banks' asset quality is not likely to deteriorate sharply due to their strong underwriting standards and macroprudential measures. Mortgage loans also appear well-collateralised, with the loan-to-value ratio at about 40%, insulating banks to a degree from the property downturn.

**External Strengths:** Korea's robust external finance position, which provides a buffer to global market volatility, is underpinned by its history of persistent current account surpluses that supports a large net external creditor position of 22% of GDP (AA median: 12%). We forecast a surplus of 1.6% of GDP in 2023, broadly stable from the 1.8% in 2022, despite small deficits in the early months of 2023. Foreign-exchange reserves have declined since 2022, but we forecast them to remain sufficient at 5.9 months of current external payments by end-2023.

**Geopolitical Risks:** Tensions with North Korea remain heightened. Diplomatic dialogue has been minimal in the past few years and prospects for restarting denuclearisation discussions appear limited. The North's stance appears firm as it continues missile tests even amid persistent domestic economic challenges, and its recent efforts to enhance its relationship with Russia could complicate diplomatic progress. South Korea could also face growing economic challenges from US-China geopolitical tensions, including in the semiconductor sector.

**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 (WBI) have in our proprietary Sovereign Rating Model. Korea has a high WBI ranking at 79.2, 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. However, Korea has higher geopolitical risk relative to peers, as a result of North Korea tensions.

## **RATING SENSITIVITIES**

### **Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade**

- Public Finances: Rising government debt/GDP towards levels where Korea compares even less favourably to peers, for example, as a result of increases in fiscal deficits or materialisation of contingent liabilities.
- Macroeconomic: Economic underperformance or financial-sector distress resulting from impaired household debt-servicing ability, for instance, from stress in the housing market or 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.
- Public Finances: Fiscal consolidation sufficient to put the government debt/GDP ratio on a firm downward trajectory over the medium term.

## **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.

In accordance with its rating criteria, Fitch's sovereign rating committee decided not to adopt the score indicated by the SRM as the starting point for its analysis because the SRM output has migrated to 'AA-', but in our view this is potentially a temporary deterioration. Consequently, the committee decided to adopt 'AA' as the starting point for its analysis, unchanged from the prior committee.

Fitch's sovereign rating committee adjusted the output from the adopted 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.

### Country Ceiling

The Country Ceiling for Korea is 'AA+', two notches above the LT FC IDR. This reflects strong constraints and incentives, relative to the IDR, against capital or exchange controls being imposed that would prevent or significantly impede the private sector from converting local currency into foreign currency and transferring the proceeds to non-resident creditors to service debt payments.

Fitch's Country Ceiling Model produced a starting point uplift of +3 notches above the IDR. Fitch's rating committee applied a -1 qualitative adjustment under the Balance of Payments Restrictions pillar, reflecting our view that risk around capital controls is not consistent with a 'AAA' country ceiling given potential geopolitical tail risks related to North Korea.

### 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.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit [www.fitchratings.com/topics/esg/products#esg-relevance-scores](http://www.fitchratings.com/topics/esg/products#esg-relevance-scores).

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### Rating Actions

ENTITY/DEBT	RATING		RECOVERY	PRIOR
Korea	LT IDR	AA- 	Affirmed	AA- 



ENTITY/DEBT	RATING		RECOVERY	PRIOR
	ST IDR	F1+	Affirmed	F1+
	LC LT IDR	AA- 	Affirmed	AA- 
	LC ST IDR	F1+	Affirmed	F1+
	Country Ceiling	AA+	Affirmed	AA+

#### RATINGS KEY OUTLOOK WATCH

POSITIVE		
NEGATIVE		
EVOLVING		
STABLE		

#### Applicable Criteria

[Country Ceiling Criteria \(pub.24 Jul 2023\)](#)

[Sovereign Rating Criteria \(pub.06 Apr 2023\) \(including rating assumption sensitivity\)](#)

#### Applicable Models

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

Country Ceiling Model, v2.0.0 [\(1\)](#)

Debt Dynamics Model, v1.3.2 [\(1\)](#)

Macro-Prudential Indicator Model, v1.5.0 [\(1\)](#)

Sovereign Rating Model, v3.14.0 [\(1\)](#)

#### Additional Disclosures

[Solicitation Status](#)

## Endorsement Status

Korea EU Endorsed, UK Endorsed

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