



RATING AGENCY FITCH RATINGS RAISED SLOVENIA'S RATING TO A (STABLE) FROM A- (STABLE)

On 19th of July 2019 Fitch Ratings raised Slovenia's long-term rating for one notch to A (stable) from A- (stable). According to Fitch Ratings the rationale for the upgrade is evidenced by:

- Improved public debt sustainability, due to combination of primary surpluses, strong growth dynamics and asset sales.
- Robust, above-trend growth in the Slovenian economy led to a substantial improvement in the general government balance.
- Improvement in external finances – the current account surplus remained positive in 2018 for the eight consecutive year.
- A substantial decline in unemployment.

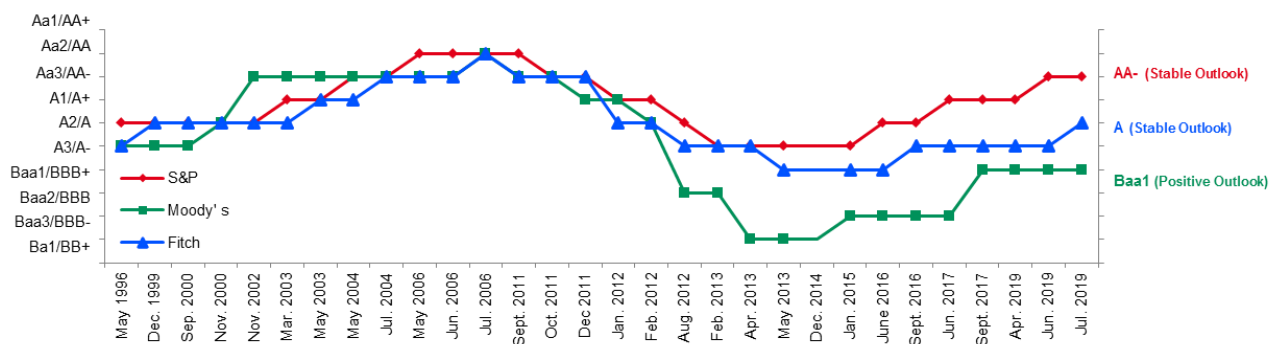
Followed by Moody's revision of the outlook to positive (Baa1) in April and S&P's upgrade to AA- (stable) in June, Fitch Ratings' upgrade is a third positive change in a row in the sovereign ratings this year.

The full rating action report can be found on the website:

<https://www.fitchratings.com/site/home>

The Credit rating information of the Republic of Slovenia is presented in the below Figure.

Figure: Credit Rating of the Republic of Slovenia Over Time



Source: S&P, Fitch and Moody's, 23.7.2019

DISCLAIMER: The information included in this Newsletter corresponds to the best value obtained for each period at the date of publication, and has been carefully compiled. The possibility of any mistake cannot, however, be excluded. The Treasury bears no responsibility for losses incurred as a result of using this document. This document may not be copied, distributed for any commercial purposes or published in any other way without the consent of the Treasury. This document contains data which are for information purposes only. They do not constitute an offer or invitation to subscribe or to purchase securities, nor are the information contained thereon meant to serve as a basis for any kind of obligation, contractual or otherwise.