



Macedonia's Credit Rating



Japan Credit Rating Agency JCR has issued a positive prognosis for Macedonia's credit rating, giving the country a BB+ with stable outlook.

JCR has affirmed its BB+ rating on the foreign currency long-term senior debts and BBB-rating on the local currency long-term senior debts of the Republic of Macedonia.

The ratings are primarily supported by the country's continued efforts for various reforms with the aim of attaining EU accession, its economic and fiscal stability underpinned by the government's prudent policies and a moderate government debt despite a short-term fiscal deterioration.

The outlook of the ratings is stable. Unlike many Central and Eastern European countries, the Macedonian economy had a rather moderate impact from the global economic and financial turmoil, due mainly to its lower dependence on external debt.

The prospects of the country's EU membership became brighter as the European Commission recommends opening the accession negotiations.

JCR considers that the government will continue to push ahead with reform efforts to pave the way for EU accession.

JCR holds that the Macedonian government will continue to promote wide-ranging reform initiatives geared for EU accession on the back of its stable political base.

The global economic and financial turmoil has had a relatively smaller impact on the Macedonian economy, whose expansion has been primarily supported by domestic savings.