Summary: Canton of Vaud Sep 11

Description:
Abstract
The rating on the Swiss Canton of Vaud reflects Standard & Poor's Ratings Services' view of the predictable and supportive institutional framework for Swiss cantons, Vaud's very positive financial management, its very good budgetary performance allowing for reduced tax-supported debt, and its wealthy and diversified economy with strong health and education sectors. Rating constraints are Vaud's limited budgetary flexibility due to tax competition among cantons, its large health and education responsibilities, and its large unfunded pension liabilities. Standard & Poor's has a very positive view of the canton's financial management, which comprises a very high degree of transparency, prudent debt management, and a strong willingness to maintain a sound budgetary performance. Vaud's financial strategy enabled it to post a surplus...

Companies mentioned in this report are:
- Vaud (Canton of)

Action: Review

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor's issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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