Summary: Canary Islands (Autonomous Community of) Mar 12

Description: Abstract
Standard & Poor's Ratings Services caps the rating on the Autonomous Community of the Canary Islands at that on the Kingdom of Spain (A/Negative/A-1) because, according to our criteria, the region does not meet the conditions for a rating above the sovereign (see “Methodology: Rating A Regional Or Local Government Higher Than Its Sovereign,” published Sept. 9, 2009, on RatingsDirect on the Global Credit Portal.) The rating on the Canary Islands reflects our view of the region's continued budgetary deterioration since 2008. We project that its budgetary performance will weaken further in 2012, with an operating deficit of 11.7% of operating revenue and a deficit after capital expenditures (capex) of about 15.1% of total revenue. We expect both ratios to...

Companies mentioned in this report are:
- Canary Islands (Autonomous Community of)
- The Balearic Islands (Autonomous Community of)
- Galicia (Autonomous Community of)
- Andalusia (Autonomous Community of)
- Champagne-Ardenne (Region of)

Action: Review

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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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