Summary: Canton of Solothurn Sep 11

Description:

Abstract
The ratings on the Swiss Canton of Solothurn are supported by the canton's previously very strong budgetary performance, its high liquidity reserves, good access to liquidity, and very low contingent liabilities. Further strengths, in Standard & Poor's Ratings Services' view, are Solothurn's relatively high budgetary flexibility and Switzerland's supportive and predictable framework for its local and regional governments. These strengths are offset by our view that the canton's budgetary performance could decline from 2012 onward, which would likely require structural improvements. Other rating constraints are an expected increase in Solothurn's currently low debt position and its relatively high level of unfunded pension liabilities. Although historically robust, Solothurn's budgetary performance will likely come under structural pressure from 2012 onward. This is...

Companies mentioned in this report are:
- Solothurn (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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