Summary: Campania (Region of) Jun 11

Description: Abstract
Standard & Poor's Ratings Services has affirmed its 'A-' long-term issuer credit rating on the Region of Campania in southern Italy. The outlook is negative. The rating reflects primarily the tight supervision and support from the central government in managing health care issues and the Region's still-modest debt levels, which are in line with the rating category median. Unlike other normal status regions in Italy, we believe that Campania has greater flexibility to lower operating expenditures because it has only very marginally rationalized health care costs to date. The rating is constrained by lax accounting practices that in our view have led to currently tight liquidity at the health care unit (HCU) level. Campania's relatively weak macroeconomic indicators are another...

Companies mentioned in this report are:
- Campania (Region 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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