Summary: Campania (Region of) Jul 11

Description:
Abstract
The rating on the Region of Campania in southern Italy 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. Standard & Poor's Ratings Services believes that Campania has greater flexibility than other normal status regions in Italy to lower operating expenditures, because it has only very marginally rationalized health care costs to date. The rating is constrained by the region's accounting practices, which in our view are poor and have led to currently tight liquidity at the health care unit (HCU) level. Campania's relatively weak macroeconomic indicators are another weakness for the rating. Campania's operating margins are structurally...

Companies mentioned in this report are:
- Campania (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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