Summary: Canada May 01

Description:

Abstract
Canada's ratings reflect: -- Its diversified, export-oriented, highly developed economy, recently strengthened by improving macroeconomic balances; -- Its improving fiscal performance at all levels of government. Recent strong GDP growth and budget surpluses at the federal and provincial levels have reduced Canada's general government debt to a projected 64% of GDP in 2001, compared to over 80% three years earlier; and -- Its stable political system, which minimizes uncertainties posed by the sovereignty movement in Quebec, and a strong political consensus on prudent economic policies. The higher long-term local currency sovereign credit rating reflects the government's success in fiscal consolidation, its improving fiscal flexibility, and its record of maintaining low and stable inflation. The ratings are constrained by: -- The...

Companies mentioned in this report are:
- Canada

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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