Summary: Canada Feb 09

Description:
The ratings on Canada reflect Standard & Poor's Ratings Services' opinion of the country's strong public finances, its relatively diversified economy, the stability of public policy, and the financial sector's soundness. We believe that Canada has undergone a remarkable fiscal consolidation in the past 15 years, moving from general government deficits of 8% of GDP to surpluses of up to 3%. That said, we expect a temporary return to deficits as a result of the developing recession. In our opinion, the general government deficit will be contained to below 4% of GDP in 2009 and 2010, as Canada joins many other highly rated governments in attempting to mitigate the effect of the global economic downturn. Nevertheless, regardless of who prevails...

Companies mentioned in this report are:
- Canada

Action: Affirmed

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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