Summary: Canada Aug 02

Description:

Abstract
Standard & Poor's July 2002 upgrade of Canada's long-term foreign currency sovereign credit rating reflects the results of many years of restructuring in both the private and public sectors that has created a more resilient economy with low inflation, fiscal and current account surpluses, and a healthy trade sector. Canada's general government debt, which includes all levels of government, is projected to fall below 60% of GDP this year from 90% five years ago. The public sector's external debt may fall below 35% of current account earnings from over 70% over the same interval. Impressive debt reduction and successful inflation targeting gave Canada greater fiscal and monetary flexibility to absorb the negative impact of the recent downturn in the U.S.:

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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