

Announcement: Moody's pubblica l'analisi aggiornata sulla Provincia Autonoma di Trento

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Milan, November 03, 2011 -- Nella sua ultima analisi sulla Provincia Autonoma di Trento, Moody's Investors Service afferma che il rating Aa3 della Provincia riflette le peculiarità del suo statuto speciale, l'economia florida e gli ottimi risultati di bilancio rimasti sostanzialmente stabili anche nel corso della recente crisi finanziaria. Il rating considera altresì la vulnerabilità delle entrate ai cicli economici, il deterioramento del contesto operativo, il maggior contributo al miglioramento dei saldi di finanza pubblica concordato con il governo e l'aumento del debito indiretto. Le prospettive sono negative e rispecchiano le prospettive negative che Moody's attribuisce al rating della Repubblica Italiana.

Gli ottimi risultati di bilancio nel 2009-10 sono stati conseguiti grazie all'effetto congiunto delle manovre provinciali a sostegno dell'economia locale e dello stretto controllo sulla spesa che ha permesso di neutralizzare il modesto calo del gettito tributario. La buona capacità di programmazione cui si aggiunge un'ampia flessibilità sulle entrate finora inutilizzata dovrebbe assicurare continuità ai risultati finanziari nel tempo.

"Nonostante l'autonomia garantita dallo statuto speciale la Provincia Autonoma di Trento non è completamente isolata dal contesto operativo nel quale è inserita e rimane soggetta ai limiti imposti dal patto di stabilità interno concordati col Governo" afferma Massimo Visconti, analista Moody's della Provincia. Detto ciò il contributo provinciale si prevede essere modesto se rapportato ai volumi di bilancio.

L'assenza di debito diretto si accompagna ad una progressiva crescita dell'esposizione finanziaria delle società a partecipazione provinciale negli ultimi anni. Tale esposizione, calcolata secondo criteri di Moody's, ammonta a circa il 18% delle entrate correnti nel 2010 ed è largamente rappresentata dal debito di Cassa del Trentino (Aa3, negative), società a cui è affidata la gestione dei finanziamenti agli enti locali nel territorio. "Pur riconoscendo la logica economica sottostante all'utilizzo di Cassa del Trentino, Moody's rileva come ad un maggiore indebitamento corrisponda un aumento della rigidità del bilancio provinciale" continua Massimo Visconti.

Da un punto di vista macroeconomico la Provincia Autonoma di Trento beneficia di elevati livelli di reddito pro-capite che eccedono del 22% il dato medio nazionale e di un tasso di disoccupazione tra i più bassi in Italia (4.3% nel 2010). La ripresa del ciclo economico iniziata nel 2010 (Pil provinciale +1.7%) è prevista continuare nel 2011 sebbene con minor intensità, contribuendo alla stabilità del bilancio provinciale.

Il rapporto sulla Provincia Autonoma di Trento rappresenta un aggiornamento analitico annuale e non costituisce un'azione di rating.

Le principali metodologie usate per questo rating sono "Regioni ed Enti Locali non statunitensi", pubblicata nel maggio 2008, e "L'applicazione dell'Analisi di Default Congiunto a Regioni ed Enti Locali", pubblicata nel dicembre 2008. Si rimanda alla pagina "Credi Policy" su www.moody.com per una copia di queste metodologie.

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