Summary: Krakow (City of) Dec 11

Description: Abstract
The rating on the City of Krakow reflects Standard & Poor's Ratings Services' view that the city benefits from a sound budgetary performance that will likely persist in 2011-2014 in line with the city's prudent long-term financial planning and based on a wealthy economy focused on the service sector. The city's weak liquidity as well as its limited financial flexibility and debt-raising capacity constrain the ratings. Krakow, the second largest city in the Republic of Poland (foreign currency: A-/Stable/A-2; local currency: A/Stable/A-1), benefits from a wealthy economy concentrated in the service sector. The city's GDP per capita was equivalent to $21,500 in 2008 (latest available data) and, in line with our base-case scenario, will likely return to a similar level...

Companies mentioned in this report are: Krakow (City 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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