Summary: Kyoto (City of) Apr 13

Description: Abstract
Our ratings on the City of Kyoto reflect its broad tax base, supportive institutional framework, and excellent liquidity. Constraints on the ratings are its shrinking budgetary flexibility and high debt, due in particular to subway construction. Kyoto has a variety of industries, including both traditional and export-oriented manufacturing. The city's many world heritage sites impose some limitations on its potential revenue, partly because tax benefits for historical and religious institutions erode the city's revenue sources. Nevertheless, the city has a broad revenue base (including taxes, fees, and rates, but excluding central-government transfers) that includes tourism and other service industries. Kyoto's tax revenues are relatively stable despite a recent economic downturn, reflecting the city's diversified economy. The central government partly offsets...

Companies mentioned in this report are:
- Kyoto (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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