Summary: Kyoto (City of) Nov 13

Description: Abstract
This report supplements our report "Kyoto (City of)," published April 18, 2013. To provide the most current information, we may cite more recent data than that stated in the previous publication. These differences have been determined not to be sufficiently significant to affect the rating and our main conclusions. Our rating on the City of Kyoto reflects its very strong economy and liquidity position. Japan's predictable and well-balanced national institutional framework also supports the rating, as do the city's financial management, budgetary performance, and low contingent liabilities. Constraints on the rating are high debt, in particular due to subway construction. Budgetary flexibility is a neutral rating factor. Standard & Poor's Ratings Services views Kyoto's economy as key to our rating...

Companies mentioned in this report are:
- Kyoto (City of)

Action: Supplementary Analysis

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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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