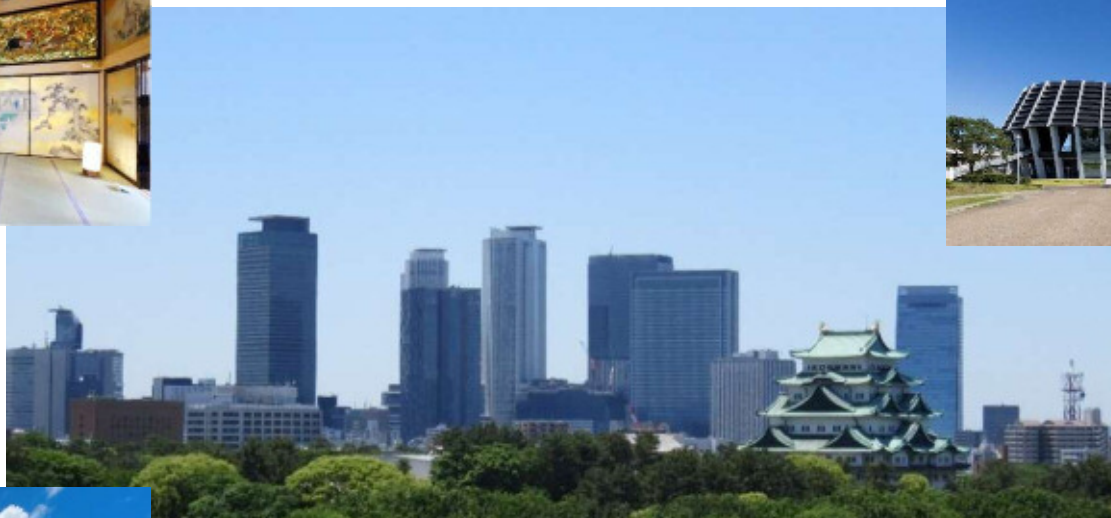


Financial Condition of City of Nagoya



The Jorakuden Ichinoma in
Honmaru Palace, Nagoya
Castle



Nagoya Station (photo by NAGOYA convention & visitors bureau)



Nagoya International Exhibition
Hall(Port Messe Nagoya)
Exhibition Hall 1



Redevelopment of the Sakae Area (Renovation
of Hisaya-odori Street)

October 2023
Finance Bureau, City of Nagoya
Contact

Funds Division, Finance Department,
Finance Bureau, City of Nagoya
TEL : 052-972-2309 Fax : 052-972-4107
E-mail : a2309@zaisei.city.nagoya.lg.jp



Arimatsu District with a distinct flavor of Tokaido in Edo Period

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I . FY2023 BOND ISSUANCE PLAN

FY2023 City of Nagoya's Bond Issuance Plan

- Size of the bond will decrease by c. ¥0.2bn y/y , amounting to ¥213.1bn
- Size of public bond offerings will decrease by ¥15bn, amounting to ¥117bn

(Billion Yen)

Category	FY2023 A	FY2022 B	YOY Change A-B
Government Funds <small>(Fiscal Loan Fund, loans from Japan Finance Organization for Municipalities, National Budget, etc.)</small>	31.9	32.5	-0.6
Private Funds	181.2	180.8	0.4
Public Bond Offerings	117.0	132.0	-15.0
(Flex quota)	(45.0)	(60.0)	(-15.0)
Bonds underwritten by banks	64.2	48.8	15.4
Total	213.1	213.3	-0.2

* Estimate at the beginning of FY2023

FY2023 Plan for Public Bond Offerings

(Million yen)

Maturities	Issue Amount	Monthly Plan											
		Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
5-year bonds	10,000								10,000				
10-year bonds	50,000			10,000			15,000			10,000			15,000
Ultra-long-term bonds	10,000		20yr 10,000										
City resident bonds	2,000							2,000					
Flexible quota	45,000		Upsize for 20yr 3,000						20yr fixed redemption 10,000 or more		32,000		
Total	117,000		13,000	10,000			15,000	2,000		10,000			15,000

* The figures from April to October indicate actual results and figures in or after November indicate plans as of October 2023

* The total amount scheduled to be issued each month does not include 5-year bonds or flex slots

Highlights of FY2023 Bond Issuance Plan

Bond management focusing on market situations

(1) Implementation of negotiated style deals

- The city continues to emphasize the importance of communication with the market, utilizing negotiated style deals
- The city will use negotiated style deals for 5-year, 10-year (planned in June and December) and ultra-long-term bonds

(2) Securing of flexible quota: 45 billion yen

- The city promotes flexible and agile bond issuances in response to the market environment

(3) Proactive investor relation management

The city promotes IR activities, considering the coronavirus(COVID-19) spread

- Communication with investors through bond issue, etc.
- Seminars, meetings, etc.

Issuance Amount of Public Bond Offerings in FY2021/2022

Issuance Amount for FY2022

(Million yen)

Category	Amount	Monthly Plan											
		Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
5-year bonds	10,000								10,000				
10-year bonds	50,000			10,000			15,000			10,000			15,000
Ultra-long-term bonds	10,000		10,000	20yr									
City resident bonds	2,000			Upsize for 10yr			Upsize for 10yr	2,000	Upsize for 5yr				
Flexible quota	*61,000			5,000			1,000	30yr	27,000 13,000	5,000 10,000	Upsize for 10yr 20yr		
Total	133,000		10,000	15,000			16,000	2,000	50,000	25,000			15,000

*The flexible quota has been increased by ¥1bn from the original plan

Issuance Amount for FY2021

(Million yen)

Category	Amount	Monthly Plan											
		Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
5-year bonds	10,000									10,000			
10-year bonds	50,000			10,000			15,000			10,000			15,000
Ultra-long-term bonds	10,000		10,000	20yr									
City resident bonds	2,000		Upsize for 20yr	Upsize for 10yr	20yr fixed redemption		Upsize for 10yr	2,000	30yr fixed redemption				
Flexible quota	90,000		10,000	15,000		20,000	5,000		20,000	20,000	Upsize for 5yr		
Total	162,000		20,000	25,000		20,000	20,000	2,000	20,000	40,000			15,000

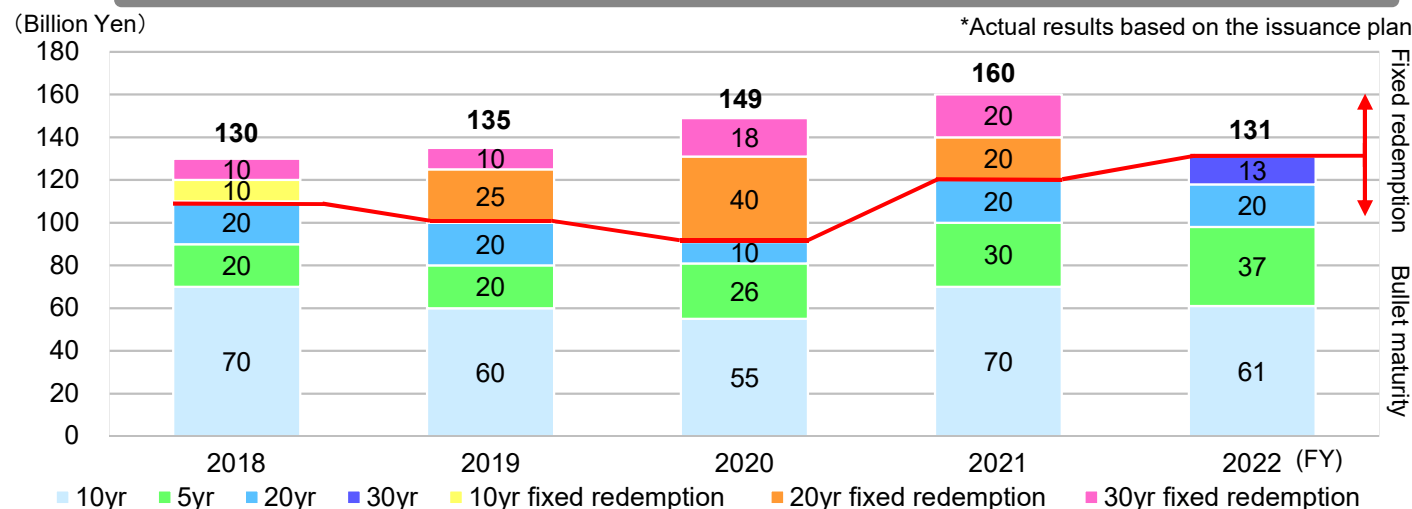
*The flexible quota has been reduced by ¥5bn from the original plan

Actual Issuance of Public Bonds

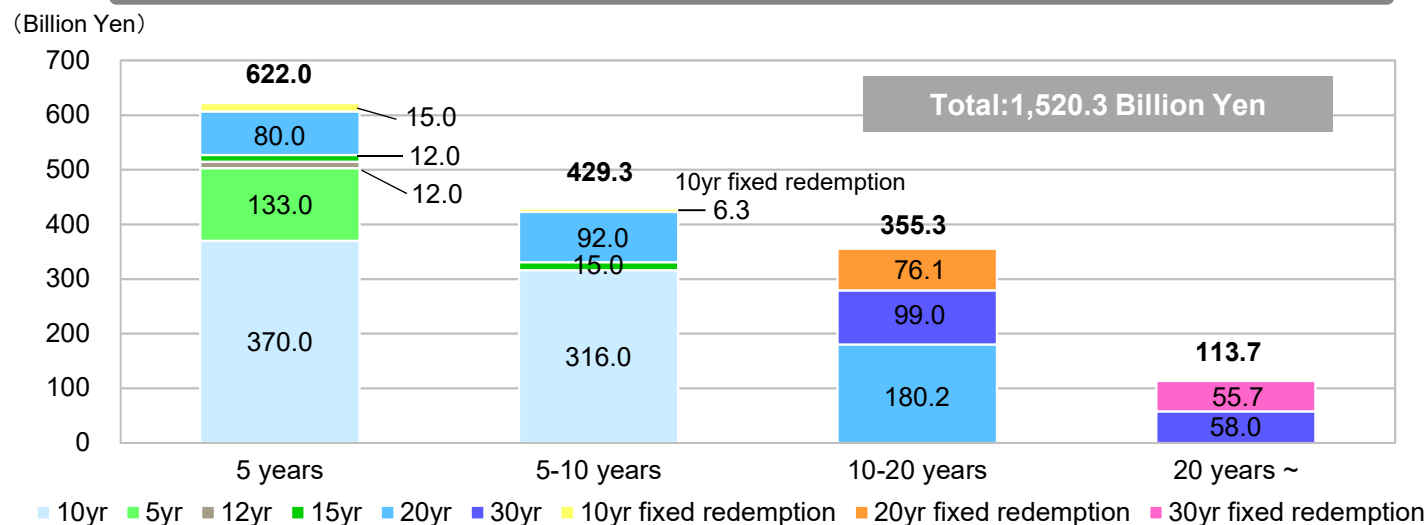
■ The city has selected the tenor and redemption method and has introduced the flex quota to enable flexible responses to changing financial situations while issuing mainly 10-year bonds

■ The city maintains a certain issue size while considering tenor every fiscal year, with trading volume of the bonds exceeding JPY1,500bn

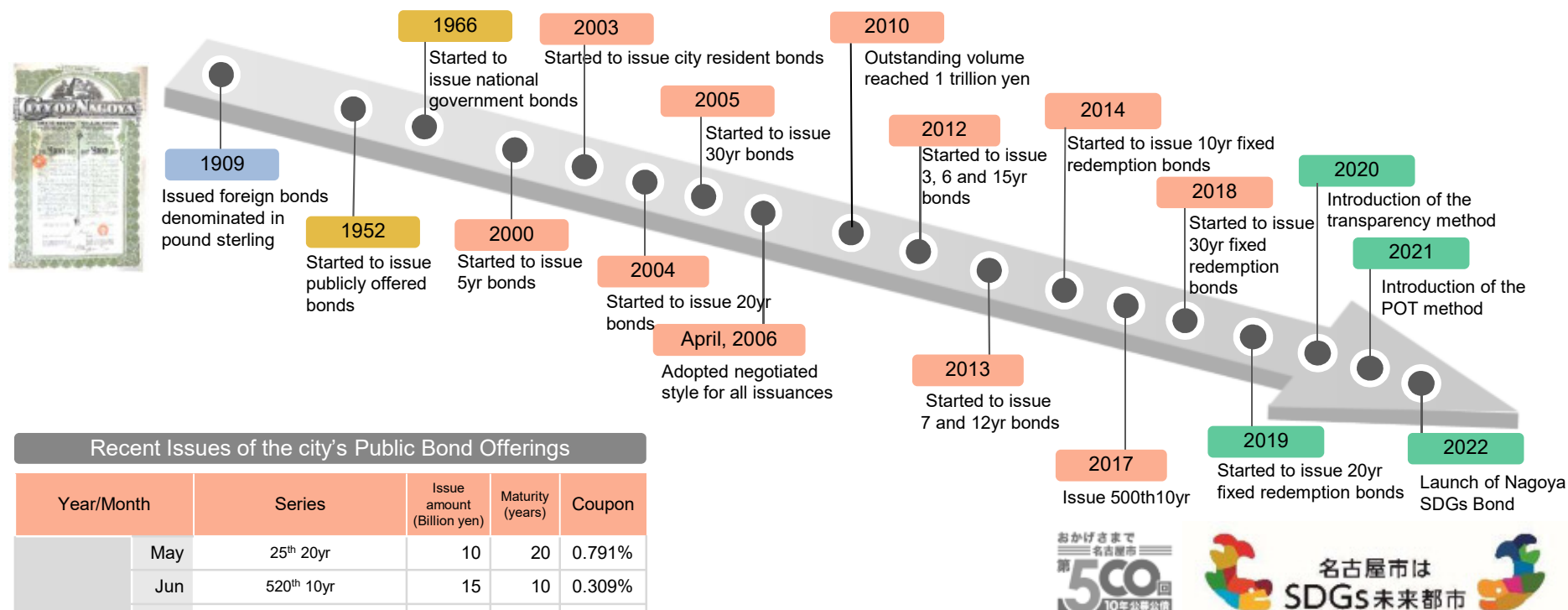
Amount of Publicly Offered Bonds



Outstanding Amount by Maturity as of the End of FY2022



Postwar History of The City's Public Bond Offerings



- Nagoya started public bond offerings in 1952. The city's bonds have a longer postwar history than Japanese government bonds
- Before the war, in 1909, Nagoya issued foreign bonds denominated in pound sterling
- Nagoya is proactively diversifying maturities and redemption methods in line with the market environment

Nagoya SDGs Bond

(1) Third-Party Assessment of SDG Initiatives

Nagoya City Master Plan 2023 has been assessed to be in alignment with UNDP Sustainable Development Goals

The city of Nagoya examined the goals and initiatives of its Master Plan 2023 for their alignment with the 17 SDGs, and committed to contribute to attaining these global goals through its planned initiatives. In August 2022, the city obtained a third-party opinion (detailed below) evaluating Nagoya City Master Plan 2023 and other plans from the point of view of contributing to attainment of the SDGs



Overview of the assessment

- 1. Plans assessed** Nagoya City Master Plan 2023, Nagoya SDGs Future City Plan, and Nagoya Comprehensive Strategy for Creation of Community, Human Resources and Employment
- 2. References** UN “2030 Agenda for Sustainable Development” and “SDG Impact Standards for Enterprises, version 1.0”
- 3. Rating entity** Rating and Investment Information, Inc. (R&I)
- 4. Assessment** Based on the concepts and approaches articulated in the materials listed in 2. above, the city’s plans were assessed as contributing to the attainment of SDGs from the standpoint of strategy, approaches (execution and management), transparency, and governance

Aspect	Evaluation
Strategy	Nagoya City Master Plan 2023 incorporates the vision of the SDGs and sets priority strategies through collaboration with a broad slate of stakeholders, focusing on the areas with the greatest desired impact
Approach (execution/ management)	Employs multiple performance measures, including qualitative indicators such as satisfaction and awareness among citizens and quantitative measures of work performed, and conducts progress assessments each fiscal year. The results are systematically recorded and monitored; the information is actively used to report to the city’s legislative assembly and in disclosures, as well as for ongoing management such as assigning priorities in each fiscal year’s budget
Transparency	Achievements in terms of performance indicators and progress on projects are shared with the public each fiscal year through the city’s website. Policies for shaping the Master Plan, drafts of plans, and summaries of public comments, etc., are also available for public viewing
Governance	The Office for Promotion of SDGs and the Creation of Community, Human Resources and Employment is headed by the Mayor and supported by the Deputy Mayor; the heads of each bureau, ward, and city hall office are also members of this office, ensuring that the entire municipal government is involved in this effort. External experts are also selected to be members, chosen from representatives of industry, public administration, academia, finance, labor groups, media, and citizens, with consideration for achieving a balance among the diverse stakeholders in the municipal area

Nagoya SDGs Bond

(2) The Interrelationships Between the Three Policies Assessed by Third-Party Assessors

Relationship between Nagoya's bond issuance and Nagoya City Master Plan 2023: The city aims to achieve the SDGs by successfully executing the Master Plan

The Nagoya Municipal Government's Undertakings



Projects that may be funded by municipal bonds

Projects that may be funded by municipal bonds are defined by the Local Finance Act (Article 5), among other laws

The brief will be that the bond's purpose is to help the city achieve its SDGs, and specific targets and KPIs will be set to that effect, but **no particular restrictions will be imposed by the issuer on how the proceeds are to be used**

Features of the bond		
	Typical SDGs bond	Nagoya SDGs Bond
Conformity with ICMA Principles	Yes	No
Restrictions on use of proceeds	Yes	No
Reporting	Reports on the use of proceeds (for each designated project)	Reports on each project that the issuer presents
Third-party assessment	Assessment of the framework	Assessment of project management policy
Objective	To help advance ESG and SDGs	

- ✓ Identical features to previous municipal bonds issued by Nagoya
- ✓ The Nagoya City Master Plan 2023 lays out five visions for the city to aspire to and four strategic focuses. The basic targets and KPIs that have been set for the plan's policies and projects are informed by the principles of the SDGs
- ✓ A third-party assessment has been obtained from R&I concluding that these plans will contribute to the achievement of the SDGs
- ✓ Statutory restrictions that govern what projects municipal bonds can fund are already in place. As such, to ensure that funding and project administration will go as smoothly as possible, no additional limits will be imposed on how the proceeds are used

Nagoya SDGs Bond

(3) The Framework

- ✓ The bond's framework is made up of the four elements described below

1. Use of proceeds	<ul style="list-style-type: none"> ✓ The project financed by the proceeds must conform to the requirements of Article 5 of the Local Finance Act, which stipulates what projects municipal bonds can fund ✓ No other restrictions will be placed on which specific project the proceeds can be used for
2. Process for project evaluation and selection	<ul style="list-style-type: none"> ✓ Municipal governments are subject to certain statutory conditions in terms of the nature of the bond issuance and how the proceeds may be used, and will be required to submit a filing to the Ministry of Internal Affairs and Communications and communicate with the agency in advance ✓ Bonds can be issued in accordance with the budget, which will need to be approved by the city council prior to the commencement of the fiscal year ✓ The feasibility of the projects and the duration of their impacts are evaluated during budgeting ✓ The strategic focuses laid out in the Master Plan are given priority for allocation during budgeting ✓ These measures help ensure that the project evaluation/selection process is in compliance with governance requirements
3. Management of proceeds	<ul style="list-style-type: none"> ✓ The proceeds will be distributed into appropriate accounting categories and managed, while making their use transparent ✓ As a basic rule, the proceeds will be allocated to projects undertaken within the same fiscal year
4. Reporting	<ul style="list-style-type: none"> ✓ A report will be provided every year showing how well the numerical targets from the Master Plan were met, the status of each endeavor, and their performance against KPIs. The report will also contain objective metrics and data that illustrate the qualities of the city itself and the lives its residents lead, which will be used to identify issues and implement improvements ✓ In the event of any significant changes to the external environment, socioeconomic or otherwise, the city will examine whether any of the plans need to be reevaluated, being flexible where necessary ✓ A panel of outside experts will convene every year to discuss the way forward, taking into account how the performance has been so far. The results of these and other evaluations will be made available to the public via the city's website and other channels

Nagoya SDGs Bond

(4) Nagoya City Master Plan 2023

- ✓ With Nagoya slated to host the 20th Asian Games^{*} in 2026 and a section of the maglev Chuo Shinkansen line between Shinagawa and Nagoya set to open in 2027, the city is poised to face some excellent opportunities to make a big leap forward. The purpose of this plan was to present a vision for the city circa 2030, and to articulate the policies and projects that will take it there
- ✓ Years covered: FY2019 to FY2023

Visions for the city

Vision (1)	Vision (2)	Vision (3)	Vision (4)	Vision (5)
A city where human rights are respected, and everyone can enjoy a rewarding lifestyle and actively participate in society	A city where child-rearing is worry-free, and where children and young people can fulfill their potential	A city where people support each other, living safe and secure in the knowledge that their city is fully prepared for any natural disaster	A city with a livable environment where everyone can live in harmony with nature	An appealing, vibrant global city that attracts people and businesses from all over the world

Strategic focuses

Strategy (1)	Strategy (2)	Strategy (3)	Strategy (4)
<p>Comprehensive support for children and parents to nurture Nagoya's next generation</p> <ul style="list-style-type: none"> ✓ Nurturing the next generation! "Support Strategy for Children and Young People" ✓ Creating a better environment to raise children! "Child-rearing Support Project" 	<p>Creating a city where welfare benefits everyone and allows them to participate actively in society</p> <ul style="list-style-type: none"> ✓ Longer lifespans and worry-free living! "Healthy and Worry-Free Lifestyle Strategy" ✓ A city where everyone can thrive! "Diversity Promotion Strategy" ✓ Everyone can participate! "Regional Community Revitalization Strategy" 	<p>Protecting lives and industry from the threat of a major natural disaster for safe and secure everyday living</p> <ul style="list-style-type: none"> ✓ Nagoya is fully prepared! "Regional Disaster-Preparedness Strategy" ✓ Capable and resilient! "Strategy to Expand Disaster Response Capabilities" ✓ Safe and secure! "Safety and Security for Daily Living Strategy" 	<p>Creating a vibrant city and new values based on Nagoya's robust economic foundations, boosting urban functions to coexist in harmony with nature</p> <ul style="list-style-type: none"> ✓ Welcome Asia! Welcome maglev! "Strategy to Enhance Urban Functions" ✓ For a sustainable future! "Eco-city Promotion Strategy" ✓ Promoting exchange to create new values! "Innovation Strategy" ✓ Making the most of our appeal! "Strategy to Enhance and Communicate Nagoya's Appeal"

^{*}In April 2022, Aichi/Nagoya was also selected to host the 5th Asian Para Games

Nagoya SDGs Bond

(5) Nagoya Comprehensive Strategy for Creation of Community, Human Resources and Employment

- ✓ Basic principle: “To develop Nagoya and its surrounding regions into a major metropolitan area that will serve as a growth engine for regional revitalization in Japan”
- ✓ Establish a virtuous cycle where jobs draw people and people draw jobs, and restore vitality to the city so that it can support this cycle and create an environment where people can feel secure as they lead their lives, give birth, and raise children
- ✓ Years covered: up to FY2023

<div>Basic objective (1)</div> <p>To take advantage of the city's industrial competitiveness to achieve ongoing growth</p>	<div>Basic objective (2)</div> <p>To promote tourism and the human interactions it brings to grow Nagoya into a bustling city</p>	<div>Basic objective (3)</div> <p>To become a city where young people's hopes can come true</p>	<div>Basic objective (4)</div> <p>To become a city where the elderly can live active lives</p>
<p>[Specific initiatives]</p> <ul style="list-style-type: none"> ✓ Generate innovations ✓ Energize the regional economy through the sustained growth of local industries <p>[Metrics indicating success]</p> <ul style="list-style-type: none"> ✓ Number of corporate offices: 101,900 => 109,500 (FY2018 => FY2023) ✓ Number of innovations generated: 262 (FY2018) => 980 (5 year plan) 	<p>[Specific initiatives]</p> <ul style="list-style-type: none"> ✓ Energize the region by promoting inbound tourism and drawing MICE (meetings, incentives, conventions, exhibitions) events to the city <p>[Metrics indicating success]</p> <ul style="list-style-type: none"> ✓ Total tourism consumption: ¥365.6bn => ¥600.0bn (CY2017 => CY2023) ✓ Tourist satisfaction rating: 78.2% => 90.0% (CY2017 => CY2023) 	<p>[Specific initiatives]</p> <ul style="list-style-type: none"> ✓ Create an environment where people can feel secure in giving birth and raising children ✓ Create an environment where young people can thrive <p>[Metrics indicating success]</p> <ul style="list-style-type: none"> ✓ Percentage of citizens who responded that they believe that the environment in Nagoya is conducive to raising children 79.8% => 83.0% (FY2018 => FY2023) ✓ Youth inflows less youth outflows (where youth = 24 years of age or younger): 9,277 => 11,000 (FY2018 => FY2023) 	<p>[Specific initiatives]</p> <ul style="list-style-type: none"> ✓ Establish a community-based mutual support mechanism and comprehensive care <p>[Metrics indicating success]</p> <ul style="list-style-type: none"> ✓ Percentage of the elderly who responded that they feel fulfilled and are enjoying their lives: 79.1% => 81.0% (FY2018 => FY2023) ✓ Percentage of the elderly who are employed or engaged in community, volunteer, or NPO activities (and the like): 46.4% => 50.0% (FY2018 => FY2023)

Nagoya SDGs Bond

(6) Nagoya SDGs Future City Plan

- ✓ Nagoya was designated as an SDGs Future City by Japan's Cabinet Office on July 1, 2019
- ✓ The plan calls for Nagoya to fulfill its vision for itself in 2030, as laid out in Nagoya City Master Plan 2023, and drive its development based on what's best over the long term. By doing so, the aim is for Nagoya to grow into a sustainable city that is in economic, social and environmental harmony where no one is ever left behind
- ✓ Years covered: FY2022 to FY2024

SDGs Future City Plan (overview)

Priority goals to achieve our vision for 2030

【Economy】

Promote exchange to create new value
Strategies for innovation



KPIs

- Gross City Product per daytime working population
9,174,000 yen (FY2018) → 11,000,000 yen (FY2028)
- New innovations
608 cases (FY2018-2020, cumulative) → 2,380 cases (12 years through 2030)

【Society】

Welcoming Asia and maglev LCS
Strategies to boost urban functions



KPIs

- Passengers at major stations
1.07 million/day (FY2019) → 1.15 million/day (FY2029)
- Total tourist consumption
208.9 bn yen (2020) → 1,000 bn yen (2030)

【Environment】

Toward a sustainable future
Eco-city Promotion Strategies



KPIs

- Reduce emissions of Greenhouse Gases (GHG)
13.91mn t-CO₂ (FY2018) → 11.72mn t-CO₂ (FY2030)
- Waste removal/processing
588,000t (FY2020) → 560,000t (FY2030)

Initiatives involving all three aspects: society, the economy, and the environment

Nagoya Innovators Garage

To be operated together by businesses, organizations, academia, and government bodies to help create new industries

CENT Pitch

CENT Pitch: an event for startups and others working to develop new businesses; presentations will help find collaborators, raise funds, etc.

The Asian and Asian Para Games

To promote a broad range of initiatives including sports, international exchange and inclusive societies, the city is preparing to host the 2026 Asian and Asian Para Games

Ready for the Linear Chuo Shinkansen

To maximize the economic impact, we will turn Nagoya Station into a Super Terminal, revamp Sakae as a destination spot, and enhance connectivity between the two



Introduction of fuel cell cars





We will increase use of renewable energy through solar power and promotion of Zero Energy Homes, and increase use of hydrogen by promoting the introduction of fuel cell cars and buses

Promoting biological diversity

As host of the COP10 Conference on Biodiversity, the city has encouraged citizen involvement in nature surveys and preservation as well as private/public initiatives to protect biodiversity

Nagoya SDGs Bond

(7) Details of related items

Nagoya City Master Plan 2023 -Toward Nagoya's future as a leading global city-	https://www.city.nagoya.jp/somu/page/0000121814.html	
Progress updates on Nagoya City Master Plan 2023	https://www.city.nagoya.jp/shisei/category/66-9-2-0-0-0-0-0-0.html	
Nagoya Comprehensive Strategy for Creation of Community, Human Resources and Employment	https://www.city.nagoya.jp/somu/page/0000080550.html	
Nagoya SDGs Future City Plan	https://www.city.nagoya.jp/somu/page/0000119688.html	
Third-party SDGs assessment		

Credit Rating

- Nagoya has obtained a rating from Moody's Investors Service Inc.(currently Moody's Japan K.K.) since November 7, 2007.

BIS Risk Weight

Government bonds	0%
City bonds (Nagoya city bonds)	0%
Government-guaranteed bonds	0%
FILP agency bonds	10%
Bank debentures	20%

Rating by Moody's

A1

(Stable) = Same as Japanese Government Bonds

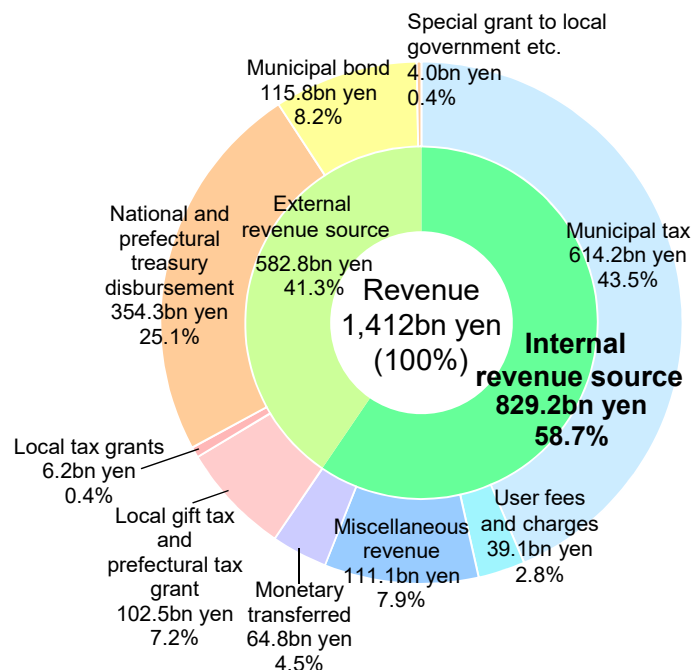
Basis of rating

- Strong tax revenue base as a hub of the Tokai region with strong economic power
- Strong liquidity
- The central government's robust involvement in local fiscal management and solid intuition frameworks including the fiscal coordination system

II. BUDGET FOR FY2023

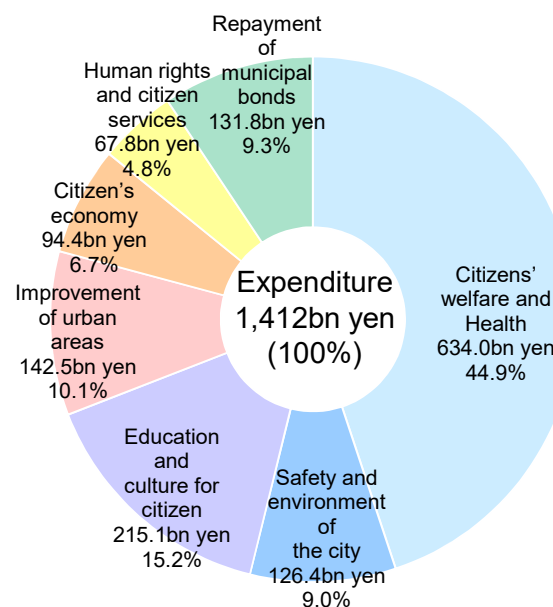
Overview of General Account for FY2023

Budget Revenue

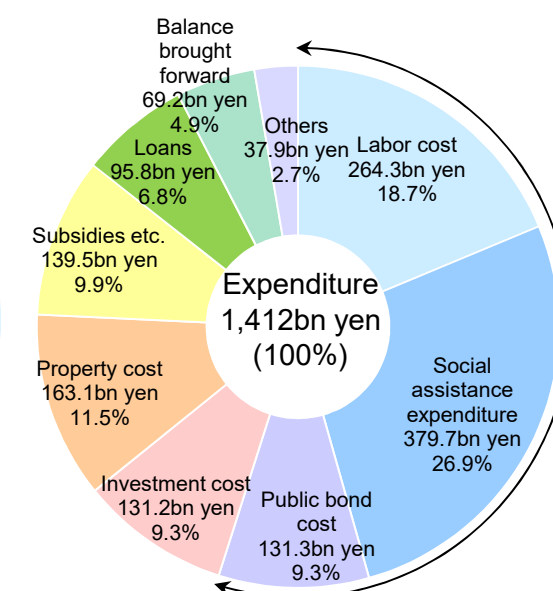


Budget Expenditure

By Usage



By Type



Ratio of obligatory expenses: 54.9%
(Labor + social assistance + public bonds)

- The initial general account budget was 1,412bn yen (+2.4% (32.6bn yen) year on year)

57.5bn yen of that was allocated for COVID-19 infection prevention measures (up ¥21bn / 57.5% y/y), inflation aid package (¥10bn)

- Revenue: Municipal tax 614.2bn yen (+2.2% (+13.2bn yen) year on year) ---Due to increase in personal income, resulting in increased municipal tax payments by individual taxpayers

Municipal bond 115.8bn yen (-5.9% (-7.2bn yen) year on year) --- Due to decrease in extraordinary bonds covering local tax grants, etc.

- Expenditure: Obligatory expenses 775.3bn yen (+0.7% (+5.7bn yen) year on year)

Initial Budget for FY2023 General Account: Key Priority Strategies

Provide comprehensive support to children and parents to develop our human resources for the future

Nagoya Child Advocacy Committee

Increase the number of in-school social workers
Increase the hours that part-time school counselors are assigned

Opening of the Career Education Center (working name)

Conduct a study of how career education curriculums are put into practice

Support for personalized extracurricular learning

Collaboration with private businesses and universities to implement inquiry-based learning programs

Improve the capabilities, etc., of child consultation centers

Enhanced staffing, stronger working relationships with hospitals

Prevent bullying/support students who are chronically absent

Strengthen initiatives to create safe learning environments

Payment of cash benefits, etc. to pregnant women and child-rearing households

An integrated program that provides both hands-on consultation support and economic aid

Protect lives and businesses from disaster and provide safety and security

Develop the next disaster preparedness execution plan

Develop the next disaster preparedness execution plan based on worst-case storm & flood scenarios and how the city would respond

Initiatives to further enhance the safety of school commuting routes

Produce educational content on traffic safety and put out communications to drivers
Increase use of road surface markings

Realize quality welfare and establish a vigorous and energetic city

Promotion of cancer testing

Preparations for FY2024, when more people will be eligible for free vouchers

Monetary aid for the use of taxis by the severely disabled

The usage cap increased in April 2023

New method for tabulating subway and municipal bus usage with the elderly pass when the passenger uses both in the same journey

The subway leg and the municipal bus leg will both be tabulated together as one single use

Create liveliness and new value based on a strong economy, and strengthen urban functions in harmony with the environment

Infrastructure to host the 20th Asian Games

Upgrades to the track and field stadium in Mizuho Park
Upgrades to the host facilities for the Asian Games

Promote city development with an eye to the completion of the Linear Chuo Shinkansen Line

Upgrade Nagoya Station's terminal functions
Facilitate developments in the areas surrounding Nagoya Station

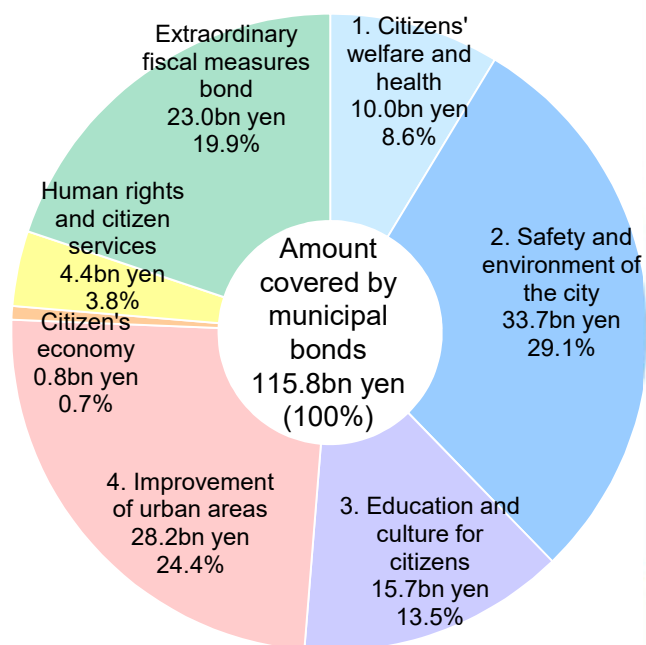
Enhance and communicate Nagoya's appeal

Additional upgrades to Kinshachi Yokocho
Designs, etc., for the renewed/renovated museum
Tourism promotions taking advantage of the region's use as a setting in a popular TV period drama

MICE facilities

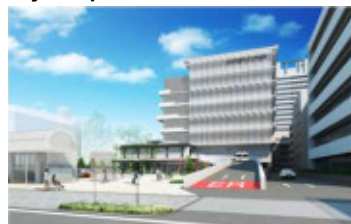
Preparations for selecting the contractor for the renovation work on Exhibition Hall 2 of Nagoya International Exhibition Hall
Upgrade/operate facilities for international conferences

General Account for FY2023: Operations covered by municipal bonds



1. Citizens' welfare and health

Construction of emergency medical care and disaster response center for Nagoya City University Hospital



4. Improvement of urban areas

Promoting redevelopment, etc., in preparation for the launch of the Linear Chuo Shinkansen service



2. Safety and environment of the city

Building/equipping private fire brigade stations, etc.

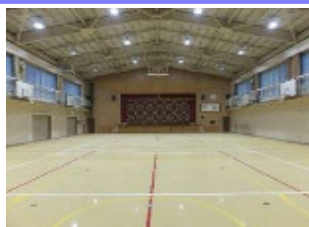


Relocation and renovation of Nishi Resource Center, etc.



3. Education and culture for citizens

HVAC systems for school gymnasiums, etc.

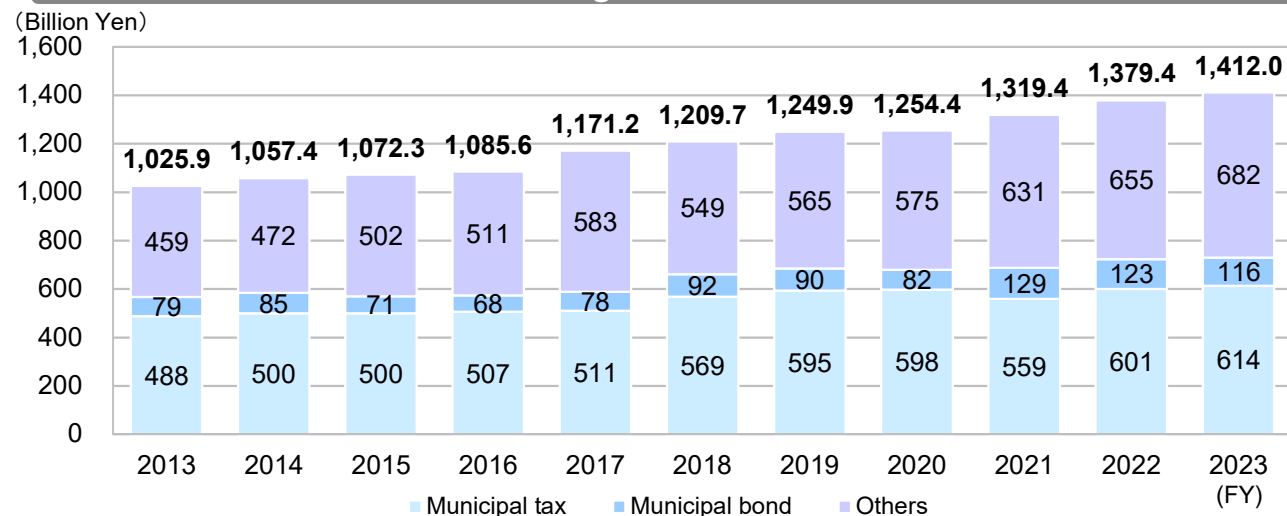


Refurbishing/rebuilding venues for the 20th Asian Games and reconstruction of the track and field stadium in Mizuho Park

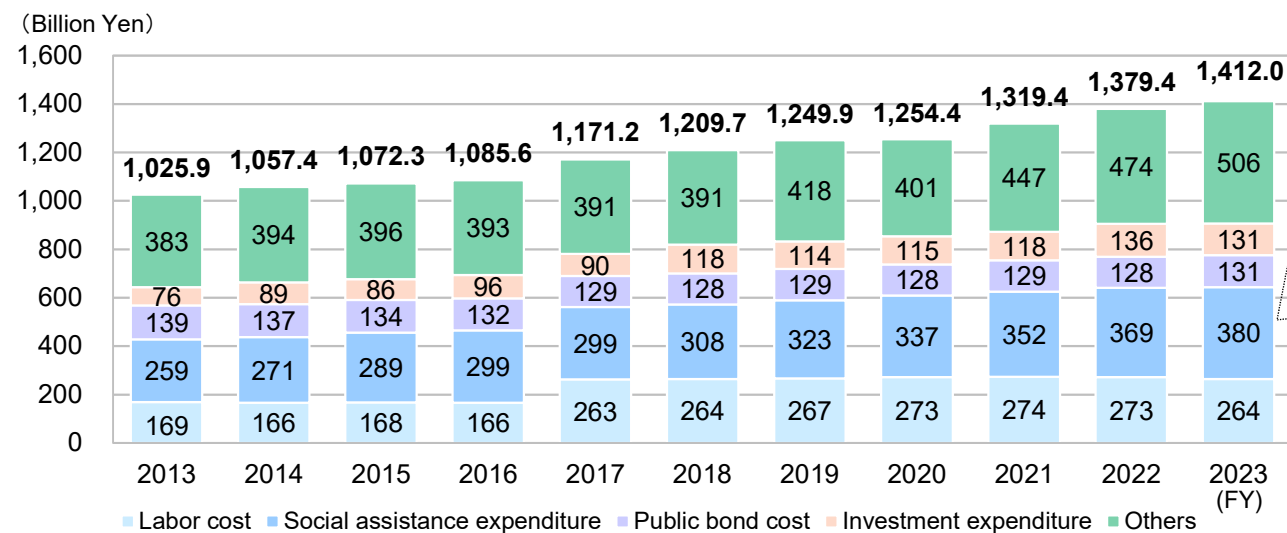


General Account

Budget revenue

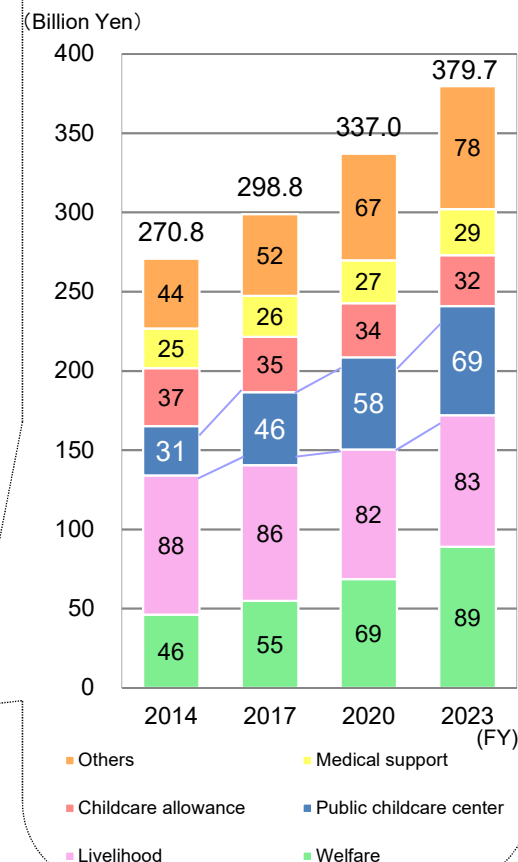


Budget expenditure



Social assistance expenditure

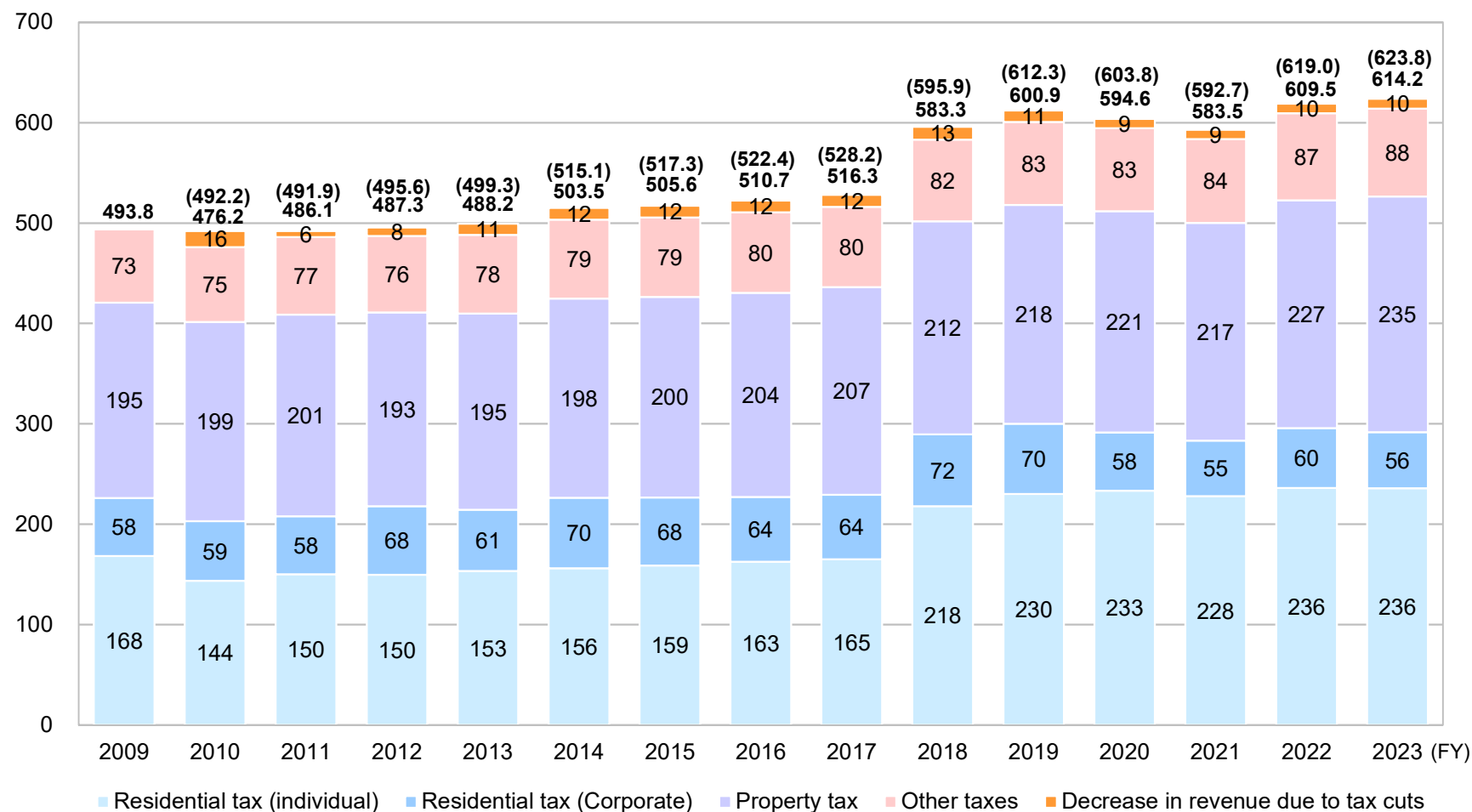
Due to an increase in the number of recipients and other factors, expenses relating to welfare services for the disabled and for operation of private-sector childcare centers, etc. have increased



III. NAGOYA'S FISCAL CONDITIONS

Municipal Tax Revenue

(Billion Yen)



*All figures are of settled accounts except those for FY2023 (initial budget). Figures in () include tax reduction

* Numbers may not add up precisely to the totals due to rounding

Residential Tax Cut (Individual)

Residential tax has been reduced from FY2010

Purpose of the Tax Cut

To support the lives of citizens and revitalize the local economy as well as its future potential with respect to current economic conditions, while contributing to future regional economic development

Tax Rate After the FY2023 Tax Cut

Residential tax cut (individual)

(Per capita) Before tax cut 3,500 yen → 3,300 yen

(By income) Before tax cut 8% → 7.7%

The per capita tax after the tax cut is calculated by adding to the existing post-5%-tax-cut tax of 2,800 yen (the standard amount of 3,000 yen × 0.95) the 500 yen tax to fund disaster prevention measures, which was increased in light of the lessons of the Great East Japan Earthquake

The tax rate is calculated by adding 5.7% of the tax rate after the previous tax cut (6% standard tax rate × 0.95) and 2% from the transfer of tax revenue sources in FY2018

Changes in the impact of tax cut (Billion Yen)

FY2010 – FY2022 results

Category		Per capita basis	Per income/corporate tax
Tax cut	139.9	8.1	131.8
Residential tax (individual)	109	2.8	106.2
Residential tax (corporate)	30.9	5.3	25.6

*Total settlement amounts for FY 2010 – FY 2022

*Corporate tax cuts included in the corporate donation promotion tax incentive system from FY2019

FY2023 Budget

Category		Per capita basis	Per income
Residential tax (individual)	9.6	0.2	9.4

*Initial Budget for FY2023

Future Fiscal Management

Policy

- While giving consideration to fair burdens among generations, systematic fiscal management will be conducted so that no excessive burden is handed down to the future generations.

Setting of rules

- Municipal bonds' roles include securing fairness of burdens among generations for construction of facilities etc. that provide benefits over time, leveling of fiscal expenditure, temporary fiscal supplement for shortage in tax revenue. On the other hand, given repayment for municipal bonds is a public bond cost and places a financial burden, certain rules were formulated regarding outstanding municipal bond amounts.
- Furthermore, a targeted amount to be accumulated for a financial adjustment fund was set, from the perspective of securing fiscal elasticity between fiscal years.

(Formulated in Sep. 2010)

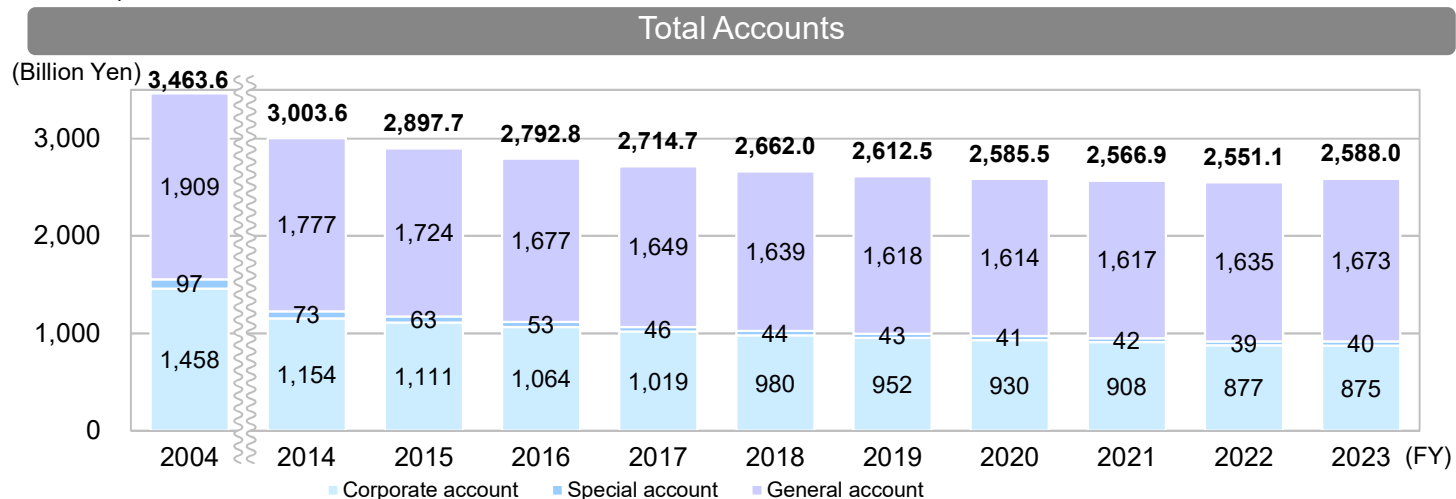
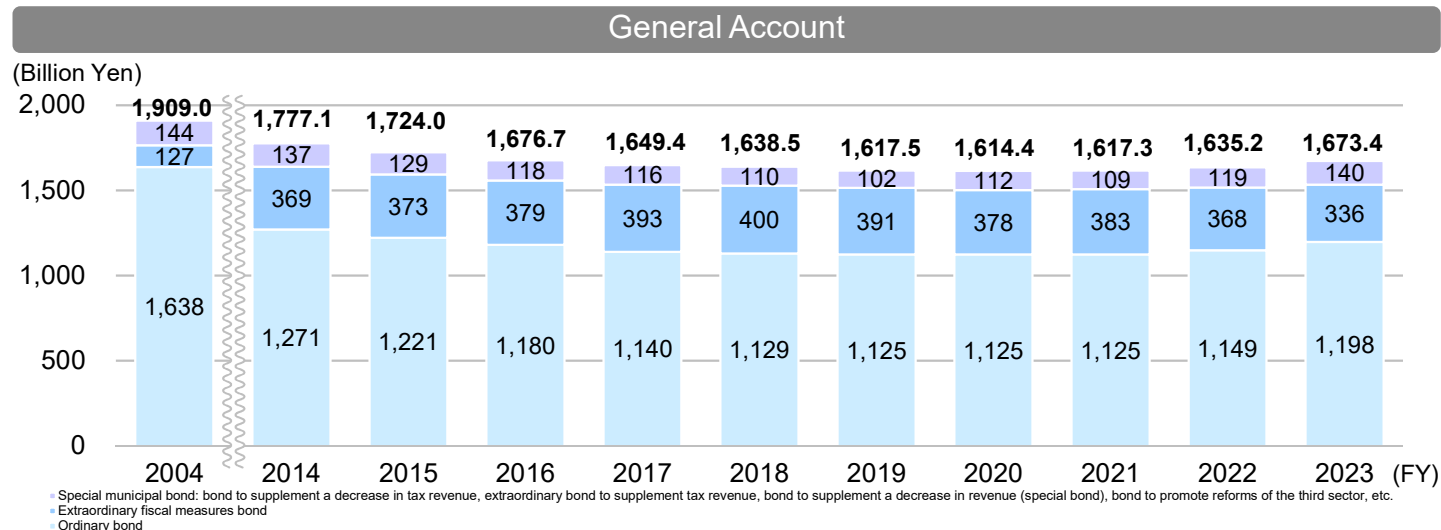
Details of the rules

Details of the rules	FY2022 Results	FY2023 Budget
Current outstanding amount of general account municipal bonds shall not exceed the peak amount in the past (1,908.9bn yen/end of FY2004*) - <i>Refer to page 23</i>	1,635.2bn yen	1,691.5bn yen 〔 1,673.4bn yen after supplementary budget in September 〕
A surplus of each fiscal year's primary balance shall be maintained - <i>Refer to page 24</i>	A surplus of 32.6bn yen	A surplus of 15.5bn yen 〔 15.3bn yen after supplementary budget in September 〕
Future burden ratio shall not exceed 250% - <i>Refer to page 25</i>	FY2022 results 88.6%	
Real public bond cost ratio shall not exceed 18% - <i>Refer to page 25</i>	FY2022 results 6.8%	
Balance of the financial adjustment fund shall aim to achieve 10 billion yen	37.7bn yen	10.0bn yen 〔 18.8bn yen after supplementary budget in September 〕

*With the hospital operations account being abolished at the end of FY2022, municipal bonds that fall under this account were transferred to the general account. The general account figures, therefore, include figures from the hospital operations account

Outstanding Municipal Bonds

- Outstanding general account municipal bonds reached a peak in FY2004
- Although outstanding bonds that fall under the general account had been decreasing since FY2014, they started rising again after bottoming out in FY2020, growing year-over-year again in FY2022 due to larger volume of construction bonds issued that year
- In FY2023, outstanding bonds in both the general account and total accounts are expected to exceed the levels of the prior year



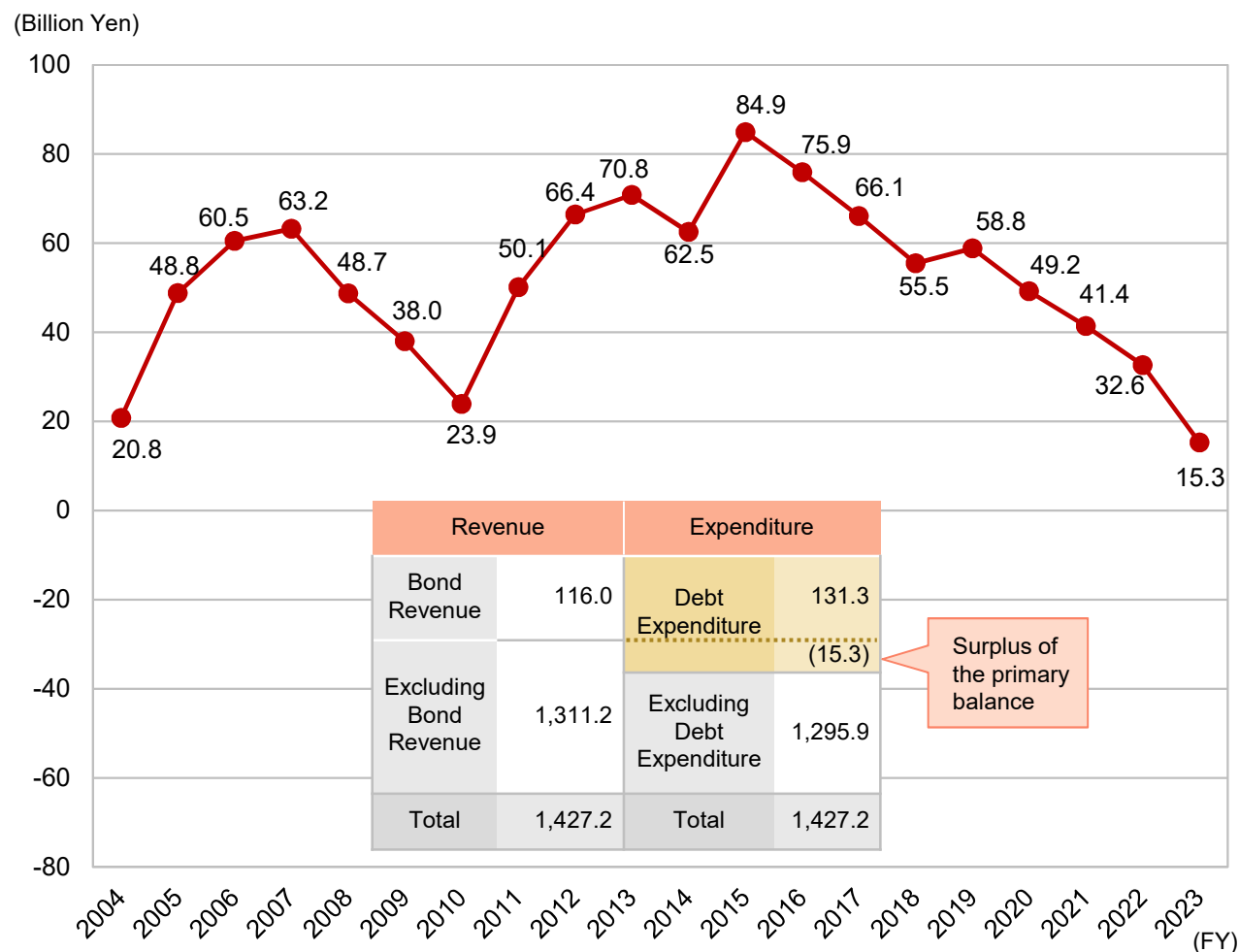
*Settlement amounts until FY2022 and estimated amount in FY2023. * Numbers may not add up precisely to the totals due to rounding

*Expenditure for the City University has been settled in general account since FY2006 based on its transformation into an independent administrative institution. For a comparison purpose, the balance includes the expenditure for the city university in and before FY2004 in general account expenditure

* With the hospital operations account being abolished at the end of FY2022, outstanding bonds that previously fell under that account were transferred to the general account, which has been reflected in these graphs

Primary Balance of General Account

- The primary balance indicates the relationship between benefits and burdens among generations
- It is calculated by the formula (Revenue- Bond revenue) - (Expenditure-Debt Expenditure)
- The primary balance is adequate when expenditure (excluding debt expenditure) is covered by revenue (excluding bond revenue), and benefits and burdens of the current generation are balanced
- A negative primary balance means the current generation receives more administrative services than their burdens and places a burden on future generations



*Actual amounts until FY2022 and estimated amount in FY2023

*Numbers are rounded off

Financial Soundness Ratios

- Nagoya is financially sound to a certain extent, with all the soundness ratios meeting the required standards in FY2022
- The city will systematically manage fiscal operation so that no excessive burden is handed down to the future generations while giving consideration to fairness in burdens among generations

Category	Overview	Nagoya City's ratios			Early rehabilitation standard	Fiscal reconstruction standard
		FY2020	FY2021	FY2022		
Actual deficit ratio	Ratio of actual deficit of general account to standard fiscal scale	-	-	-	11.25%	20%
Consolidated actual deficit ratio	Ratio of actual deficit of all accounts to standard fiscal scale	-	-	-	16.25%	30%
Actual debt expenditure ratio	Ratio of redemption money for principal and interest and expenditure equivalent to such money paid from general account to standard fiscal scale	7.9%	7.2%	6.8%	25%	35%
Future burden ratio	Ratio of actual debt to be borne by general account (e.g. Outstanding municipal bonds, planned expenditure based on debt burden) to standard fiscal scale	104.4%	94.2%	88.6%	400%	

Comparison of Fiscal Condition between Ordinance-Designated Cities (1)

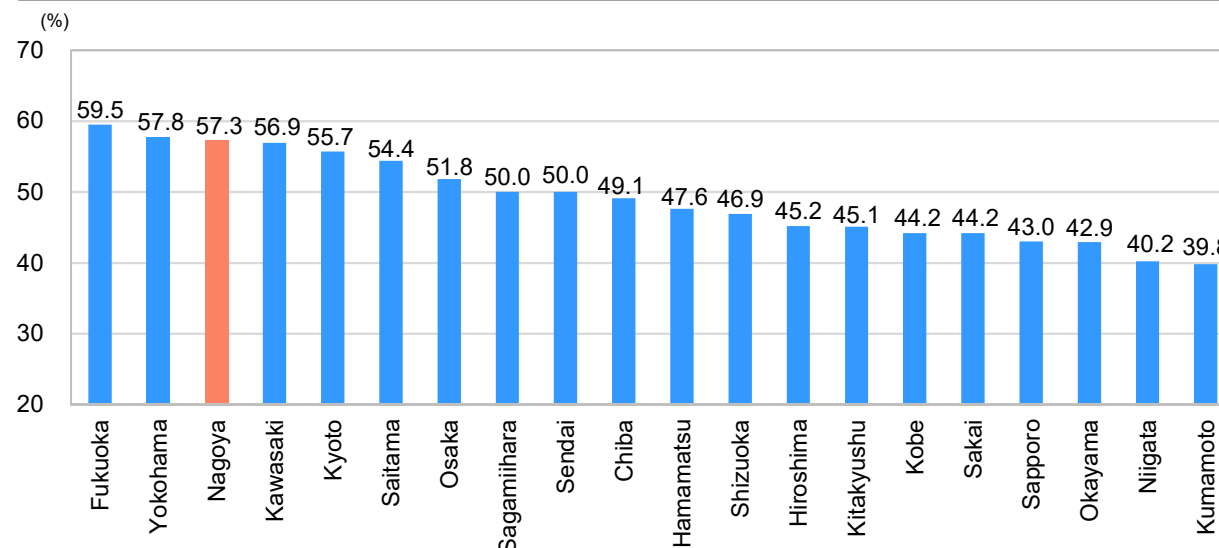
- The city of Nagoya's independent revenue ratio was 57.3% in FY2022, the **third highest among ordinance-designated cities**

● Independent revenue ratio:
The ratio of revenue sources that a municipality is able to raise independently (such as city tax, fees and charges) to the total revenue. Generally speaking, the higher the ratio of independent revenue sources, the more stable the fiscal structure is and the more solid the fiscal base is

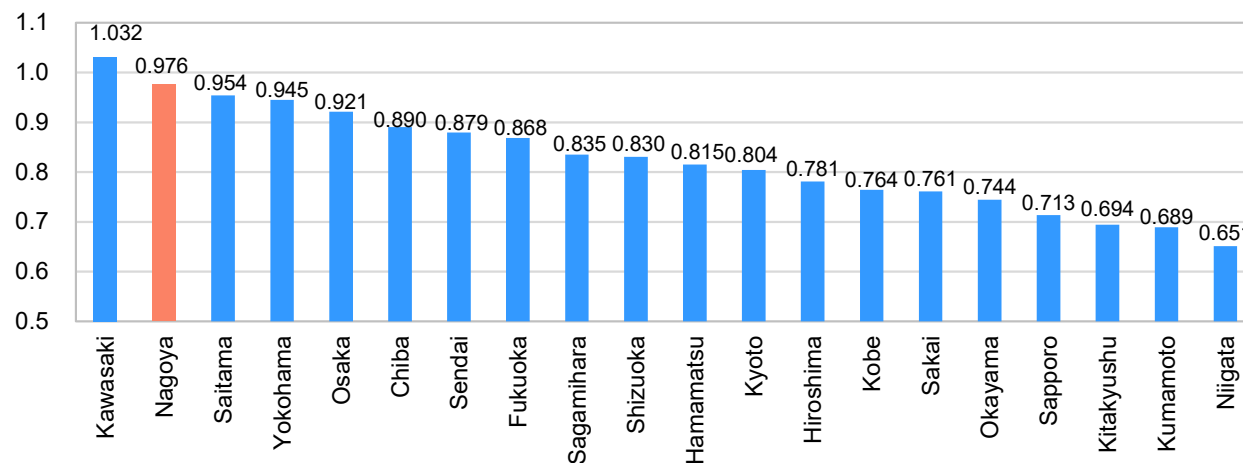
- The city's financial capability index (3-year average) was 0.976, the **second highest among ordinance-designated cities**

● Financial capability index:
The value obtained by dividing standard revenue by standard expenditures that is used to calculate the ordinary tax revenue allocated to a municipality. A value exceeding 1 in a single year would indicate that the municipality is financially capable to conduct standard fiscal management, and no ordinary tax revenue is allocated to the municipality. The values represent three-year averages

FY2022 Independent Revenue Ratios of Ordinance-Designated Cities

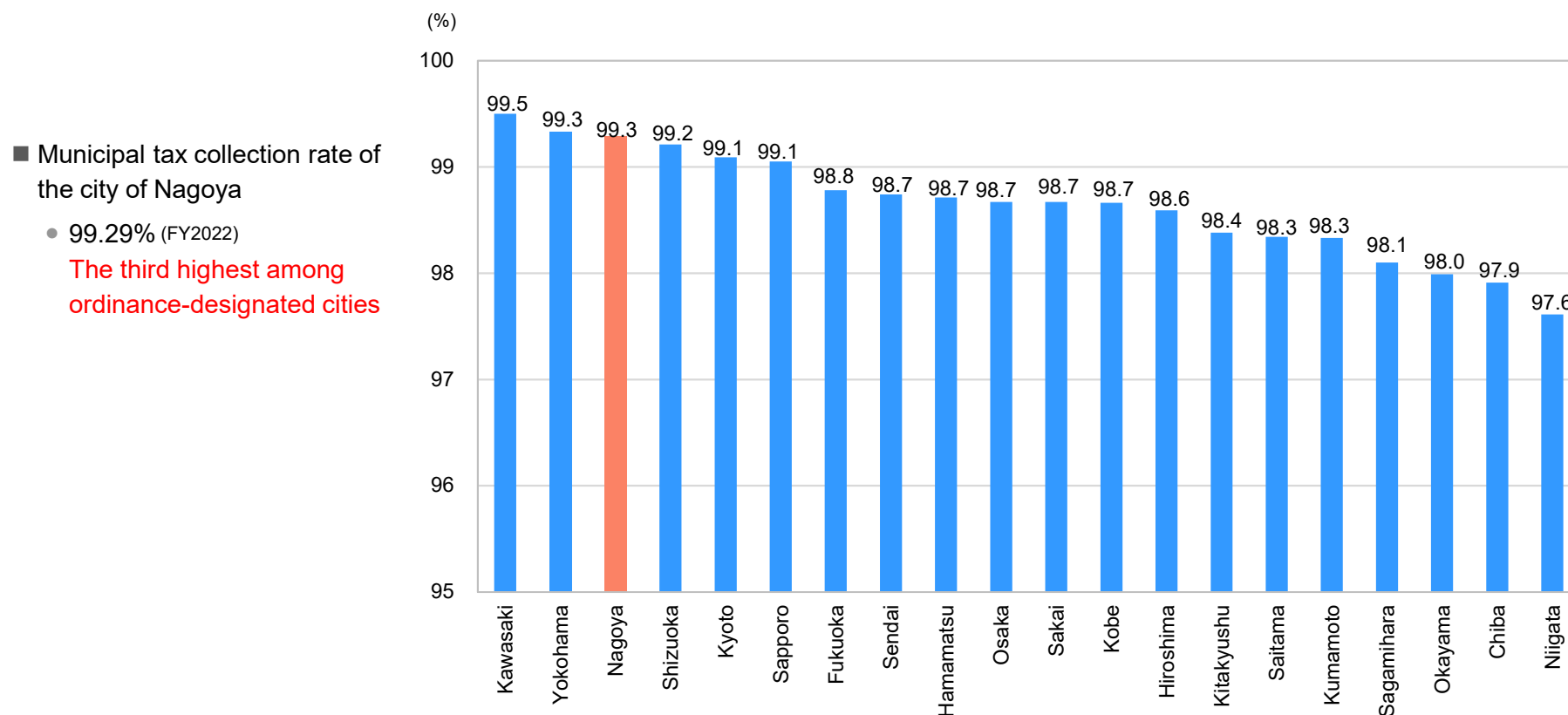


FY2023 Financial Capability Indices (3-Year Average) of Ordinance-Designated Cities



Comparison of Fiscal Condition between Ordinance-Designated Cities (2)

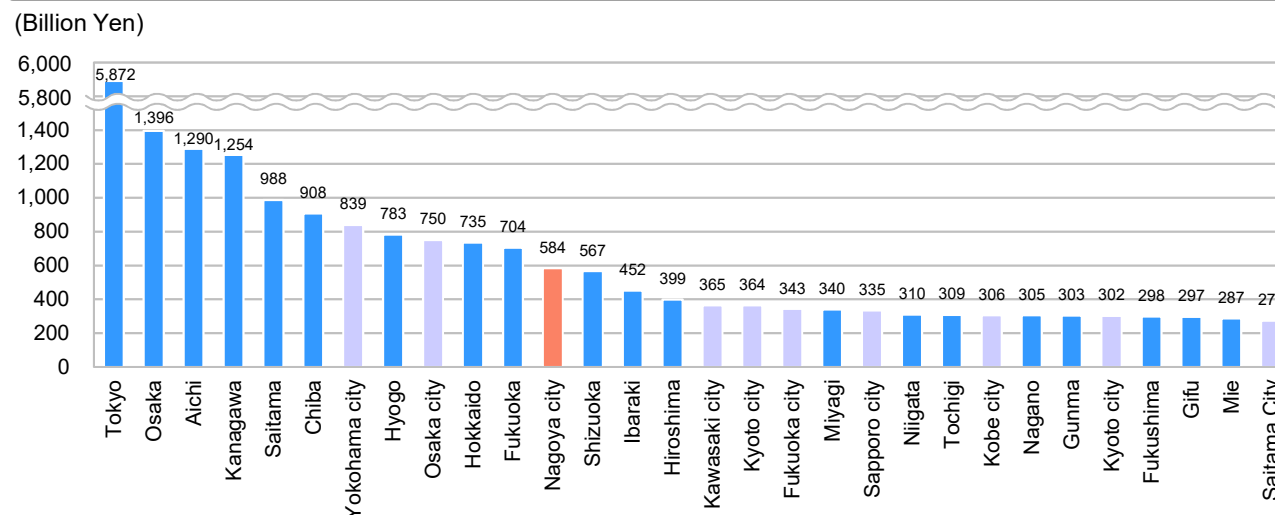
FY2022 Municipal Tax Collection Rates of Ordinance-Designated Cities



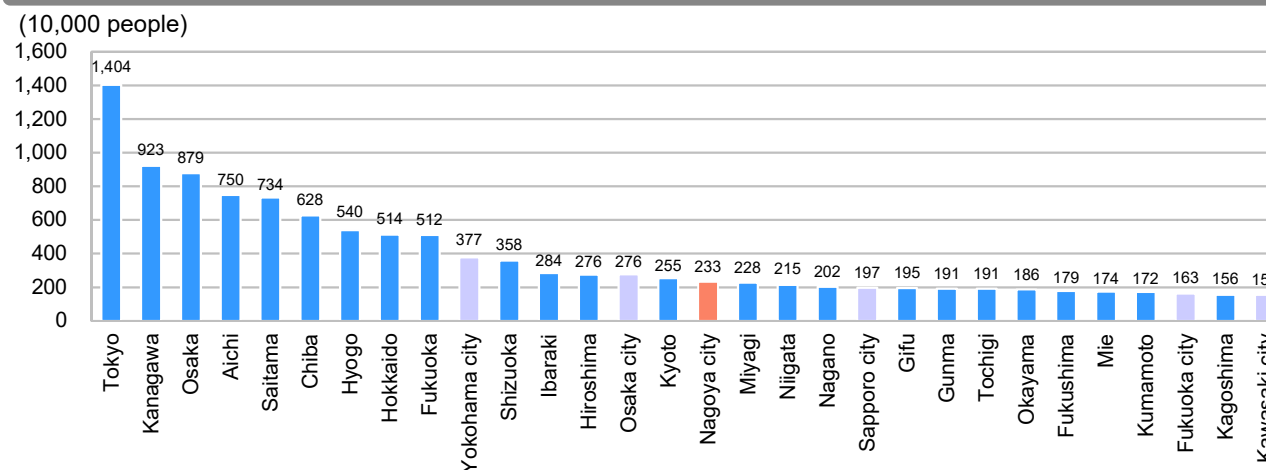
Nagoya's Position Among Municipal Bond Issuers

- There are 61 issuing organizations of public municipal bonds (nationwide) in Japan. Of those, 41 are prefectures and 20 are ordinance-designated cities as of FY2023
- Among those, Nagoya ranks 12th in municipal tax revenue and 16th in population. Among ordinance designated cities, Nagoya ranks third after Yokohama and Osaka cities
- Only 9 prefectures exceed Nagoya in municipal tax revenue, and only 13 prefectures exceed Nagoya in population
- 9 of the top 30 organizations in terms of municipal tax revenue and 6 of the top organizations in terms of census population are ordinance-designated cities. Nagoya's financial capability and population compare favorably with those of prefectural governments

Comparison of Municipal Tax Revenue of Issuing Organizations in FY2021

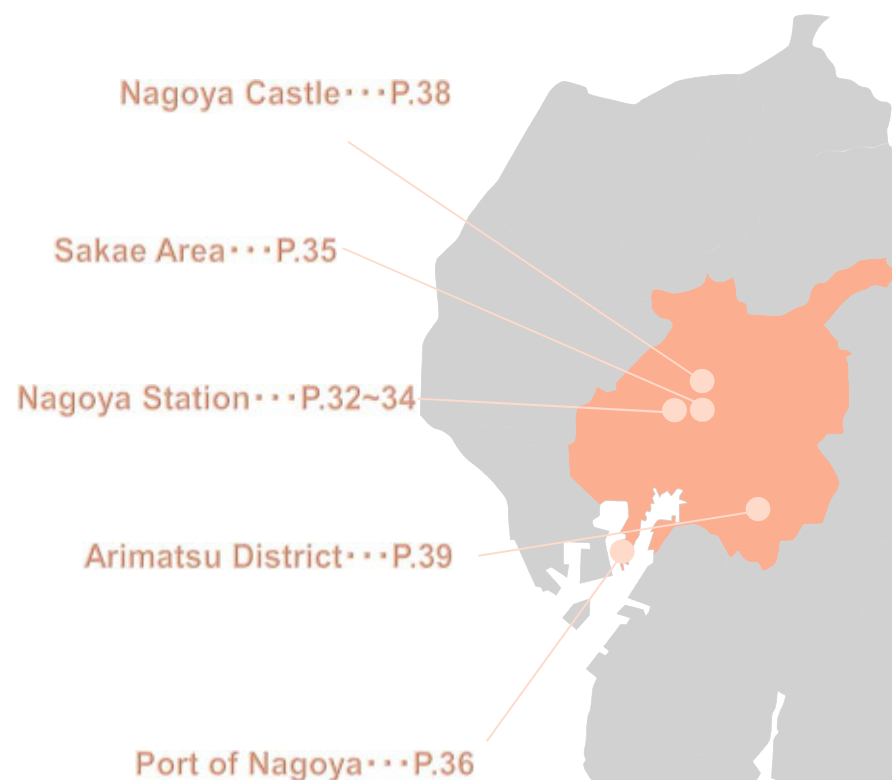


Comparison of Census Population of Issuing Organizations in FY2022 (October 1)



IV. THE CITY OF NAGOYA

Profile of Nagoya



Nagoya Overview		
Area	326.50km ² (Oct 1, 2022)	#15
Population	2,325,778 (Oct 1, 2022)	#3
Households	1,143,119 (Oct 1, 2022)	#3
Daytime population	2,609,745 (Oct 1, 2020)	#3
Day/Night population ratio	111.2% (Oct 1, 2020)	#2
Business establishments	118,472 (Jun 1, 2021)	#2
Employed individuals	1,527,059 (Jun 1, 2021)	#3
Gross City Product	JPY13,372.5bn (FY2020)	#3

Ordinance designated city

*Nagoya's position in the gross city product ranking is from FY2019

Do you know the mark?

The above symbol, showing the Chinese character for the numeral 8 in a circle, was designated as the City of Nagoya's city emblem in 1907. This symbol, the circled-eight mark, is believed to have originally been a distinguishing mark used by the Tokugawa Family's Owari Branch.

A distinguishing mark generally refers to a mark that distinguishes a family or a group from others. The circled-eight mark was Owari Branch's unofficial crest used on its servants' lanterns, as rank-and-file members' family crests, by logistics corps, etc. (The Branch's official family crest was styled after the leaves of asarum caulescens, a kind of wild ginger.)



Population Dynamics of Nagoya

Population Shift for Nagoya

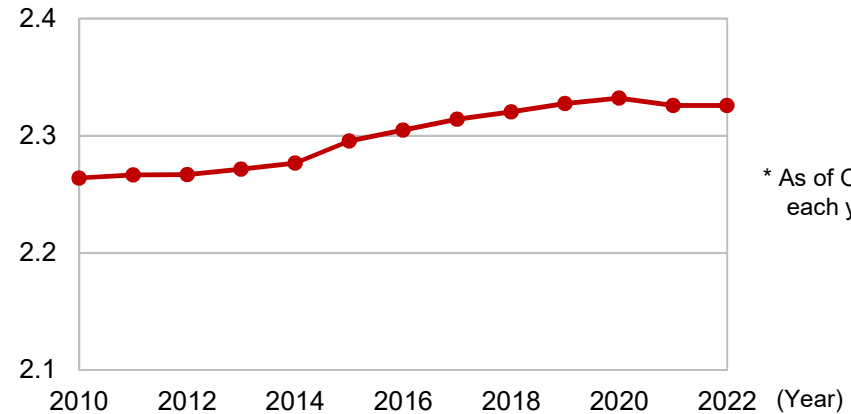
Population of Nagoya

2,325,7778

(Based on national census reports as of October 1, 2022)

■ Ranked 3rd among ordinance-designated cities

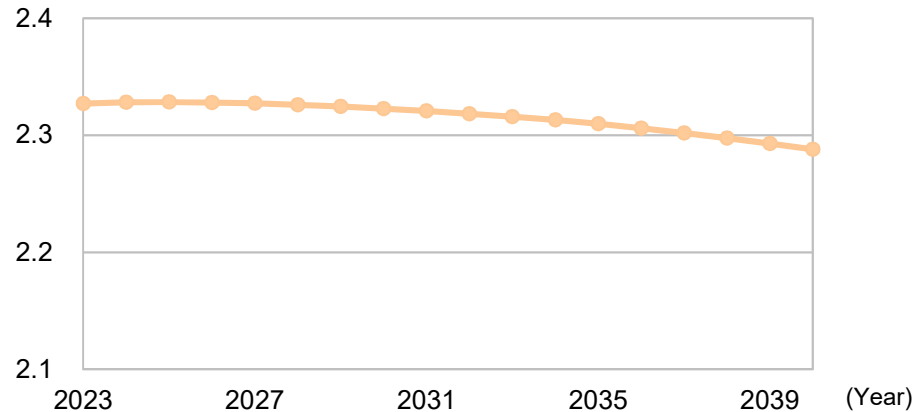
(Million people)



* As of October 1 of each year

Projected Population

(Million people)

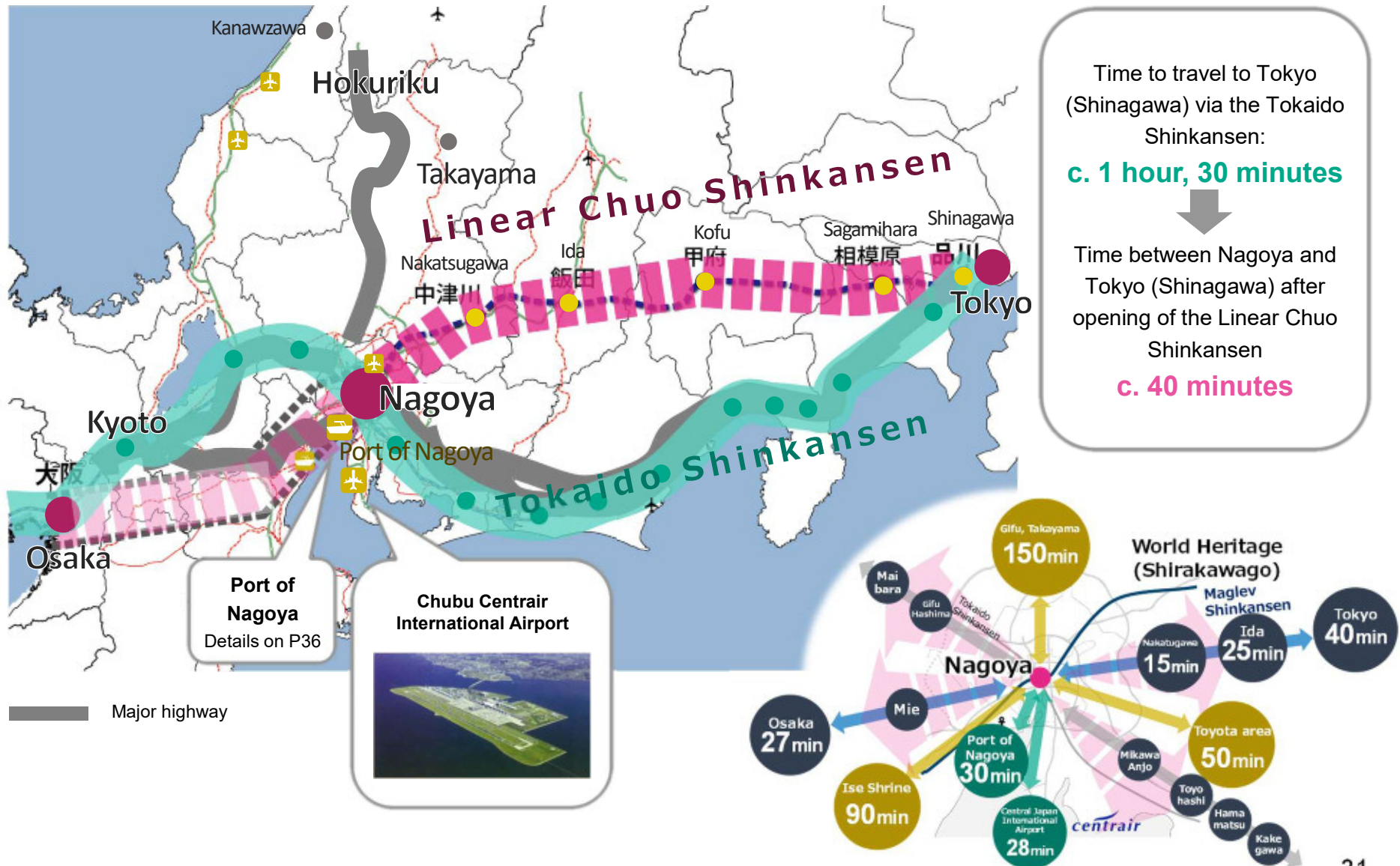


Nagoya's population fell after reaching a peak of 2,332,176 in 2020, and is expected to continue on a downward trend.

The draft for the next Master Plan (2024 – 2028) contains an examination on how this population decline should be addressed

*Figures are based on estimates presented in the draft for the next Nagoya City Master Plan

Nagoya's Transportation Network



Aiming to Realize Super Terminal Nagoya(1)

Redevelopment around the Nagoya stationfront square

■ Basic concept

High functionality as a super terminal station and **new landmark as a global tourism destination**

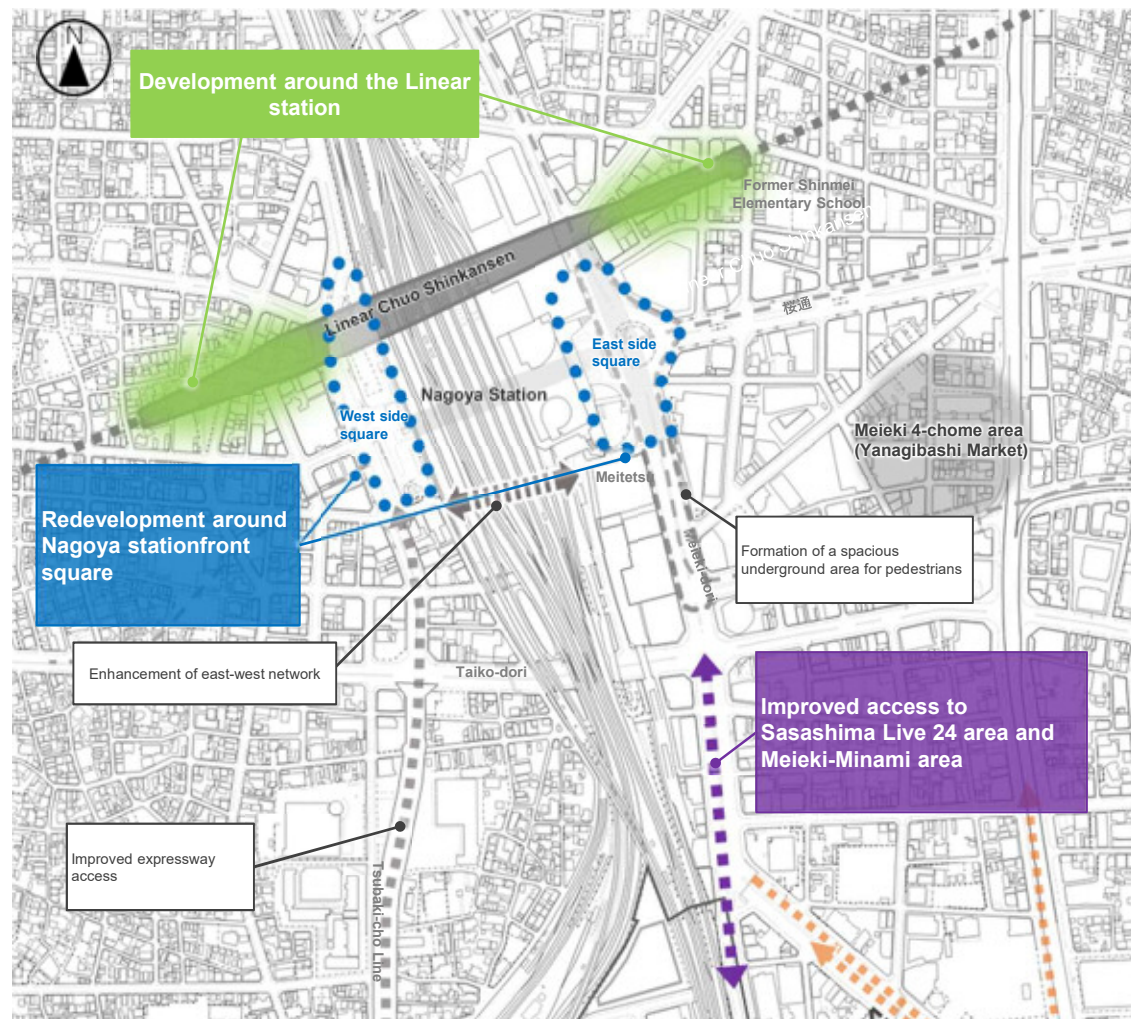
■ Major FY2023 budget items

Consideration for redesign, etc. / design / construction of stationfront square

¥1,005m

Consideration for development around the Linear Chuo Shinkansen station

¥74m



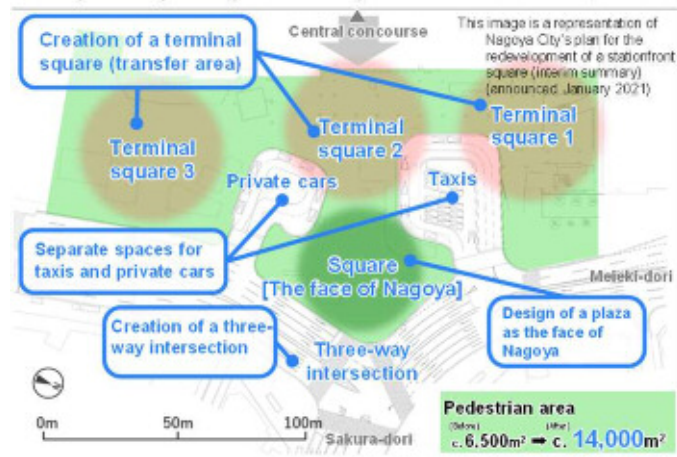
Aiming to Realize Super Terminal Nagoya(2)

Upgrades to the station plaza on the east side

East

<Description>

Upgrade the traffic circle, expand the plaza to where the Hisho monument was, increase walkable sections in the roads leading to the city, create more space for passengers switching to/from/between buses, etc.



*Detailed road plans, layout and size of facilities, etc. are subject to change based on talks with stakeholders.
*Layout of pick-up, drop-off, and waiting areas is being considered in conjunction with Smart Roadway Transit (SRT) plans.
*Terminal square 3 must fit with Meitetsu Nagoya Station redevelopment plans, etc.



Upgrades to the station plaza on the west side

West

<The plaza upon the launch of the maglev Chuo Shinkansen line>

Have the proper transportation and spatial infrastructure in place so that arriving passengers will have a pleasant experience when the maglev Chuo Shinkansen line is inaugurated, and make sure that the plaza will be able to handle the Asian Games and the Asian Para Games



- Develop a space that is worthy of serving as a gateway to the maglev line
- Expand walkable space in the roads leading out from the plaza to ensure that they can function as key thoroughfares
- Make sure that bus stops, taxi stands, etc., are placed in accessible locations so that they adhere to universal design principles

<What the city envisions for the west area>

As early as possible after the maglev line opens, initiatives will be implemented in partnership with private businesses to create an attractive location worthy of the "super terminal" moniker, including:

- developing the plaza into a multi-story traffic hub that can serve various transportation systems such as highway/sightseeing buses
- establishing an information desk to help direct visitors to where they want to go

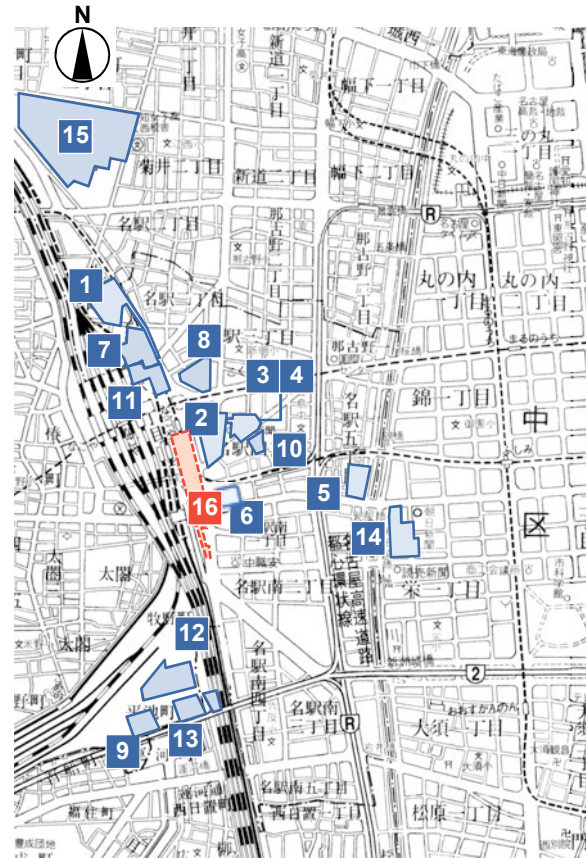
Redevelopment of the Area around Nagoya Station

Overview

The area surrounding Nagoya Station, which will be the terminal for the Linear Chuo Shinkansen upon its opening, along with the Sakae area, have been designated as an urgent urban renewal area to promote the creation of bases for reinforcing the city's international competitiveness.

Against this backdrop, major private sector-led redevelopment projects such as JR Gate Tower and JP Tower Nagoya are underway, bringing a lively atmosphere to the area. In addition, redevelopment plans by Nagoya Railway are scheduled for the future.

Nagoya is stepping up efforts to promote investment from the private sector, including induction of urban functions through relaxation of floor area ratio and review of regulations related to development, in order to create a city center suitable for the core of the Nagoya metropolitan area



16 Nagoya Railroad Nagoya Station Area Redevelopment (In Planning)

15

Noritake Forest
(AEON Mall
Nagoya Noritake Garden)

A multi-use facility composed of offices and an urban shopping mall located next to Noritake Forest, c. 1km north of Nagoya Station, opened on October 27, 2021

13

Sasashima Live 24
(Aichi University's Nagoya campus)

14

Nayabashi East district
(Terrasse Nayabashi)

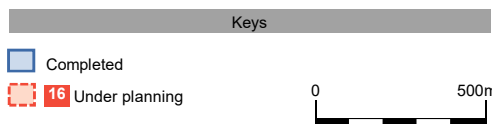
11

Meieki 1-1 project South district (JR Gate Tower)

12

Sasashima Live 24
(Global Gate)

- | | |
|---|--|
| 1 Ushijima Minami district (Nagoya Lucent Tower) | 6 Meieki 4-27 district (Mode Gakuen Spiral Towers) |
| 2 Meieki 4-7 district (Midland Square) | 7 Meieki 1-1 project North district (JP Tower Nagoya) |
| 3 Aichi Industry & Labor Center (Wing Aichi) | 8 Meieki 3-27 project (Grand Nagoya Building) |
| 4 Meieki 4-4 South district (Nagoya Cross Court Tower) | 9 Sasashima Live 24 (Chukyo TV New Company Premise) |
| 5 Nayabashi West district (Aquatown Nayabashi) | 10 Meieki 4-10 project (Symphony Toyota Building) |



Redevelopment of the Sakae Area

Supported by launch of “Linear Chuo Shinkansen”, the city will be redeveloped into more attractive city, making the most of the individuality of the Sakae Area, in order to enhance the attractiveness of the heart of Nagoya.

Redevelopment of Hisaya-Odori street (North area/TV tower area)

Project structure/term	Park-PFI・20 years
Project area	Hisaya-Odori Street to Nishiki-Dori Street (around 5.45ha)
Main project	Maintenance/management of specific park facilities Maintenance/management of targeted park facilities
Open timing	September 2020

North area

Learning forest zone

•Versatile zone, where you can enjoy relaxation, recreation and the four seasons, including Japan's largest grass square

Urban resort forest zone

•Providing fun of strolling, together with seasonal art and illumination, setting up unique restaurants such as cafes and restaurants with terraces



TV tower area

Communication zone

•Grass zone, where you can use routinely and casually for activities, gatherings and relaxation, setting up shops with the theme of sports community

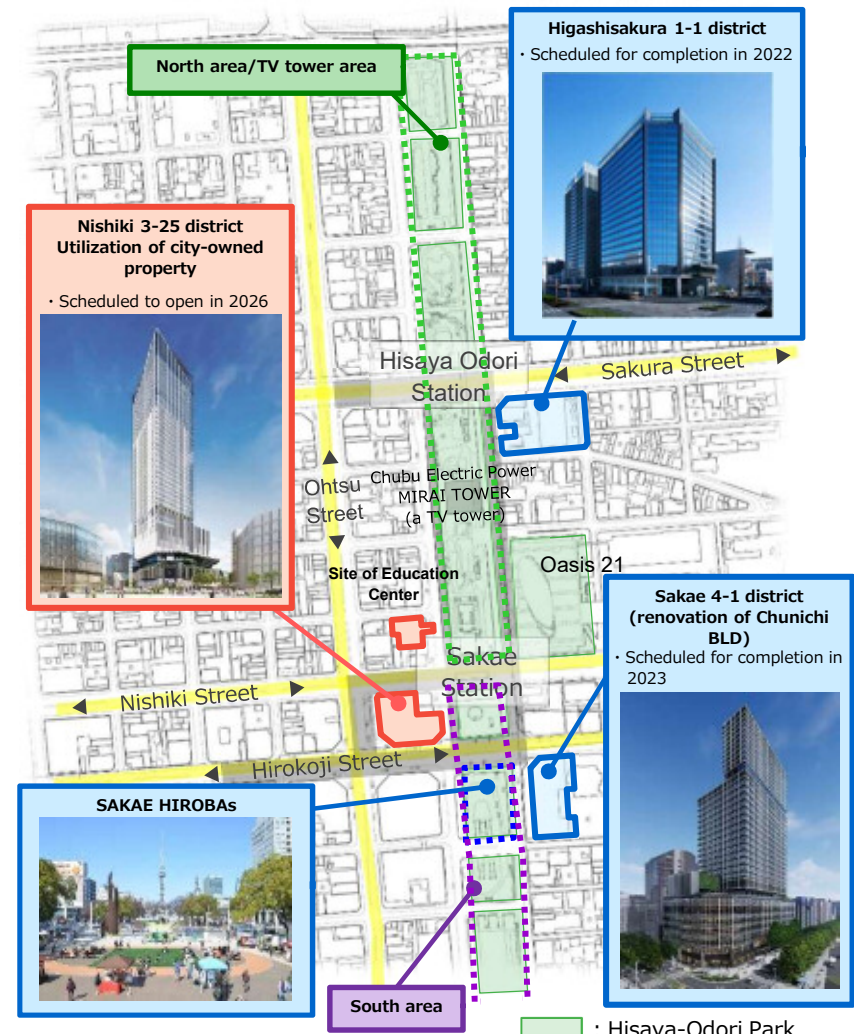
Symbol zone

•Vital zone of culture dissemination capabilities, which promote visits from within and outside of Japan, setting up shops where you can enjoy meals, together with a view of water basin providing mist performance



Redevelopment of Hisaya-Odori street (South area)

- Redevelopment of Hisaya-Odori street (south area) is under consideration, based on “Plan for Hisaya-Odori street”, proposed by advisory panel in March 2020. Through this redevelopment, further liveliness in the area is expected
- Build a non-permanent project on the former site of the Sakae Bus Terminal (Funsui Minami), currently known as SAKAE HIROBAS, to give the space a lively atmosphere, before commencing a full-scale redevelopment of the area



Port of Nagoya: Japan's Largest Cargo Volume and the Concept of a Center for Manufacturing and Cultural Exchanges

Port of Nagoya

- Opened in 1907
- Supports the manufacturing industry and people's livelihood in the Chubu Region
- The Port has developed into an international port equipped with comprehensive functions, connected with 170 countries and territories, and handling Japan's largest cargo volume etc.

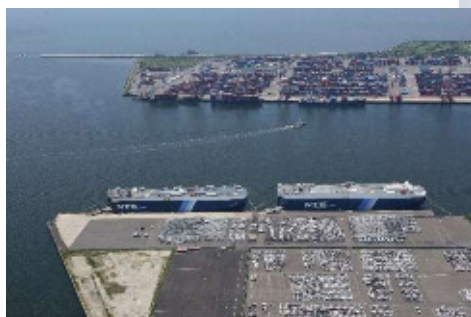


(Photo by Nagoya Port Authority)

Port of Nagoya is Japan's largest port in the following categories

Category	Data	2 nd largest	3 rd largest
Cargo volume	163.57m tons (21 st consecutive year)	Chiba	Tomakomai
Export value	14,013.0bn yen (24 th consecutive year)	Yokohama	Tokyo
Trade surplus value	6,815.6bn yen (25 th consecutive year)	Hakata	Kobe
No. of automobiles exported	1.20m vehicles (44 th consecutive year)	Mikawa	Yokohama
Waterfront area (land)	4,301 hectares	Kitakyushu	Yokohama

(From 2022 port and trade statistics)



(Photo by Nagoya Port Authority)

Center for manufacturing and cultural exchanges

- The city of Nagoya has formulated a plan to develop a center for manufacturing and cultural exchanges at Port of Nagoya's Kinjo Pier where people will conduct various exchanges with a focus on manufacturing and industrial technologies
- So far, the plan has led to the development of facilities such as the Manufacturing and Cultural Exchange Plaza, and opening of theme parks based on proposals from the private sector
- Nagoya International Exhibition Hall(Port Messe Nagoya) Exhibition Hall 1, which has an exhibition area of 20,000m2 contained within a single building, opened in October 2022



The 20th Asian Games and the 5th Asian Para Games

Overview of the Games

The 20th Asian Games (Nagoya, Aichi 2026)

- Period
Sept. 19 (Sat) to Oct. 4 (Sun), 2026
- Number of participants
Delegation
(athletes and team officials)
Up to 15,000
- Sports
41 sports : includes sports specific to Asia, in addition to the sports events of the 2024 Paris Olympics
- Will bring together 45 countries and regions



[Games slogan and emblem]



The 5th Asian Para Games

- Period
Oct. 18 (Sun) to Oct. 24 (Sat), 2026
- Number of participants
Delegation
(athletes and team officials)
3,600 to 4,000
- Sports
18 sports
- Will bring together 45 countries and regions

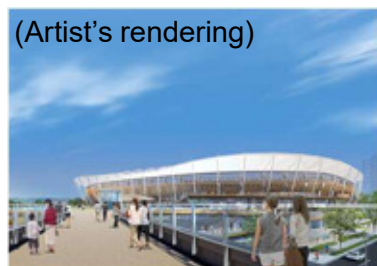


Nagoya Municipal Mizuho Park Athletics Stadium

The Nagoya Municipal Mizuho Park Athletics Stadium will be rebuilt to serve as the main venue of the Asian Games and Asian Para Games and remain a legacy of these events, utilized for further promotion of sports

©Mizuho LOOP-PFI K.K.

(Artist's rendering)



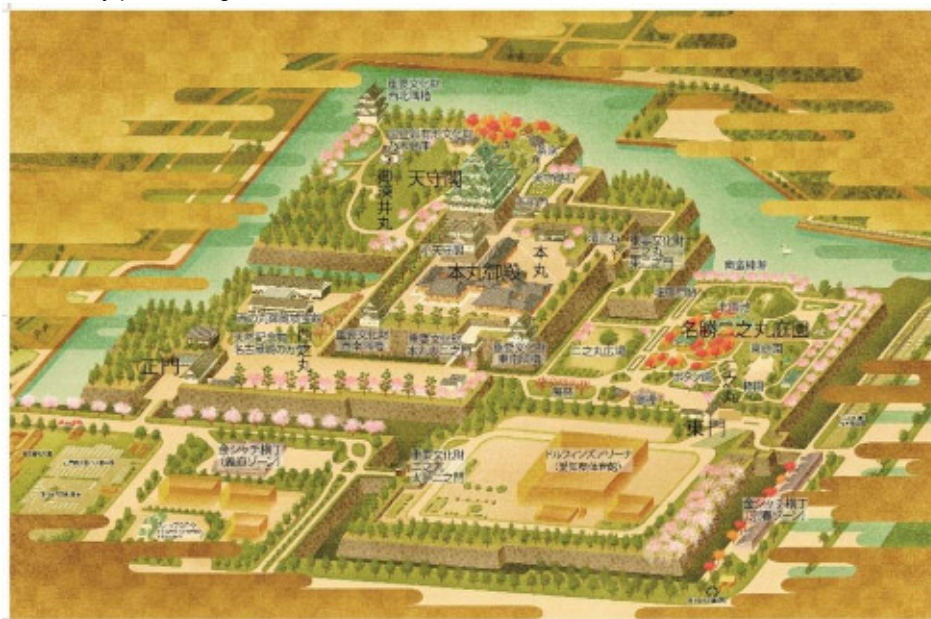
SDGs related Initiatives

As part of a PR campaign to promote the Asian Games and the Asian Para Games, bocchia balls that have the 17 SDGs targets printed on them were produced in order to promote disability sports and SDGs.



Restoration of Nagoya Castle Tower and Honmaru Palace

Nagoya Castle was constructed in 1612 on the orders of Ieyasu Tokugawa as residence of the Owari lineage of the Tokugawa family and was a masterpiece of castles that was designated as national treasure for the first time as a castle, which were burned down in 1945 due to the Second World War. The restoration of the Honmaru Palace has been completed already and open to the public. Nagoya city is currently proceeding with the restoration of wooden structures of the castle towers.



Reconstruction of the original wooden castle tower

Current castle tower, which has been restored to reinforced concrete construction by contributions from citizens after the World War II, has problems in terms of aging of facilities and earthquake resistance. In order to solve such problems and to promote further understanding of the essential value of the castle, the wooden reconstruction is underway based on existing historical materials including “Kinjo Onkoroku”, “Showa survey map” and “glass plate photograph”



Main and smaller castle tower
(original)
Property of Nagoya Castle
Office

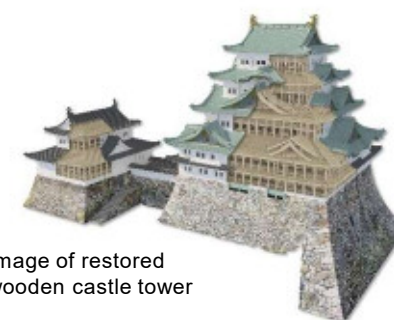
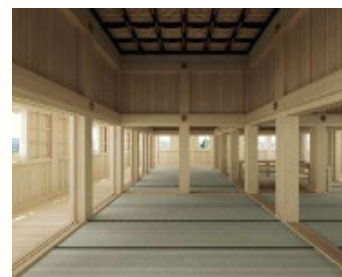


Image of restored
wooden castle tower

Restoration of Honmaru Palace representing technological prowess and spirit of Japan's manufacturing practices and Tree planting by Nagoya citizens

Nagoya Castle's Honmaru Palace was a masterpiece of Japanese early-modern castle palace and one of Japan's representative buildings along with Ninomaru Palace of Kyoto's Nijo-jo Castle, which was designated as National treasure. The Honmaru Palace was once designated as a national treasure along with the castle tower, but it was burned down in 1945 due to the Second World War.

Nagoya city has restored the Honmaru Palace since 2009, as a historic and cultural symbol of Nagoya with an aim to hand down “the importance of skills and philosophy in manufacturing and the natural environment” to the succeeding generations. The restoration of the Honmaru Palace was completed in 2018.

The city has promoted the project “Tree Planting by Nagoya citizens” since 2008, making up for mass wood consumption for the restoration. In Kiso town and Nakatsugawa city, more than 10 thousand Japanese cypresses have been planted in these 10 years. The city continues to grow future forest supported by locals in Kiso area



Honmaru Palace
Entrance, drive way



Honmaru Palace Jorakuden
Ichinoma

Arimatsu District, a Distinct Flavor of the Edo Period Tokaido Route

Arimatsu in Midori ward district was founded by 8 people including Shokuro Takeda, who has moved from Aki-cho, along Tokaido route in 1608. Fabric dyeing has been invented as souvenirs for travelers on the Tokaido route and the district has been developed with the fabric dyeing. Unique townscapes has remained for more than 400 years to convey the beauty of Japan with the culture of fabric dyeing

Selected as Important Historical District and Heritage Site of Japan

Arimatsu district was designated as important historical district and heritage site of Japan in July 2016. It is the first district along the road in major city to be selected as the heritage site

※Important Historical District and Heritage Site of Japan

Townscapes with particularly high value are designated cultural properties by the government. A total of 126 districts have been selected

Cultural buildings



Oka Family Residence
(Designated a Tangible Cultural Property by the city)



Takeda Family Residence
(Designated a Tangible Cultural Property by the city)

Designated as a Japan Heritage

Arimatsu's story was designated as a Japan Heritage in May 2019

※Japan Heritage

Stories telling Japanese culture and traditions throughout historical attractions or regional features are designated as Japan Heritage by the government. A total of 104 items was selected by FY2020

■ Title of the story

Arimatsu, home of Shibori that touches atmosphere of the Edo period, where indigo dyeing

swings in the wind

■ Overview of the story

In a calm atmosphere of an old merchant house, dyed noren fabric is swinging in the wind. In Arimatsu, home of shibori, scenery of Ukiyoe in Edo period is spreading

"What I want is Arimatsu Dyeing. I am even dying for the dyeing"

In "Tokaidochu Hizakurige" story, Yaji, the main character, composed the poem and purchased Shibori towel. How about world's famous Arimatsu shibori as a souvenir?
Arimatsu's Edo culture with 400 years of history still attracts people



Dashi (floats) and Arimatsu Shibori (tie-dyeing)

In addition to the historical district, Arimatsu has inherited cultural industry of fabric dyeing and 3 floats, cultural properties designated by the city.

Arimatsu Shibori began 400 years ago when cotton ties with thread was dyed with indigo or other plants. There are 100 different dyeing techniques. The Arimatsu Shibori Matsuri is held on the 1st Saturday and Sunday in June every year with crowd of people in Tokaido area.

The three floats left in Arimatsu was produced in Edo to Meiji period. The Arimatsu Dashi Matsuri is held on 1st Sunday in October every year

■ Makiage Shibori



■ Karamatsu Nui Sibori



Characteristics of Nagoya Economic Zone

- The Nagoya metro area is notable for its high concentration of manufacturing. The region's shipment of manufactured goods is the highest among the three major metro areas

Category		Nationwide	Nagoya area		Tokyo area		Osaka area	
				% nationwide		% nationwide		% nationwide
Population (CY2022)	(1,000 people)	124,947	11,183	9.0%	36,873	29.5%	18,040	14.4%
Area GDP (FY2019)	(Billion Yen)	580,847	56,934	9.8%	195,810	33.7%	78,155	13.5%
Private establishments (CY2021)	(Establishments)	5,156,063	463,703	9.0%	1,326,531	25.7%	743,592	14.4%
Employees (CY2021)	(1,000 people)	57,950	5,501	9.5%	17,871	30.8%	8,344	14.4%
Value of shipments of manufactured goods etc. (CY2021)	(Billion Yen)	302,003	60,095	19.9%	47,705	15.8%	39,212	13.0%
Wholesaler of yearly sales (CY2021)	(Billion Yen)	401,634	36,487	9.1%	192,142	47.8%	61,731	15.4%
Retailing of yearly industry (CY2021)	(Billion Yen)	138,180	12,177	8.8%	41,992	30.4%	18,588	13.5%
Annual income service industry (CY2021)	(Billion Yen)	771,827	55,864	7.2%	380,657	49.3%	104,152	13.5%
The export value (CY2022)	(Billion Yen)	98,175	19,070	19.4%	34,758	35.4%	21,028	21.4%
The import value (CY2022)	(Billion Yen)	118,141	12,361	10.5%	54,647	46.3%	20,185	17.1%

Economic Size of Nagoya

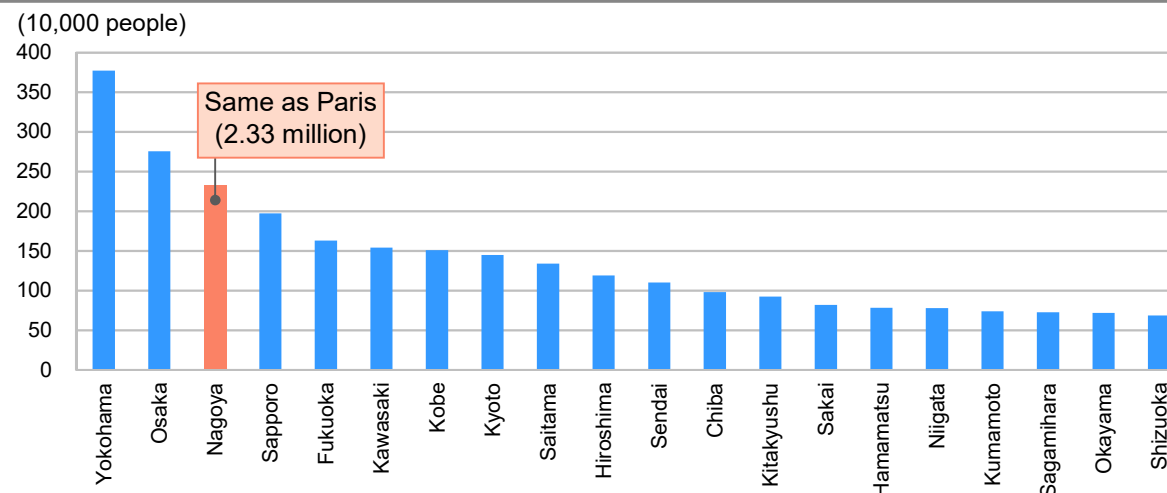
■ Population

- c. 2,330,000 (as of Oct 2022), down 0.01% year on year

■ Daytime population

- Slightly below 2.61 million (National Census for FY2020)
The ratio of daytime to nighttime population is 111.2%
- A central city with significant population inflow from surrounding areas

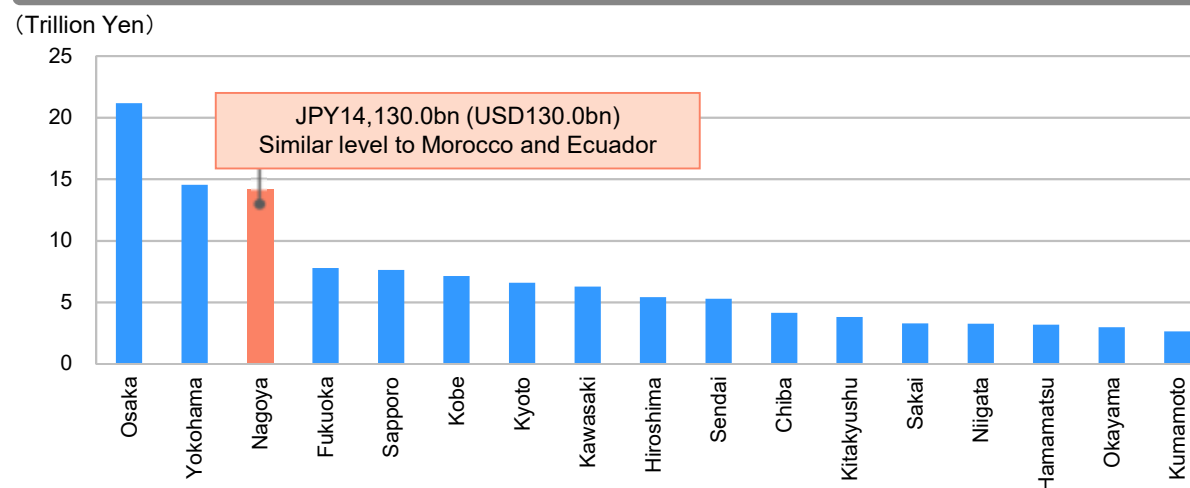
Population of Major Cities (Oct 2022)



■ Gross product

- Nagoya's gross product is third among ordinance-designated cities, after Osaka and Yokohama
- The gross product of Nagoya accounts for approximately 2.5% of Japan's GDP

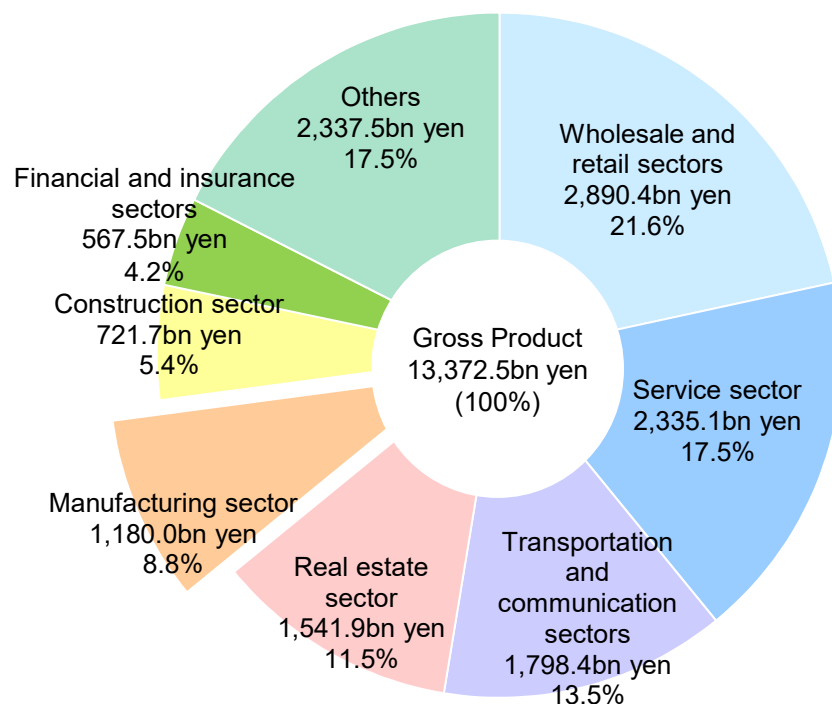
Gross Product of Major Cities (FY2019)



*Government-designated cities not shown on the graph have not reported their figures for FY2019

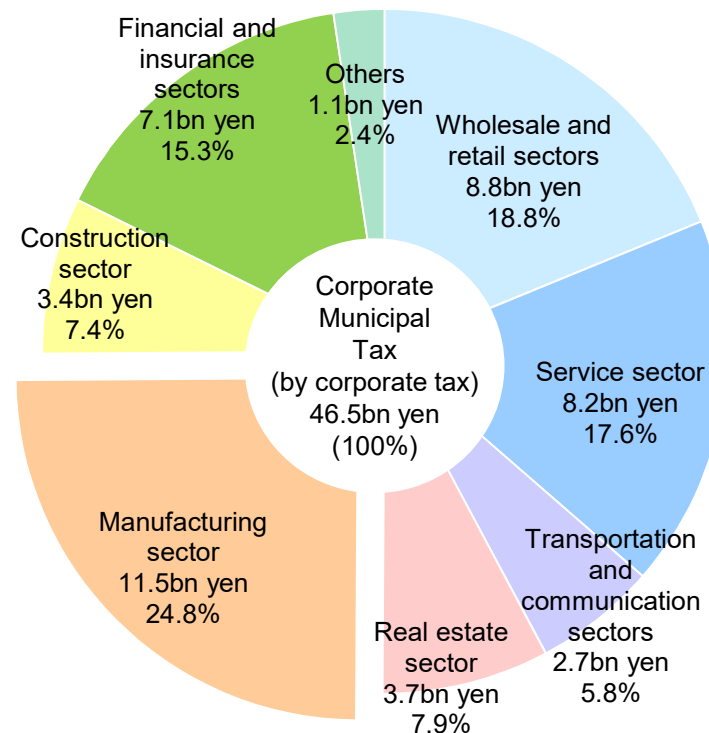
Gross Product for Nagoya

Gross Product for Nagoya (FY2020)



- Nominal gross production in Nagoya is largely commerce-driven, focused on wholesale, retail, and service sectors. Manufacturing industries including the automotive sector comprise 8.8%

Corporate Municipal Tax by Sector (FY2022)



- Manufacturing industries comprise 24.8% of the corporate municipal tax (assessed in the relevant year, by corporate tax), indicating a higher percentage than that of the city's gross production

【Appendix】



This *fusuma* painting is on display at Nagoya Castle Honmaru Palace

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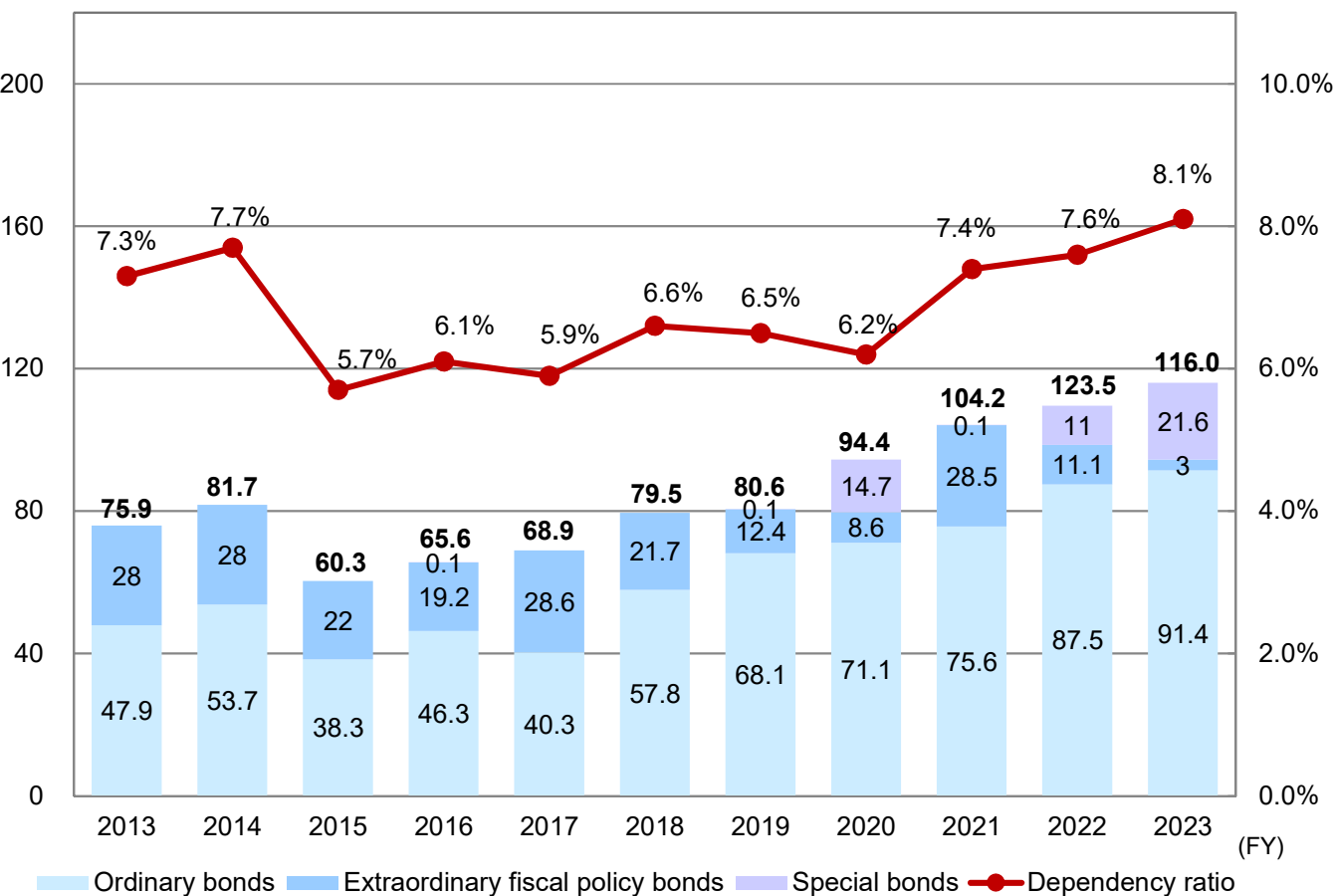
V. Appendix

Municipal Bond Issuance of General Account and Dependence on Public Bonds	45	Financial Statements for FY2021 (General Account, etc.)	52
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Municipal Bond Issuance of General Account and Dependence on Public Bonds

- Dependency ratio is the rate of dependence of total revenue on bond issues
- Despite an increase in construction project bond issuance, the dependency ratio stayed flat from FY2016 to FY2020 due to an increase in total revenue
- The bond dependency ratio increased in FY2021 and FY2022 due to larger issues of municipal bonds
- Due to an increase in issuance of special bonds such as adjustment bonds, in addition to construction municipal bonds, the dependency ratio is expected to rise in FY2023 as well

(Billion Yen)

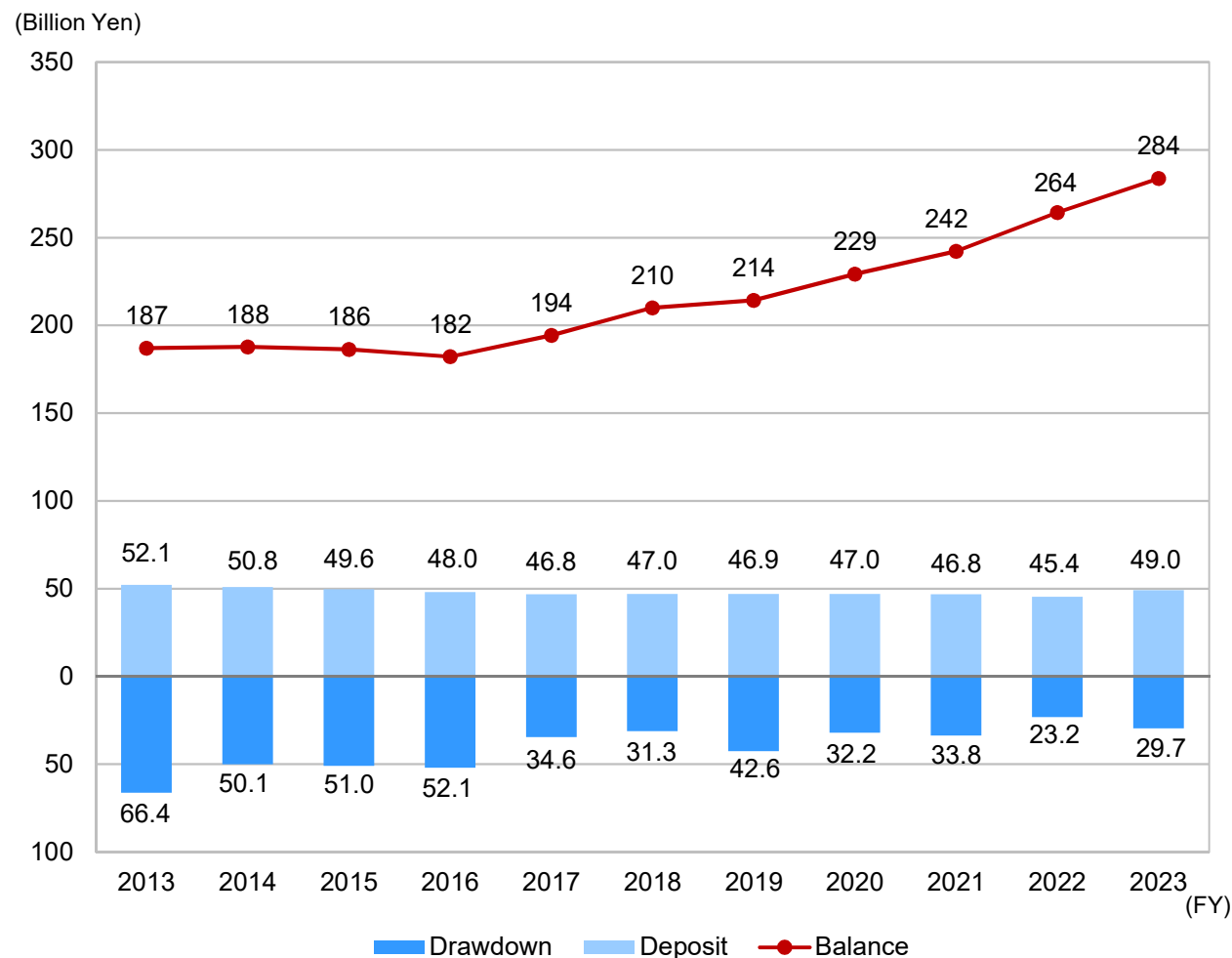


*Special Bonds: Revenue compensation bonds, adjustment bonds, etc.

*Actual amounts until FY2022 and estimated amount in FY2023

Public Bonds Redemption Reserve (Bullet Bonds)

- In order to secure funds for future redemption of bullet bonds, the city government systematically deposits funds in a public bonds redemption reserve account
- From FY2013, drawdowns exceeded deposits due to factors such as the decrease in issuance of municipal bonds; this caused the balance to trend down
- However, the balance has been increasing since FY2017, reflecting tenor diversification and longer maturities. The city issued 20-year bonds in FY2003 and 30-year bonds in FY2005



*General account figures

*Actual amounts until FY2022 and estimated amount in FY2023

Settlement of General Account for FY 2022

(Million Yen)

- General account includes expenses required for operations which are basis of the administrative operations of local government and excludes extraordinary account

- The account is funded by city tax and used for citizen-related services such as welfare and education as well as management of basic infrastructure such as roads and parks

	FY2022	FY2021	Annual increase
Revenue settlement: A	1,450,915	1,406,777	44,137
Expenditure settlement: B	1,435,947	1,389,305	46,642
Current account balance: C = A – B	14,968	17,473	-2,505
Financial resources carried forward: D	6,597	7,100	-503
Real balance: E = C - D	8,371	10,373	-2,002

*Numbers may not add up precisely to the totals due to rounding

Settlement of Special Account for FY 2022

(Million Yen)

- A special account and public enterprise account were created in addition to the general account
- A special account is established in accordance with the city ordinance when it is necessary to separate accounting of revenue and expenditure from the general account, such as a special operation funded by special revenue

Account	Revenue	Expenditure	Difference	Description of operation
National health insurance	204,258	203,816	442	Management of national health insurance operation
Medical care for people aged 75 and over	61,536	59,982	1,554	Provision of medical care for people aged 75 and over
Nursing care insurance	212,437	206,141	6,296	Management of nursing care insurance operation
Loans to single parents and widows	1,525	672	853	Lending to single mothers and widows
Market and slaughterhouse	7,330	7,328	2	Management of Main market, Hokubu market, Nambu market and slaughterhouses
Nagoya castle tower	581	581	-	Implementation of Nagoya Castle Tower operation
Urban area redevelopment	685	685	-	Implementation of urban area redevelopment operation
Graveyard and park development	463	463	-	Implementation of graveyard and park development operation
Pre-acquisition of land	20,266	20,266	0	Implementation of pre-acquisition of land for public facilities
Public bond	429,241	429,205	35	Consolidated management of borrowing and redemption of public bonds
Total	938,322	929,140	9,182	

*Numbers may not add up precisely to the totals due to rounding

Settlement of Public Enterprise Account for FY 2022

(Million Yen)

- The public enterprise account is a special account to which the Local Public Enterprise Act is applied.

Account	Revenue	Expenditure	Difference	Description of operations
Hospital	492	2,172	-1,680	Management of city hospitals and improvement of related facilities
Water service	47,292	47,600	-309	Management of water service operations and improvement of related facilities
Industrial water	982	935	47	Management of industrial water operations and improvement of related facilities
Sewerage	73,346	73,214	132	Management of sewerage operations and improvement of related facilities
Bus	24,218	25,102	-884	Management of city bus operations and improvement of related facilities
Subway	79,403	75,469	3,933	Management of subway operations and improvement of related facilities
Total	225,732	224,492	1,240	

*Numbers may not add up precisely to the totals due to rounding.

Management Status of Public Enterprises in FY 2022

(Million Yen)

Category			Hospital	Water service	Industrial water	Sewerage	Bus	Subway
Balance sheet	Assets	Total assets	3,256	411,074	18,220	1,071,685	17,461	633,181
		Fixed assets	2,073	356,694	15,246	1,028,047	12,863	622,309
		Current assets	1,183	54,380	2,974	43,638	4,597	10,873
	Liabilities	Total liabilities	1,072	142,317	10,338	606,468	18,253	533,327
		Noncurrent liabilities	449	86,203	5,918	402,374	12,246	362,627
		Current liabilities	276	32,911	523	44,707	5,564	66,100
		Deferred income	347	23,202	3,897	159,387	443	104,601
	Equity	Total equity	2,184	268,757	7,882	465,217	-793	99,854
		Capital	19,873	266,697	7,515	455,458	34,029	302,840
		Surplus	-17,689	2,061	367	9,759	-34,821	-202,986
Total liabilities and equity		3,256	411,074	18,220	1,071,685	17,461	633,181	
Income statement	Revenue		492	47,292	982	73,346	24,218	79,403
	Expenses		2,172	47,600	935	73,214	25,102	75,469
	Net income		-1,680	-309	47	132	-884	3,933
	Reversal of reserves for construction and improvement		-	1,721	151	2,525	-	-
	Retained earnings carried over from previous year		-16,009	-	100	-	-34,289	-211,914
	Unappropriated retained earnings		-17,689	1,413	298	2,658	-35,173	-207,980

* Each amount is rounded off, so the total numbers may not agree with the sum of items shown.

Management Status of Extra-governmental Organizations

(Million Yen)

Category	Capital	Municipal investment	Financial situation					Loan by Nagoya	Loss compensation and loan guarantee
			Total assets	Total debts	Net assets	Ordinary profit/loss *1	Net profit/loss *2		
Nagoya Meat Market Co., Ltd.	480	236	3,123	3,663	-539	197	152		2,800
(Public utility foundation) Nagoya City Smaller Business Mutual	120	120	28,564	28,403	161	-3	-3		
International Design Center NAGOYA, IdcN	12,147	4,005	6,768	544	6,224	-43	19		
(Public utility foundation) Nagoya Meat Corporation	105	90	455	140	314	41	32		
(Public utility foundation) Nagoya Industries Promotion	215	120	2,523	1,401	1,122	13	21	752	
(Public utility foundation) Nagoya International Center	345	321	1,367	176	1,191	-2	-2		
(Public utility foundation) Nagoya Citizens Recreation Village	10	10	129	113	15	-6	-6		
(Public utility foundation) Nagoya Philharmonic Orchestra	10	10	798	262	536	-38	53		
(Public utility foundation) Nagoya City Cultural Promotion Agency	60	30	1,831	639	1,192	-74	-74		
(Public utility foundation) Nagoya Convention & Visitors Bureau	1,055	500	1,431	61	1,370	7	7		
(Social welfare corporation) Nagoya City Rehabilitation Agency	30	30	2,576	1,536	1,040	231	231		
(Public utility foundation) Nagoya Urban Development Public Corporation	1,010	1,010	17,035	4,571	12,464	280	223	945	88
Nagoya City Housing Supply Corporation	50	50	23,639	19,512	4,127	206	195	12,869	
Nagoya Expressway Public Corporation	323,243	161,622	1,704,656	1,384,653	320,003	-	-	23,309	258,930
Wakamiya Park	1,063	602	2,848	2,043	804	-1	-2		
Nagoya Guideway-Bus Co., Ltd.	3,000	1,900	892	2,048	-1,155	-198	-126	1,787	
Sakae Park Promotion Co., Ltd.	1,500	788	2,488	492	1,995	54	37		
Nagoya Rinkai Express Railway Co., Ltd.	100	77	6,658	2,129	4,528	-22	-26	200	
(Public utility foundation) Nagoya Construction Services Foundation	30	30	468	32	436	-12	-15		
MEISEI SOIL RECYCLING SYSTEM Co., Ltd.	200	82	1,571	42	1,530	93	70		
(Public utility foundation) Nagoya-city Education and Sports Association	120	60	3,087	2,167	920	-47	-47		
Nagoya Water and Sewage General Service Co., Ltd.	630	600	2,462	686	1,776	188	101		
Nagoya Transportation Development Organization	100	100	16,875	12,132	4,743	258	365		

*Capital and municipal investment figures are as of July 1, 2023. Other figures are as of FY2022.

*Numbers may not add up precisely to the totals due to rounding.

*1: Numbers for public utility foundations, companies and three local public corporations, and social welfare corporations are, respectively, changes in current ordinary revenue/expenditure, ordinary profit (loss), and current revenue/expenditure.

*2: Numbers for public utility foundations, companies and three local public corporations, and social welfare corporations are, respectively, changes in current general net assets, current profit (loss), and current activities revenue/expenditure difference.

Financial Statements for FY 2021 (General Account, etc.) (1)

In response to the request from the central government in January 2015, Nagoya City's financial statements in and after FY2016 are prepared based on the unified standard based on double-entry bookkeeping, accrual accounting and creation of fixed asset register.

Balance Sheet (General Account, etc.) (As of March 31, 2022)

(Billion Yen)

[Assets]		[Liabilities]	
Fixed assets	3,678.2	Noncurrent liabilities	1,711.1
Tangible fixed assets	2,964.9	Municipal bonds	1,507.5
Business assets	1,193.6	Long-term accrued liabilities	18.1
Infrastructures	1,751.5	Reserve for retirement benefits	182.2
Goods	19.8	Reserve for compensation for loss	0.8
Intangible assets	9.3	Others	2.5
Software	4.9	Current liabilities	162.5
Other	4.4	Current portion of municipal bonds	127.2
Investments and other assets	703.9	Accrued liabilities	1.4
Investments and capital investments	687.2	Accrued expenses	-
Reserve for investment loss	-349.0	Advance received	-
Long-term delinquent receivables	4.9	Deferred revenue	-
Long-term loans	80.7	Reserve for bonuses, etc.	19.1
Funds	270.3	Deposits received	14.1
Others	10.5	Others	0.7
Reserve for uncollectible account	-0.6	Total liabilities	1,873.6
Current assets	106.1	[Net worth]	
Cash and deposits	32.2	Fixed asset formation	3,747.7
Accounts receivable	4.4	Surplus (shortfall)	-1,837
Short-term loans	26.0		
Funds	43.6		
Financial adjustment fund	20.3		
Sinking fund	23.3		
Inventories	-		
Others	0.1		
Reserve for uncollectible account	-0.2	Total net worth	1,910.7
Total assets	3,784.3	Total liabilities and net worth	3,784.3

* Each amount is rounded off, so the total numbers may not agree with the sum of items shown.

■ The financial statements indicate the status of assets, liabilities, and net worth as of the base date for the balance sheet

Financial Statements for FY 2021 (General Account, etc.) (2)

Statement of Administrative Costs (General Account, etc.) (From April 1, 2021 to March 31, 2022)

Item	Amount (Billion Yen)	Composition ratio (%)	Cost per citizen (1000 yen)
Ordinary expenses	1,196.8	100.0	523.3
Operating expenses	592.6	49.5	259.1
Personnel expenses	272.8	22.8	119.3
Staff salary	213.8	17.9	93.5
Provision for reserve for bonuses	19.1	1.6	8.3
Provision for reserve for retirement benefits	21.1	1.8	9.2
Others	18.8	1.5	8.2
Property expenses, etc.	300.2	25.1	131.2
Property expenses	181.5	15.2	79.4
Maintenance and repair expenses	59.9	5.0	26.2
Depreciation expenses	58.8	4.9	25.7
Others	-	-	-
Other operating expenses	19.6	1.7	8.6
Interest expenses	14.2	1.2	6.2
Provision for reserve for uncollectible account	0.2	0.0	0.1
Others	5.2	0.4	2.3
Transfer payment	604.2	50.5	264.2
Subsidies	169.8	14.2	74.3
Social security benefits	335.8	28.1	146.8
Payment to other account	95.9	7.9	41.9
Others	2.7	0.2	1.2
Ordinary revenue	81.6		
Usage fee and service charge	39.6		
Others	42.0		
Net ordinary administrative costs	1,115.2		
Temporary loss	7.4		
Disaster recovery operation cost	-		
Loss from disposal/sale of property	2.7		
Provision of reserve for loss on investment	4.7		
Provision of reserve for compensation for loss	-		
Others	-		
Temporary income	13.8		
Gain from sale of assets	0.9		
Others	12.9		
Net administrative costs	1,108.8		

* Cost per capita is based on the population as of the end of FY2021 (2,286,964)

*Numbers may not add up precisely to the totals due to rounding

Net worth matrix (General Account, etc.) (From April 1, 2021 to March 31, 2022)

(Billion Yen)

Item	Total	Fixed asset formation	Surplus (shortfall)
FY2019 Ending balance of net worth	1,880.6	3,679.3	-1,798.7
Net administrative costs	-1,108.8		-1,108.8
Revenue	1,104.5		1,104.5
Tax, etc.	725.6		725.6
Subsidy from central/ prefectural governments	378.9		378.9
FY2020 Difference	-4.3		-4.3
Change in fixed assets, etc. (internal)		34.1	-34.1
Increase in tangible fixed assets, etc.		29.2	-29.2
Decrease in tangible fixed assets, etc.		-62.6	62.6
Increase in loans and funds		138.8	-138.8
Decrease in loans and funds		-71.3	71.3
Valuation difference on assets	-0	-0	
Cost-free transfer of jurisdiction, etc.	34.4	34.4	
Others	-	-	-
FY2020 change in net worth	30.1	68.4	-38.3
FY2020 Ending balance of net worth	1,910.7	3,747.7	-1,837.0

* Each amount is rounded off, so the total numbers may not agree with the sum of items shown.

- The statement of administrative costs shows expenses, etc. incurred in ordinary administrative services during the fiscal period
- Net worth matrix indicates detail of changes in net worth during a fiscal period

Financial Statements for FY 2021 (General Account, etc.) (3)

Statement of Cash Flow (General Account, etc.) (From April 1, 2021 to March 31, 2022)

(Billion Yen)

[Cash flow from operating activities]	
Expenditure for operating activities	1,136.2
Operating expenses	532.0
Personnel expenses	271.7
Property costs	241.3
Interest expenses	14.2
Other expenditure	4.7
Transfer payment	604.2
Subsidy	169.8
Social security benefits	335.8
Payment to other accounts	95.9
Other expenditure	2.7
Revenue from operating activities	1,167.5
Tax revenue	729.7
Subsidy from government and prefecture	356.5
Usage fees and service charges	39.6
Other revenue	41.7
Temporary expenditure	-
Disaster recovery operation cost	-
Other expenditure	-
Temporary revenue	-
Cash flow from operating activities	31.3

[Cash flow from investing activities]	
Expenditure for investing activities	192.1
Payment for developing public facilities, etc.	28.8
Provisions for fund	67.1
Investments and capital investments	2.9
Loans	93.2
Other expenditure	0
Revenue from investing activities	158.7
Subsidy from government and prefecture	22.4
Reversal of fund	36.6
Loans recovered	97.5
Revenue from sale of property	2.1
Other revenue	0.1
Cash flow from investing activities	-33.4

[Cash flow from financing activities]	
Expenditure for financing activities	155.1
Redemption of municipal bonds	153.0
Other expenditure	2.1
Revenue from financing activities	157.7
Issuance of municipal bonds	157.7
Other revenue	-
Cash flow from financing activities	2.6
FY2021 Cash flow	0.5
Cash, at the end of FY2020	17.6
Cash, at the end of FY2021	18.1
Cash other than annual revenue and expenditure, at the end of FY2020	14.3
Changes in cash other than annual revenue and expenditure in FY2021	-0.2
Cash other than annual revenue and expenditure, at the end of FY2021	14.1
Cash deposits, at the end of FY2021	32.2

- The statement of cash flow shows cash flow during a fiscal year in three categories of “operating,” “investing” and “financing” activities

* Each amount is rounded off, so the total numbers may not agree with the sum of items shown.

Financial Statements for FY 2021 (All Accounts)

Balance Sheet (All Accounts) (As of March 31, 2021)

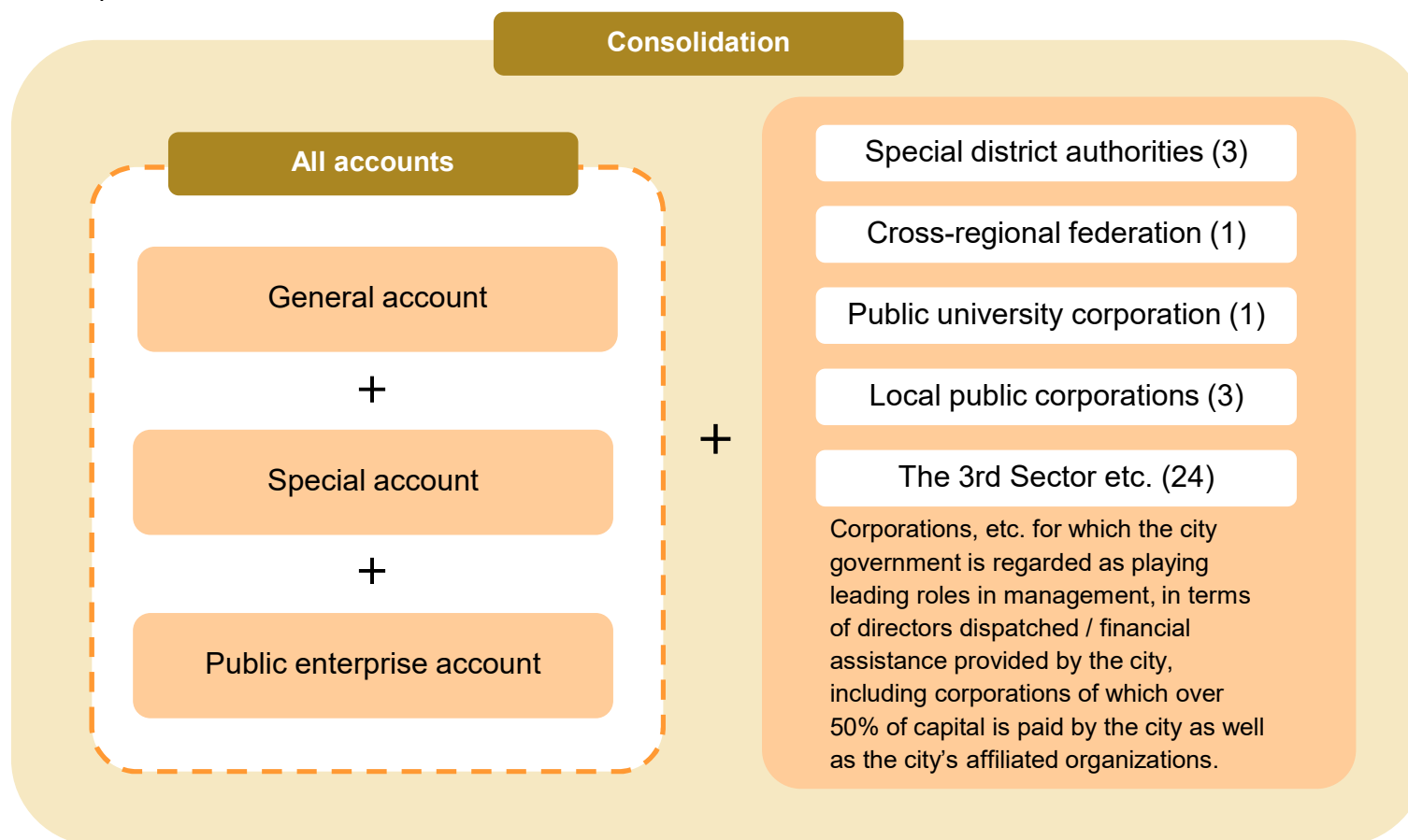
(Billion Yen)

[Assets]		[Liabilities]	
Fixed assets	5,612.2	Noncurrent liabilities	2,846.9
Tangible fixed assets	4,963.6	Municipal bonds, etc.	2,374.2
Business assets	1,810.8	Long-term accrued liabilities	18.1
Infrastructures	2,937.4	Reserve for retirement benefits	226.0
Goods	215.4	Reserve for compensation for loss	2.5
Intangible assets	75.8	Others	226.2
Software	5.8	Current liabilities	307.6
Others	70.0	Current portion of municipal bonds, etc.	207.6
Investments and other assets	572.8	Accrued liabilities	36
Investments and capital investments	541.3	Accrued expenses	-
Reserve for investment loss	-349.0	Advance received	6.1
Long-term delinquent receivables	7.3	Deferred revenue	-
Long-term loans	86.7	Reserve for bonuses, etc.	25.4
Funds	277.1	Deposits received	20.1
Others	10.6	Others	12.6
Reserve for uncollectible accounts	-1.2	Total liabilities	3,154.4
Current assets	130.6	[Net worth]	
Cash and deposits	33.5	Fixed asset formation	5,688.8
Accounts receivable	22.3	Surplus (shortfall)	-3,098.2
Short-term loans	32.8		
Funds	43.8		
Financial adjustment fund	20.3		
Sinking fund	23.5		
Inventories	0.4		
Others	-1.9		
Reserve for uncollectible account	-0.2		
Deferred assets	2.2	Total net worth	2,590.6
Total assets	5,745.0	Total liabilities and net worth	5,745.0

* Each amount is rounded off, so the total numbers may not agree with the sum of items shown.

FY2021 Consolidated Financial Statements

- The financial statements are also prepared on a “consolidated” basis, adding affiliated organizations’ accounts to the city’s accounts
- The scope of the consolidation is as follows:



Balance Sheet (Consolidated) (As of March 31, 2022)

(Billion Yen)

[Assets]		[Liabilities]	
Fixed assets	6,769.0	Noncurrent liabilities	3,353.2
Tangible fixed assets	6,144.2	Municipal bonds, etc.	2,690.3
Business assets	1,965.0	Long-term accrued liabilities	18.8
Infrastructures	3,850.4	Reserve for retirement benefits	233
Goods	328.9	Reserve for compensation for loss	2.5
Intangible assets	78.5	Others	408.2
Software	6.3	Current liabilities	411.6
Others	72.2	Current portion of municipal bonds, etc.	259.7
Investments and other assets	546.2	Accrued liabilities	64.0
Investments and capital investments	113.2	Accrued expenses	0.8
Reserve for investment loss	-	Advance received	7.0
Long-term delinquent receivables	8.2	Deferred revenue	0.1
Long-term loans	91.7	Reserve for bonuses, etc.	26.6
Funds	321.7	Deposits received	29.2
Others	12.8	Others	24.3
Reserve for uncollectible account	-1.3	Total liabilities	3,764.8
Current assets	291.5	[Net worth]	
Cash and deposits	116.3	Fixed asset formation	6,858.2
Accounts receivable	45.7	Surplus (shortfall)	-3,560.3
Short-term loans	43.8		
Funds	45.4		
Financial adjustment fund	21.9		
Sinking fund	23.5		
Inventories	39.8		
Others	1.4		
Reserve for uncollectible account	-1		
Deferred assets	2.3	Total net worth	3,297.9
Total assets	7,062.7	Total liabilities and net worth	7,062.7

* Each amount is rounded off, so the total numbers may not agree with the sum of items shown.

Fiscal-related Data

Category	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Population	2,271,380	2,276,590	2,295,638	2,304,794	2,314,125	2,320,361	2,327,557	2,332,176	2,325,916	2,325,778
Nominal municipal gross production(¥B)	13,233	13,403	13,763	13,650	13,976	14,188	14,130	13,373	-	-
Municipal tax revenue(¥B)	488.2	503.5	505.6	510.7	516.3	583.3	600.9	594.6	583.5	609.5
Internal revenue ratio (%)	67.2	65.9	65.9	65.4	60.4	64.6	64.8	50.6	56.0	57.3
Financial capability index	0.983	0.983	0.985	0.987	0.985	0.985	0.985	0.989	0.980	0.976
Real public bond ratio (%)	12.6	13.0	12.7	11.8	10.5	9.4	8.2	7.9	7.2	6.8
Future burden ratio (%)	164.9	153.9	147.4	138.8	125.0	118.2	104.8	104.4	94.2	88.6
Outstanding municipal bond balance (general account) (¥B)	1,800.6	1,775.6	1,722.7	1,675.6	1,648.3	1,637.5	1,616.5	1,613.5	1,616.6	1,634.7
Outstanding municipal bond balance (all accounts) (¥B)	3,079.2	3,003.6	2,897.7	2,792.8	2,714.7	2,662.0	2,612.5	2,585.5	2,566.9	2,551.1
Municipal bond issue amount (general account/new issue) (¥B)	75.9	81.7	60.3	65.6	68.9	79.5	80.6	94.4	104.2	109.6
Municipal bond issue amount (all accounts/new issue) (¥B)	129.9	139.0	107.0	107.7	111.0	124.5	135.7	148.7	156.8	148.3
Municipal bond issue amount (total amount including refinancing bonds) (¥B)	240.8	263.3	206.6	208.4	181.7	201.1	216.4	219.7	222.7	195.8
Ordinary revenue/expenditure ratio (%)	100.2	99.3	97.5	99.8	99.2	98.0	99.6	99.7	95.1	97.8

■ Population values are as of October 1 of each year

■ For municipal tax revenue and outstanding municipal bond balance, please refer to p.20 and p.23 of the main document, respectively

Support Programs for Female Municipal Employees and Those Caring for Children

The birthrate in Japan is declining and our population is aging rapidly. In order to ease the future social ramifications, which will include a labor shortage, we need to create a society in which all individuals can exercise their abilities and talents, regardless of their gender, and nurture the generations to come as a whole-of-society effort. The city of Nagoya is working to encourage the participation and promotion of women among municipal employees and support childbirth and childcare

1 Initiatives to promote participation by women in municipal work and their promotion (2025/4/1 targets and status as of 2023/4/1)

- Women working at city hall (all jobs) (30%; currently 30.0%)
- Women in management (all jobs) (15%; currently 14.5%)

○ Planned initiatives

- Expansion of programs to increase motivation and support
- Expand eligible job classifications, promote advancement

2 Initiatives to support childcare (FY2024 targets and status as of FY2022)

- Males taking childcare leave (20 days or more) (50%; currently 48.3%)
- Male employees taking leave to attend childbirth } (100%; currently 86.9%)
- Male employees taking time off for childcare }

○ Planned initiatives

- Provide childcare support programs and encourage their use
- Support for childbirth and childcare, etc.

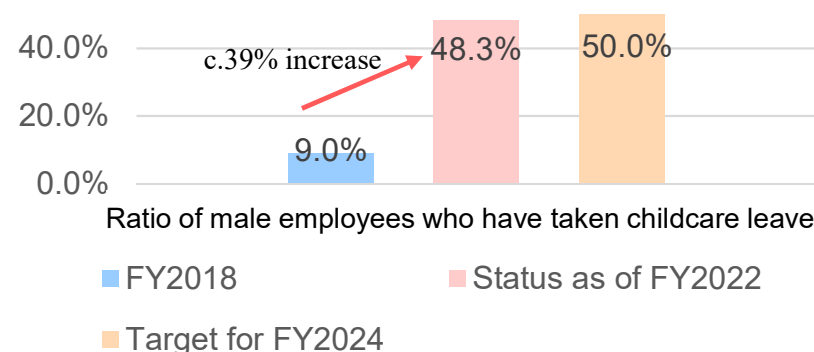


Women attend a leadership seminar
FY2023 program for municipal employees



Handbook of childcare
support programs

CHANGE IN PARTICIPATION



Reminder

- This material explaining the fiscal condition of the City of Nagoya is intended for investors considering purchasing Nagoya City municipal bonds. It is not related to the sale or offer of any particular bond.
 - The contents of this material are as of October 2023, based on the settlement of accounts for FY 2022, and are subject to change in the event of future developments in the local fiscal system and/or economic conditions.
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