

# Introduction to Kobe City Government Bonds

Fiscal Policies of Kobe City

October 2024



## 1. Overview

## 2. Fiscal Profile

## 3. Kobe City Local Government Bonds

## 4. Appendix

## **1. Overview**

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# Overview of Kobe City

Area	
<b>557.05</b> km <sup>2</sup> (As of April 1, 2023)	<b>9<sup>th</sup></b> place in designated cities
Population	
<b>1,492,953</b> (As of April 1, 2024)	<b>7<sup>th</sup></b> place in designated cities
Households	
<b>746,543</b> (As of April 1, 2024)	<b>7<sup>th</sup></b> place in designated cities
GDP	
<b>6.99 trillion</b> (JPY, FY2020)	<b>6<sup>th</sup></b> place in designated cities

Universities / Junior Colleges	
<b>21</b> (FY2023)	<b>5<sup>th</sup></b> place in designated cities
Univ. / Junior College Students	
Approx. <b>65,234</b> (FY2023)	<b>5<sup>th</sup></b> place in designated cities
Museums	
<b>48</b> (As of FY2022)	<b>3<sup>rd</sup></b> place in designated cities
City Park Area per Person	
<b>17.48</b> m <sup>2</sup> (As of FY2022)	<b>1<sup>st</sup></b> place in designated cities

- Kobe is one of the major designated cities in Japan
- 6<sup>th</sup> largest GDP scale among the designated cities in Japan (JPY 6.99 tn in FY2020)
- All types of transportation (air, land and water) are available and interlinked



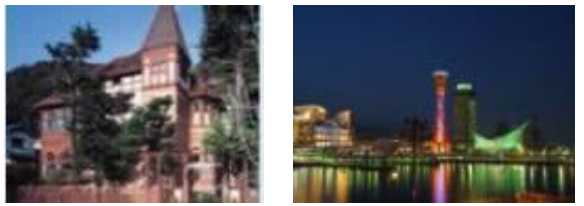
United Nations  
Educational, Scientific and  
Cultural Organization

City of Design  
**KOBE**

Member of the UNESCO  
Creative Cities Network  
since 2008

# Location & Access

■ Area	557.05 km <sup>2</sup>
■ Population	1,492,953 (As of April 2024)
■ Households	746,543 (As of April 2024)

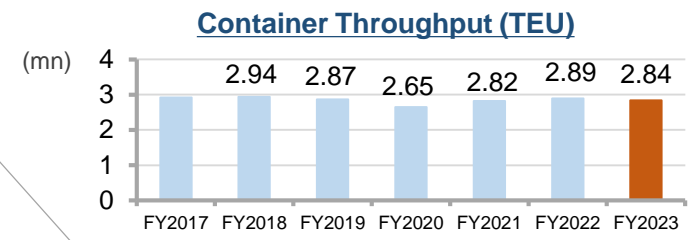


- The “Waterfront Area” boasts outstanding access with both Kobe Airport and the Port of Kobe, and “Inland Area” provides nature-rich suburbs with offices and residential areas close to each other
- Combination of two types of business areas in Kobe meets the needs of any individual or company looking for investment opportunities

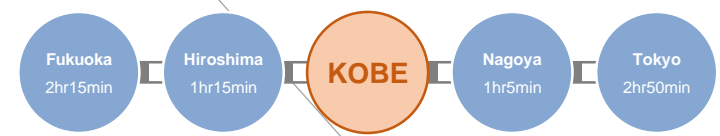


## Port of Kobe: 3<sup>rd</sup> largest volume of container throughput in Japan

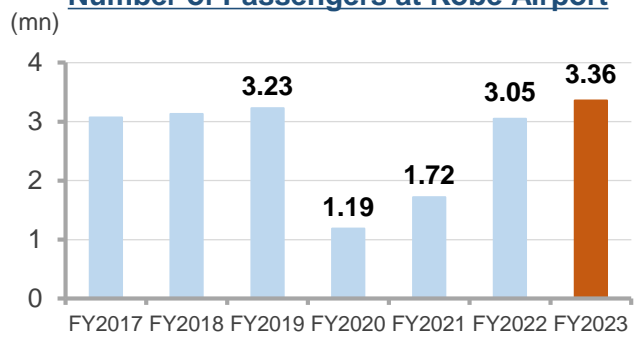
- The leading shipping lines call Port of Kobe on the direct routes to the world’s major ports.
- It handled the largest container throughput in FY2018 over the history of Kobe City.



## Railways to Major Cities: (Bullet Train)

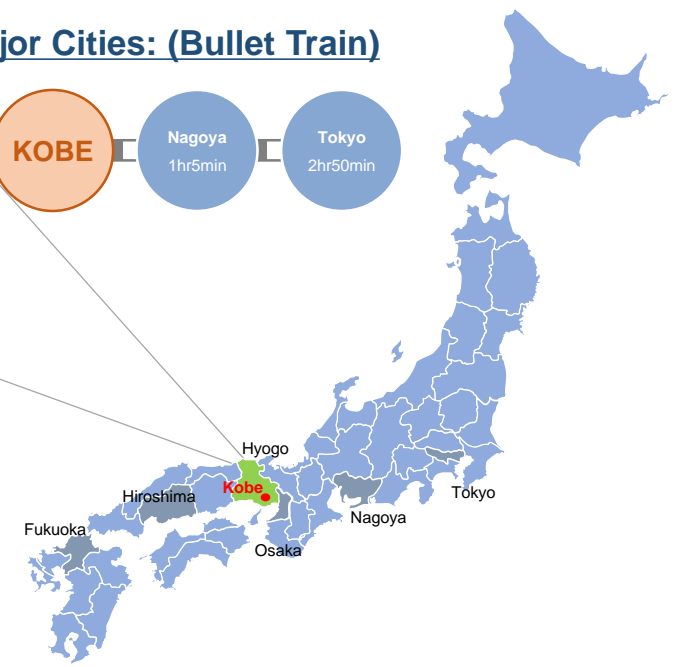


## Number of Passengers at Kobe Airport



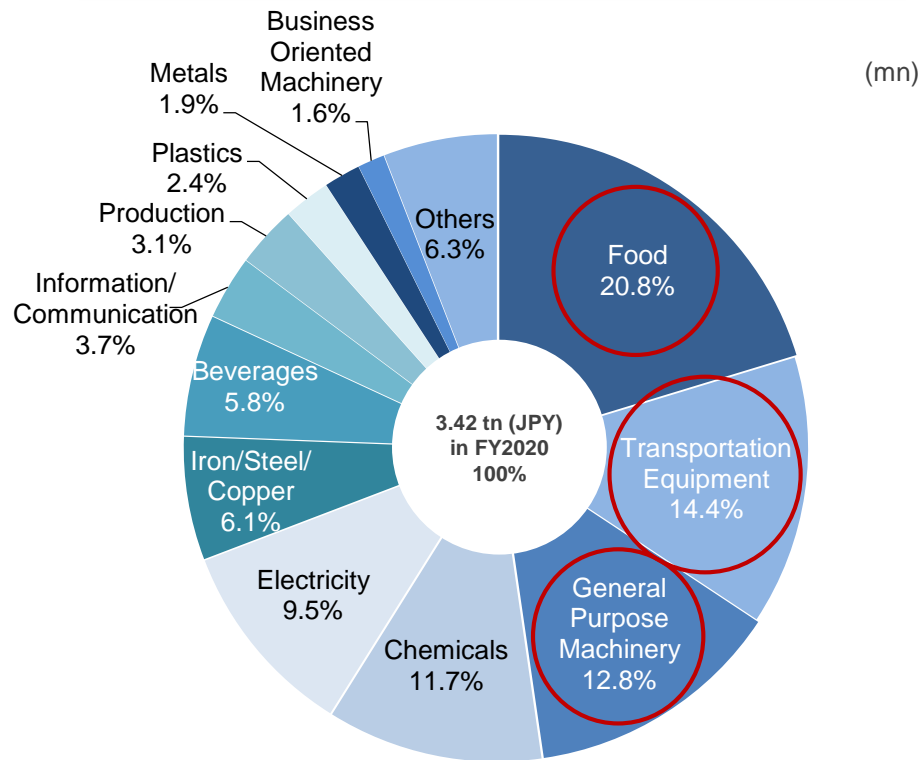
## Kobe Airport

- 1 hr from Haneda Airport
- Connected to 12 major regional airports in Japan
- 18 min from the city center by train (Port liner)
- 30 min from Kansai International Airport by train

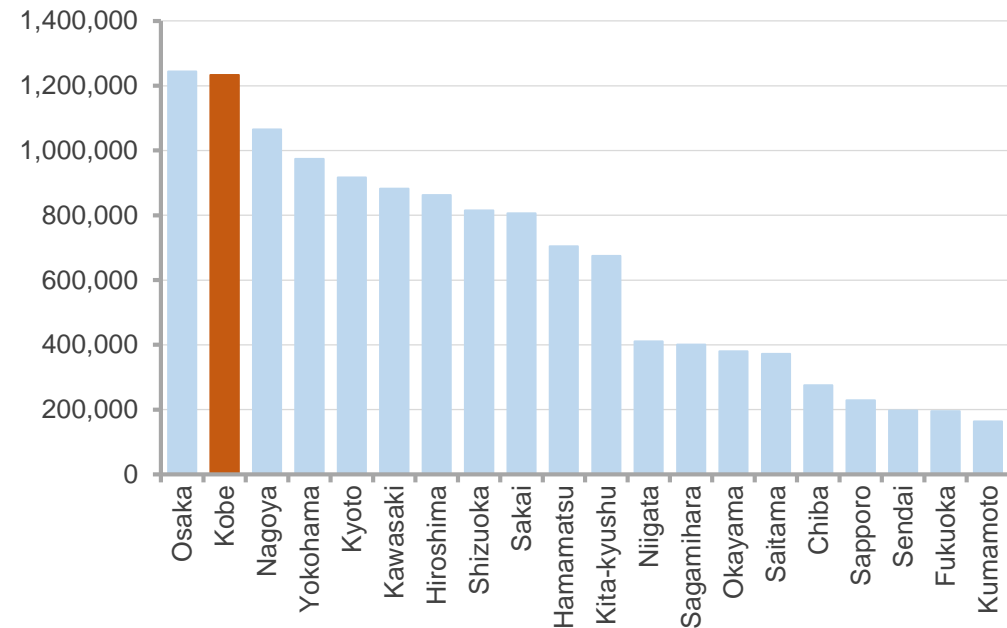


- Diversified Product Shipment – Food (highest amount among the designated cities), General Purpose Machinery (highest amount among the designated cities) and transportation equipment on top, consisting of approximately 50% of the total product shipment
- More than 200 global companies have headquarters and/or business establishments in Kobe
- Total value added is JPY 1.2 tn, the 2<sup>nd</sup> largest among the designated cities in Japan

## Breakdown of Product Shipment

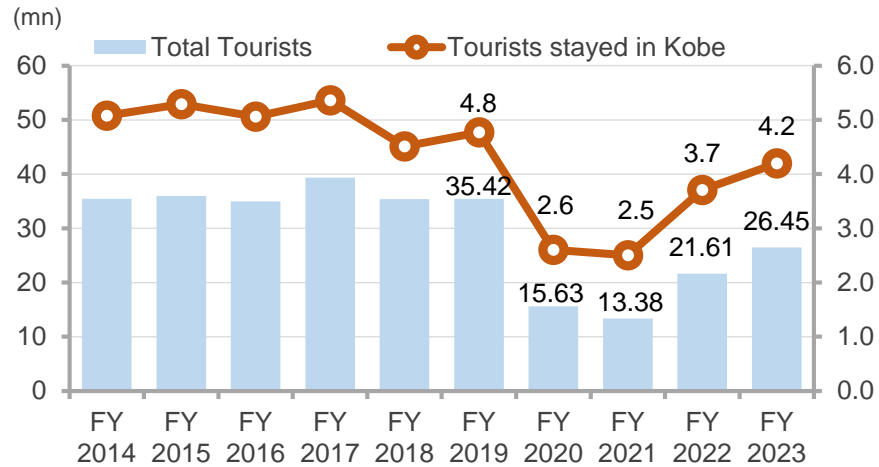


## Comparison of Total Value Added\* among Designated Cities

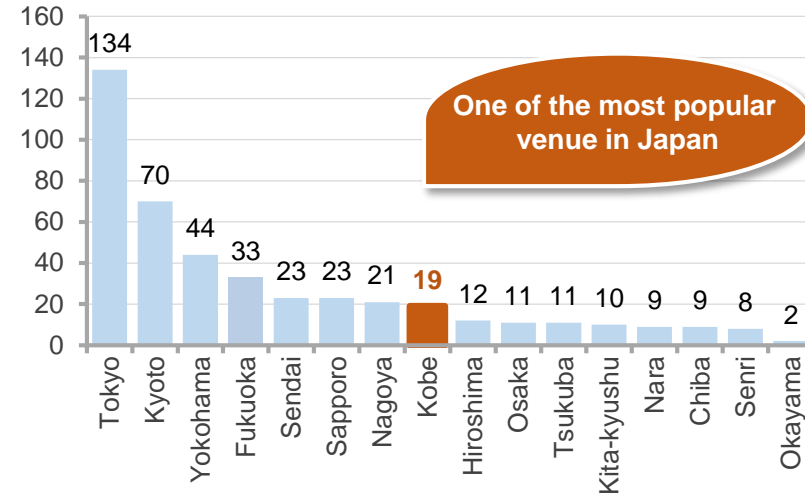


\*Value newly added in the production activities of offices (calculated by deducting raw material cost, etc. from production value)

## Number of Tourists in Kobe



## International Conference Venues in Japan (FY2022)



### Hot Spring in Arima



### Kobe Beef



### Kitano



### Waterfront Area



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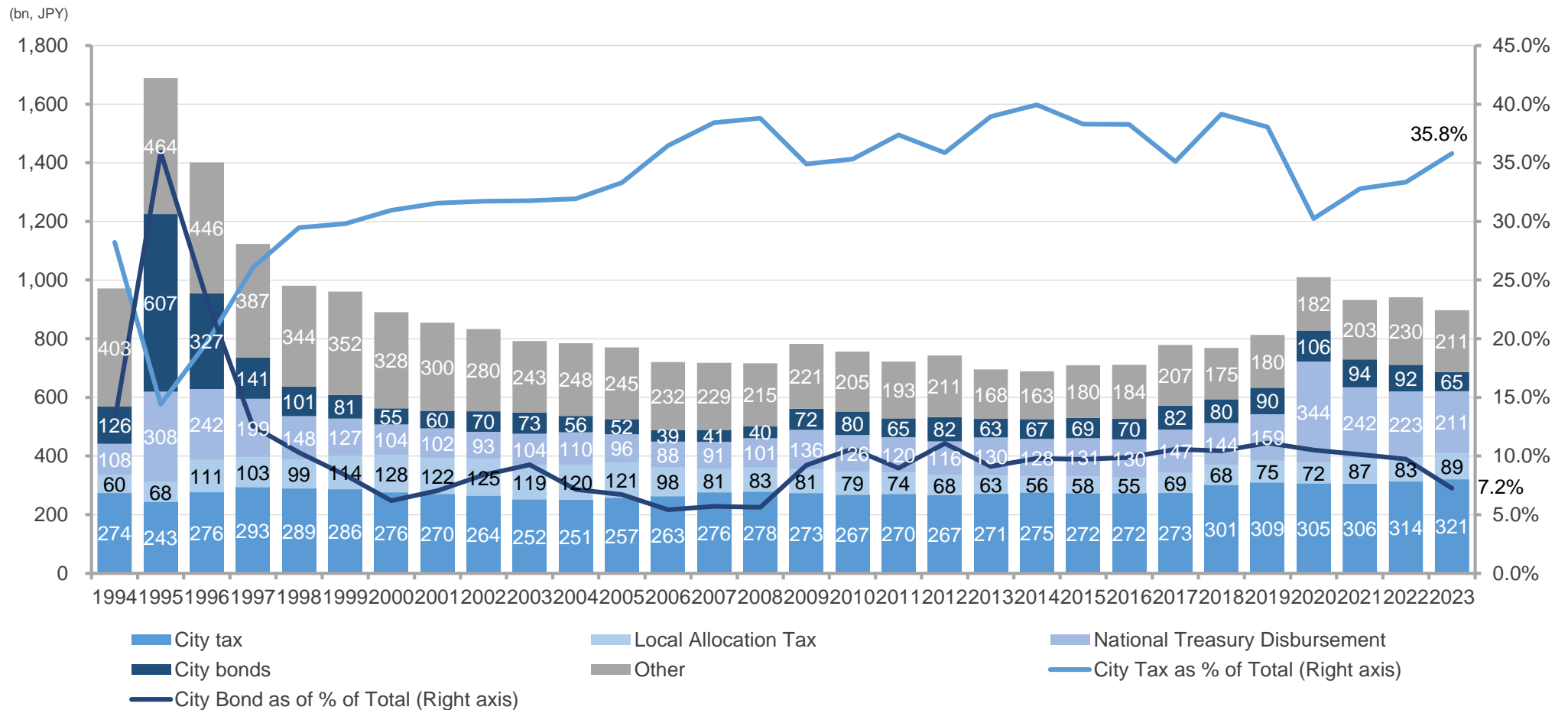
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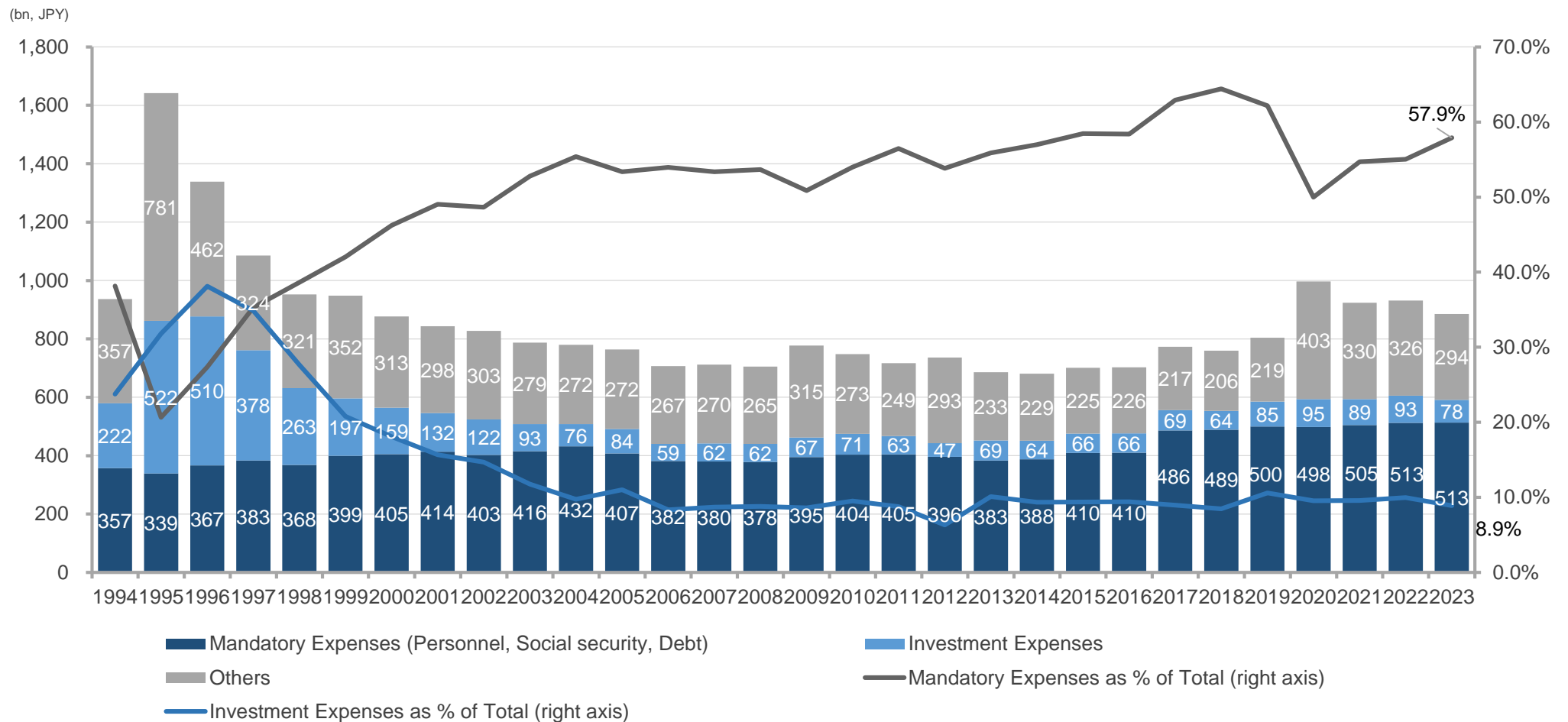
# Trend of Revenue Accounts

- Kobe has stable city tax revenue which is around JPY 300 bn every fiscal year
- Total revenue of general account has been around JPY 800 bn per year and the ratio of city bond revenue remains around 10%
- Maintaining real surplus for the past 25 consecutive years; JPY 7.0 bn increase in city tax revenue in FY2023



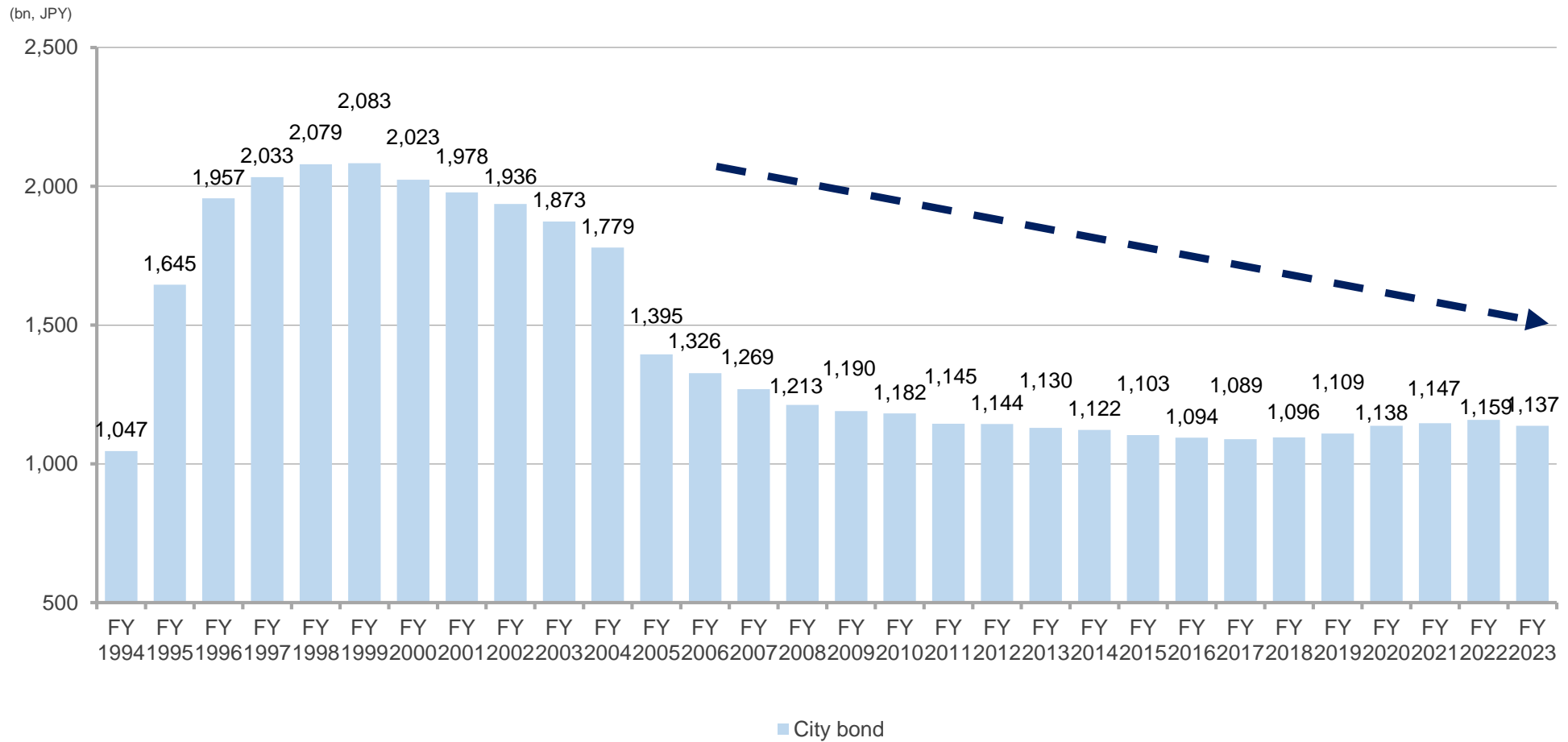
# Trend of Expenditure Accounts

- Mandatory expenses account for more than half of all expenditure due to increase in social security related expenses
- Investment expenses have been managed under 10% of the total general account expenditure since its recovery from the Great Hanshin Earthquake



# Trend of Outstanding Volume of Debt

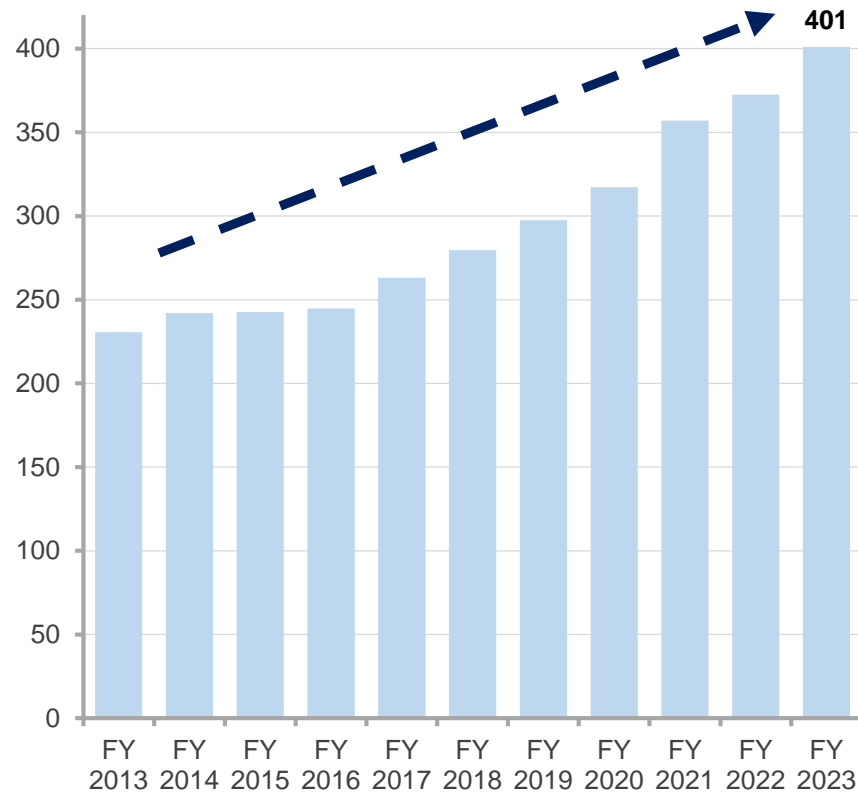
■ Outstanding volume of debt is on the decrease, which shows sound fiscal status of Kobe



- Kobe has accumulated its sinking fund under the prescribed rule and the reserves reached to around JPY 401 bn
- Kobe has recorded continuous surplus in its primary balance since FY1999

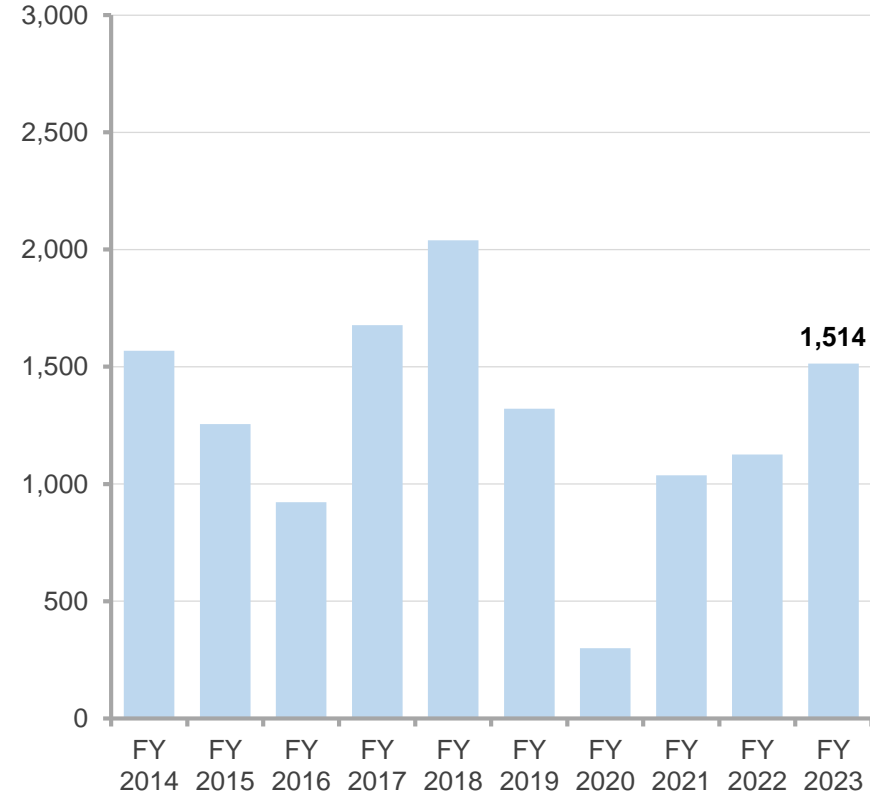
## Sinking Fund Reserves

(bn, JPY)



## Surplus in Primary Balance

(mn, JPY)



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# Summary of Kobe City's Bond

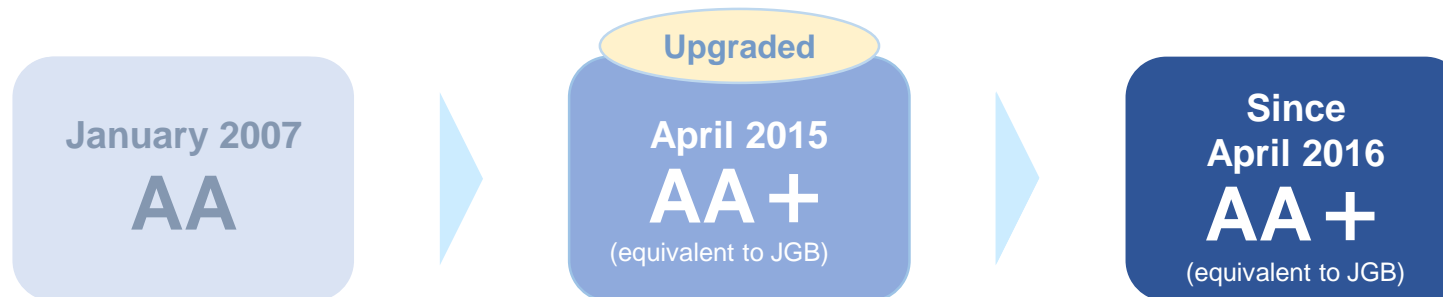
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- The same rating as Japanese government bond. AA+ by R&I is the highest rating among Japanese municipalities
- Format: Japanese domestic municipal bond
- BIS Risk Weight: 0% for domestic investors
- Maturity: 5yr/10yr/20yr/30yr

## Ratings by R&I

AAA	N/A
AA+	Japan (sovereign), <b>Kobe City</b> , Saitama Prefecture, Shizuoka Prefecture, Aichi Prefecture, Chiba City, Tochigi Prefecture, Okayama Prefecture, Miyagi Prefecture
AA	Fukui Prefecture, Nara Prefecture, Tokushima Prefecture, Saga Prefecture

## Transition of the Rating of Kobe City by R&I



## Examples of Bond Proceeds

- Proceeds of municipal bonds are basically used for infrastructure investments
- Some proceeds are allocated to develop infrastructures for cleaner energy creation and disaster prevention, etc.



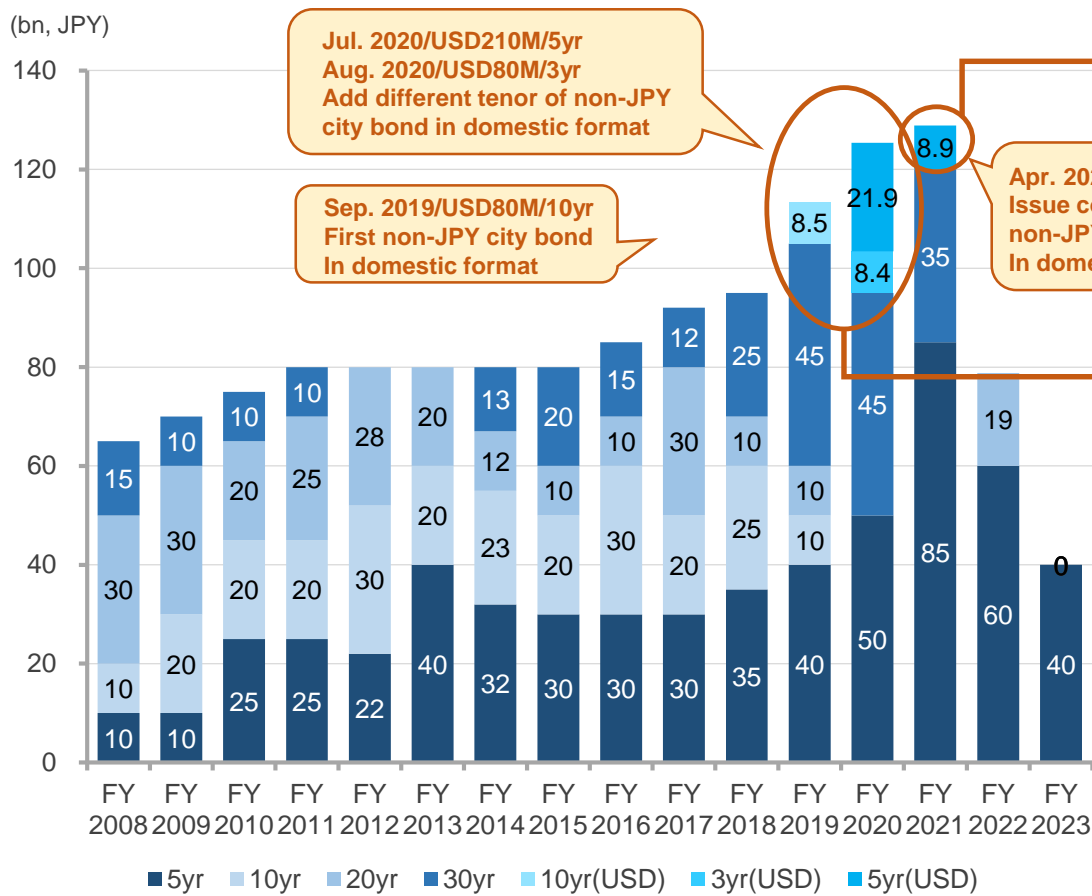
Improvement of Road Environment



Minato-island Clean Center

- Kobe has issued 5yr, 10yr, 20yr and 30yr bonds in the domestic capital market every fiscal year
- Kobe has been the leading issuer of non-JPY bonds in Japan; issued the first non-JPY municipal bond in 1899 and the first non-JPY city bond for onshore investors in September 2019

### Historical Public Issuance Volume since FY 2008



### History of Foreign Currency Bond Issuance of Kobe

Issue Year	Issue Volume	Currency
2021	80M	USD
2020	290M	USD
2019	80M	USD
1995	230M	USD
1994	200M	GBP
1993	240M	USD
1992	210M	USD
1991	240M	CHF
1990	150M	USD
1989	150M	USD
1988	150M	CHF
1987	100M	CHF
1987	100M	CHF
1984	100M	CHF
1983	120M	DEM
1982	100M	CHF
1981	100M	CHF
1980	100M	DEM
1979	150M	DEM
1978	100M	DEM
1977	100M	DEM
1976	100M	DEM
1975	50M	DEM
1972	100M	DEM
1971	100M	DEM
1969	100M	DEM
1968	100M	DEM
1899	25K	GBP

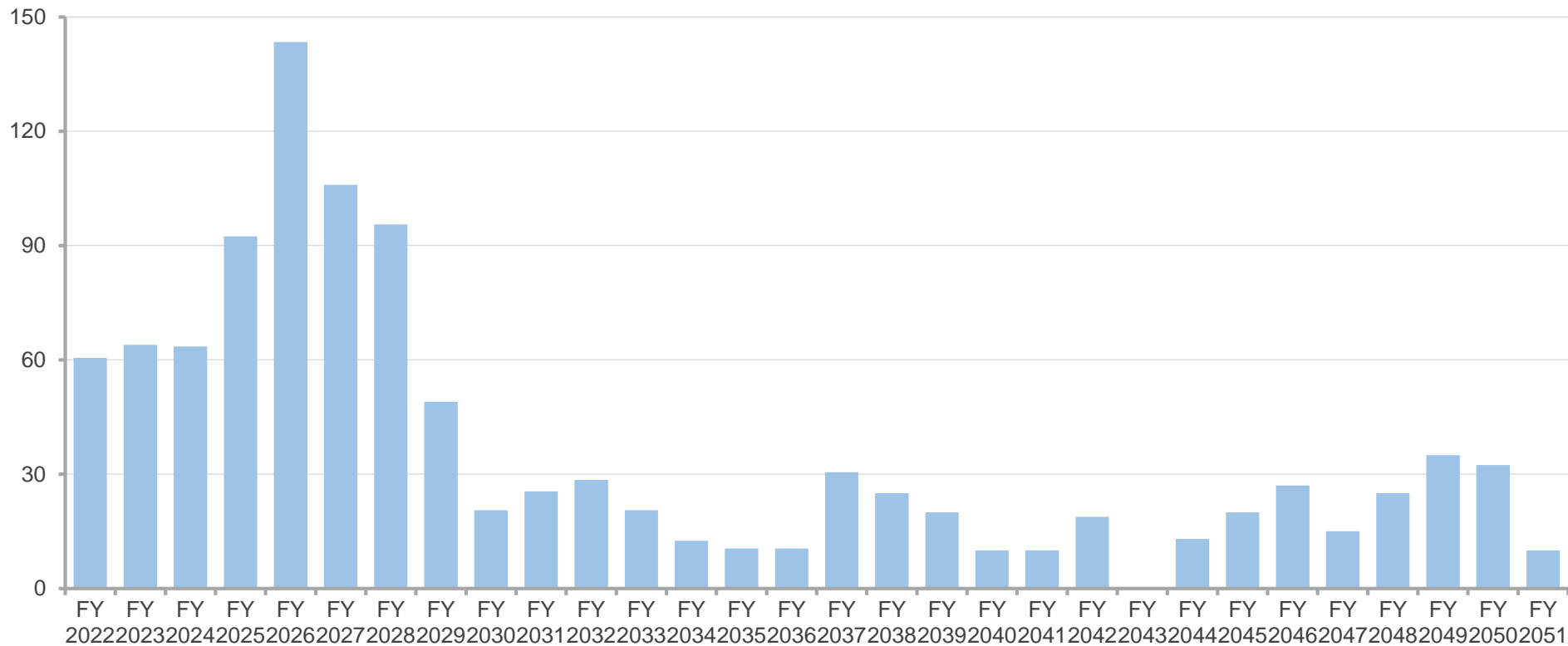
← First non-JPY city bond in domestic format (points to 2019)

← First non-JPY municipal bond in Japan (points to 1899)

■ Kobe is scheduled to repay around JPY 100 bn every fiscal year until FY2025 as of FY2028

## Kobe's Redemption Schedule

(bn, JPY)





# Kobe's New Issues from FY2017

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Pricing Date	Issuer	Issue Date	Tenor	Currency	Amount (JPY bn)	R&I Rating	Maturity	Coupon Rate (%)	Offer Price	JGB Spread
20-Oct-23	City of Kobe	31-Oct-23	5	JPY	20	AA+	21-Oct-28	0.458	100	JGB(#352)+10.5bp
07-Apr-23	City of Kobe	21-Apr-23	5	JPY	20	AA+	21-Apr-28	0.329	100	JGB(#350)+15.5bp
10-Nov-22	City of Kobe	21-Nov-22	5	JPY	30	AA+	19-Nov-27	0.200	100	JGB(#348)+13.0bp
07-Oct-22	City of Kobe	21-Oct-22	20	JPY	18.8	AA+	21-Oct-42	1.063	100	JGB(#181)+9.0bp
25-Aug-22	City of Kobe	5-Sep-22	5	JPY	30	AA+	3-Sep-27	0.120	100	JGB(#347)+9.5bp
27-Oct-21	City of Kobe	19-Nov-21	5	JPY	50	AA+	20-Nov-26	0.001	100	JGB(#344)+6.5bp
01-Sep-21	City of Kobe	10-Sep-21	30	JPY	10	AA+	20-Jun-51	0.713	100	JGB(#71)+6.0bp
02-Apr-21	City of Kobe	13-Apr-21	30	JPY	25	AA+	20-Mar-51	0.765	100	JGB(#69)+7.0bp
02-Apr-21	City of Kobe	13-Apr-21	5	JPY	35	AA+	13-Apr-26	0.010	100	JGB(#342)+9.0bp
01-Apr-21	City of Kobe	14-Apr-21	5	USD	80M(USD)	AA+	14-Apr-26	1.319	100	MS+26.0bp
02-Oct-20	City of Kobe	13-Oct-20	5	JPY	15	AA+	10-Oct-25	0.020	100	JGB(#340)+13.0bp
27-Aug-20	City of Kobe	07-Sep-20	30	JPY	10	AA+	20-Jun-50	0.674	100	JGB(#67)+7.0bp
05-Aug-20	City of Kobe	17-Aug-20	3	USD	80M(USD)	AA+	17-Aug-23	0.582	100	MS+40.0bp
31-Jul-20	City of Kobe	12-Aug-20	5	USD	210M(USD)	AA+	12-Aug-25	0.765	100	MS+50.0bp
15-May-20	City of Kobe	26-May-20	5	JPY	35	AA+	26-May-25	0.020	100	JGB(#338)+14.0bp
14-May-20	City of Kobe	26-May-20	30	JPY	35	AA+	18-Mar-50	0.517	100	JGB(#66)+7.0bp
02-Oct-19	City of Kobe	25-Oct-19	5	JPY	20	AA+	25-Oct-24	0.001	100	JGB(#335)+32.0bp
04-Sep-19	City of Kobe	20-Sep-19	30	JPY	30	AA+	18-Jun-49	0.300	100	JGB(#63)+18.5bp
04-Sep-19	City of Kobe	20-Sep-19	20	JPY	10	AA+	20-Sep-39	0.200	100	JGB(#169)+16.5bp
28-Aug-19	City of Kobe	09-Sep-19	10	USD	80M(USD)	AA+	09-Sep-29	1.985	100	MS+60.0bp
25-Apr-19	City of Kobe	14-May-19	30	JPY	15	AA+	19-Mar-49	0.645	100	JGB(#62)+9.0bp
3-Apr-19	City of Kobe	12-Apr-19	10	JPY	10	AA+	12-Apr-29	0.095	100	JGB(#354)+15.5bp
3-Apr-19	City of Kobe	12-Apr-19	5	JPY	20	AA+	12-Apr-24	0.010	100	JGB(#333)+18.5bp
5-Dec-18	City of Kobe	20-Dec-18	30	JPY	10	AA+	18-Sep-48	0.881	100	JGB(#60)+10.0bp
3-Oct-18	City of Kobe	15-Oct-18	5	JPY	20	AA+	13-Oct-23	0.02	100	JGB(#331)+8.0bp
6-Sep-18	City of Kobe	20-Sep-18	10	JPY	15	AA+	20-Sep-28	0.254	100	JGB(#351)+14.5bp
4-Sep-18	City of Kobe	20-Sep-18	20	JPY	10	AA+	17-Sep-38	0.668	100	JGB(#165)+5.0bp
6-Jun-18	City of Kobe	20-Jun-18	5	JPY	15	AA+	20-Jun-23	0.03	100	JGB(#329)+13.0bp
9-Mar-18	City of Kobe	18-May-18	30	JPY	15	AA+	19-Mar-48	0.845	100	JGB(#58)+10.0bp
4-Apr-18	City of Kobe	13-Apr-18	10	JPY	10	AA+	13-Apr-28	0.185	100	JGB(#350)+15.5bp
1-Dec-17	City of Kobe	20-Dec-17	20	JPY	10	AA+	18-Dec-37	0.365	100	JGB(#100)+30.0bp
6-Oct-17	City of Kobe	18-Oct-17	5	JPY	10	AA+	18-Oct-22	0.020	100	JGB(#325)+11.0bp
4-Oct-17	City of Kobe	16-Oct-17	10	JPY	10	AA+	15-Oct-27	0.230	100	JGB(#348)+16.5bp
1-Sep-17	City of Kobe	20-Sep-17	20	JPY	20	AA+	18-Sep-37	0.597	100	JGB(#161)+5.0bp
2-Aug-17	City of Kobe	14-Aug-17	10	JPY	10	AA+	13-Aug-27	0.220	100	JGB(#347)+14.5bp
12-May-17	City of Kobe	23-May-17	30	JPY	12	AA+	20-Mar-47	0.950	100	JGB(#54)+11.0bp
5-Apr-17	City of Kobe	14-Apr-17	5	JPY	20	AA+	14-Apr-22	0.010	100	JGB(#322)+12.0bp
13-Jan-17	City of Kobe	24-Jan-17	20	JPY	10	AA+	23-Jan-37	0.645	100	JGB(#159)+5.0bp

Non-JPY city bond  
In domestic format

First non-JPY city bond  
In domestic format

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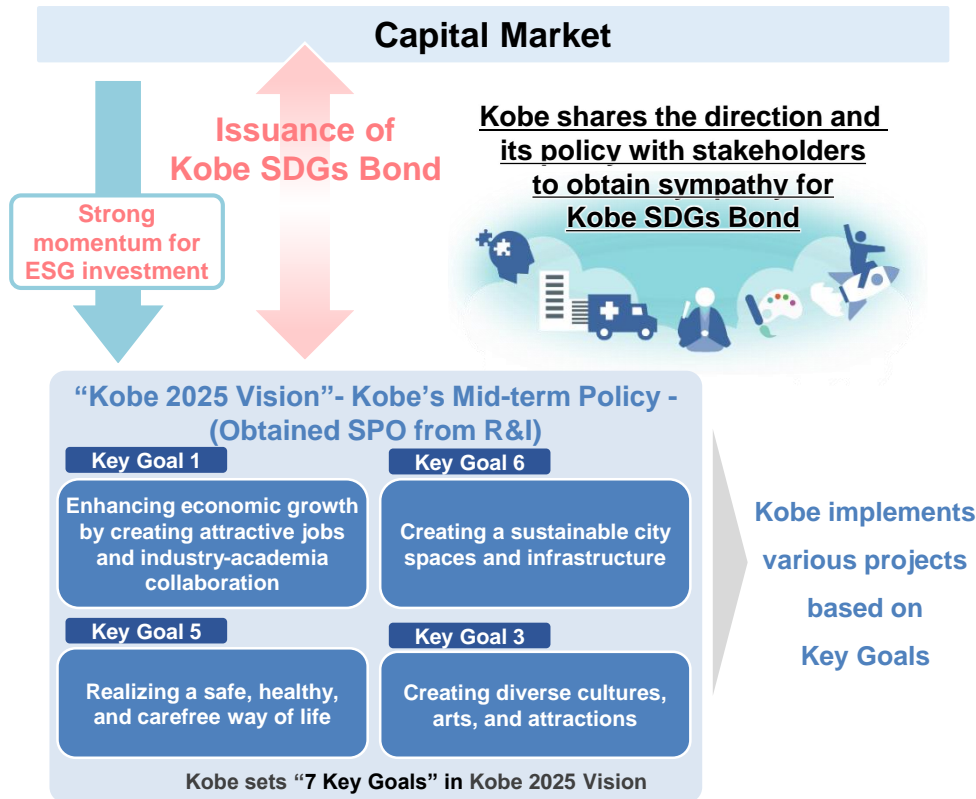
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## Kobe SDGs Bond --- Aiming to Achieve SDGs by Realizing “Kobe 2025 Vision”

### Overview of Kobe SDGs Bond



### Use of proceeds of Municipal bonds are regulated by Central Government in Japan

Japanese municipalities are in principle only able to issue bonds for finance purposes as stipulated in Article 5 of the Local Finance Law

Kobe sets concrete goals and KPIs in “Kobe 2025 Vision” but does not limit the UoP of its bonds to specific projects

### Concept of “Kobe SDGs Bond”

	Usual ESG Bonds	Kobe SDGs Bond
ICMA	GBP, SBP, etc.	Not Based
UoP	Limited	General Purpose
Tenor	Depending on Tenors of Eligible Assets	Depending on Market Conditions
Reporting	Projects Base (Eligible Assets)	Project Base (Issuer’s Projects)
SPO	Provided to Issuance Framework	Provided to Issuers Mid-term Policy Plan
Objective		Contribution to the achievement of ESG/SDGs

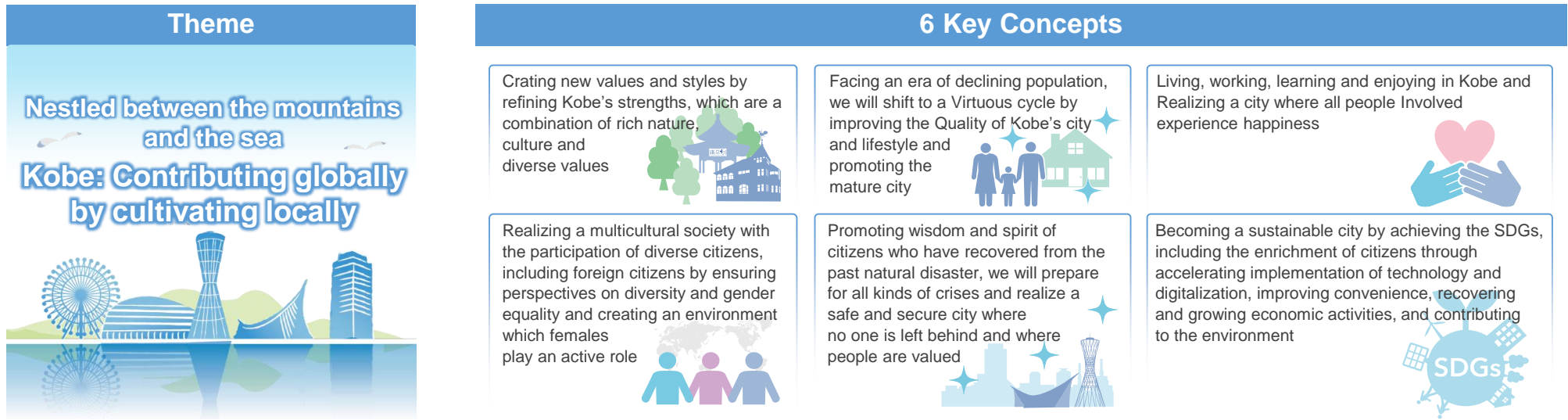
- “Kobe SDGs Bond” is the name of Kobe’s city bonds. Characteristics and credit risks are the same as those of other city bonds
- “Kobe 2025 Vision,” which is Kobe’s mid-term policy plan, sets Kobe’s key goals and KPIs to realize SDGs
- R&I, a major rating agency in Japan, provides the SPO for “Kobe 2025 Vision” that the plan contributes to the realization of SDGs
- Kobe does not limit the use of proceeds of “Kobe SDGs Bond” further than the Local Finance Law regulating Japanese municipality’s use of proceeds, to ensure Kobe’s smooth fiscal and project management

■ The framework of “Kobe SDGs Bond” consists of below four components

<p><b>I. Use of Proceeds</b></p>	<ul style="list-style-type: none"> <li>• Proceeds will be used to the projects that are eligible to be financed by municipal bonds upon Article 5 and other provisions of the Local Finance Law             <ul style="list-style-type: none"> <li>— Kobe will not additionally limit the use of proceeds unless the projects are aligned to Article 5 and other provisions of the Local Finance Law</li> </ul> </li> </ul>
<p><b>II. Process for Project Evaluation and Selection</b></p>	<ul style="list-style-type: none"> <li>• Japanese Local Governments (JLGs) must consult with the Minister of Internal Affairs and Communications (in the case of prefectures and government designated cities) before its debt issuance, as the use of proceeds are regulated</li> <li>• JLGs are allowed to issue municipal bonds based on their budgets and the regulations, such as the Local Finance Law. The budget plan needs to be resolved in Kobe City council before each fiscal year starts</li> <li>• Kobe will evaluate the feasibility of the projects and its sustainability during the process of budget planning             <ul style="list-style-type: none"> <li>— Kobe will focus its allocation of budget to projects listed in the “Kobe 2025 Vision”</li> </ul> </li> <li>• With these processes, the appropriateness in project evaluation/selection will be secured in terms of governance as well</li> </ul>
<p><b>III. Management of Proceeds</b></p>	<ul style="list-style-type: none"> <li>• Net proceeds will be managed with clearly specified use of proceeds, such as managing them according to Kobe’s accounting rules</li> <li>• In general, net proceeds are to be used to finance eligible projects within the same fiscal year</li> </ul>
<p><b>IV. Reporting</b></p>	<ul style="list-style-type: none"> <li>• The level of achievement will be reviewed through: numerical targets, activity of each project, and the KPI (key performance indicator) set for each key goal (pillar of measures) of “Kobe 2025 Vision” every fiscal year             <ul style="list-style-type: none"> <li>— Kobe will also verify the impacts and challenges to be improved based on various data such as objective indicators showing the quality of the town and the quality of living and SDGs local indicators</li> <li>— “Kobe 2025 Vision” will also be reviewed and flexibly revised in case of a major change in the external environment such as the socio-economic situation</li> </ul> </li> <li>• External experts will review the degree of achievement and report to the city council for further promotion of “Kobe 2025 Vision”</li> </ul>

- “Kobe 2025 Vision” is a five-year implementation plan outlining the direction of Kobe’s urban vision and urban development
- Kobe City will operate business in accordance with “Kobe 2025 Vision” and strive to achieve the 7 key goals set forth in the vision

## Overall Structure of “Kobe 2025 Vision”



## 7 Key Goals

- |   |   |  |   |  |   |  |
|---|---|--|---|--|---|--|
| ① Enhancing economic growth by creating attractive jobs and industry-academia collaboration | ② Providing pregnancy, childbirth and childcare support and enhancing distinctive educational environment | ③ Creating diverse culture, arts and attractions | ④ Building a safe social system in light of disasters and infectious diseases | ⑤ Realizing a safe, healthy and carefree way of life | ⑥ Creating a sustainable city spaces and infrastructure | ⑦ Revitalizing local communities through the participation of diverse citizens |
|---|---|--|---|--|---|--|

▶ Formulating numerical targets, measures, projects and KPI for projects based on the 7 key goals

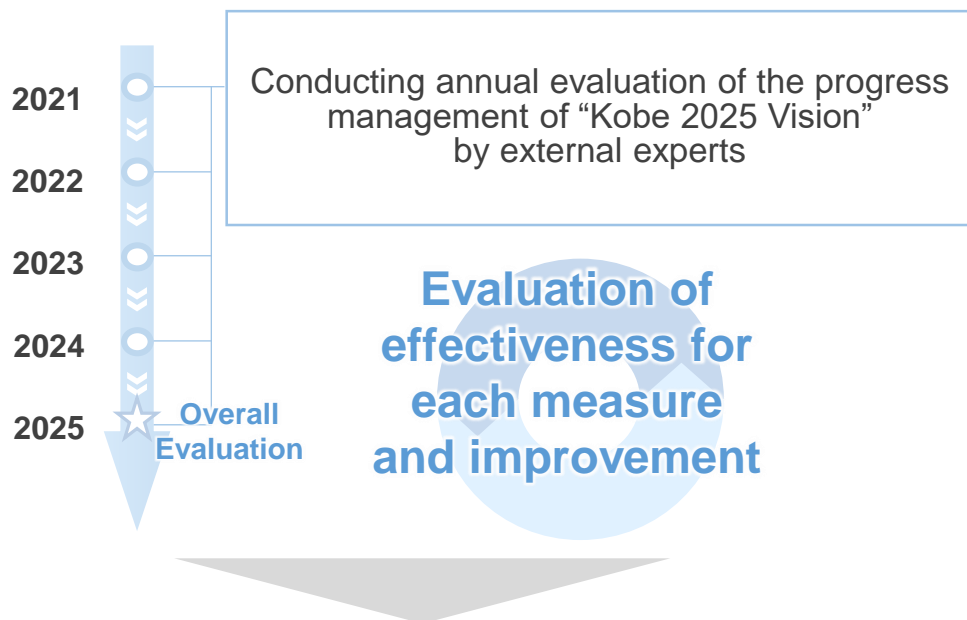
## Taking into consideration

<p>The second phase of the national government’s “Comprehensive Strategy for the Creation of Cities, Human Resources and Works”</p>		<p>[Cross-sectional Goal 1] Promoting the activities of diverse human resources                  [Cross-sectional Goal 2] Being powered by the new age trend                  (Promoting Society5.0, Realizing regional development driven by SDGs, etc.)</p>	
<p>[Basic Goal 1] Creating a profitable community and making it possible to work with peace of mind</p>	<p>[Basic Goal 2] Building connections with local communities and creating a new flow of people to local areas</p>	<p>[Basic Goal 3] Fulfilling hopes for marriage, childbirth and child rearing</p>	<p>[Basic Goal 4] Creating an attractive communities where people can live in peace</p>

- Kobe City conducts the progress management for the realization of “Kobe 2025 Vision”
- The level of achievement is annually checked through: numerical targets set for each key goal, the status of each measure and the level of achievement of KPIs
- Kobe City will conduct annual evaluation by external experts and report the results to the City Council

## Publishing the Progress of “Kobe 2025 Vision” Annually

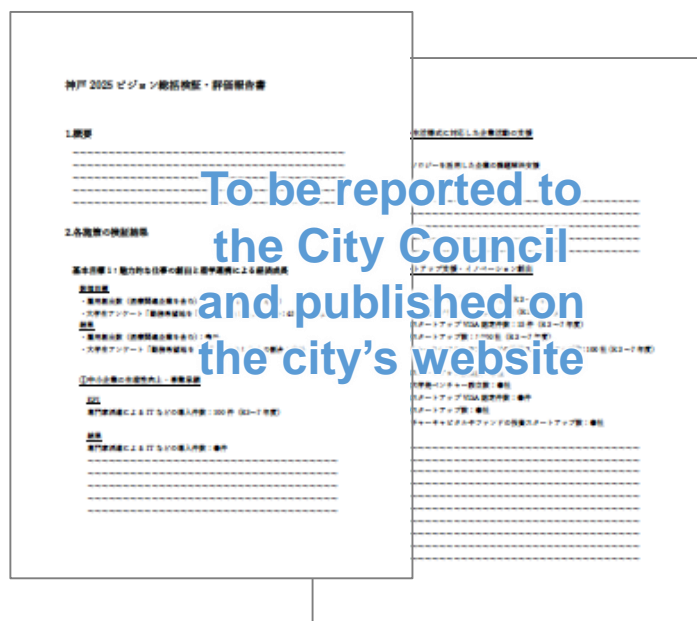
- Reporting the status of each measure, including KPIs



**Realization of the ideal city which Kobe City is aiming to be**

## Way of Publishing the Progress

- Publishing the results of evaluation by external experts in the documents
- The results will be reported to the City Council and will be published on city's website



■ All four indicators are performing better than the nationally established standards

Four Indicators*	Description	FY2023	National Standards	
			Early Warning Limit	Reconstruction Limit
Real Deficit Ratio	Amount of general account deficit as a proportion of fiscal scale	(Surplus)	11.25%	20.0%
Consolidated Real Deficit Ratio	Amount of all account deficits as a proportion of fiscal scale	(Surplus)	16.25%	30.0%
Real Debt Payment Ratio	Public debt expenses as a proportion of fiscal scale	4.9%	25.0%	35.0%
Future Burden Ratio	Prefectural bond balance as a proportion of fiscal scale	62.6%	400.0%	—

\*If the above indicators except the future burden ratio exceed the national standards, the national approval is required to issue bonds

- Japanese local government bonds have a risk weight of zero as a result of powerful national fiscal backing, a tax system designed to prevent failure and other measures as described below

## 1. Local Issue Tax System

- When determining budgets for each fiscal year, the national government sets forth an estimate of revenues and expenditures for all local governments, and guarantees revenue shortfalls
- As part of this system, the national government provides backing for the redemption of the principal and interest of local government bonds, thereby strengthening the repayment capacity of local government bonds by local governments

## 2. Bond Issuance Approval System as an Early Correction Measure

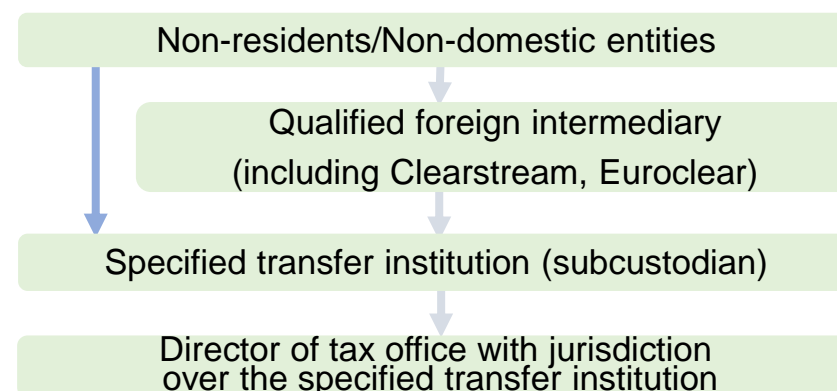
- Local governments must discuss with the national government before issuing bonds, and receive confirmation that the new bond issuance is reasonable and will not negatively affect the local governments' future ability to repay principal and interest of local government bonds

## Outline of Tax Exemption for Non-Residents

### Tax Exemption for Non-Residents

- Starting in 2008, with the Article 5-2 Act on Special Measures Concerning Taxation (Limited to the provisions related to nonresidents and foreign corporations), the interest gains on LGBs owned by non-resident or foreign corporations which settled by the book-entry system are exempted from withholding tax

### Simplification of Tax Exemption Procedures





# General Accounts: Revenue

# BE KOBE

Category / FY [JPY, bn]	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
City Tax	243.3	276.1	292.9	289.1	286.3	275.6	269.7	264.2	251.7	250.6	256.8	262.6	275.9	277.9	273.1	267.1	269.8	266.5	270.6	275.0	271.9	272.3	273.5	300.9	309.3	305.5	305.5	314.1	321.1
Individual Citizen Tax	66.1	75.8	94.7	90.1	86.7	82.0	79.9	78.9	74.7	71.6	74.7	82.1	93.4	94.8	94.9	88.7	87.4	90.5	90.8	90.9	92.0	93.1	94.0	121.1	126.4	128.1	127.1	128.6	130.3
Corporate Citizen Tax	26.9	36.8	31.7	27.8	24.2	22.4	22.0	20.8	20.2	23.4	27.3	32.7	31.1	30.7	25.3	24.8	27.2	27.1	28.3	29.7	27.9	25.9	25.1	25.4	26.2	21.3	21.6	22.8	23.3
Fixed Asset Tax	105.5	117.1	119.2	124.2	127.2	123.5	122.7	120.7	115.6	113.8	114.2	108.0	110.4	111.5	112.4	112.6	113.1	107.8	108.9	110.6	109.5	110.3	111.6	111.5	113.3	113.2	113.0	117.3	121.3
Urban Planning Tax	24.8	27.3	26.1	26.9	27.3	26.1	25.6	24.8	23.0	22.5	22.4	21.1	21.6	22.0	22.2	22.4	22.5	21.4	21.6	22.0	21.8	22.2	22.4	22.5	22.8	22.8	22.7	23.5	24.0
Others	20.0	19.1	21.2	20.1	20.9	21.6	19.5	19.0	18.2	19.3	18.2	18.7	19.4	18.9	18.3	18.6	19.6	19.7	21.0	21.8	20.7	20.8	20.4	20.4	20.6	20.1	21.1	22.0	22.2
National Taxes Allocated to Local Governments	68.2	110.7	103.2	98.5	114.0	128.0	122.5	125.3	119.3	120.1	121.2	97.9	81.1	82.5	80.9	78.6	73.7	67.9	62.7	55.9	57.7	54.6	68.8	68.4	74.7	72.3	87.2	82.9	89.2
Financial Index	0.83	0.78	0.74	0.72	0.72	0.71	0.68	0.67	0.66	0.65	0.64	0.66	0.69	0.72	0.73	0.73	0.73	0.74	0.76	0.76	0.79	0.80	0.80	0.80	0.79	0.79	0.80	0.77	0.76
City Bonds	606.5	326.7	140.8	101.1	80.5	55.1	60.3	69.7	73.4	56.1	51.8	39.1	40.9	40.3	72.0	80.2	64.6	82.2	63.3	67.4	69.0	70.2	82.3	80.3	90.2	106.1	94.5	91.6	64.8
Bonds for Extraordinary Fiscal Measures							8.3	18.8	33.6	24.1	18.5	16.7	15.1	14.2	22.0	42.3	43.5	42.1	42.7	42.9	41.3	41.5	49.6	49.0	41.7	45.4	44.1	29.7	19.2
Others	771.4	687.9	586.2	492.3	480.0	431.7	402.2	373.4	347.8	357.8	341.0	320.5	320.0	315.5	356.6	330.6	313.9	326.7	298.3	290.2	311.2	314.2	354.3	318.9	338.5	525.8	445.0	453.1	421.5
Revenue	1,689.4	1,401.4	1,123.1	981.0	960.8	890.4	854.7	832.6	792.2	784.6	770.8	720.1	717.9	716.2	782.6	756.5	722.0	743.3	694.9	688.5	709.8	711.3	778.9	768.5	812.7	1,009.7	932.2	941.7	896.6

# General Accounts: Expenditures

# BE KOBE

Category / FY [JPY, bn]	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Mandatory Costs	339.3	366.6	383.0	368.1	398.9	405.5	413.7	402.5	415.6	431.9	407.4	381.6	380.0	378.3	395.0	403.8	405.0	396.3	383.3	387.9	409.5	410.2	486.3	489.1	499.7	498.4	505.2	512.7	512.5
Personnel Costs	157.0	154.0	157.7	155.4	162.3	153.4	156.6	139.3	134.8	132.5	130.2	133.5	131.4	125.8	127.0	122.1	120.1	116.6	110.4	111.7	121.7	119.7	190.0	189.0	190.0	187.1	186.5	185.2	178.0
Social Aid Costs	94.5	87.8	92.3	96.8	104.7	98.1	105.6	113.4	121.6	130.6	131.9	132.7	136.2	139.6	146.9	171.9	178.4	179.7	180.2	185.3	195.1	199.1	205.3	208.6	217.7	221.4	226.7	229.0	236.9
Municipal Bond Costs	87.8	124.8	133.0	115.9	131.9	154.0	151.5	149.8	159.2	168.8	145.3	115.4	112.4	112.9	121.1	109.8	106.5	100.0	92.7	90.9	92.7	91.4	91.0	91.5	92.0	89.9	92.0	98.5	97.6
Investment Outlays	522.2	510.4	378.4	263.2	197.3	158.5	132.3	121.7	92.6	76.0	84.1	58.9	62.0	61.9	67.0	71.3	62.9	46.5	69.2	63.6	65.9	66.1	69.3	64.4	85.2	95.1	88.6	92.8	78.4
Transferred Fund	76.1	73.2	69.2	83.1	82.9	88.6	82.6	79.8	83.5	79.0	86.4	89.3	91.4	93.6	85.1	83.3	85.2	78.1	80.0	82.0	88.3	87.2	85.9	83.9	84.5	89.5	87.7	88.2	91.2
Equipment Costs, etc.	704.6	388.6	254.8	238.0	269.4	224.3	214.9	223.3	195.3	192.6	185.6	177.4	178.4	171.0	229.7	189.6	163.5	215.0	153.4	146.9	136.9	138.9	131.5	122.0	134.3	313.7	242.0	238.1	202.9
Expenditures	1,642.2	1,338.8	1,085.4	952.4	948.5	876.9	843.5	827.3	787.0	779.5	763.5	707.2	711.8	704.8	776.8	748.0	716.6	735.9	685.9	680.4	700.6	702.4	773.0	759.4	803.7	996.7	923.5	931.7	885.0
Mandatory Cost Ratio	20.7 %	27.4 %	35.3 %	38.6 %	42.1 %	46.2 %	49.0 %	48.7 %	52.8 %	55.4 %	53.4 %	54.0 %	53.4 %	53.7 %	50.9 %	54.0 %	56.5 %	53.8 %	55.9 %	57.0 %	58.4 %	58.3 %	62.9 %	64.5 %	62.2 %	50.0 %	54.7 %	55.0 %	57.9 %



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Kobe City IR Video: <https://www.youtube.com/watch?v=ftCiyTWoc0U>

