

Fiscal Conditions at Shizuoka Prefecture

September 2011

Shizuoka Prefecture



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FY2010 General Account: Revenues

(Units: Yen million, %)

Categories	FY 2010	FY 2009	Change	% Growth	% of Total	
					FY 2010	FY 2009
Reported Revenues	1,168,527	1,214,551	△ 46,024	△ 3.8	100.0	100.0
Prefectural Tax	401,697	417,802	△ 16,105	△ 3.9	34.4	34.4
Local Consumption Tax Settlements	76,527	76,653	△ 126	△ 0.2	6.5	6.3
Local Transfer Tax	46,242	22,572	23,670	104.9	4.0	1.9
Special Local Grants	4,415	5,791	△ 1,376	△ 23.8	0.4	0.5
Local Allocation Tax	168,277	148,379	19,898	13.4	14.4	12.2
Special Grants for Traffic Safety	1,314	1,357	△ 43	△ 3.2	0.1	0.1
Contributions	7,396	5,981	1,415	23.7	0.6	0.5
Usage Fees and Commissions	10,348	17,580	△ 7,232	△ 41.1	0.9	1.4
National Treasury Disbursements	149,325	201,996	△ 52,671	△ 26.1	12.8	16.6
Asset-based Revenues	2,804	3,952	△ 1,148	△ 29.0	0.2	0.3
Donations	1,613	284	1,329	468.0	0.1	0.0
Transfer Money	40,800	36,076	4,724	13.1	3.5	3.0
Carry-forwards	10,533	9,487	1,046	11.0	0.9	0.8
Miscellaneous Revenues	27,532	32,660	△ 5,128	△ 15.7	2.4	2.7
Prefectural Bonds	219,704	233,981	△ 14,277	△ 6.1	18.8	19.3

FY2010 General Account: Expenditures (Analytical Breakdown)

(Units: Yen million, %)

Categories		FY2010	FY2009	Change	% Growth	% of Total	
						FY2010	FY2009
Reported Expenditures		1,154,082	1,204,018	△ 49,936	△ 4.1	100.0	100.0
Mandatory Expenses	Personnel Expense	372,878	376,461	△ 3,583	△ 1.0	32.3	31.3
	Social Aid Expense	77,403	72,413	4,990	6.9	6.7	6.0
	Bond Expense	169,684	167,755	1,929	1.1	14.7	13.9
	Disaster Recovery Expense	2,680	1,086	1,594	146.8	0.2	0.1
	Total	622,645	617,715	4,930	0.8	53.9	51.3
Others	Investment Expenses	173,356	192,090	△ 18,734	△ 9.8	15.1	16.0
	Public/Direct	91,976	89,234	2,742	3.1	8.0	7.4
	Standalone	81,380	102,856	△ 21,476	△ 20.9	7.1	8.6
	Other Expenses	358,081	394,213	△ 36,132	△ 9.2	31.0	32.7
	Total	531,437	586,303	△ 54,866	△ 9.4	46.1	48.7

FY2010 General Account: Expenditures (Purpose Breakdown)

(Units: Yen million, %)

Categories	FY 2010	FY 2009	Change	% Growth	% of Total	
					FY2010	FY2009
Congressional expenses	1,905	1,971	△ 66	△ 3.3	0.2	0.2
Manegement contral expenses	57,580	—	57,580	—	5.0	—
Project and communication expenses	16,760	—	16,760	—	1.5	—
Life and Environment expenses	7,278	—	7,278	—	0.6	—
Culture and Sight seeing expenses	8,406	—	8,406	—	0.7	—
Health and Welfare expenses	190,298	—	190,298	—	16.5	—
Economic and Industry expenses	50,966	—	50,966	—	4.4	—
Trafic Constructional expenses	150,640	—	150,640	—	13.1	—
Risk management expenses	4,614	—	4,614	—	0.4	—
Police expenses	78,723	81,054	△ 2,331	△ 2.9	6.8	6.7
Educational expenses	304,079	306,275	△ 2,196	△ 0.7	26.3	25.4
Disaster countermeasure Expenses	2,876	1,245	1,631	131.0	0.2	0.1
Bond issuance related expenses	169,683	167,755	1,928	1.1	14.7	13.9
Other expenses	110,274	131,682	△ 21,408	△ 16.3	9.6	10.9
Administrative expenses	—	49,575	△ 49,575	—	—	4.1
Project expenses	—	19,314	△ 19,314	—	—	1.6
Community affair expenses	—	13,863	△ 13,863	—	—	1.2
Public welfare expenses	—	209,536	△ 209,536	—	—	17.4
Industrial Expenses	—	57,082	△ 57,082	—	—	4.8
Constructional expenses	—	164,666	△ 164,666	—	—	13.7
Total	1,154,082	1,204,018	△ 49,936	△ 4.1	100.0	100.0

General Account: Trends in Reported Income

(Unit: Yen million)

Categories	FY 1999	FY 2000	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY2009	FY2010
Revenues	1,406,128	1,371,440	1,379,608	1,223,657	1,185,625	1,167,232	1,132,589	1,134,236	1,142,810	1,143,493	1,214,551	1,168,527
Expenditures	1,392,396	1,354,067	1,362,832	1,210,947	1,169,287	1,155,328	1,121,218	1,122,126	1,132,400	1,134,007	1,204,018	1,154,082
Nominal Income (Revenues - Expenditures)	13,732	17,373	16,776	12,710	16,338	11,904	11,371	12,110	10,410	9,486	10,533	14,445
Real Income	4,108	4,928	5,805	5,344	5,961	6,202	5,718	5,862	6,086	5,745	5,653	5,799

*Real Income = Nominal Income - revenues sources which should be carried over to the next fiscal year.

General Account: Trends in Reported Revenues

(Units: Yen 100 million, %)

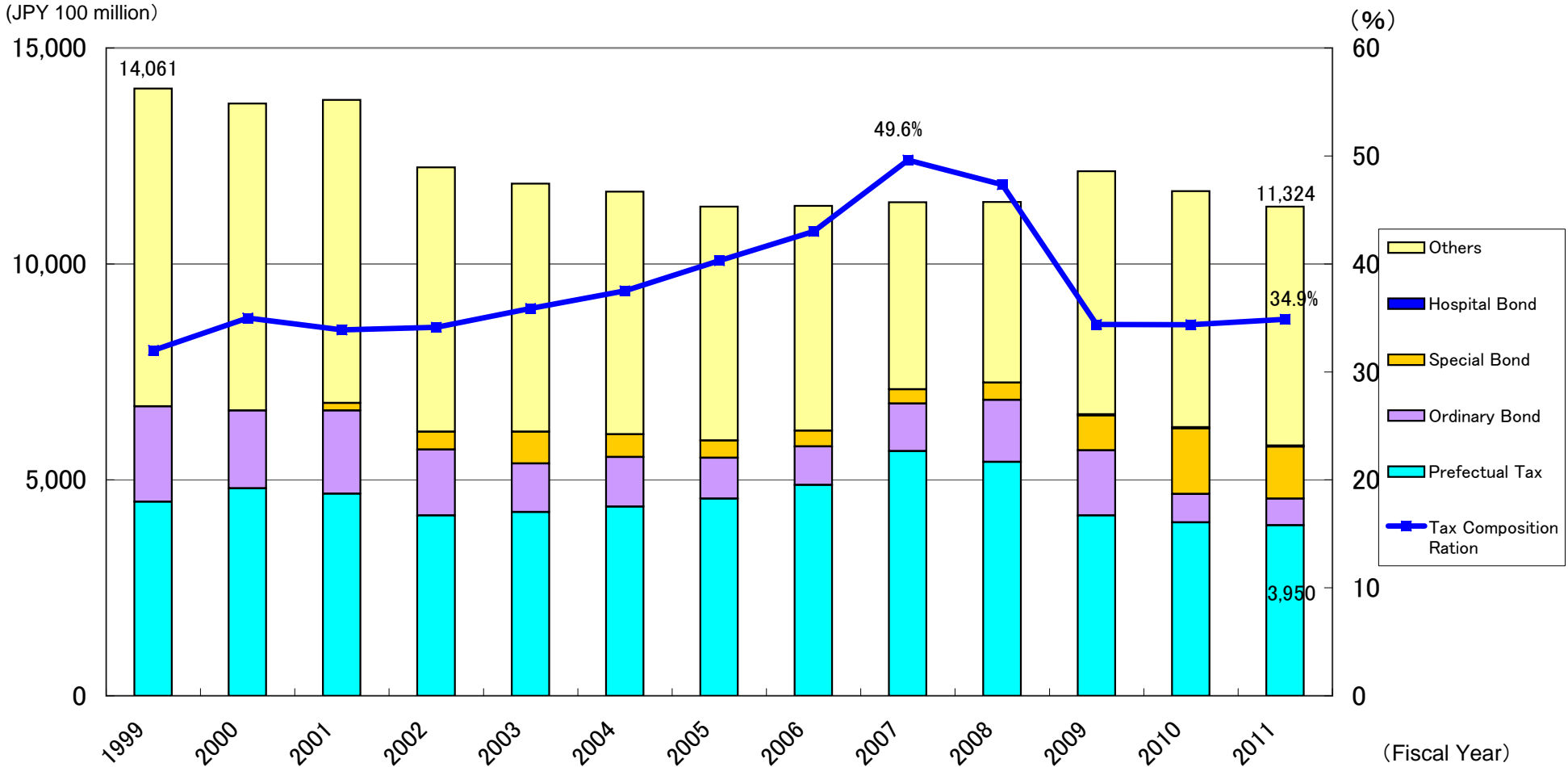
Categories	FY 1999	FY 2000	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
Prefectural Tax	4,492	4,804	4,676	4,176	4,254	4,377	4,565	4,882	5,669	5,412	4,178	4,017	3,950
% of total	32.0	35.0	33.9	34.1	35.9	37.5	40.3	43.0	49.6	47.3	34.4	34.4	34.9
Local Allocation Tax	1,970	2,141	2,070	2,050	1,918	1,652	1,691	1,442	1,280	1,161	1,484	1,683	1,563
% of total	14.0	15.6	15.0	16.7	16.2	14.1	14.9	12.7	11.2	10.1	12.2	14.4	13.8
National Treasury Disbursements	2,333	2,225	2,311	2,061	1,901	1,805	1,543	1,274	1,177	1,301	2,020	1,493	1,190
% of total	16.6	16.2	16.8	16.8	16.0	15.5	13.6	11.2	10.3	11.4	16.6	12.8	10.5
Prefectural Bonds	2,209	1,804	2,102	1,941	1,862	1,676	1,348	1,254	1,425	1,837	2,340	2,197	1,841
Ordinary Bonds	2,209	1,804	1,930	1,524	1,125	1,150	945	890	1,096	1,437	1,506	657	616
Special Bonds	—	—	172	417	737	526	403	364	329	400	809	1,518	1,200
Hospital bonds	—	—	—	—	—	—	—	—	—	—	25	22	25
% of total	15.7	13.2	15.2	15.9	15.7	14.4	11.9	11.1	12.5	16.1	19.3	18.8	16.3
Others	3,057	2,740	2,637	2,008	1,921	2,162	2,179	2,490	1,877	1,724	2,124	2,295	2,780
% of total	21.7	20.0	19.1	16.5	16.2	18.5	19.3	22.0	16.4	15.1	17.5	19.6	24.5
Total	14,061	13,714	13,796	12,236	11,856	11,672	11,326	11,342	11,428	11,435	12,146	11,685	11,324

*Initial budget used for FY2011.

*Special Bonds included in Prefectural Bonds refer to Extraordinary Fiscal Measure Bonds and Non-interest-bearing NTT loans.

General Account: Trends in Reported Revenues (Chart)

(JPY 100 million)



*Initial budget used for FY2011.

*Special Bonds included in Prefectural Bonds refer to Extraordinary Fiscal Measure Bonds and Non-interest-bearing NTT loans.

General Account: Trends in Reported Expenditures

(Units: Yen 100 million, %)

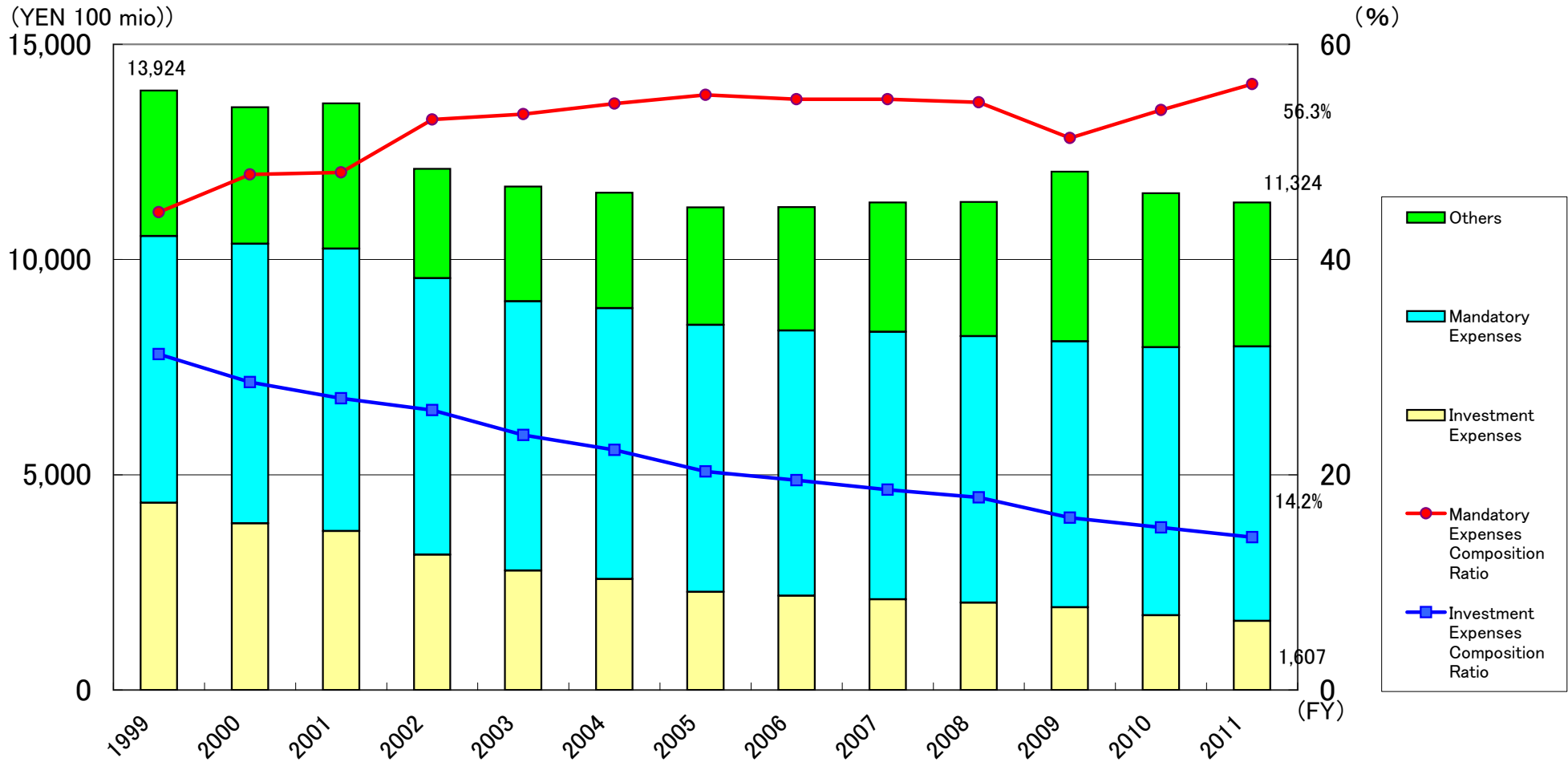
Categories	FY 1999	FY 2000	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
Mandatory Expenses	6,193	6,492	6,558	6,420	6,258	6,293	6,205	6,165	6,216	6,191	6,177	6,226	6,371
% of Total	44.4	47.9	48.1	53.0	53.5	54.5	55.3	54.9	54.9	54.6	51.3	53.9	56.3
Personnel Expense	4,100	4,045	4,099	4,042	3,903	3,900	3,907	3,923	3,932	3,863	3,765	3,728	3,737
% of Total	29.4	29.9	30.1	33.4	33.4	33.8	34.9	34.9	34.8	34.0	31.3	32.3	33.0
Social Aid Expense	439	546	591	609	537	568	564	626	659	686	724	774	814
% of Total	3.2	4.0	4.3	5.0	4.6	4.9	5.0	5.6	5.8	6.1	6.0	6.7	7.2
Bond Expense	1,551	1,846	1,792	1,684	1,727	1,735	1,651	1,579	1,588	1,608	1,678	1,697	1,730
% of Total	11.1	13.6	13.1	13.9	14.7	15.0	14.7	14.1	14.0	14.2	13.9	14.7	15.3
Disaster Restoration Expenses	103	55	76	85	91	90	83	37	37	34	10	27	90
% of Total	0.7	0.4	0.6	0.7	0.8	0.8	0.7	0.3	0.3	0.3	0.1	0.2	0.8
Investment Expenses	4,350	3,873	3,694	3,146	2,771	2,577	2,278	2,186	2,106	2,025	1,921	1,734	1,607
% of Total	31.2	28.6	27.1	26.0	23.7	22.3	20.3	19.5	18.6	17.9	16.0	15.1	14.2
Public/Direct	2,185	1,994	1,909	1,748	1,495	1,373	1,195	1,114	1,006	897	892	920	860
% of Total	15.7	14.7	14.0	14.5	12.8	11.9	10.7	9.9	8.9	7.9	7.4	8.0	7.6
Standalone	2,165	1,879	1,785	1,398	1,276	1,204	1,083	1,072	1,100	1,128	1,029	814	747
% of Total	15.5	13.9	13.1	11.5	10.9	10.4	9.6	9.6	9.7	10.0	8.6	7.1	6.6
Other	3,381	3,176	3,376	2,543	2,664	2,683	2,729	2,870	3,002	3,124	3,942	3,581	3,346
% of Total	24.4	23.5	24.8	21.0	22.8	23.2	24.4	25.6	26.5	27.5	32.7	31.0	29.5
Total	13,924	13,541	13,628	12,109	11,693	11,553	11,212	11,221	11,324	11,340	12,040	11,541	11,324
Fomal balance of payment (Income minus expenditure)	137	174	168	127	163	119	114	121	104	95	106	144	
Real balance of payment	41	49	58	53	60	62	57	59	61	57	57	58	

*Initial budget used for FY2011.

*Reported figures in each fiscal year include carry-over from the previous fiscal year and exclude amounts carried forward to the next fiscal year.

*Real balance of payment is the amount that the carry-over from the previous fiscal year was deducted from Formal balance of payment

General Account Trend of General Expenditure(Chart)



*Initial budget used for FY2011.

*Reported figures in each fiscal year include carry-over from the previous fiscal year and exclude amounts carried forward to the next fiscal year.

FY2010: Status of Special Account 2

(Unit: Yen million)

Category	Accounting Summary	Revenues	Expenditures	Difference	Reason of difference
Bond Management	Payment of principal and interest on prefecture bonds and accumulation of funds in the prefectural bond management fund	348,690	348,690	0	—
Duty Stamp Collection for Vehicle Tax, etc.	Transfer of collected vehicle and vehicle excise taxes to the general account	8,203	8,203	0	—
District Development Support	Loans of necessary funds for the improvement of public facilities in cities and towns within the prefecture	5,315	5,313	2	Expected demand of borrowing amount is less than initial expected amount
Prefectural Forestry Enterprise	Management and operation of prefectural forestry	360	108	252	Expected demand of borrowing amount is less than initial expected amount
Mother-child/Widow Welfare Fund	Loans of daily and educational funds for mother-child families, etc.	641	613	28	Expected demand of borrowing amount is less than initial expected amount
Disability Support and Mutual Relief	Provision of annuities to the physically and mentally challenged	666	664	2	The number of beneficiaries is less than expected numbers
SME Promotion Fund	Loans to support the establishment of SMEs and the strengthening of operational foundations thereof	5,486	3,231	2,255	Expected demand of borrowing amount is less than initial expected amount
Agriculture Improvement Fund	Loans to fund technological investments, etc. in order to improve agricultural operations	512	415	97	Expected demand of borrowing amount is less than initial expected amount
Coastal Fishing Improvement Fund	Loans to promote coastal fishing	186	29	157	Expected demand of borrowing amount is less than initial expected amount
Seaport Development (Port of Shimizu, etc.)	Maintenance and management of loading equipment and sheds at the Port of Shimizu, etc.	7,144	7,140	4	Bring the expenditures over next fiscal year, the difference between bidding and real expenditures
Watershed Sewage System	Improvement, maintenance, and management of the watershed sewage system	14,025	13,773	252	Bring the expenditures over next fiscal year (Watershed sewage system in Seien and Left side of Tenryu river)
Municipal Residences	Management, repairs, etc. of prefectural residences	12,100	11,505	595	Bring partial expenditures over next fiscal year, the difference between bidding and real expenditures
Goods Procurement	Goods procurement tasks at the main government building and at local branches	1,546	1,546	0	—
Total		404,874	401,230	3,644	

FY2010: Status of Public Service Account

(Unit: Yen 100 million)

Category	Balance of Payments - Flow (P&L Accounts)			Balance of Payments-Stock				
	Revenues	Expenditures	Net Income	Revenues	Corporate Bonds	Expenditures	Bond Redemptions	Net Income
Shizuoka Cancer Center	25,298	24,682	616	2,074	1,790	3,907	2,037	△ 1,833
Industrial Water Works	5,510	4,978	532	1,645	385	3,279	1,275	△ 1,634
Water Works	6,067	5,395	672	1,083	361	4,695	2,161	△ 3,612
Regional Development	3,028	2,862	166	4,815	0	4,446	0	369
Total	39,903	37,917	1,986	9,617	2,536	16,327	5,473	△ 6,710

FY2011 General Account: Revenue Budget

(Units: Yen 100 million, %)

Category	FY2011 Initial Budget	FY2010 Initial Budget	Difference	Growth Rate	% of total		
					FY 2011	FY 2010	
Total Expenditures							
	1,132,400	1,126,500	5,900	0.5	100.0	100.0	
General Revenue Sources	Prefectural Tax	395,000	370,000	25,000	6.8	34.9	32.9
	Local Consumption Tax Settlements	77,429	71,858	5,571	7.8	6.8	6.4
	Local Transfer Tax	47,500	42,200	5,300	12.6	4.2	3.8
	Special Local Grants	4,027	4,896	△ 869	△ 17.7	0.3	0.4
	Local Allocation Tax	156,300	155,500	800	0.5	13.8	13.8
	Extraordinary Fiscal Measure Bonds	120,000	151,000	△ 31,000	△ 20.5	10.6	13.4
	Others	39,197	35,488	3,709	10.5	3.5	3.1
	Total	839,453	830,942	8,511	1.0	74.1	73.8
Special Revenue Sources	National Treasury Disbursements	118,932	124,074	△ 5,142	△ 4.1	10.5	11.0
	Prefectural Bonds	64,138	64,340	△ 202	△ 0.3	5.7	5.7
	Money Transfers	75,744	68,005	7,739	11.4	6.7	6.0
	Others	34,133	39,139	△ 5,006	△ 12.8	3.0	3.5
	Total	292,947	295,558	△ 2,611	△ 0.9	25.9	26.2

FY2011 General Account: Expenditure Budget (Analytical Breakdown)

(Units: Yen 100millions, %)

Category		FY2011 Initial Budget	FY2010 Initial Budget	Difference	Growth Rate	% of total	
						FY 2011	FY2010
Total Expenditures		1,132,400	1,126,500	5,900	0.5	100.0	100.0
Mandatory Expenses	Personnel Expenses	373,700	380,500	△ 6,800	△ 1.8	33.0	33.8
	Social Aid Expenses	81,435	75,283	6,152	8.2	7.2	6.7
	Bond Expenses	173,028	172,969	59	0.0	15.3	15.4
	Disaster Recovery Expenses	9,000	8,670	330	3.8	0.8	0.8
	Total	637,163	637,422	△ 259	0.0	56.3	56.7
Statutory Expenses relating to Tax Revenues		113,509	109,743	3,766	3.4	10.0	9.7
Expenses Other than Mandatory Expenses and	Investment Expenses	165,674	170,812	△ 5,138	△ 3.0	14.6	15.1
	Public/Direct	85,994	91,660	△ 5,666	△ 6.2	7.6	8.1
	Standalone	74,687	74,616	71	0.1	6.6	6.6
	Other Expenses	216,054	208,523	7,531	3.6	19.1	18.5
	Total	381,728	379,335	2,393	0.6	33.7	33.6

Medium-term Fiscal Outlook and Efforts to keep healthy budget

1. Medium-term Fiscal Outlook

FY2011 Initial Fiscal budget

(1) Assumptions for Trial Calculations

- ① Economic growth ratio is based on "Discretion Scenario", which is used for Preliminary calculation of Cabinet office ("Preliminary calculation for thinking of medium -and long term period (January 2011))

(Nominal GDP)

(Unit: %)

Category	FY2012	FY2013	FY2014	FY2015
Discretion Senario	1.3	1.3	1.5	1.3

- ② Local government finance is impacted by Tax financial system of Central government, however, total general sources of funds (the total of local tax, local tax grants, and extraordinary fiscal measure bonds, etc.) is fixed at the sale levels. Provided this trend continues, we simulate based on total general sources of funds being fixed as the same level of 2011("Case 1"), and the function of local government finace fully works as tax financial system of Central government compensate the financial demand cased by mandatory expenses increased("Case 2).

Reference: The target of Shizuoka prefecture

Category	FY 2009	Rank	Standard
1. Curren account ration (below 90%)	93.3%	9	—
2. Real debt payment ratio (less than 18%)	13.1%	16	18.0%
3. Prefectual bond balance (JPY 2 trillion cap)	JPY 19,61bio	—	—
4. Future burden ration (less than 400%)	262.6%	32	400.0%

Medium-term Fiscal Outlook

FY2011 Initial Fiscal budget

Preliminary calculation

(Unit: 100 million yen)

Category	ITEMS	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
C A S E 1	Current Account Ratio	95.1%	95.3%	96.1%	96.4%	97.1%
	Real Debt Payment Ratio	15.2%	15.0%	14.8%	14.3%	14.7%
	Prefectural Bond Balance (Ordinary Bonds) <small>注1</small>	18,704	18,184	17,660	17,162	16,567
	Prefectural Bond Balance(total)Note3 <small>注2</small>	25,369	25,825	26,189	26,472	26,566
	Future burden ratio	263.3%	268.3%	275.5%	281.3%	284.4%
	Shortfall in Sources of Funds	△ 347	△ 406	△ 397	△ 392	△ 397
C A S E 2	Current Account Ratio	95.1%	94.4%	94.0%	93.5%	93.6%
	Real Debt Payment Ratio	15.2%	14.9%	14.6%	13.9%	14.2%
	Prefectural Bond Balance (Ordinary Bonds) <small>注1</small>	18,704	18,184	17,660	17,162	16,567
	Prefectural Bond Balance(total)Note3 <small>注2</small>	25,369	25,825	26,189	26,472	26,566
	Future burden ratio	263.3%	265.4%	268.6%	271.3%	272.4%
	Shortfall in Sources of Funds	△ 347	△ 340	△ 245	△ 175	△ 137

(注) 1 Excluding the amount of Extraordinary bonds, because these bonds are issued in place of Local tax grants.

Excluding the amount related hospital bonds because redemption of principal and interest in later years to be covered by tax grants

2 Prefectural bond balance is the total of ordinary bonds, extraordinary fiscal measure bonds and hospital bonds

Trend of the Fiscal Consolidation Indicator (General Account)

(Unit: %)

Category		FY2005	FY2006	FY2007	FY2008	FY2009	FY2010
Real Deficit Ratio	Shizuoka	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus
	Japan	—	—	—	—	—	—
	Rank	—	—	—	—	—	—
Consolidate Real Deficit Ratio	Shizuoka	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus
	Japan	—	—	—	—	—	—
	Rank	—	—	—	—	—	—
Real Debt Payment Ratio	Shizuoka	12.9	12.4	11.6	11.7	13.1	14.3
	Japan	14.5	14.4	14.0	13.9	14.4	
	Rank	14	10	9	10	16	
Future Burden Ratio	Shizuoka	-	-	247.3	248.1	262.6	251.8
	Japan	-	-	235.1	234.8	235.6	
	Rank	-	-	30	28	32	

*Prefectures ranked in order of fiscal soundness

*National figures for indexes and ratios are simple averages of the 47 prefectures.

Trend of the Fiscal Consolidation Indicator (General Account)

【Real Deficit Ratio】

The ratio of deficit to the standard fiscal scale. (Real deficit (Note5) of general account, etc (Note6))÷(standard financial scale)

(Note5)Amount of real deficit = amount of advanced appropriation + (amount of deferred payment + amount of business balance carried forward)

(Note6) Real deficit of general account etc = amount of real deficit in account corresponding to ordinary account among general account and special accounts

【Consolidate Real Deficit Ratio】

The ratio of consolidated deficit in the all accounts to standard fiscal scale.

【Real Debt Payment Ratio】

An index providing an objective indication of the degree of fiscal burden arising from bond expenses in a municipality, calculated as the average of the ratio of general funds used for effective principal and interest redemption on local bonds (Note 4) to standard fiscal size, etc. (excluding amounts included in the cost of disaster restoration, etc. in the calculation of ordinary tax grants and repayments for principal and interest included in operational expense adjustments) over the last 3 years.

(Note 4)Redemption for principal and interest on local government debts + funds from the general account used for the repayment of principal and interest of public corporations.

【Future burden Ratio】

The ratio of outstanding debt including future burdens of public enterprises and government affiliates, to standard financial scale.

(Exception for the expenditures of disaster recovery and the redemption and interest payment amount that is calculated into the adjustment of investment expenditures)

Trends in Fiscal Standards (Ordinary Accounts)

(Unit: %)

Categories		FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010
Independently Sourced Revenue Ratio	Shizuoka	51.4	53.4	56.4	63.0	59.7	47.6	47.4
	Japan	48.5	50.9	52.9	58.8	56.8	49.1	
	Rank	7	9	8	8	9	12	
Local Tax Ratio	Shizuoka	41.2	44.0	46.8	53.3	50.7	37.8	37.8
	Japan	33.3	35.2	37.9	43.1	41.7	32.4	
	Rank	5	5	5	6	5	6	
Corporate Tax Ratio	Shizuoka	14.2	16.4	18.4	19.4	17.7	7.5	7.8
	Japan	10.2	11.6	13.4	14.1	13.0	6.6	
	Rank	5	5	5	5	5	7	

【Independently Sourced Revenue Ratio】

An indicator of fiscal independence of a region, calculated as revenue that a prefecture can source on its own as a percentage of total revenue.

(Local tax+local consumption tax settlement money+assess rate and burden charge+commission+treasury income+donation+advanced funds+net advanced funds+other income)/total income

【Local Tax Ratio】

Local tax revenue as a percentage of total revenue.

【Corporate Tax Ratio】

2 corporate taxes included in local tax (corporate resident's tax and corporate enterprise tax) as a percentage of total revenue.

Trends in Prefectural Bond Balance (General account, Special account and Public service account)

(Unit: Yen 100 million)

Categories	FY 1997	FY 1998	FY 1999	FY 2000	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
General Account (A)	14,963	16,959	18,225	18,790	19,692	20,519	21,184	21,283	21,419	21,505	21,732	22,346	23,782	24,684	25,362
Special Account(B)	1,237	1,296	1,336	1,337	1,302	1,286	1,208	1,446	1,373	1,282	1,259	1,224	1,153	1,125	1,095
Municipal Residences	0	0	0	0	0	0	0	299	281	262	247	242	220	213	201
Mother-child/Widow Welfare Fund	16	12	13	14	15	17	19	19	20	21	21	22	23	25	28
Agriculture Improvement Fund	15	11	8	5	4	3	2	4	4	6	5	6	8	9	10
SME Promotion Fund	611	617	622	601	555	498	407	357	307	254	309	287	274	260	241
Seaport Development (Port of Shimizu, etc.)	220	259	281	293	304	350	368	364	361	347	294	289	262	261	259
Watershed Sewage System	357	380	396	409	409	409	403	395	392	385	376	371	361	357	356
Forestry Improvement Fund	3	3	2	2	2	0	0	0	0	0	0	0	0	0	0
Municipal Forestry	15	14	14	13	13	9	9	8	8	7	7	7	5	0	0
Public service account (C)	1,004	954	941	1,024	1,286	1,378	1,342	1,278	1,217	1,235	1,202	1,218	851	822	796
Shizuoka Prefectural Hospital Operations	171	176	205	198	192	234	243	247	256	327	347	379	0	0	0
Shizuoka Cancer Center Operation	0	0	0	119	404	516	519	508	519	487	452	443	469	466	459
Industrial Water Works	159	171	176	183	189	186	182	178	172	165	157	149	141	133	125
Water Works	278	272	273	276	272	263	256	256	254	256	246	247	241	223	212
Regional Development	396	335	287	248	229	179	142	89	16	0	0	0	0	0	0
Total (A + B + C)	17,204	19,209	20,502	21,151	22,280	23,183	23,734	24,007	24,009	24,022	24,193	24,788	25,786	26,631	27,253

*As of prefectural bond balance, reported figures are used before FY2010, an expected figure is used for FY2011.

* Municipal Residences started in FY 2004

* Shizuoka Prefectural Hospital operation is abolished by change its form into independent administrative agency as of 1st APR, 2009. Residual amount was transferred to General account

Issuance Trends of Publicly Issued Shizuoka Prefectural Bonds

1. Trends in Annual Issuances

(Unit: Yen 100 million)

Categories	FY 1997	FY 1998	FY 1999	FY 2000	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	
Individual Issuances	5-year				200	200	200	200	600	400	400	300	800	500	400	
	10-year	750	680	750	680	500	700	600	800	1,000	900	800	900	1,300	1,100	700
	20-year								200	300	200	400	300	200	200	
	30-year										200	200	200	200	200	
	Subtotal	750	680	750	680	700	900	800	1,000	1,800	1,600	1,600	1,800	2,600	2,000	1,500
Joint Issuances							400	600	600	600	600	600	600	800	600	
Others															100	
Total	750	680	750	680	700	900	1,200	1,600	2,400	2,200	2,200	2,400	3,200	2,800	2,200	

*the amount of FY 2011 is budget

2. Recent Issuance Terms

	Tenor	AMT(JPY)	Coupon	Issue price	YTM	SPD vs JGB	JGB Yield	
FY 2010	Apr	5 yr	10 billion	0.618%	100	0.618%	6.5bp	0.553%
		10 yr	20 billion	1.455%	100	1.455%	6.0bp	1.395%
	May	5 yr	10 billion	0.518%	100	0.518%	5.5bp	0.463%
		10 yr	10 billion	1.379%	100	1.379%	6.0bp	1.319%
	Jun	10 yr	20 billion	1.315%	100	1.315%	3.0bp	1.285%
		20 yr	10 billion	2.072%	100	2.072%	6.0bp	2.012%
	Jul	5 yr	10 billion	0.391%	100	0.391%	4.5bp	0.346%
		10 yr	10 billion	1.178%	100	1.178%	4.0bp	1.138%
	Aug	10 yr	20 billion	1.059%	100	1.059%	5.0bp	1.009%
	Oct	5 yr	10 billion	0.290%	100	0.290%	6.0bp	0.230%
		10 yr	20 billion	0.946%	100	0.946%	6.0bp	0.886%
		20 yr	10 billion	1.841%	100	1.841%	11.0bp	1.731%
	Nov	5 yr	10 billion	0.432%	100	0.432%	8.0bp	0.352%
		10 yr	10 billion	1.008%	100	1.008%	8.5bp	0.923%
		20 yr	20 billion	2.198%	100	2.198%	19.0bp	2.008%
	Mar	5 yr	10 billion	0.592%	100	0.592%	4.5bp	0.547%
10 yr		10 billion	1.316%	100	1.316%	3.5bp	1.281%	
FY 2011	Apr	5 yr	10 billion	0.621%	100	0.621%	10.0bp	0.521%
		10 yr	10 billion	1.385%	100	1.385%	10.0bp	1.285%
	May	10 yr	10 billion	1.193%	100	1.193%	7.0bp	1.123%
	Jun	5 yr	10 billion	0.478%	100	0.478%	4.0bp	0.438%
		10 yr	10 billion	1.158%	100	1.158%	3.5bp	1.123%
	Jun	20 yr	10 billion	2.003%	100	2.003%	9.0bp	1.913%
		Jul	10 yr	10 billion	1.201%	100	1.201%	3.5bp
	Aug	5 yr	10 billion	0.390%	100	0.390%	4.0bp	0.350%

3 Issuance Terms of 20 year and 30 year

(1) 20 years

Fiscal year	AMT(JPY)	Coupon	Issue Price	YTM	SPD vs JGB	JGB yield
FY 2005	20 billion	2.18%	99.96	2.182%	10.0bp	2.082%
FY 2006	10 billion	2.36%	99.96	2.362%	15.0bp	2.212%
FY 2006	20 billion	2.35%	99.93	2.355%	18.0bp	2.174%
FY 2007	10 billion	2.29%	99.89	2.298%	12.0bp	2.177%
FY 2007	10 billion	2.29%	99.98	2.291%	13.0bp	2.161%
FY 2008	20 billion	2.35%	100	2.350%	11.0bp	2.240%
FY 2008	20 billion	2.32%	99.95	2.323%	18.0bp	2.143%
FY 2009	20 billion	2.243%	100	2.243%	10.0bp	2.143%
FY 2009	10 billion	2.227%	100	2.227%	8.0bp	2.147%
FY 2010	10 billion	2.072%	100	2.072%	6.0bp	2.012%
FY 2010	10 billion	1.841%	100	1.841%	11.0bp	1.731%
FY 2011	10 billion	2.003%	100	2.003%	9.0bp	1.913%

(2) 30 years

Fiscal year	AMT(JPY)	Coupon	Issue Price	YTM	SPD vs JGB	JGB yield
FY 2007	20 billion	2.63%	100	2.630%	20.0bp	2.430%
FY 2008	20 billion	2.54%	99.97	2.541%	27.0bp	2.271%
FY 2009	20 billion	2.381%	100	2.381%	14.0bp	2.241%
FY 2010	20 billion	2.198%	100	2.198%	19.0bp	2.008%

Sinking Fund Accumulation Status

Accumulation
Rule

Accumulation of 3.7% (1/27th) of total prefectural bond issuance every year, after 3-year deferral period

(Unit: Yen 100 million)

Category	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY 2009	FY 2010	FY 2011
Balance for Lump-sum Payments (Based on actual redemptions))	12,495	14,309	15,846	17,470	19,110	20,198	21,709	23,603	24,253
Publicly Issued Bonds	7,580	8,980	10,380	11,860	13,124	14,374	16,937	18,474	19,883
Bonds Underwritten by Banks, etc.	4,915	5,329	5,466	5,610	5,986	5,824	4,772	5,129	4,370
Accumulated Balance	1,226	1,442	1,641	1,832	2,109	2,155	2,080	2,372	2,754

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