

Provisional translation

Japan's Fiscal Condition

December 2010
Ministry of Finance

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(1) Fiscal Condition

◆ General Account Budget (Revenues and Expenditures)

(Billion yen)

		FY2009	FY2010	FY2011
		Initial budget	Initial budget	Budget
Revenues	Tax and Stamp Revenues	46,103.0	37,396.0	40,927.0
	Other Revenues	9,151.0	10,600.2	7,186.6
	Government Bond Issues	33,294.0	44,303.0	44,298.0
	Total	88,548.0	92,299.2	92,411.6
Expenditures	National Debt Service	20,243.7	20,649.1	21,549.1
	Primary Balance Expenses	68,304.3	70,931.9	70,862.5
	Social Security	24,834.4	27,268.6	28,707.9
	Local Allocation Tax Grants, etc.	16,573.3	17,477.7	16,784.5
	Total	88,548.0	92,299.2	92,411.6
Bond Dependency Ratio		37.6%	48.0%	47.9%
General Account Primary Balance		-13,050.3	-23,653.9	-22,748.9

(Note 1) It's the first time since FY1946 that Tax and Stamp Revenues fall below Government Bond Issues in FY2010.

(Note 2) FY2010 initial budget expenditures in the general account include the repayment of the fund of compensation for the shortfall at FY2008 settlement (718.2 billion yen) in addition to the above items.

(Note 3) General Account Primary Balance is calculated based on the easy-to-use method of National Debt Service minus Government Bond Issues, and is different from the Central Government Primary Balance on an SNA basis.

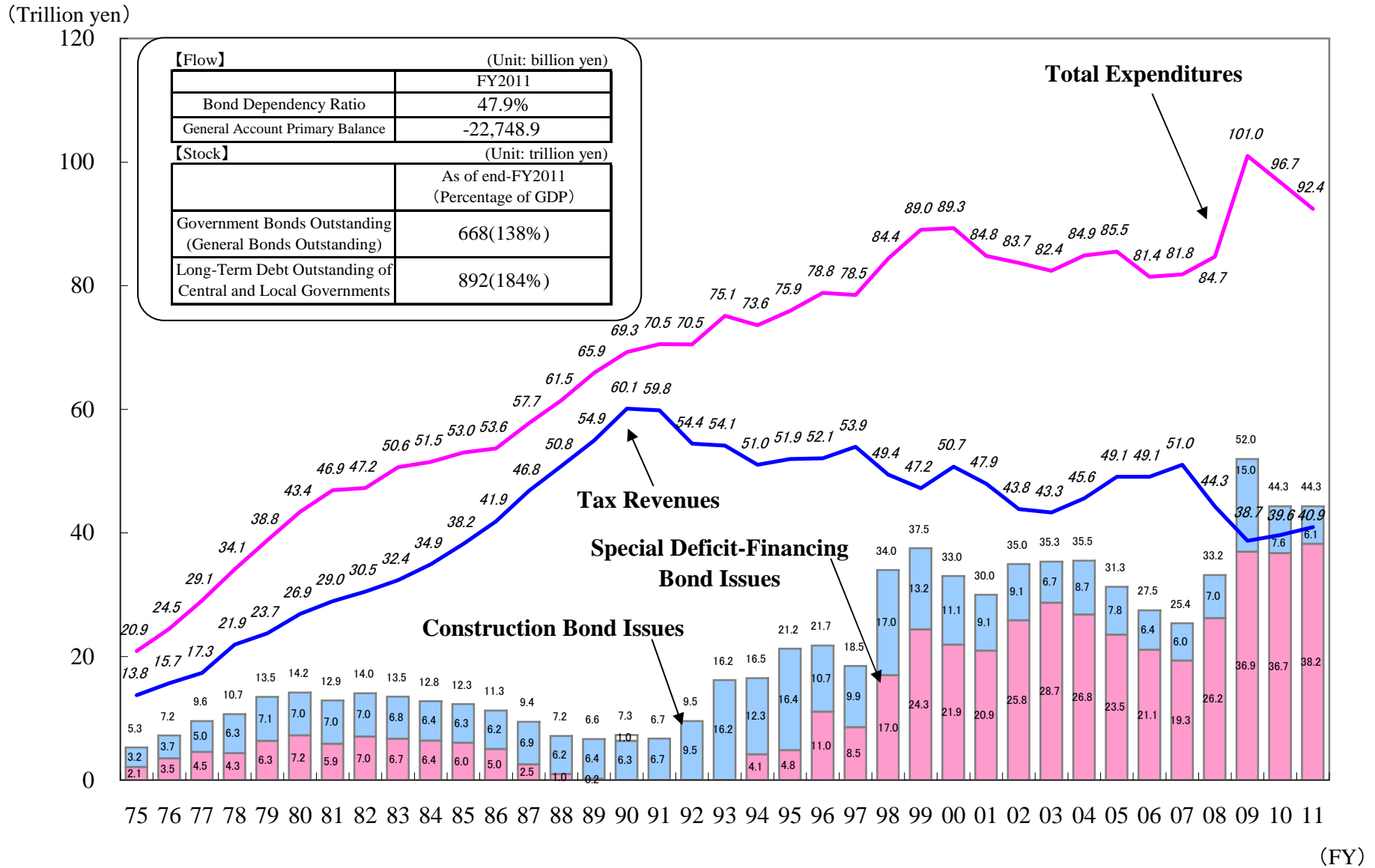
◆ Debt Situation

(Trillion yen)

	As of end-FY2009 (Actual)	As of end-FY2010 (Estimated)	As of end-FY2011 (Budget)
Government Bonds Outstanding (General Bonds Outstanding)	594	642	668
Percentage of GDP	125%	134%	138%
Long-Term Debt Outstanding of Central and Local Governments	819	869	892
Percentage of GDP	173%	181%	184%

(Note 4) GDP for FY2009: Actual; FY2010: Estimates; FY2011: Forecast.

(2) Trends in General Account Tax Revenues, Total Expenditures and Government Bond Issues

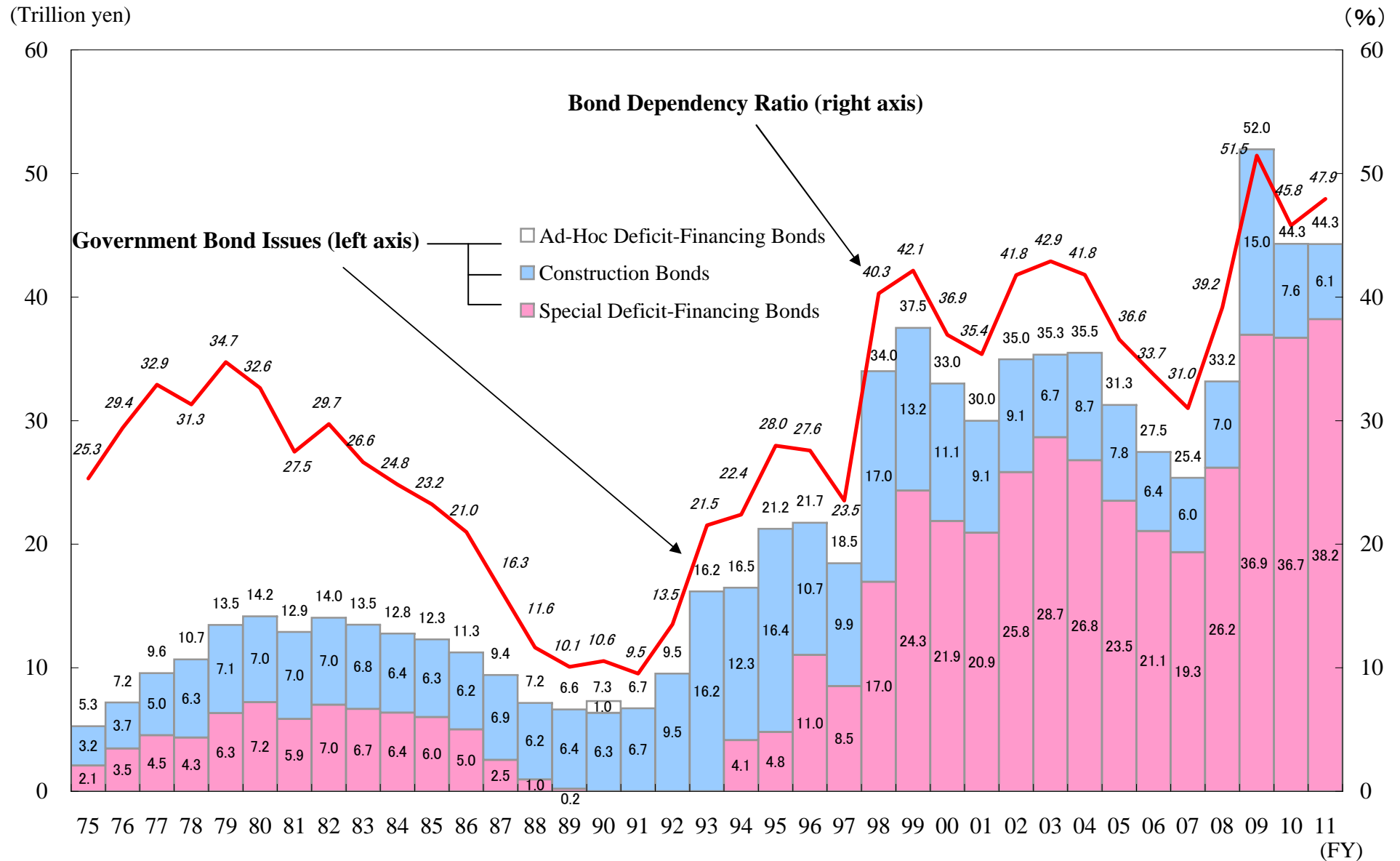


(Note 1) FY1975-2009: Settlement, FY2010: Revised budget, FY2011: Budget

(Note 2) Ad-hoc deficit-financing bonds (approx. 1 trillion yen) were issued in FY1990 as a source of funds to support peace and reconstruction efforts in the Persian Gulf Region.

(Note 3) General Account Primary Balance is calculated based on the easy-to-use method of National Debt Service minus Government Bond Issues, and is different from the Central Government Primary Balance on an SNA basis.

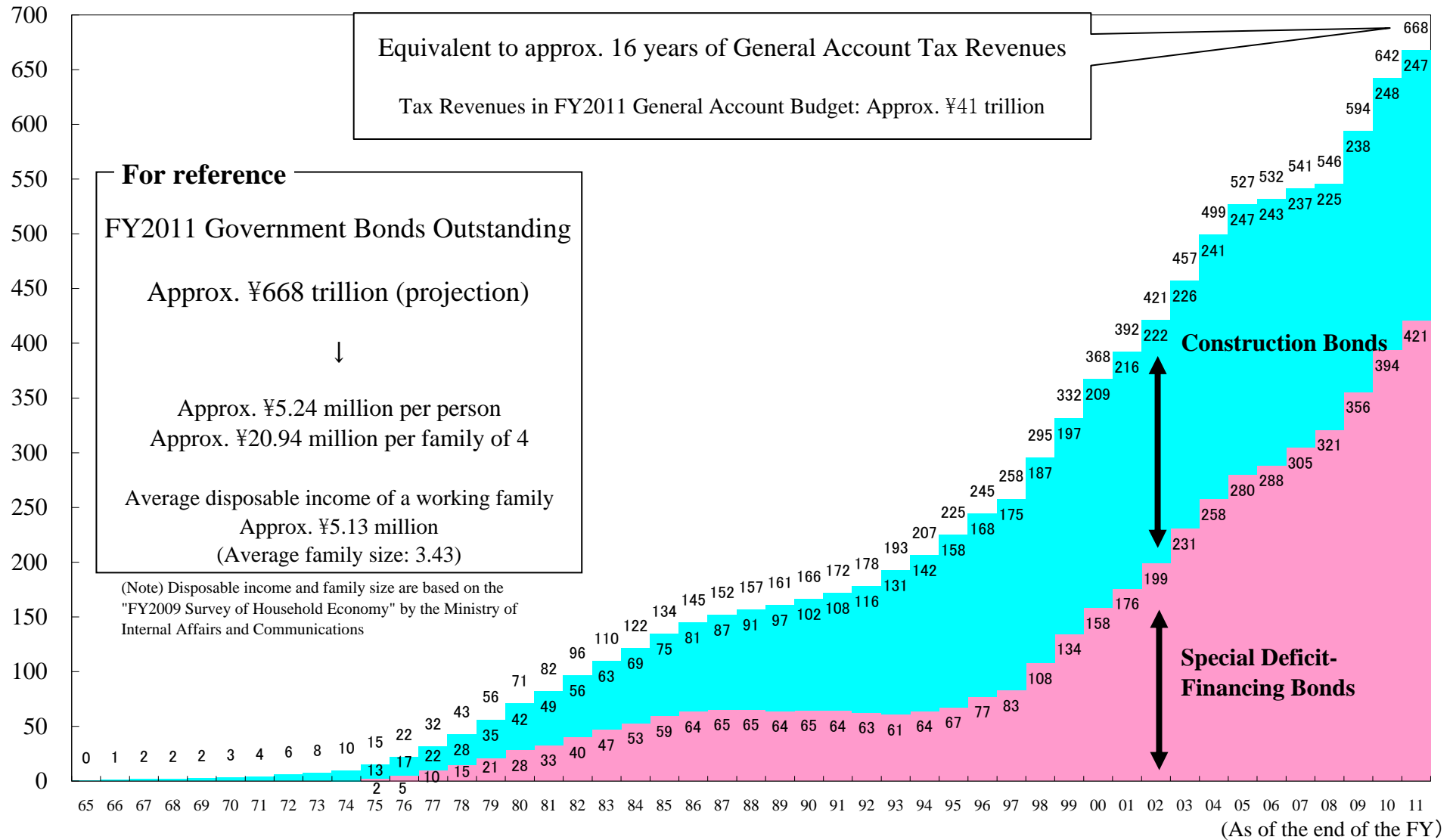
(3) Government Bond Issues and Bond Dependency Ratio



(Note) FY1975-2009: Settlement, FY2010: Revised budget, FY2011: Budget

(4) Accumulated Government Bonds Outstanding

(Trillion yen)



(Note 1) FY1965-2009: Actual, FY2010: Estimates, FY2011: Budget

(Note 2) Special deficit-financing bonds outstanding include refunding bonds for long-term debts transferred from JNR Settlement Corporation, the National Forest Service, etc.

(Note 3) The estimate of FY2011 excluding front-loading issuance of refunding bonds is approximately 656 trillion yen.

(5) Long-Term Debt Outstanding of Central and Local Governments

(Trillion yen)

	As of end - FY1998 <Actual>	As of end - FY2003 <Actual>	As of end - FY2008 <Actual>	As of end - FY2010 <Estimated>	As of end - FY2011 <Budget>
Central Government	Approx. 390	Approx. 493	Approx. 573 (Approx. 568)	Approx. 668 (Approx. 648)	Approx. 692 (Approx. 680)
General Bonds	Approx. 295	Approx. 457	Approx. 546 (Approx. 541)	Approx. 642 (Approx. 622)	Approx. 668 (Approx. 656)
As a percentage of GDP	58.7%	92.6%	111% (110%)	134% (130%)	138% (136%)
Local Governments	Approx. 163	Approx. 198	Approx. 197	Approx. 200	Approx. 200
As a percentage of GDP	32%	40%	40%	42%	41%
Total	Approx. 553	Approx. 692	Approx. 770 (Approx. 765)	Approx. 869 (Approx. 849)	Approx. 892 (Approx. 880)
As a percentage of GDP	110%	140%	157% (156%)	181% (177%)	184% (182%)

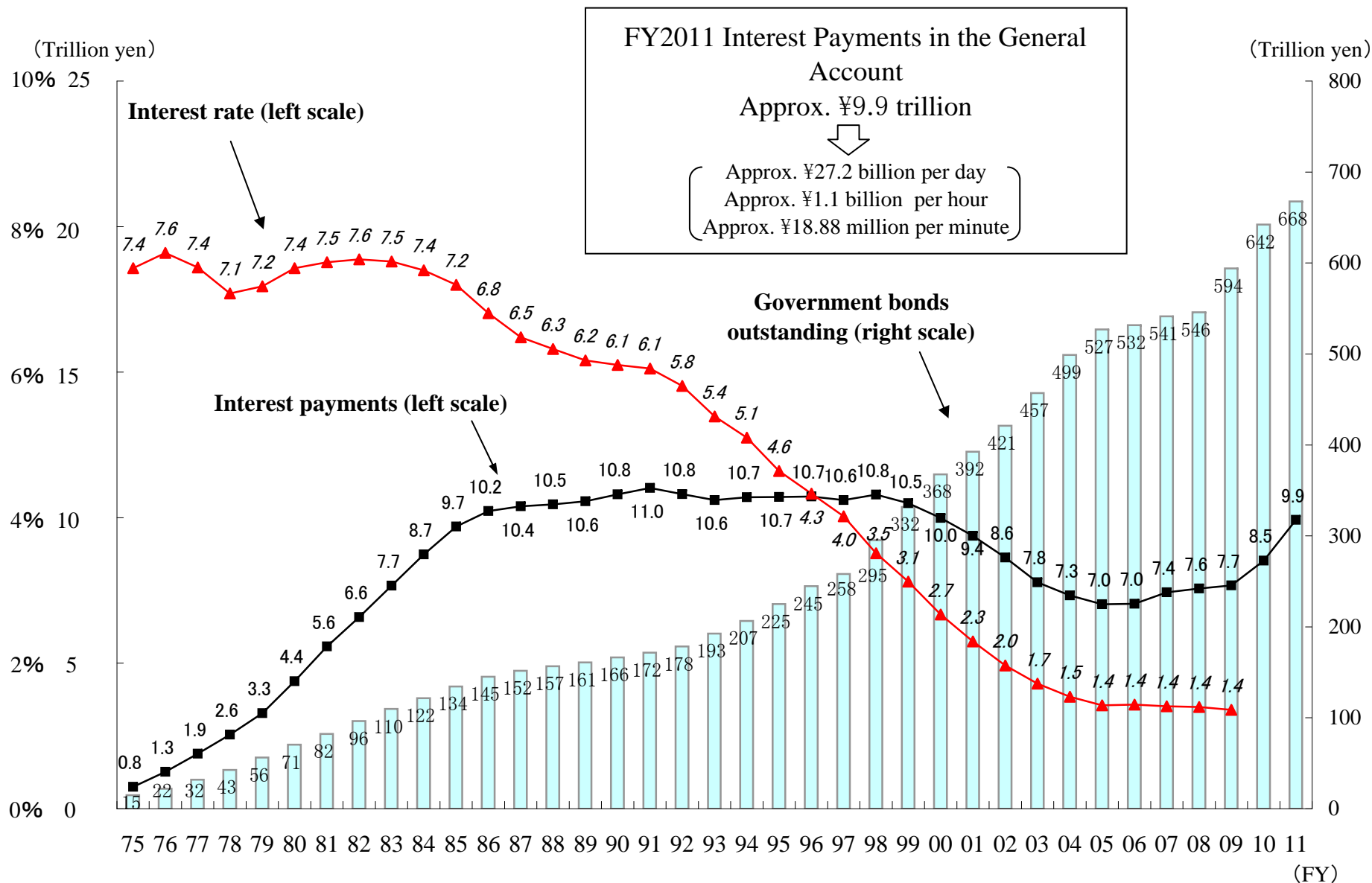
(Note 1) GDP for FY1996-2008: Actual; FY2010: Estimates; FY2011: Forecast.

(Note 2) Figures in parentheses in FY2008 and FY2010-2011 do not include front-loading issuance of refunding bonds.

(Note 3) The borrowings in the Special Account for Local Allocation and Local Transfer Tax are shared by the central government and local governments in accordance with their shares of redemption. The amount of the borrowings outstanding incurred by the central government was transferred to the general account at the beginning of FY2007, so that the borrowings outstanding in the Special Account since the end of FY2007 are the debt of the local governments (approx. ¥34 trillion).

(Note 4) Government bonds outstanding in the Special Account for Fiscal Investment and Loan Program are at approximately 119 trillion yen as of end-FY2011.

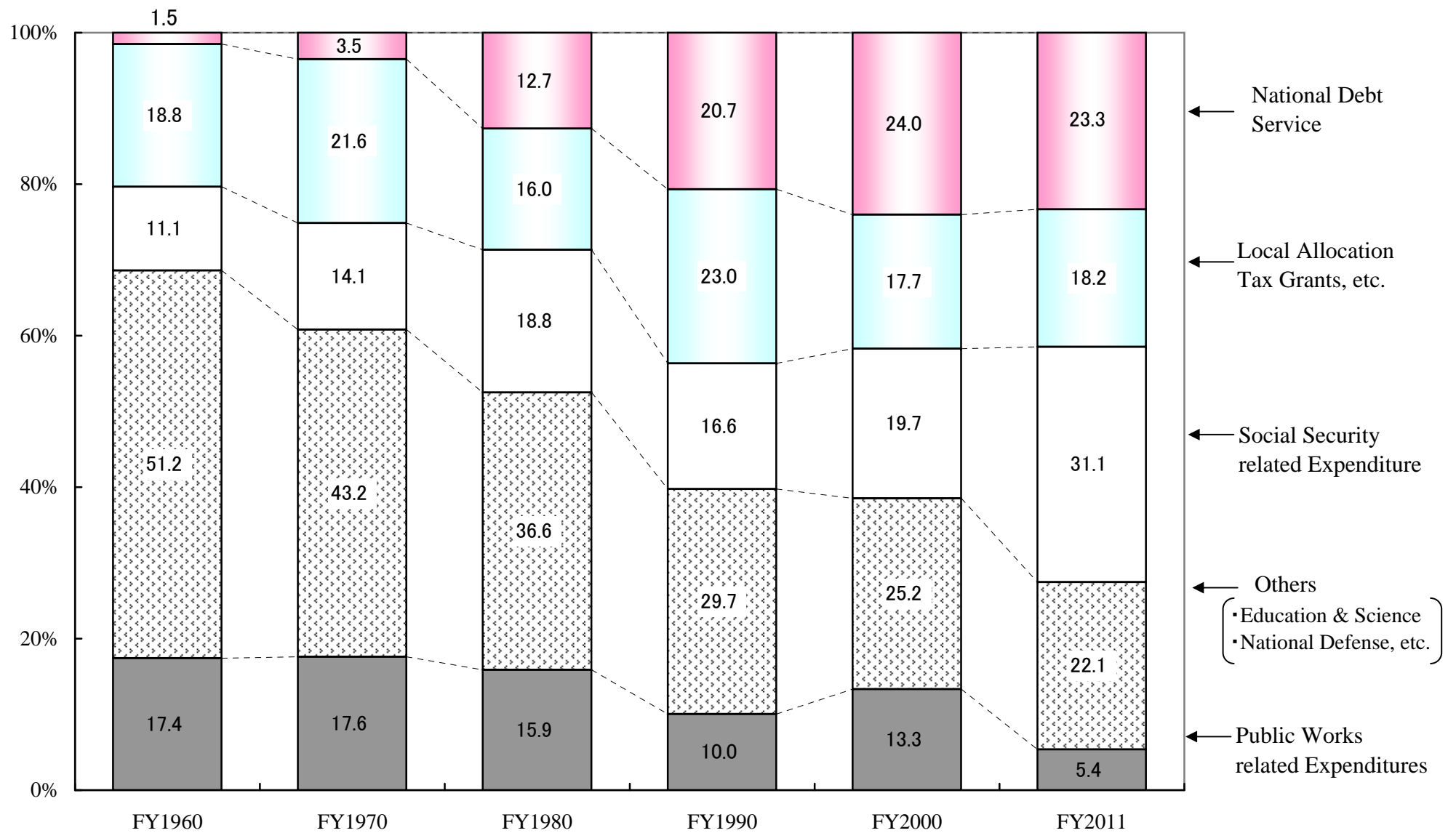
(6) Trends in Interest Payments and Interest Rate



(Note 1) Interest Payments for FY1975-2009: Settlement; FY2010: Revised budget; FY2011: Budget.

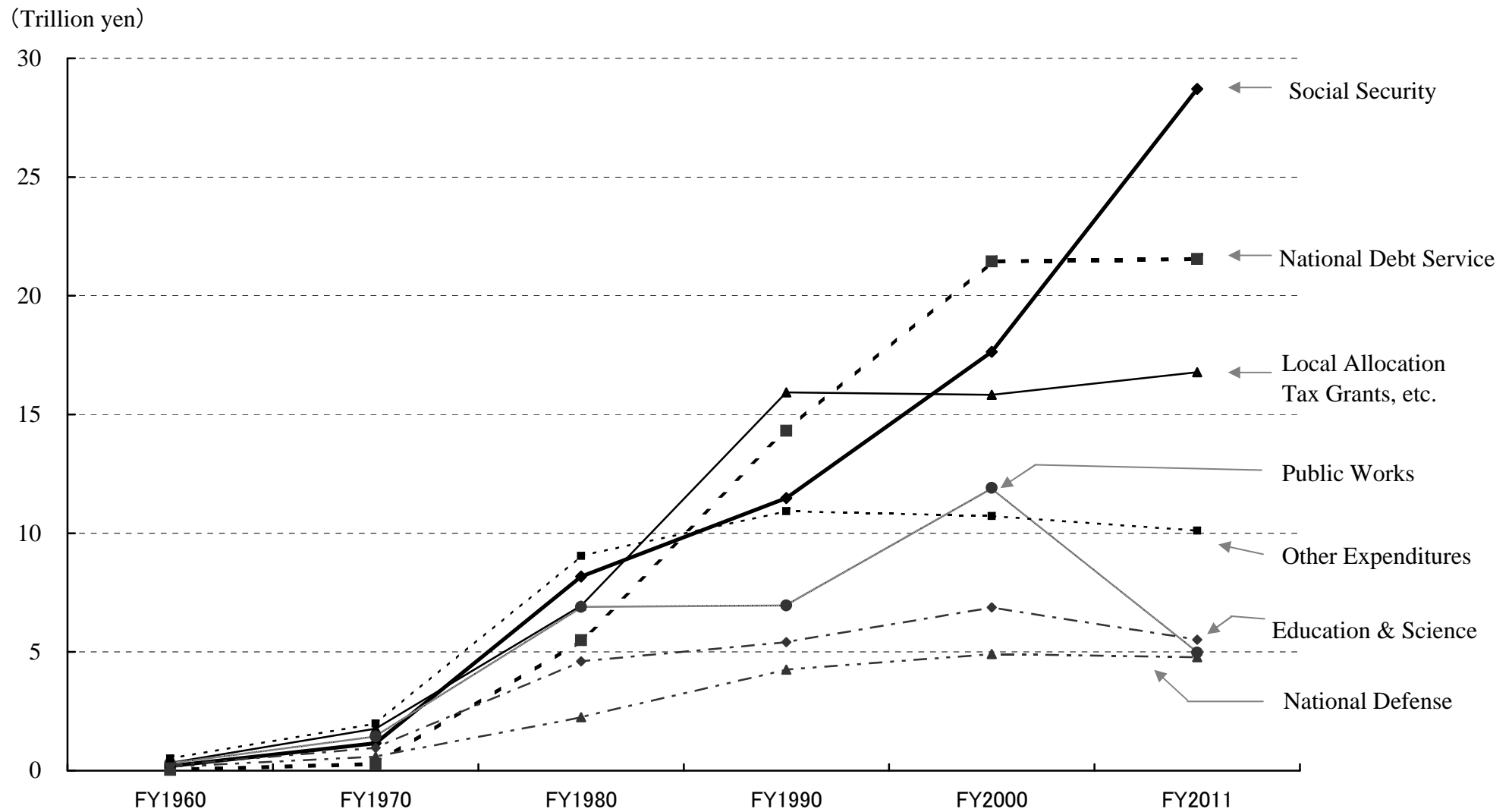
(Note 2) Government bonds outstanding for FY1975-2009: Actual; FY2010: Estimates; FY2011: Budget.

(7) Ratio of Major Expenditure Items in the General Account



(Note) FY1960-2000: Settlement, FY2011: Budget

(8) Trends of Major Expenditures in the General Account



(Note) FY1960-2000: Settlement, FY2011: Budget

(9) General Account Revenues

(Unit: billion yen. %)

FY	General Account Revenues	Tax Revenues	Other Revenues	Government Bond Issues	Construction Bonds	Special Deficit-Financing Bonds	Bond Dependency Ratio	Government Bonds Outstanding	Government Bonds Outstanding / GDP
1965	3,658.1	3,287.7	370.4					200.0	0.6
1966	4,314.3	3,197.7	386.6	730.0	730.0		16.9	875.0	2.2
1967	4,950.9	3,805.2	345.7	800.0	800.0		16.2	1,595.0	3.4
1968	5,818.6	4,697.9	480.7	640.0	640.0		11.0	2,054.4	3.7
1969	6,739.6	5,738.1	511.5	490.0	490.0		7.3	2,463.4	3.8
1970	7,949.8	6,938.4	581.3	430.0	430.0		5.4	2,811.2	3.7
1971	9,414.3	8,296.3	688.1	430.0	430.0		4.6	3,952.1	4.8
1972	11,467.7	8,848.5	669.2	1,950.0	1,950.0		17.0	5,818.6	6.0
1973	14,284.1	11,078.6	865.5	2,340.0	2,340.0		16.4	7,550.4	6.5
1974	17,099.4	13,762.0	1,177.4	2,160.0	2,160.0		12.6	9,658.4	7.0
1975	21,288.8	17,340.0	1,948.8	2,000.0	2,000.0		9.4	14,973.1	9.8
1976	24,296.0	15,519.0	1,502.0	7,275.0	3,525.0	3,750.0	29.9	22,076.7	12.9
1977	28,514.3	18,240.0	1,794.3	8,480.0	4,430.0	4,050.0	29.7	31,902.4	16.8
1978	34,295.0	21,450.0	1,860.0	10,985.0	6,050.0	4,935.0	32.0	42,615.8	20.4
1979	38,600.1	21,487.0	1,843.1	15,270.0	7,215.0	8,055.0	39.6	56,251.3	25.0
1980	42,588.8	26,411.0	1,907.8	14,270.0	6,785.0	7,485.0	33.5	70,509.8	28.4
1981	46,788.1	32,284.0	2,234.1	12,270.0	6,785.0	5,485.0	26.2	82,273.4	31.1
1982	49,680.8	36,624.0	2,616.8	10,440.0	6,516.0	3,924.0	21.0	96,482.2	34.9
1983	50,379.6	32,315.0	4,719.6	13,345.0	6,365.0	6,980.0	26.5	109,694.7	38.0
1984	50,627.2	34,596.0	3,351.2	12,680.0	6,225.0	6,455.0	25.0	121,693.6	39.5
1985	52,499.6	38,550.0	2,269.6	11,680.0	5,950.0	5,730.0	22.2	134,431.4	40.7
1986	54,088.6	40,560.0	2,582.6	10,946.0	5,700.0	5,246.0	20.2	145,126.7	42.4
1987	54,101.0	41,194.0	2,406.0	10,501.0	5,520.0	4,981.0	19.4	151,809.3	41.9
1988	56,699.7	45,090.0	2,768.7	8,841.0	5,690.0	3,151.0	15.6	156,780.3	40.4
1989	60,414.2	51,010.0	2,293.2	7,111.0	5,780.0	1,331.0	11.8	160,910.0	38.7
1990	66,236.8	58,004.0	2,639.6	5,593.2	5,593.2	-	8.4	166,337.9	36.8
1991	70,347.4	61,772.0	3,232.4	5,343.0	5,343.0	-	7.6	171,647.3	36.2
1992	72,218.0	62,504.0	2,434.0	7,280.0	7,280.0	-	10.1	178,368.1	36.9
1993	72,354.8	61,303.0	2,921.8	8,130.0	8,130.0	-	11.2	192,539.3	39.9
1994	73,081.7	53,665.0	5,773.7	13,643.0	10,509.2	3,133.8	18.7	206,604.6	42.2
1995	70,987.1	53,731.0	4,658.1	12,598.0	9,746.9	2,851.1	17.7	225,184.7	45.2
1996	75,104.9	51,345.0	2,730.9	21,029.0	9,031.0	11,998.0	28.0	244,658.1	48.1
1997	77,390.0	57,802.0	2,881.0	16,707.0	9,237.0	7,470.0	21.6	257,987.5	50.2
1998	77,669.2	58,522.0	3,590.2	15,557.0	8,427.0	7,130.0	20.0	295,249.1	58.7
1999	81,860.1	47,119.0	3,691.1	31,050.0	9,340.0	21,710.0	37.9	331,668.7	66.4
2000	84,987.1	48,659.0	3,718.1	32,610.0	9,150.0	23,460.0	38.4	367,554.7	72.9
2001	82,652.4	50,727.0	3,607.4	28,318.0	8,760.0	19,558.0	34.3	392,434.1	79.5
2002	81,230.0	46,816.0	4,414.0	30,000.0	6,790.0	23,210.0	36.9	421,099.1	86.0
2003	81,789.1	41,786.0	3,558.1	36,445.0	6,420.0	30,025.0	44.6	456,973.6	92.6
2004	82,110.9	41,747.0	3,773.9	36,590.0	6,500.0	30,090.0	44.6	499,013.7	100.1
2005	82,182.9	44,007.0	3,785.9	34,390.0	6,180.0	28,210.0	41.8	526,927.9	104.7
2006	79,686.0	45,878.0	3,835.0	29,973.0	5,484.0	24,489.0	37.6	531,701.5	104.1
2007	82,908.8	53,467.0	4,009.8	25,432.0	5,231.0	20,201.0	30.7	541,458.4	105.0
2008	83,061.3	53,554.0	4,159.3	25,348.0	5,212.0	20,136.0	30.5	545,935.6	110.9
2009	88,548.0	46,103.0	9,151.0	33,294.0	7,579.0	25,715.0	37.6	593,971.7	125.3
2010	92,299.2	37,396.0	10,600.2	44,303.0	6,353.0	37,950.0	48.0	642,345.9	134.0
2011	92,411.6	40,927.0	7,186.6	44,298.0	6,090.0	38,208.0	47.9	667,627.8	138.0

(Note 1) The figures are based on each initial budget. Other revenues include surplus carried over from the previous fiscal year.

(Note 2) GDP for FY1980-2009: Actual; FY2010: Estimates; FY2011: Forecast.

(Note 3) Government Bonds Outstanding for FY1980-2009: Actual; FY2010: Estimates; FY2011: Budget.

(10) General Account Expenditure

(Unit: billion yen, %)

FY	General Account Expenditure			National Debt Service			Primary Balance Expenses			Social Security		Local Allocation Tax Grants, etc.		(B) / (A)	(A) / GDP		
	(A)	change	% change	(B)	change	% change	change	% change	change	% change	change	% change					
1965	3,658.1	402.6	12.4	22.0	-23.5	-51.5	3,636.0	426.1	13.3	516.4	85.7	19.9	716.2	94.8	15.3	0.6	11.0
1966	4,314.3	656.2	17.9	48.9	26.8	121.6	4,265.4	629.4	17.3	621.7	105.3	20.4	750.7	34.5	4.8	1.1	11.2
1967	4,950.9	636.6	14.8	115.3	66.4	135.9	4,835.7	570.2	13.4	719.5	97.7	15.7	898.1	147.4	19.6	2.3	11.0
1968	5,818.6	867.7	17.5	201.3	86.0	74.6	5,617.3	781.7	16.2	815.7	96.2	13.4	1,092.3	194.2	21.6	3.5	10.8
1969	6,739.6	921.0	15.8	278.8	77.6	38.5	6,460.7	843.4	15.0	947.0	131.3	16.1	1,333.3	241.0	22.1	4.1	10.6
1970	7,949.8	1,210.2	18.0	290.9	12.1	4.3	7,658.9	1,198.1	18.5	1,137.1	190.1	20.1	1,662.9	329.5	24.7	3.7	10.9
1971	9,414.3	1,464.6	18.4	319.3	28.4	9.8	9,095.0	1,436.1	18.8	1,344.1	207.0	18.2	2,054.4	391.6	23.5	3.4	11.5
1972	11,467.7	2,053.4	21.8	455.4	136.0	42.6	11,012.3	1,917.3	21.1	1,641.5	297.4	22.1	2,195.4	141.0	6.9	4.0	12.4
1973	14,284.1	2,816.4	24.6	704.5	249.1	54.7	13,579.6	2,567.2	23.3	2,114.5	473.1	28.8	2,781.1	585.8	26.7	4.9	12.7
1974	17,099.4	2,815.4	19.7	862.2	157.7	22.4	16,237.3	2,657.7	19.6	2,890.8	776.3	36.7	3,382.3	601.1	21.6	5.0	13.8
1975	21,288.8	4,189.4	24.5	1,039.4	177.2	20.6	20,249.4	4,012.1	24.7	3,926.9	1,036.1	35.8	4,408.6	1,026.4	30.3	4.9	13.7
1976	24,296.0	3,007.2	14.1	1,664.7	625.3	60.2	22,631.3	2,381.9	11.8	4,807.6	880.7	22.4	3,809.7	-599.0	-13.6	6.9	14.3
1977	28,514.3	4,218.3	17.4	2,348.7	684.0	41.1	26,165.6	3,534.3	15.6	5,691.9	884.3	18.4	4,622.1	812.4	21.3	8.2	15.3
1978	34,295.0	5,780.7	20.3	3,222.7	874.0	37.2	31,072.3	4,906.7	18.8	6,781.1	1,089.2	19.1	5,396.8	774.7	16.8	9.4	16.3
1979	38,600.1	4,305.1	12.6	4,078.4	855.7	26.6	34,521.8	3,449.5	11.1	7,626.6	845.5	12.5	5,288.2	-108.6	-2.0	10.6	17.2
1980	42,588.8	3,988.7	10.3	5,310.4	1,232.1	30.2	37,278.4	2,756.6	8.0	8,212.4	585.9	7.7	6,545.2	1,257.0	23.8	12.5	17.5
1981	46,788.1	4,199.3	9.9	6,654.2	1,343.8	25.3	40,133.9	2,855.5	7.7	8,836.9	624.5	7.6	8,083.5	1,538.3	23.5	14.2	17.7
1982	49,680.8	2,892.7	6.2	7,829.9	1,175.7	17.7	41,850.9	1,717.0	4.3	9,084.8	247.9	2.8	9,230.9	1,147.4	14.2	15.8	17.1
1983	50,379.6	698.8	1.4	8,192.5	362.5	4.6	39,934.7	-1,916.2	-4.6	9,139.8	54.9	0.6	7,315.1	-1,915.8	-20.8	16.3	17.5
1984	50,627.2	247.6	0.5	9,155.1	962.6	11.7	41,472.1	1,537.5	3.9	9,321.0	181.3	2.0	8,886.4	1,571.3	21.5	18.1	16.7
1985	52,499.6	1,872.4	3.7	10,224.2	1,069.1	11.7	42,275.5	803.3	1.9	9,573.6	252.6	2.7	9,690.1	803.7	9.0	19.5	16.0
1986	54,088.6	1,589.0	3.0	11,319.5	1,095.4	10.7	42,769.1	493.6	1.2	9,834.6	260.9	2.7	10,185.0	494.9	5.1	20.9	15.7
1987	54,101.0	12.4	0.0	11,333.5	14.0	0.1	42,767.5	-1.6	0.0	10,089.6	255.0	2.6	10,184.1	-0.89	0.0	20.9	15.9
1988	56,699.7	2,598.7	4.8	11,512.0	178.5	1.6	45,187.7	2,420.2	5.7	10,384.5	294.9	2.9	10,905.6	721.5	7.1	20.3	15.9
1989	60,414.2	3,714.5	6.6	11,664.9	152.9	1.3	48,749.3	3,561.6	7.9	10,894.7	510.2	4.9	13,368.8	2,463.2	22.6	19.3	15.8
1990	66,236.8	5,822.6	9.6	14,288.6	2,623.7	22.5	51,948.2	3,198.9	6.6	11,614.8	720.2	6.6	15,275.1	1,906.3	14.3	21.6	15.3
1991	70,347.4	4,110.6	6.2	16,036.0	1,747.4	12.2	54,311.4	2,363.2	4.5	12,212.2	597.4	5.1	15,974.9	699.8	4.6	22.8	14.9
1992	72,218.0	1,870.6	2.7	16,447.3	411.3	2.6	55,770.7	1,459.3	2.7	12,737.4	525.1	4.3	15,771.9	-203.0	-1.3	22.8	14.6
1993	72,354.8	136.8	0.2	15,442.3	-1,005.0	-6.1	56,912.5	1,141.8	2.0	13,145.7	408.3	3.2	15,617.4	-154.5	-1.0	21.3	15.6
1994	73,081.7	726.8	1.0	14,360.2	-1,082.1	-7.0	57,176.7	264.2	0.5	13,481.6	336.0	2.6	12,757.8	-2,859.6	-18.3	19.6	15.0
1995	70,987.1	-2,094.5	-2.9	13,221.3	-1,138.9	-7.9	57,765.8	589.2	1.0	13,924.4	442.8	3.3	13,215.4	457.6	3.6	18.6	15.3
1996	75,104.9	4,117.8	5.8	16,375.2	3,153.9	23.9	58,729.7	963.9	1.7	14,287.9	363.5	2.6	13,603.8	388.4	2.9	21.8	15.5
1997	77,390.0	2,285.1	3.0	16,802.3	427.1	2.6	60,587.7	1,857.9	3.2	14,550.1	262.2	1.8	15,481.0	1,877.1	13.8	21.7	15.3
1998	77,669.2	279.2	0.4	17,262.8	460.5	2.7	60,406.4	-181.3	-0.3	14,843.1	292.9	2.0	15,870.2	389.2	2.5	22.2	16.8
1999	81,860.1	4,190.9	5.4	19,831.9	2,569.1	14.9	60,410.8	4.4	0.0	16,095.0	1,251.9	8.4	13,523.0	-2,347.2	-14.8	24.2	17.8
2000	84,987.1	3,126.9	3.8	21,965.3	2,133.4	10.8	63,021.7	2,610.9	4.3	16,766.6	671.6	4.2	14,930.4	1,407.4	10.4	25.8	17.7
2001	82,652.4	-2,334.7	-2.7	17,170.5	-4,794.8	-21.8	65,481.8	2,460.1	3.9	17,555.2	788.6	4.7	16,823.0	1,892.6	12.7	20.8	17.2
2002	81,230.0	-1,422.4	-1.7	16,671.2	-499.3	-2.9	64,558.8	-923.1	-1.4	18,279.5	724.3	4.1	17,011.6	188.6	1.1	20.5	17.1
2003	81,789.1	559.1	0.7	16,798.1	126.9	0.8	64,991.0	432.2	0.7	18,990.7	711.2	3.9	17,398.8	387.2	2.3	20.5	16.7
2004	82,110.9	321.8	0.4	17,568.6	770.5	4.6	64,542.3	-448.7	-0.7	19,797.0	806.3	4.2	16,493.5	-905.3	-5.2	21.4	17.0
2005	82,182.9	72.0	0.1	18,442.2	873.6	5.0	63,740.7	-801.6	-1.2	20,380.8	583.8	2.9	16,088.9	-404.6	-2.5	22.4	17.0
2006	79,686.0	-2,496.9	-3.0	18,761.6	319.4	1.7	60,924.5	-2,816.3	-4.4	20,573.9	193.1	0.9	14,558.4	-1,530.5	-9.5	23.5	15.9
2007	82,908.8	3,222.8	4.0	20,998.8	2,237.2	11.9	61,910.0	985.5	1.6	21,140.9	567.0	2.8	14,931.6	373.2	2.6	25.3	15.9
2008	83,061.3	152.5	0.2	20,163.2	-835.6	-4.0	62,898.1	988.1	1.6	21,782.4	641.5	3.0	15,613.6	682.0	4.6	24.3	17.2
2009	88,548.0	5,486.7	6.6	20,243.7	80.5	0.4	68,304.3	5,406.2	8.6	24,834.4	3,052.0	14.0	16,573.3	959.7	6.1	22.9	21.3
2010	92,299.2	3,751.2	4.2	20,649.1	405.3	2.0	70,931.9	2,627.7	3.8	27,268.6	2,434.2	9.8	17,477.7	904.4	5.5	22.4	20.2
2011	92,411.6	112.4	0.1	21,549.1	900.0	4.4	70,862.5	-69.4	-0.1	28,707.9	1,439.3	5.3	16,784.5	-693.2	-4.0	23.3	19.1

(Note 1) The figures are based on each initial budget.

(Note 2) GDP for FY1980-2009: Actual; FY2010: Estimates; FY2011: Forecast.

(Note 3) General Account Expenditures to GDP for FY1980-2009: Settlement; FY2010: Revised budget; FY2011: Budget.

(Note 4) Local Allocation Tax Grants, etc. since FY1999 include Special Local Grants

(Reference 1) General Government Financial Balances (International Comparison)

	(%)								
CY	1996	1997	1998	1999	2000	2001	2002	2003	
Japan	-6.9	-5.8	-7.2	-8.5	-8.2	-6.5	-7.9	-8.0	
U.S.	-3.2	-1.9	-0.9	-0.7	-0.1	-2.2	-5.5	-6.3	
U.K.	-4.2	-2.2	-0.1	0.9	3.7	0.6	-2.0	-3.7	
Germany	-3.3	-2.6	-2.2	-1.5	1.3	-2.8	-3.6	-4.0	
France	-4.0	-3.3	-2.6	-1.8	-1.5	-1.6	-3.2	-4.1	
Italy	-7.0	-2.7	-3.1	-1.8	-0.9	-3.1	-3.0	-3.5	
Canada	-2.8	0.2	0.1	1.6	2.9	0.7	-0.1	-0.1	

CY	2004	2005	2006	2007	2008	2009	2010	2011	
Japan	-6.6	-5.2	-3.5	-2.8	-3.4	-8.3	-8.1	-7.3	
U.S.	-5.8	-4.6	-3.6	-4.3	-7.6	-12.1	-11.1	-9.6	
U.K.	-3.6	-3.3	-2.7	-2.8	-4.8	-11.0	-9.6	-8.1	
Germany	-3.8	-3.3	-1.6	0.3	0.1	-3.0	-4.0	-2.9	
France	-3.6	-3.0	-2.3	-2.7	-3.3	-7.6	-7.4	-6.1	
Italy	-3.6	-4.4	-3.3	-1.5	-2.7	-5.2	-5.0	-3.9	
Canada	0.9	1.5	1.6	1.4	0.0	-5.5	-4.9	-3.4	

(Source) OECD "Economic Outlook 88" (December, 2010)

(Note) Figures represent the general government-based data (including the central/local governments and the social security funds), except for Japan and the U.S. where the figures of the social security funds are excluded.

The following figures include social security.

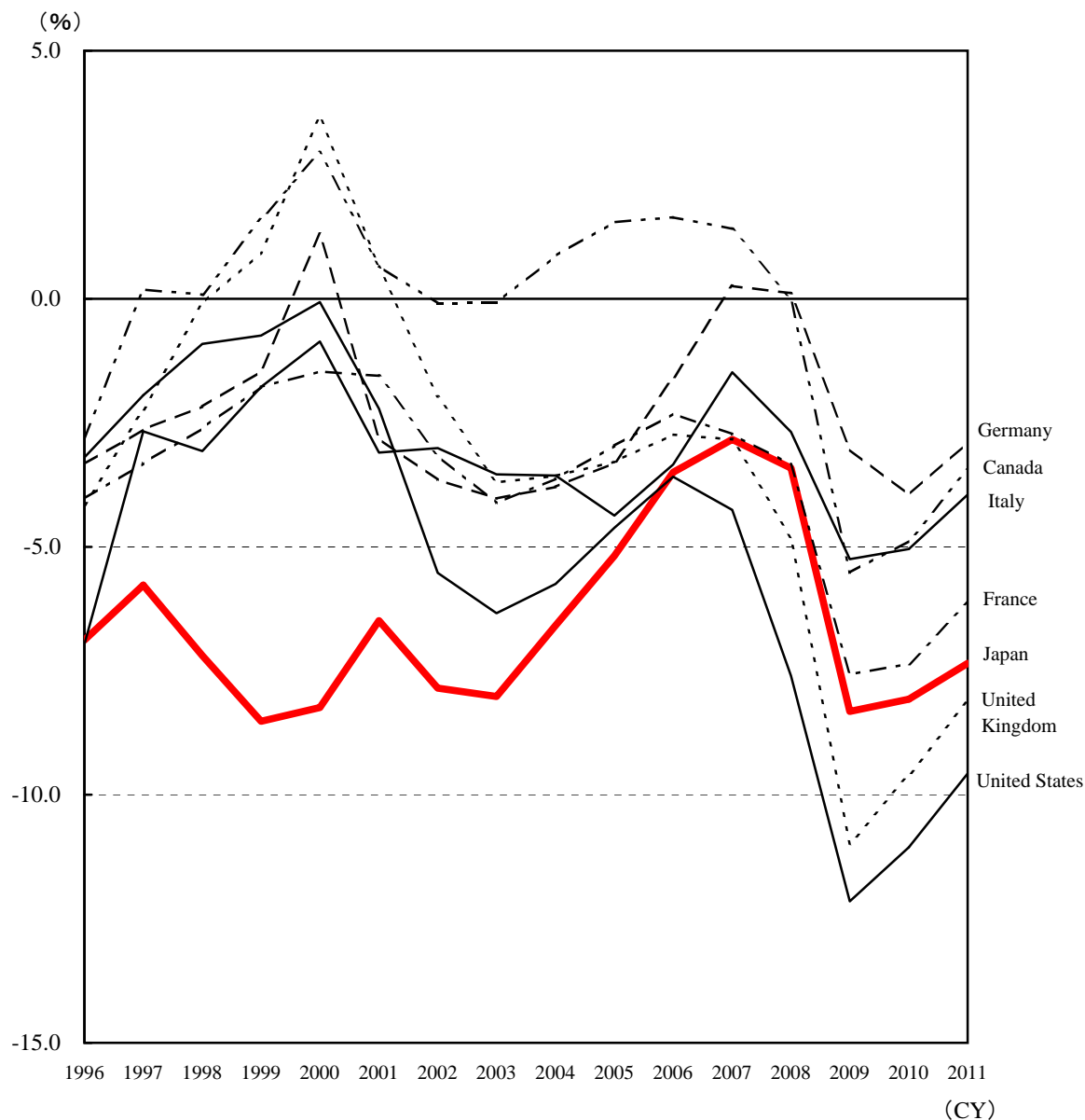
	(%)								
CY	1996	1997	1998	1999	2000	2001	2002	2003	
Japan	-5.1	-4.0	-5.8	-7.4	-7.6	-6.3	-8.0	-7.9	
U.S.	-2.3	-0.9	0.3	0.7	1.5	-0.6	-4.0	-5.0	

CY	2004	2005	2006	2007	2008	2009	2010	2011	
Japan	-6.2	-4.8	-3.4	-3.0	-3.8	-8.9	-8.8	-8.2	
U.S.	-4.4	-3.3	-2.2	-2.9	-6.3	-11.3	-10.5	-8.8	

(Source) OECD "Economic Outlook 88" (December, 2010)

(Note 1) FY2011 budget is not reflected in the above data.

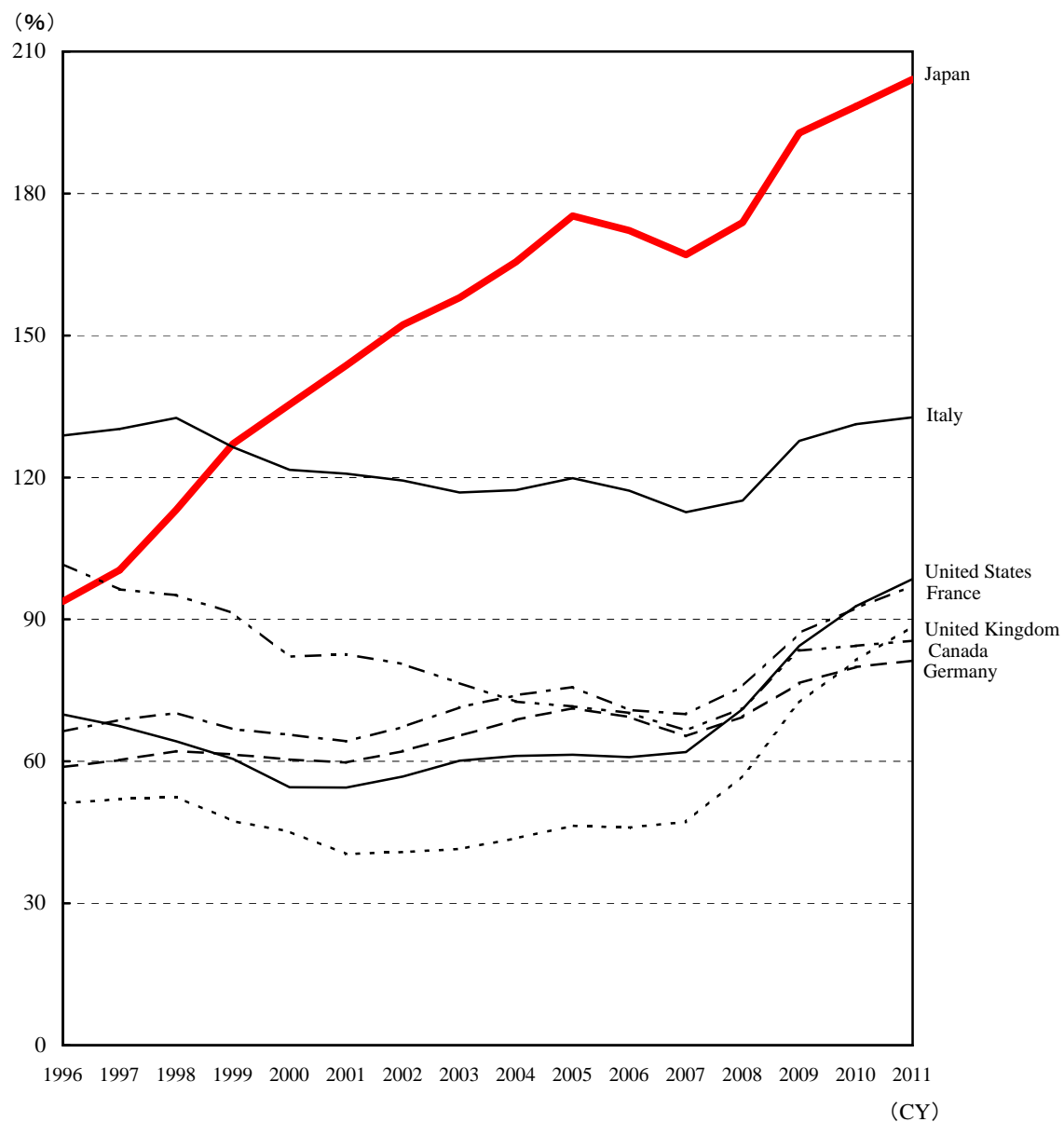
(Note 2) Figures for Japan are adjusted to exclude special factors.



(Reference 2) General Government Gross Debt (International Comparison)

	(%)								
CY	1996	1997	1998	1999	2000	2001	2002	2003	
Japan	93.8	100.5	113.2	127.1	135.4	143.7	152.3	158.0	
U.S.	69.9	67.4	64.2	60.5	54.5	54.4	56.8	60.2	
U.K.	51.2	52.0	52.5	47.4	45.1	40.4	40.8	41.5	
Germany	58.8	60.3	62.2	61.5	60.4	59.8	62.2	65.4	
France	66.3	68.8	70.3	66.8	65.6	64.3	67.3	71.4	
Italy	128.9	130.3	132.6	126.4	121.6	120.8	119.4	116.8	
Canada	101.7	96.3	95.2	91.4	82.1	82.7	80.6	76.6	

CY	2004	2005	2006	2007	2008	2009	2010	2011
Japan	165.5	175.3	172.2	167.1	173.9	192.8	198.4	204.2
U.S.	61.2	61.4	60.9	62.0	71.1	84.4	92.8	98.5
U.K.	43.8	46.4	46.1	47.2	57.0	72.4	81.3	88.6
Germany	68.8	71.2	69.3	65.3	69.4	76.5	79.9	81.3
France	73.9	75.7	70.9	70.0	75.9	87.1	92.4	97.1
Italy	117.3	119.9	117.2	112.7	115.1	127.7	131.3	132.7
Canada	72.6	71.6	70.3	66.5	71.3	83.4	84.4	85.5



(Source) OECD "Economic Outlook 88" (December, 2010)

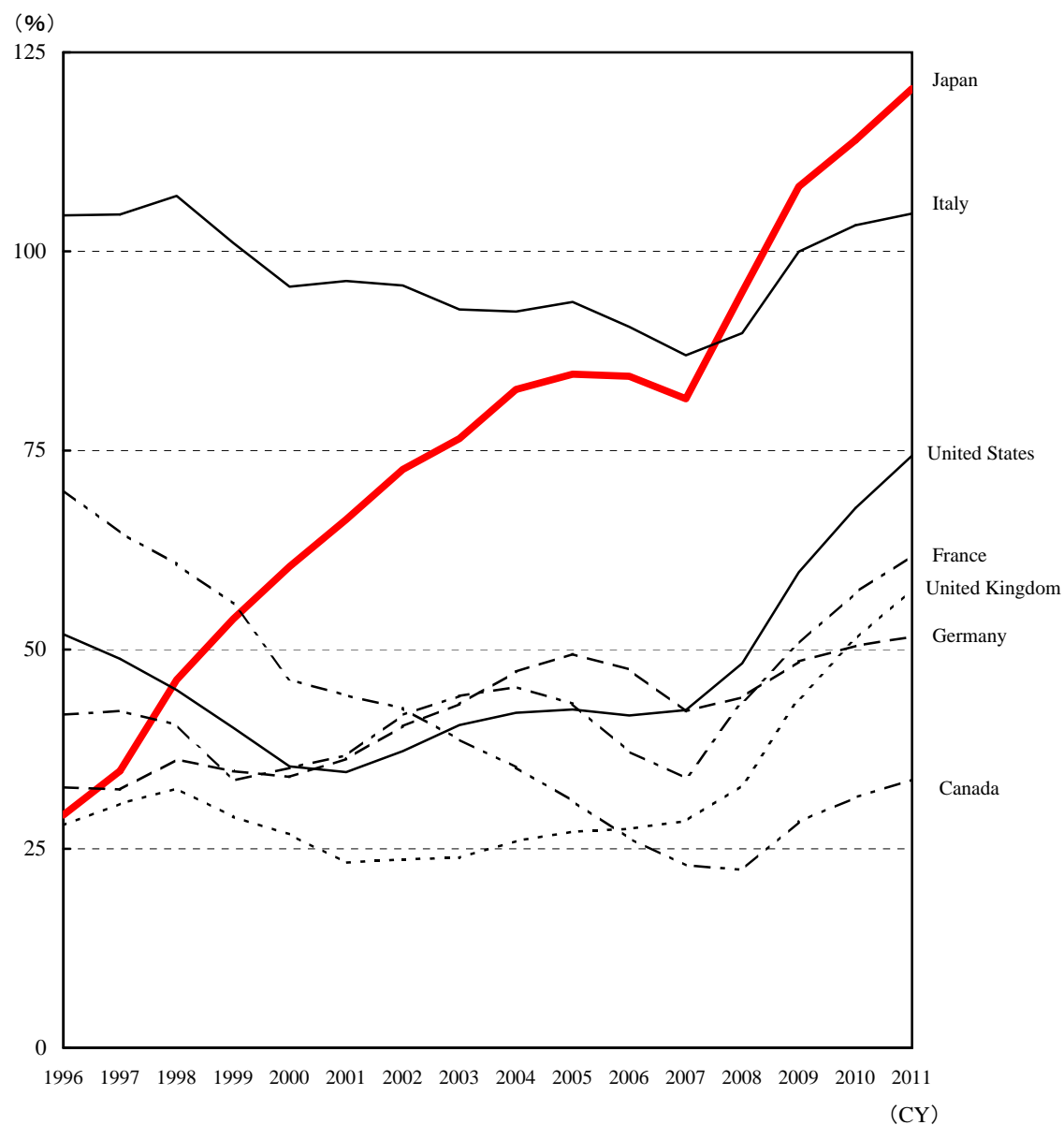
(Note 1) Figures represent the general government-based data (including the central/local governments and the social security funds).

(Note 2) FY2010 budget is not reflected in the above data.

(Reference 3) General Government Net Debt (International Comparison)

	(%)								
CY	1996	1997	1998	1999	2000	2001	2002	2003	
Japan	29.2	34.8	46.2	53.8	60.4	66.3	72.6	76.5	
U.S.	51.9	48.8	44.9	40.2	35.3	34.6	37.2	40.5	
U.K.	27.9	30.6	32.6	29.0	26.8	23.2	23.7	23.9	
Germany	32.7	32.4	36.2	34.7	34.0	36.3	40.4	43.2	
France	41.8	42.3	40.5	33.5	35.1	36.7	41.8	44.2	
Italy	104.5	104.6	107.0	101.1	95.6	96.3	95.7	92.7	
Canada	70.0	64.7	60.8	55.8	46.2	44.3	42.6	38.7	

	(%)								
CY	2004	2005	2006	2007	2008	2009	2010	2011	
Japan	82.7	84.6	84.3	81.5	94.9	108.2	114.0	120.4	
U.S.	42.1	42.5	41.7	42.4	48.3	59.7	67.8	74.3	
U.K.	25.9	27.1	27.5	28.5	33.0	43.8	51.3	57.6	
Germany	47.2	49.5	47.5	42.2	44.0	48.5	50.5	51.6	
France	45.3	43.2	37.2	33.8	43.4	50.8	57.1	61.8	
Italy	92.5	93.7	90.5	87.0	89.7	100.0	103.3	104.7	
Canada	35.2	31.0	26.3	22.9	22.4	28.4	31.4	33.7	



(Source) OECD "Economic Outlook 88" (December, 2010)

(Note 1) Figures represent the general government-based data (including the central/local governments and the social security funds).

(Note 2) FY2010 budget is not reflected in the above data.