

*Provisional translation*

# *Japan's Fiscal Condition*

*December 2011  
Ministry of Finance*

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## (1) Fiscal Condition

### ◆ General Account Budget (Revenues and Expenditures)

(Billion yen)

		FY2010	FY2011	FY2012
		Initial budget	Initial budget	Draft budget
Revenues	Tax and Stamp Revenues	37,396.0	40,927.0	42,346.0
	Other Revenues	10,600.2	7,186.6	3,743.9
	Government Bond Issues	44,303.0	44,298.0	44,244.0
	Total	92,299.2	92,411.6	90,333.9
Expenditures	National Debt Service	20,649.1	21,549.1	21,944.2
	Primary Balance Expenses	70,931.9	70,862.5	68,389.7
	Social Security	27,268.6	28,707.9	26,390.1
	Local Allocation Tax Grants, etc.	17,477.7	16,784.5	16,594.0
	Total	92,299.2	92,411.6	90,333.9
Bond Dependency Ratio		48.0%	47.9%	49.0%
General Account Primary Balance		-23,653.9	-22,748.9	-22,299.8

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

(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.

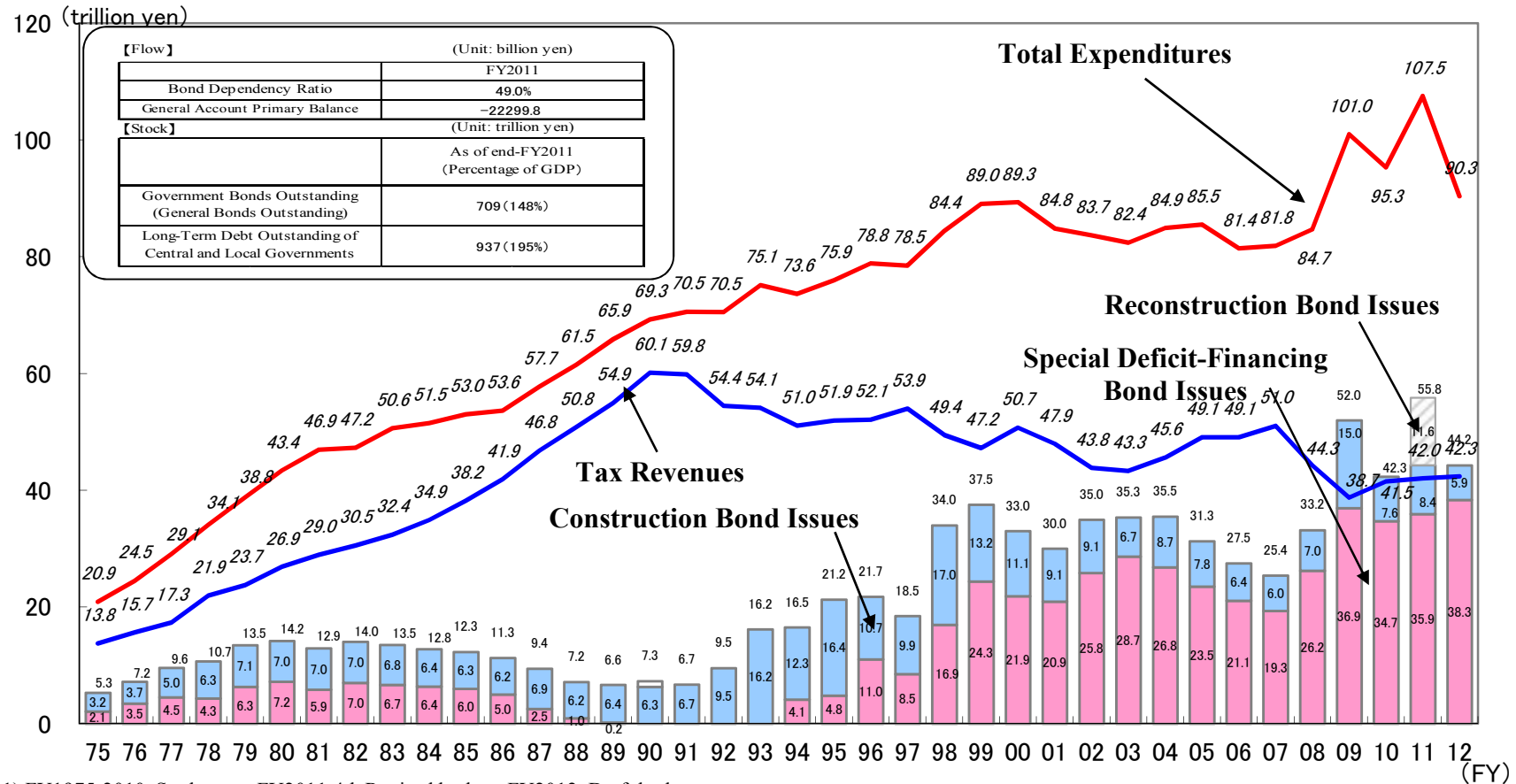
### ◆ Debt Situation

(Trillion yen)

	As of end-FY2010 (Actual)	As of end-FY2011 (Estimated)	As of end-FY2012 (Draft budget)
Government Bonds Outstanding (General Bonds Outstanding)	636	676	709
Percentage of GDP	133%	144%	148%
Long-Term Debt Outstanding of Central and Local Governments	862	903	937
Percentage of GDP	180%	192%	195%

(Note 4) GDP for FY2010: Actual; FY2011: Estimates; FY2012: Forecast.

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



(Note 1) FY1975-2010: Settlement, FY2011: 4th Revised budget, FY2012: Draft budget

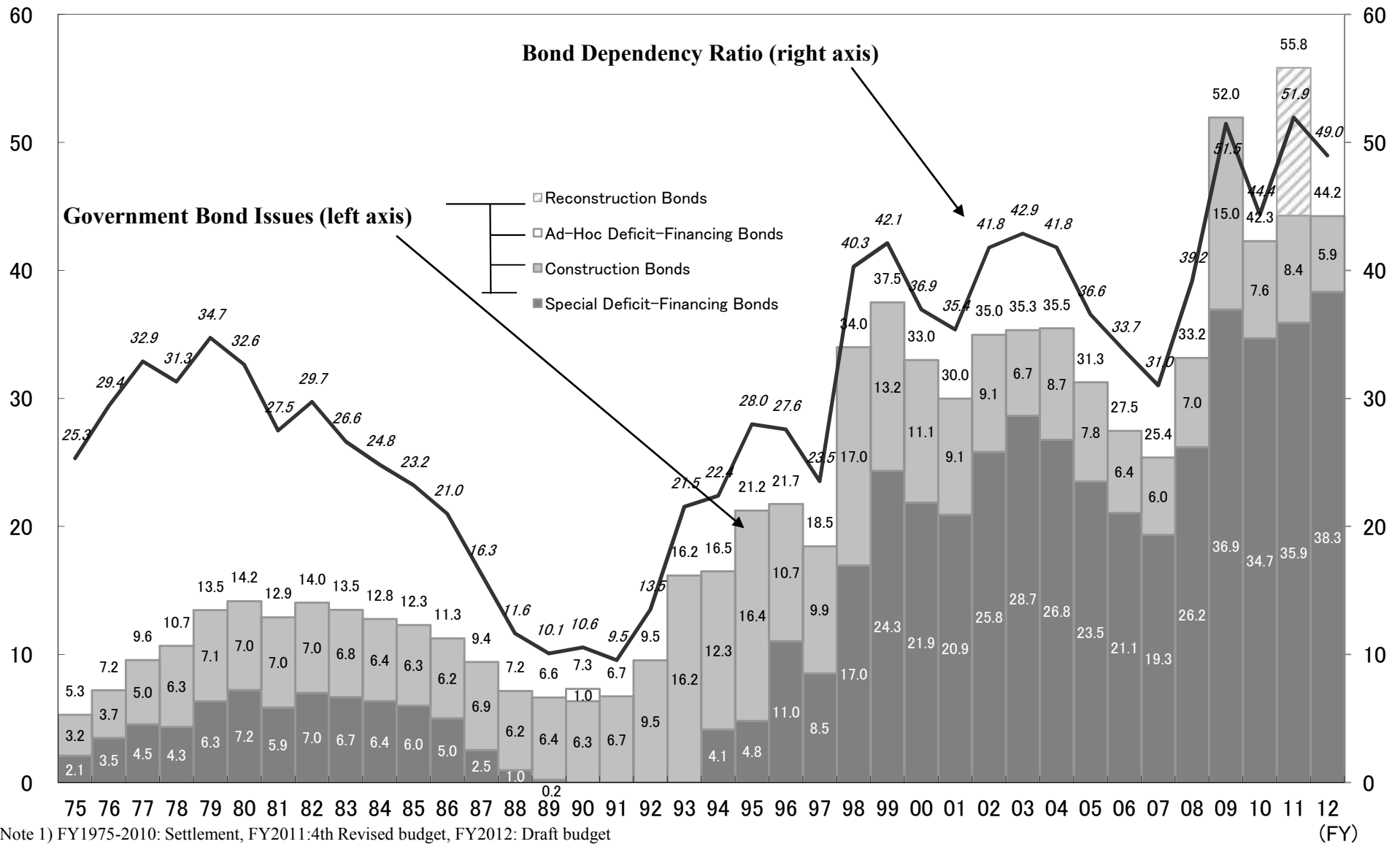
(Note 2) Ad-hoc deficit-financing bonds (approx. 1 trillion yen) were issued in FY1990 as a source of funds to support peace and reconstruction efforts in the Persian Gulf Region.

(Note 3) Reconstruction bonds (approx. 11.6 trillion yen) are issued in FY2011, which are used as a temporary means until when the financial resources are secured by the revenues including the special tax for reconstruction. Measures and projects for reconstruction from the Great East Japan Earthquake, expected to be implemented within the first five years (FY2011-FY2015), would be financed by reconstruction bonds issuance.

(Note 4) 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

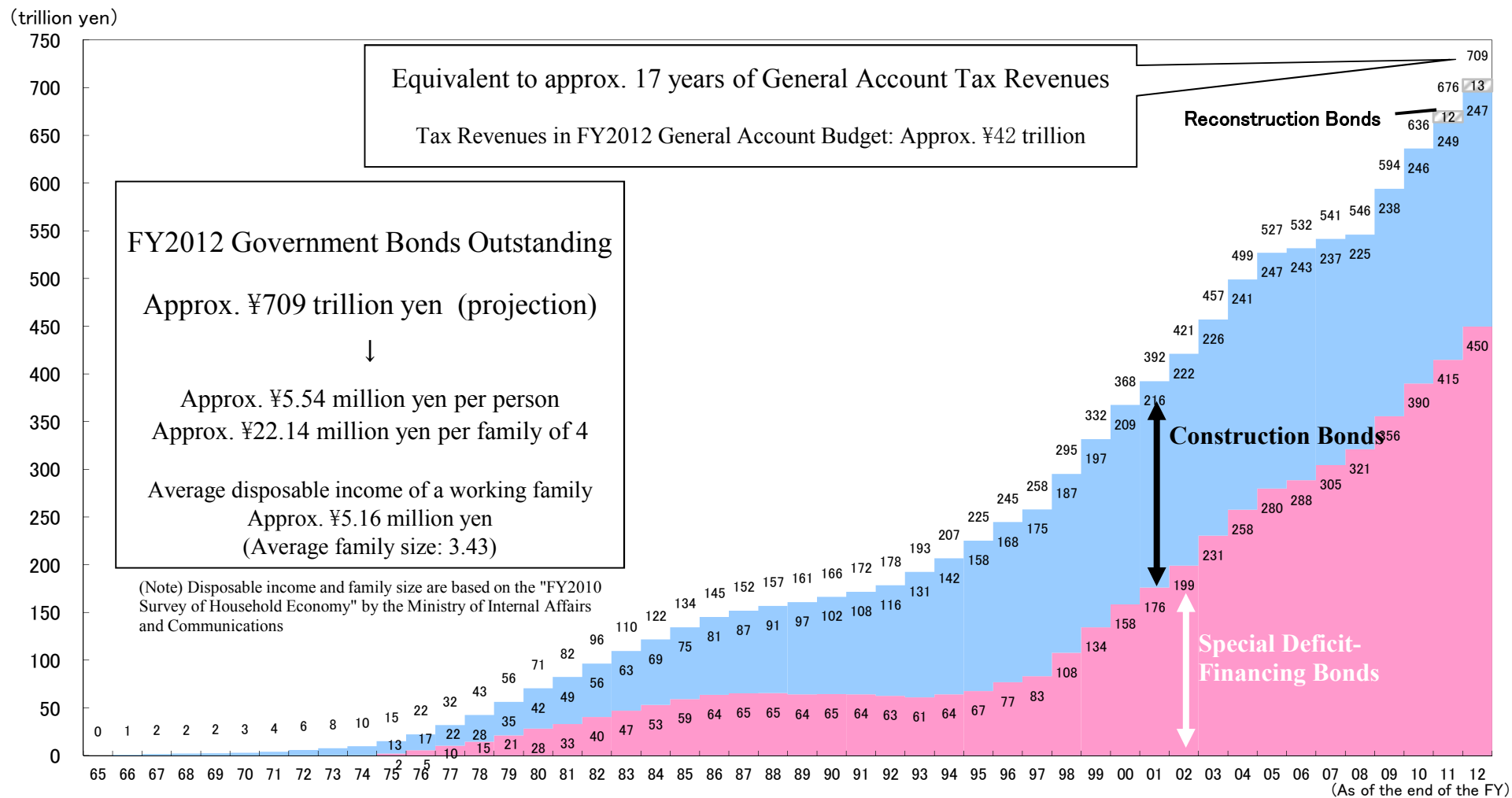
(trillion yen)



(Note 1) FY1975-2010: Settlement, FY2011:4th Revised budget, FY2012: Draft budget

(Note2) Reconstruction bonds(approx.11.6)trillion yen are issued in FY2011, which are used as a temporary means until when the financial resources are secured by the revenues including the special tax for reconstruction. Measures and projects for reconstruction from the Great East Japan Earthquake, expected to be implemented within the first five years (FY2011-FY2015),

## (4) Accumulated Government Bonds Outstanding



(Note 1) FY1965-2010: Actual, FY2011: Estimates, FY2012: Draft 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) Government Bonds Outstanding" includes reconstruction bonds issued in FY2011 and FY2012 (FY2011; 11.6 trillion yen, FY2012; 12.7 trillion yen). Measures and projects for reconstruction from the Great East Japan Earthquake, expected to be implemented between FY2011 and FY2015, would be financed by reconstruction bonds, which are used as a temporary means until when the financial resources are secured by the revenues including the special tax for reconstruction.

(Note 4) The estimate of FY2012 excluding front-loading issuance of refunding bonds is approximately 697 trillion yen.

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

	(trillion yen)							
	As of end - FY1993 <Actual>	As of end - FY1998 <Actual>	As of end - FY2003 <Actual>	As of end - FY2008 <Actual>	As of end - FY2009 <Actual>	As of end - FY2010 <Actual>	As of end - FY2011 <Estimated>	As of end - FY2012 <Draft Budget>
Central Government	Approx.242	Approx.390	Approx.493	Approx.573 ( Approx.568 )	Approx.621 ( Approx.613 )	Approx.662 ( Approx.645 )	Approx.703 ( Approx.691 )	Approx.737 ( Approx.725 )
General Bonds	Approx.193	Approx.295	Approx.457	Approx.546 ( Approx.541 )	Approx.594 ( Approx.586 )	Approx.636 ( Approx.619 )	Approx.676 ( Approx.664 )	Approx.709 ( Approx.697 )
As a percentage of GDP	39.9%	57.8%	91.1%	112% ( 110% )	125% ( 124% )	133% ( 129% )	144% ( 141% )	148% ( 145% )
Local Governments	Approx.91	Approx.163	Approx.198	Approx.197	Approx.198	Approx.200	Approx.200	Approx.200
As a percentage of GDP	19%	32%	40%	40%	42%	42%	43%	42%
Total	Approx.333	Approx.553	Approx.692	Approx.770 ( Approx.765 )	Approx.819 ( Approx.811 )	Approx.862 ( Approx.845 )	Approx.903 ( Approx.891 )	Approx.937 ( Approx.925 )
As a percentage of GDP	69%	108%	138%	157% ( 156% )	173% ( 171% )	180% ( 176% )	192% ( 190% )	195% ( 193% )

(Note 1) GDP for FY1996-2009: Actual; FY2011: Estimates; FY2012: Forecast.

(Note 2) Government Bonds Outstanding”includes reconstruction bonds issued in FY2011 and FY2012 (FY2011; 11.6 trillion yen , FY2012; 12.7 trillion yen ).Measures and projects for reconstruction from the Great East Japan Earthquake, expected to be implemented between FY2011 and FY2015, would be financed by reconstruction bonds ,which are used as a temporary means until when the financial resources are secured by the revenues including the special tax for reconstruction.

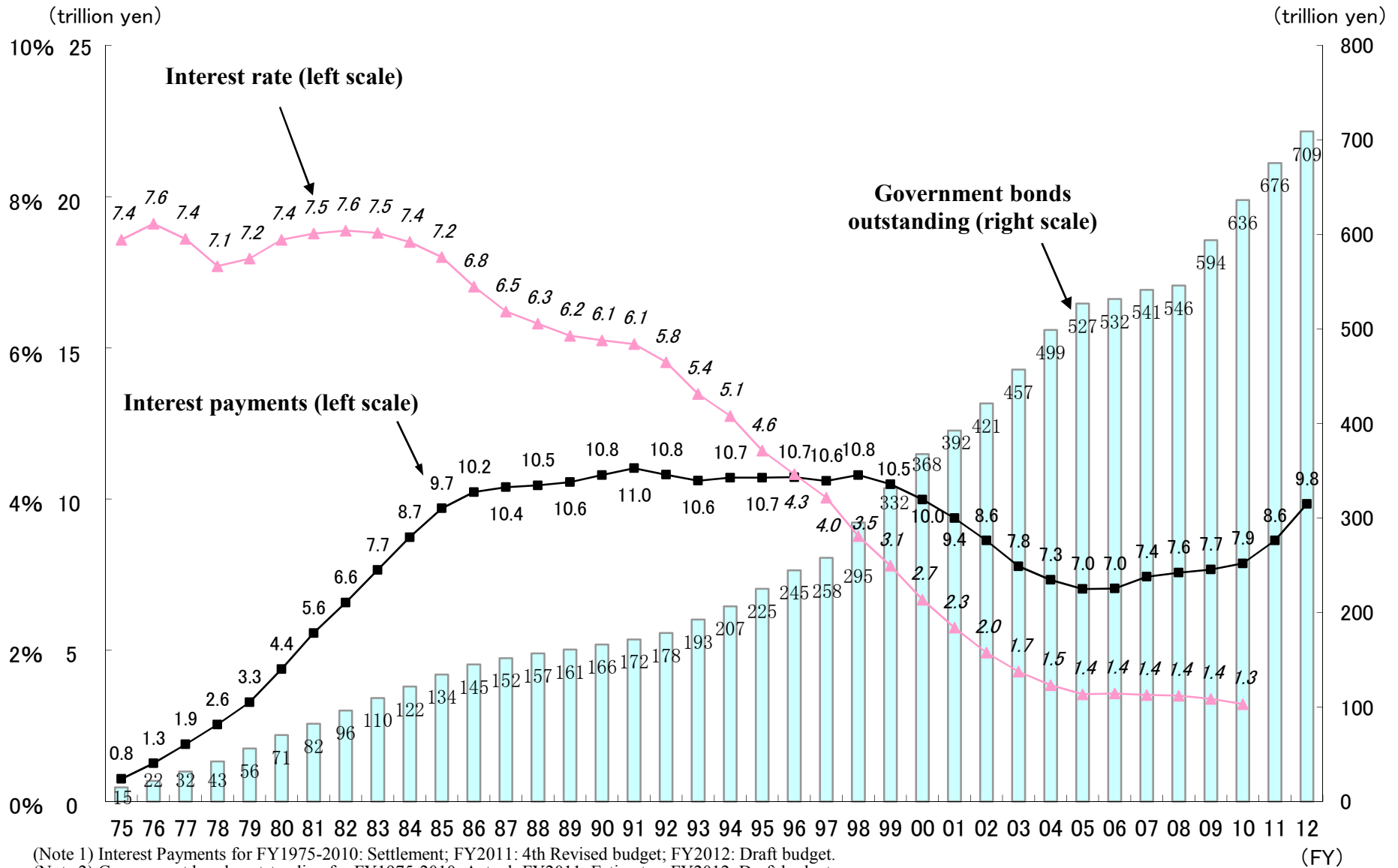
(Note 3)Figures in parentheses in FY2008-2012 do not include front-loading issuance of refunding

(Note 4)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 5)FY2011:Central Government-Estimates on 4th Revised budget,Local Government-Estimates on Local Government Debt Plan etc.

(Note 6)Government bonds outstanding in the Special Account for Fiscal Investment and Loan Program are at approximately 113 trillion yen as of end-FY2012.

## (6) Trends in Interest Payments and Interest Rate



(Note 1) Interest Payments for FY1975-2010: Settlement; FY2011: 4th Revised budget; FY2012: Draft budget.

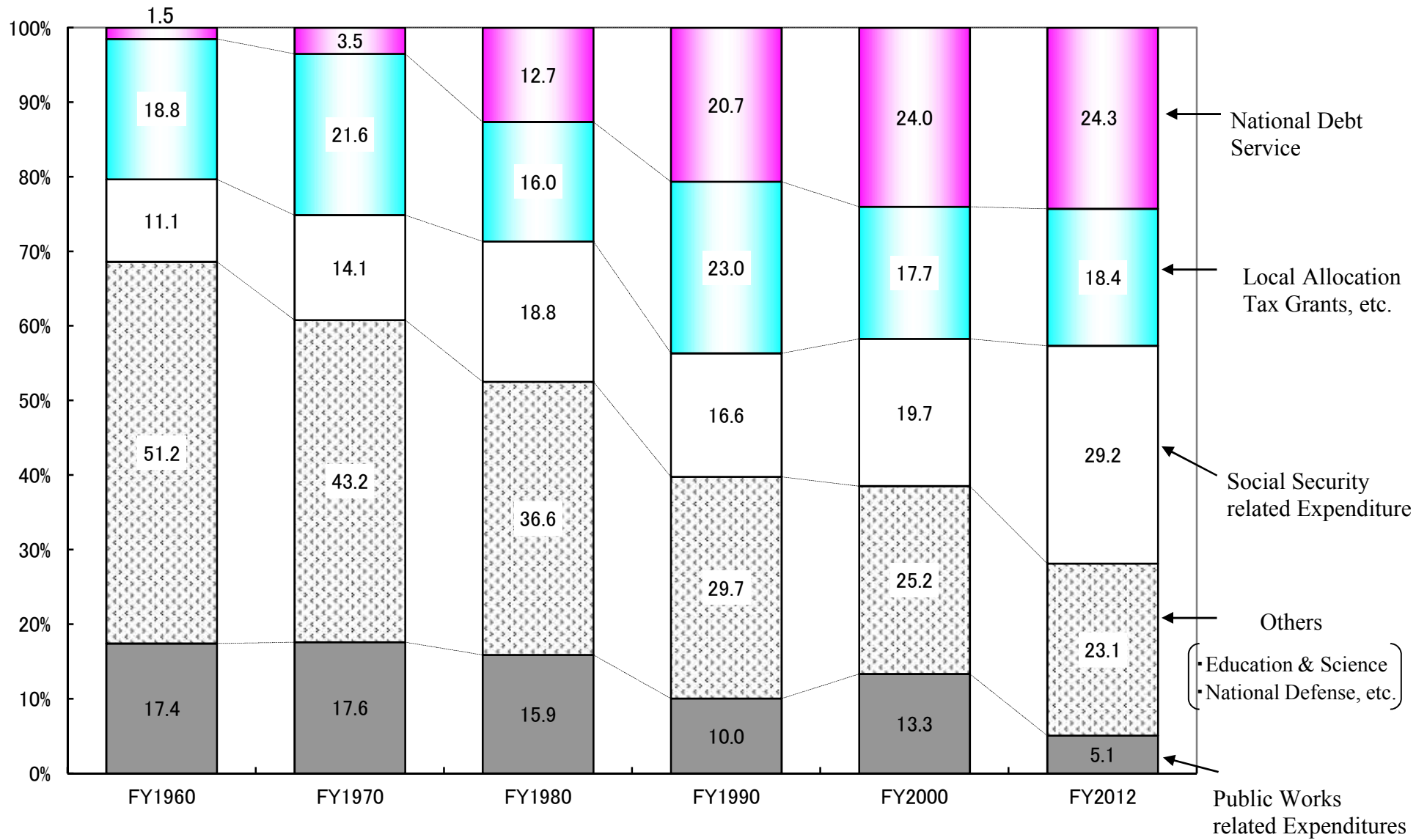
(Note 2) Government bonds outstanding for FY1975-2010: Actual; FY2011: Estimates; FY2012: Draft budget.

(Note 3) "Government Bonds Outstanding" includes reconstruction bonds issued in FY2011 and FY2012 (FY2011; 11.6 trillion yen, FY2012; 12.7 trillion yen).

Measures and projects for reconstruction from the Great East Japan Earthquake, expected to be implemented between FY2011 and FY2015, would be financed by reconstruction bonds, which are used as a temporary means until when the financial resources are secured by the revenues including the special tax for reconstruction.

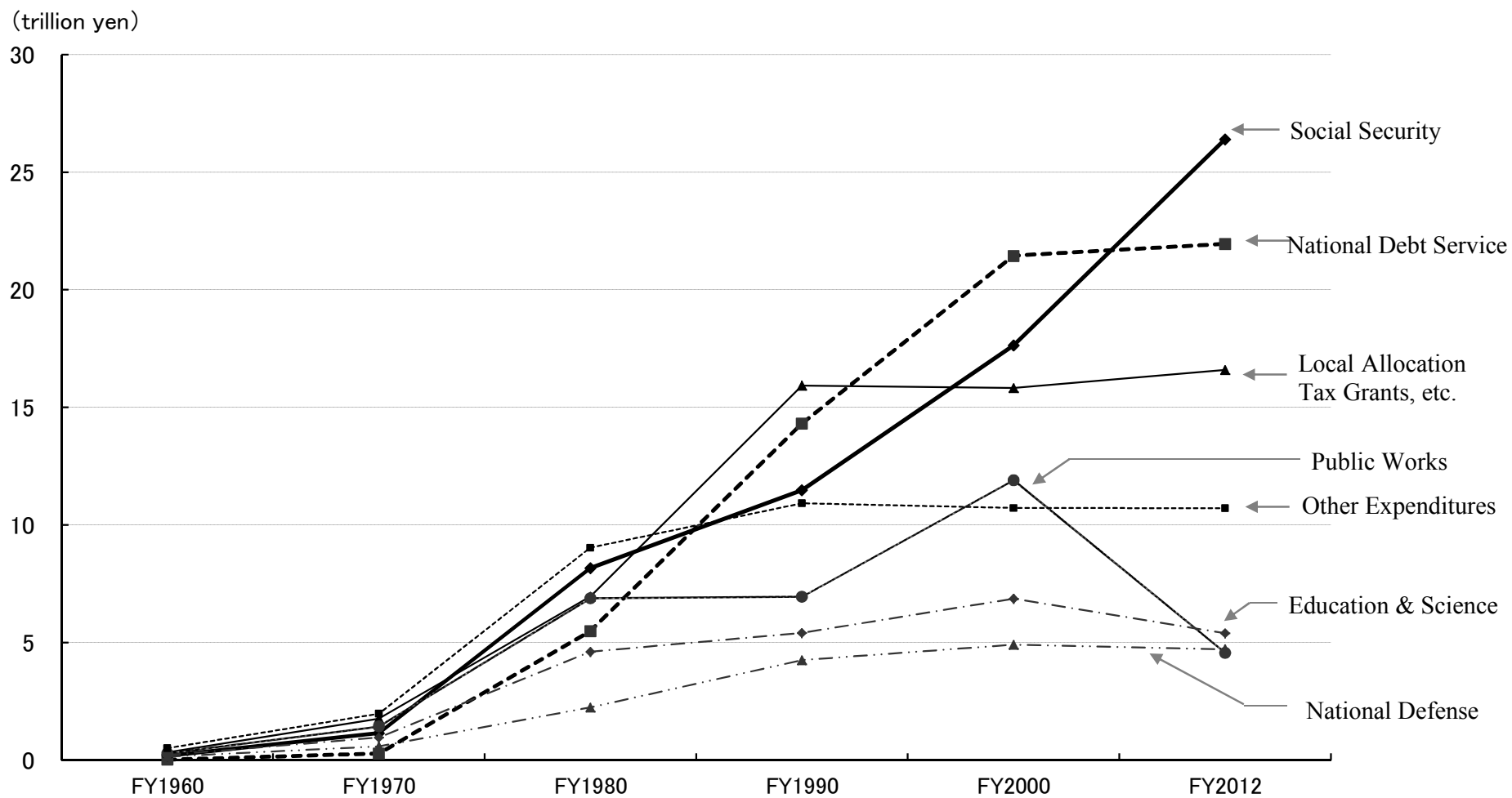


## (7) Ratio of Major Expenditure Items in the General Account



(Note) FY1960-2000: Settlement, FY2012 Draft budget

## ***(8) Trends of Major Expenditures in the General Account***



(Note) FY1960-2000: Settlement, FY2012: Draft budget

## (9) General Account Revenues

FY	General Account Revenues	Tax Revenues	Other Revenues	Government Bond Issues	Construction Bonds	Special Deficit-Financing Bonds	Bond Dependency Ratio	(Unit: billion yen, %)	
								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	37.9
1984	50,627.2	34,596.0	3,351.2	12,680.0	6,225.0	6,455.0	25.0	121,693.6	39.4
1985	52,499.6	38,550.0	2,269.6	11,680.0	5,950.0	5,730.0	22.2	134,431.4	40.5
1986	54,088.6	40,560.0	2,582.6	10,946.0	5,700.0	5,246.0	20.2	145,126.7	42.2
1987	54,101.0	41,194.0	2,406.0	10,501.0	5,520.0	4,981.0	19.4	151,809.3	41.7
1988	56,699.7	45,090.0	2,768.7	8,841.0	5,690.0	3,151.0	15.6	156,780.3	40.2
1989	60,414.2	51,010.0	2,293.2	7,111.0	5,780.0	1,331.0	11.8	160,910.0	38.4
1990	66,236.8	58,004.0	2,639.6	5,593.2	5,593.2	-	8.4	166,337.9	36.6
1991	70,347.4	61,772.0	3,232.4	5,343.0	5,343.0	-	7.6	171,647.3	36.0
1992	72,218.0	62,504.0	2,434.0	7,280.0	7,280.0	-	10.1	178,368.1	36.6
1993	72,354.8	61,303.0	2,921.8	8,130.0	8,130.0	-	11.2	192,539.3	39.6
1994	73,081.7	53,665.0	5,773.7	13,643.0	10,509.2	3,133.8	18.7	206,604.6	41.9
1995	70,987.1	53,731.0	4,658.1	12,598.0	9,746.9	2,851.1	17.7	225,184.7	44.9
1996	75,104.9	51,345.0	2,730.9	21,029.0	9,031.0	11,998.0	28.0	244,658.1	47.5
1997	77,390.0	57,802.0	2,881.0	16,707.0	9,237.0	7,470.0	21.6	257,987.5	49.6
1998	77,669.2	58,522.0	3,590.2	15,557.0	8,427.0	7,130.0	20.0	295,249.1	57.9
1999	81,860.1	47,119.0	3,691.1	31,050.0	9,340.0	21,710.0	37.9	331,668.7	65.5
2000	84,987.1	48,659.0	3,718.1	32,610.0	9,150.0	23,460.0	38.4	367,554.7	72.0
2001	82,652.4	50,727.0	3,607.4	28,318.0	8,760.0	19,558.0	34.3	392,434.1	78.2
2002	81,230.0	46,816.0	4,414.0	30,000.0	6,790.0	23,210.0	36.9	421,099.1	84.6
2003	81,789.1	41,786.0	3,558.1	36,445.0	6,420.0	30,025.0	44.6	456,973.6	91.1
2004	82,110.9	41,747.0	3,773.9	36,590.0	6,500.0	30,090.0	44.6	499,013.7	99.3
2005	82,182.9	44,007.0	3,785.9	34,390.0	6,180.0	28,210.0	41.8	526,927.9	104.3
2006	79,686.0	45,878.0	3,835.0	29,973.0	5,484.0	24,489.0	37.6	531,701.5	104.4
2007	82,908.8	53,467.0	4,009.8	25,432.0	5,231.0	20,201.0	30.7	541,458.4	105.5
2008	83,061.3	53,554.0	4,159.3	25,348.0	5,212.0	20,136.0	30.5	545,935.6	111.5
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	636,311.7	132.8
2011	92,411.6	40,927.0	7,186.6	44,298.0	6,090.0	38,208.0	47.9	675,539.6	143.7
2012	90,333.9	42,346.0	3,743.9	44,244.0	5,909.0	38,335.0	49.0	708,854.7	147.8

(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 FY1980-2010: Actual; FY2011: Estimates; FY2012 Forecast.

(Note 3) Government Bonds Outstanding for FY1980-2010: Actual; FY2011: Estimates; FY2012: Draft budget.

(Note4) Government Bonds Outstanding includes reconstruction bonds issued in FY2011 and FY2012 (FY2011: 11.6 trillion yen, FY2012: 12.7 trillion yen). Measures and projects for reconstruction from the Great East Japan Earthquake, expected to be implemented between FY2011 and FY2015, would be financed by reconstruction bonds, which are used as a temporary means until when the financial resources are secured by the revenues including the special tax for reconstruction.

# (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	change	% change			
1965	3658.1	402.6	12.4	22.0	-23.5	-51.5	3636.0	426.1	13.3	516.4	85.7	19.9	716.2	94.8	15.3	0.6	11.0
1966	4314.3	656.2	17.9	48.9	26.8	121.6	4265.4	629.4	17.3	621.7	105.3	20.4	750.7	34.5	4.8	1.1	11.2
1967	4950.9	636.6	14.8	115.3	66.4	135.9	4835.7	570.2	13.4	719.5	97.7	15.7	898.1	147.4	19.6	2.3	11.0
1968	5818.6	867.7	17.5	201.3	86.0	74.6	5617.3	781.7	16.2	815.7	96.2	13.4	1092.3	194.2	21.6	3.5	10.8
1969	6739.6	921.0	15.8	278.8	77.6	38.5	6460.7	843.4	15.0	947.0	131.3	16.1	1333.3	241.0	22.1	4.1	10.6
1970	7949.8	1210.2	18.0	290.9	12.1	4.3	7658.9	1198.1	18.5	1137.1	190.1	20.1	1662.9	329.5	24.7	3.7	10.9
1971	9414.3	1464.6	18.4	319.3	28.4	9.8	9095.0	1436.1	18.8	1344.1	207.0	18.2	2054.4	391.6	23.5	3.4	11.5
1972	11467.7	2053.4	21.8	455.4	136.0	42.6	11012.3	1917.3	21.1	1641.5	297.4	22.1	2195.4	141.0	6.9	4.0	12.4
1973	14284.1	2816.4	24.6	704.5	249.1	54.7	13579.6	2567.2	23.3	2114.5	473.1	28.8	2781.1	585.8	26.7	4.9	12.7
1974	17099.4	2815.4	19.7	862.2	157.7	22.4	16237.3	2657.7	19.6	2890.8	776.3	36.7	3382.3	601.1	21.6	5.0	13.8
1975	21288.8	4189.4	24.5	1039.4	177.2	20.6	20249.4	4012.1	24.7	3926.9	1036.1	35.8	4408.6	1026.4	30.3	4.9	13.7
1976	24296.0	3007.2	14.1	1664.7	625.3	60.2	22631.3	2381.9	11.8	4807.6	880.7	22.4	3809.7	-599.0	-13.6	6.9	14.3
1977	28514.3	4218.3	17.4	2348.7	684.0	41.1	26165.6	3534.3	15.6	5691.9	884.3	18.4	4622.1	812.4	21.3	8.2	15.3
1978	34295.0	5780.7	20.3	3222.7	874.0	37.2	31072.3	4906.7	18.8	6781.1	1089.2	19.1	5396.8	774.7	16.8	9.4	16.3
1979	38600.1	4305.1	12.6	4078.4	855.7	26.6	34521.8	3449.5	11.1	7626.6	845.5	12.5	5288.2	-108.6	-2.0	10.6	17.2
1980	42588.8	3988.7	10.3	5310.4	1232.1	30.2	37278.4	2756.6	8.0	8212.4	585.9	7.7	6545.2	1257.0	23.8	12.5	17.5
1981	46788.1	4199.3	9.9	6654.2	1343.8	25.3	40133.9	2855.2	7.7	8836.9	624.5	7.6	8083.5	1538.3	23.5	14.2	17.8
1982	49680.8	2892.7	6.2	7829.9	1175.7	17.7	41850.9	1717.0	4.3	9084.8	247.9	2.8	9230.9	1147.4	14.2	15.8	17.1
1983	50379.6	698.8	1.4	8192.5	362.5	4.6	39934.7	-1916.2	-4.6	9139.8	54.9	0.6	7315.1	-1915.8	-20.8	16.3	17.5
1984	50627.2	247.6	0.5	9155.1	962.6	11.7	41472.1	1537.5	3.9	9321.0	181.3	2.0	8886.4	1571.3	21.5	18.1	16.7
1985	52499.6	1872.4	3.7	10224.2	1069.1	11.7	42275.5	803.3	1.9	9573.6	252.6	2.7	9690.1	803.7	9.0	19.5	16.0
1986	54088.6	1589.0	3.0	11319.5	1095.4	10.7	42769.1	493.6	1.2	9834.6	260.9	2.7	10185.0	494.9	5.1	20.9	15.6
1987	54101.0	12.4	0.0	11333.5	14.0	0.1	42767.5	-1.6	0.0	10089.6	255.0	2.6	10184.1	-0.8	0.0	20.9	15.8
1988	56699.7	2598.7	4.8	11512.0	178.5	1.6	45187.7	2420.2	5.7	10384.5	294.9	2.9	10905.6	771.5	7.1	20.3	15.8
1989	60414.2	3714.5	6.6	11664.9	152.9	1.3	48749.3	3561.6	7.9	10894.7	510.2	4.9	13368.8	2463.2	22.6	19.3	15.7
1990	66236.8	5822.6	9.6	14288.6	2623.7	22.5	51948.2	3198.9	6.6	11614.8	720.2	6.6	15275.1	1906.3	14.3	21.6	15.2
1991	70347.4	4110.6	6.2	16036.0	1747.4	12.2	54311.4	2363.2	4.5	12212.2	597.4	5.1	15974.9	699.8	4.6	22.8	14.8
1992	72218.0	1870.6	2.7	16447.3	411.3	2.6	55770.7	1459.3	2.7	12737.4	525.1	4.3	15771.9	-203.0	-1.3	22.8	14.5
1993	72354.8	136.8	0.2	15442.3	-1005.0	-6.1	56912.5	1141.8	2.0	13145.7	408.3	3.2	15617.4	-154.5	-1.0	21.3	15.4
1994	73081.7	726.8	1.0	14360.2	-1082.1	-7.0	57176.7	264.2	0.5	13481.6	336.0	2.6	12757.8	-2859.6	-18.3	19.6	14.9
1995	70987.1	-2094.5	-2.9	13221.3	-1138.9	-7.9	57765.8	589.2	1.0	13924.4	442.8	3.3	13215.4	457.6	3.6	18.6	15.1
1996	75104.9	4117.8	5.8	16375.2	3153.9	23.9	58729.7	963.9	1.7	14287.9	363.5	2.6	13603.8	388.4	2.9	21.8	15.3
1997	77390.0	2285.1	3.0	16802.3	427.1	2.6	60587.7	1857.9	3.2	14550.1	262.2	1.8	15481.0	1877.1	13.8	21.7	15.1
1998	77669.2	279.2	0.4	17262.8	460.5	2.7	60406.4	-181.3	-0.3	14843.1	292.9	2.0	15870.2	389.2	2.5	22.2	16.5
1999	81860.1	4190.9	5.4	19831.9	2569.1	14.9	60410.8	4.4	0.0	16095.0	1251.9	8.4	12883.1	-2987.0	-18.8	24.2	17.6
2000	84987.1	3126.9	3.8	21965.3	2133.4	10.8	63021.7	2610.9	4.3	16766.6	671.6	4.2	14016.3	1133.2	8.8	25.8	17.5
2001	82652.4	-2334.7	-2.7	17170.5	-4794.8	-21.8	65481.8	2460.1	3.9	17555.2	788.6	4.7	15921.1	1904.8	13.6	20.8	16.9
2002	81230.0	-1422.4	-1.7	16671.2	-499.3	-2.9	64558.8	-923.1	-1.4	18279.5	724.3	4.1	16108.0	186.8	1.2	20.5	16.8
2003	81789.1	559.1	0.7	16798.1	126.9	0.8	64991.0	432.2	0.7	18990.7	711.2	3.9	16392.6	284.6	1.8	20.5	16.4
2004	82110.9	321.8	0.4	17568.6	770.5	4.6	64542.3	-448.7	-0.7	19797.0	806.3	4.2	15388.6	-1004.0	-6.1	21.4	16.9
2005	82182.9	72.0	0.1	18442.2	873.6	5.0	63740.7	-801.6	-1.2	20380.8	583.8	2.9	14570.9	-817.7	-5.3	22.4	16.9
2006	79686.0	-2496.9	-3.0	18761.6	319.4	1.7	60924.5	-2816.3	-4.4	20573.9	193.1	0.9	13742.5	-828.4	-5.7	23.5	16.0
2007	82908.8	3222.8	4.0	20998.8	2237.2	11.9	61910.0	985.5	1.6	21140.9	567.0	2.8	14619.6	877.2	6.4	25.3	16.0
2008	83061.3	152.5	0.2	20163.2	-835.6	-4.0	62898.1	988.1	1.6	21782.4	641.5	3.0	15140.1	520.5	3.6	24.3	17.3
2009	88548.0	5486.7	6.6	20243.7	80.5	0.4	68304.3	5406.2	8.6	24834.4	3052.0	14.0	16111.3	971.2	6.4	22.9	21.3
2010	92299.2	3751.2	4.2	20649.1	405.3	2.0	70931.9	2627.7	3.8	27268.6	2434.2	9.8	17094.5	983.3	6.1	22.4	20.2
2011	92411.6	112.4	0.1	21549.1	900.0	4.4	70862.5	-69.4	-0.1	28707.9	1439.3	5.3	16396.9	-697.7	-4.1	23.3	22.9
2012	90333.9	-2077.7	-2.2	21944.2	395.1	1.8	68389.7	-2472.8	-3.5	26390.1	-2317.7	-8.1	16466.5	69.7	0.4	24.3	18.8

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

(Note 2) GDP for FY1980-2010: Actual; FY2011: Estimates; FY2012: Forecast.

(Note 3) General Account Expenditures to GDP for FY1980-2010: Settlement; FY2011: Revised budget; FY2012: Draft budget.

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

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

(%)

CY	1997	1998	1999	2000	2001	2002	2003	2004
Japan	-5.8	-7.2	-8.5	-8.2	-6.5	-7.9	-8.0	-6.6
U.S.	-1.9	-0.9	-0.7	-0.1	-2.2	-5.5	-6.3	-5.8
U.K.	-2.2	-0.1	0.9	3.7	0.6	-2.0	-3.7	-3.6
Germany	-2.7	-2.3	-1.6	1.1	-3.1	-3.8	-4.1	-3.8
France	-3.3	-2.6	-1.8	-1.5	-1.7	-3.3	-4.1	-3.6
Italy	-2.7	-2.9	-2.0	-0.9	-3.2	-3.2	-3.6	-3.6
Canada	0.2	0.1	1.6	2.9	0.7	-0.1	-0.1	0.9

CY	2005	2006	2007	2008	2009	2010	2011	2012
Japan	-5.2	-3.5	-2.8	-3.3	-9.3	-8.1	-8.8	-8.4
U.S.	-4.6	-3.6	-4.3	-7.8	-12.5	-11.2	-10.4	-9.9
U.K.	-3.3	-2.7	-2.8	-5.0	-11.0	-10.4	-9.4	-8.7
Germany	-3.3	-1.7	0.2	-0.1	-3.2	-4.3	-1.2	-1.1
France	-3.0	-2.4	-2.7	-3.3	-7.6	-7.1	-5.7	-4.5
Italy	-4.5	-3.4	-1.6	-2.7	-5.4	-4.5	-3.6	-1.6
Canada	1.5	1.6	1.4	-0.4	-4.9	-5.6	-5.0	-4.1

(Source) OECD "Economic Outlook 90" (December, 2011)

(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	1997	1998	1999	2000	2001	2002	2003	2004
Japan	▲ 4.0	▲ 5.8	▲ 7.4	▲ 7.6	▲ 6.3	▲ 8.0	▲ 7.9	▲ 6.2
U.S.	▲ 0.9	0.3	0.7	1.5	▲ 0.6	▲ 4.0	▲ 5.0	▲ 4.4

CY	2005	2006	2007	2008	2009	2010	2011	2012
Japan	▲ 4.8	▲ 3.4	▲ 3.0	▲ 3.9	▲ 10.5	▲ 9.0	▲ 9.7	▲ 9.4
U.S.	▲ 3.3	▲ 2.2	▲ 2.9	▲ 6.6	▲ 11.6	▲ 10.7	▲ 10.0	▲ 9.3

(Source) OECD "Economic Outlook 90" (December, 2011)

(Note 1) FY2012 draft budget is not reflected in the above data.

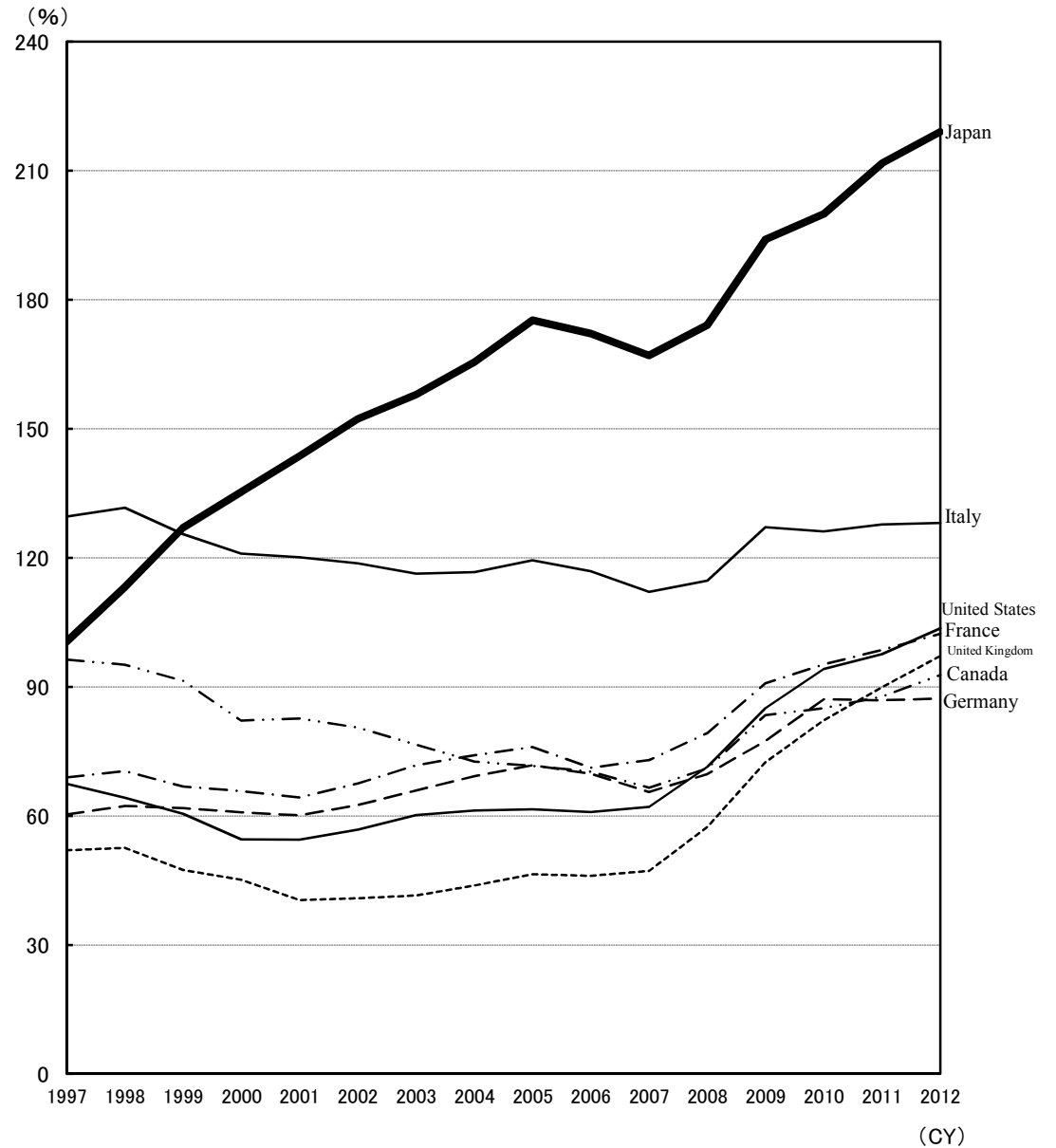
(Note 2) Figures for Japan are adjusted to exclude special factors.



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

	(%)							
CY	1997	1998	1999	2000	2001	2002	2003	2004
Japan	100.5	113.2	127.0	135.4	143.7	152.3	158.0	165.5
U.S.	67.4	64.2	60.5	54.5	54.4	56.8	60.2	61.3
U.K.	52.0	52.5	47.4	45.2	40.4	40.8	41.5	43.8
Germany	60.4	62.3	61.8	60.8	60.1	62.5	65.9	69.3
France	68.9	70.4	66.9	65.7	64.3	67.5	71.7	74.1
Italy	129.6	131.7	125.5	121.0	120.1	118.7	116.3	116.7
Canada	96.3	95.2	91.4	82.1	82.7	80.6	76.6	72.6

	(%)							
CY	2005	2006	2007	2008	2009	2010	2011	2012
Japan	175.3	172.1	167.0	174.1	194.1	200.0	211.7	219.1
U.S.	61.5	60.9	62.1	71.4	85.0	94.2	97.6	103.6
U.K.	46.4	46.0	47.2	57.4	72.4	82.2	90.0	97.2
Germany	71.8	69.8	65.6	69.7	77.4	87.1	86.9	87.3
France	76.0	71.2	73.0	79.3	90.8	95.2	98.6	102.4
Italy	119.4	116.9	112.1	114.7	127.1	126.1	127.7	128.1
Canada	71.6	70.3	66.5	71.1	83.4	85.1	87.8	92.8



(Source) OECD "Economic Outlook 90" (December, 2011)

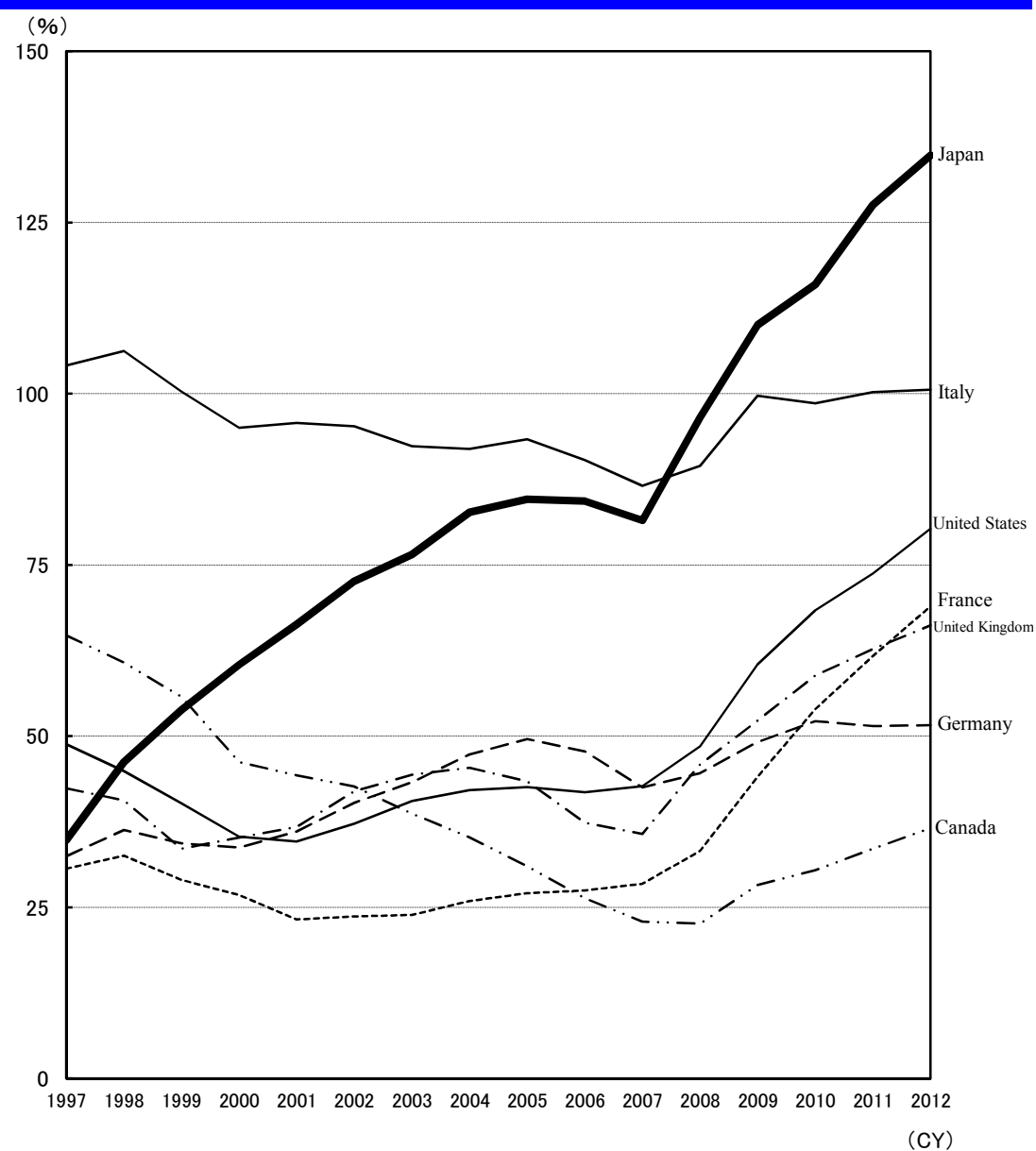
(Note 1) Figures represent the general government-based data (including the central/local governments and the social security funds).

(Note 2) FY2012 draft budget is not reflected in the above data.

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

	(%)							
CY	1997	1998	1999	2000	2001	2002	2003	2004
Japan	34.8	46.2	53.8	60.4	66.3	72.6	76.5	82.7
U.S.	48.8	44.9	40.2	35.3	34.6	37.2	40.5	42.1
U.K.	30.6	32.6	29.0	26.8	23.2	23.7	23.9	25.9
Germany	32.5	36.3	34.4	33.7	36.1	40.3	43.3	47.3
France	42.4	40.6	33.6	35.2	36.7	41.9	44.4	45.4
Italy	104.1	106.3	100.3	95.0	95.7	95.2	92.3	92.0
Canada	64.7	60.8	55.8	46.2	44.3	42.6	38.7	35.2

	(%)							
CY	2005	2006	2007	2008	2009	2010	2011	2012
Japan	84.6	84.3	81.5	96.5	110.0	116.0	127.6	134.8
U.S.	42.5	41.8	42.7	48.5	60.5	68.4	73.8	80.3
U.K.	27.1	27.5	28.4	33.3	44.1	53.9	61.7	68.9
Germany	49.6	47.7	42.5	44.6	49.1	52.2	51.5	51.6
France	43.4	37.4	35.7	45.9	52.3	58.9	62.7	66.2
Italy	93.4	90.3	86.6	89.5	99.7	98.6	100.2	100.6
Canada	31.0	26.3	22.9	22.6	28.3	30.4	33.6	36.6



(Source) OECD "Economic Outlook 90" (December, 2011)

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

(Note 2) FY2012 draft budget is not reflected in the above data.