

Provisional translation

Japan's Fiscal Condition

December 2013
Ministry of Finance

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(1) Fiscal Condition

◆ General Account Budget (Revenues and Expenditures)

(Unit: billion yen)

		FY2012	FY2013	FY2014
		Initial budget	Initial budget	Draft budget
Revenues	Tax Revenues	42,346.0	43,096.0	50,001.0
	Other Revenues	3,743.9	4,053.5	4,631.3
	Government Bond Issues	44,244.0	42,851.0	41,250.0
	Pension-related Special Deficit-financing Bond Issues	-	2,611.0	-
	Total	90,333.9	92,611.5	95,882.3
Expenditures	National Debt Service	21,944.2	22,241.5	23,270.2
	Primary Expenditures	68,389.7	70,370.0	72,612.1
	Social Security	26,390.1	29,122.4	30,517.5
	Local Allocation Tax Grants, etc.	16,594.0	16,392.7	16,142.4
	Total	90,333.9	92,611.5	95,882.3

Bond Dependency Ratio	47.6%	46.3%	43.0%
General Account Primary Balance	-24,883.9	-23,220.6	-17,979.8

(Note1) In calculation of Bond Dependency Ratio and primary balance, the amounts required to achieve national contribution to one-half of basic pension is considered.

(Note2) General Account Primary Balance is calculated by subtracting Primary Expenditures from the sum of Tax Revenues and Other Revenues:

It is different from the Central Government Primary Balance on SNA basis.

◆ Debt Situation

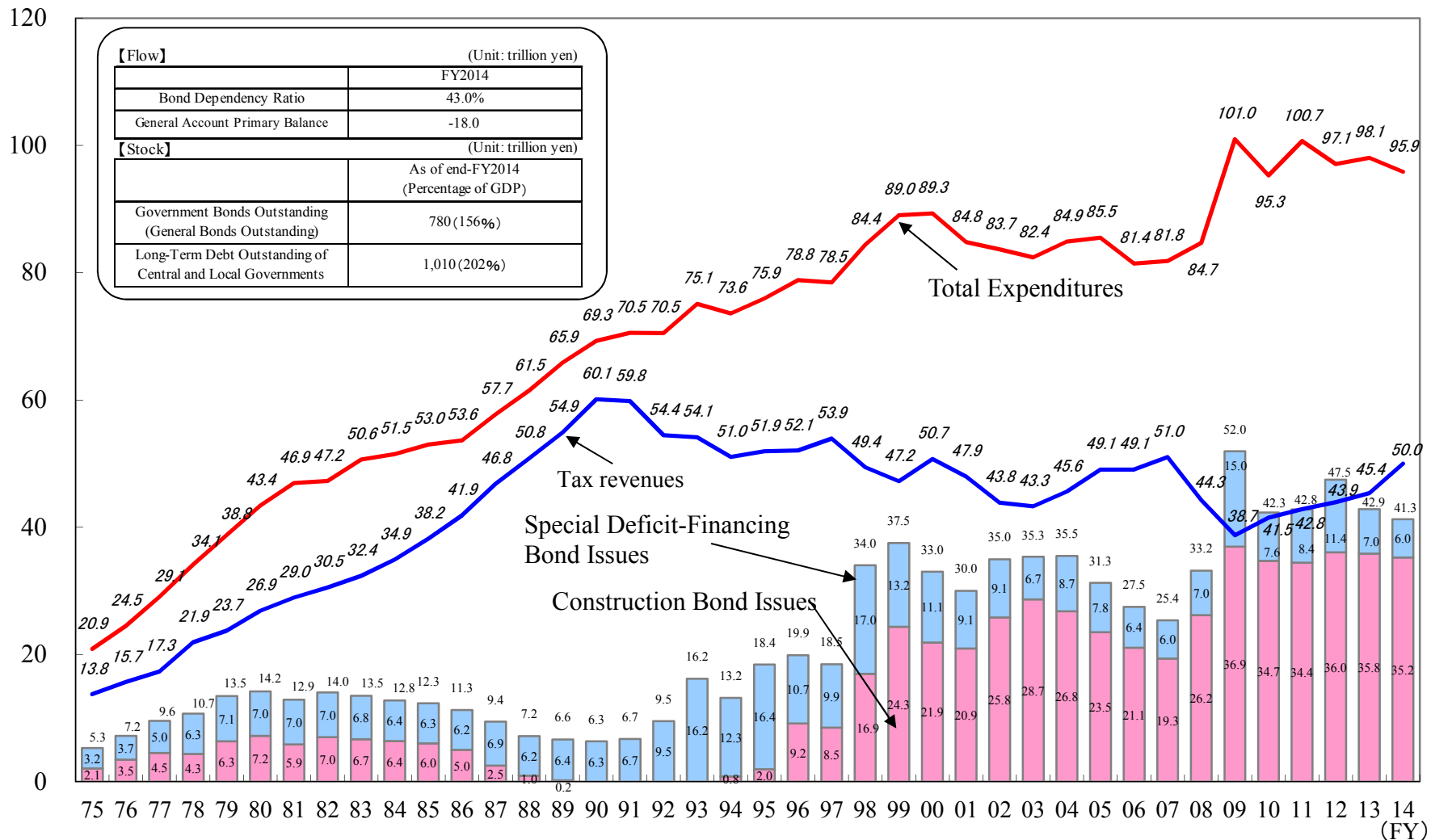
(Unit: trillion yen)

	As of end-FY2012(Actual)	As of end-FY2013(Estimated)	As of end-FY2014(Draft budget)
Government Bonds Outstanding (General Bonds Outstanding)	705	751	780
Percentage of GDP	149%	155%	156%
Long-term Debt Outstanding of Central and Local Governments	932	980	1,010
Percentage of GDP	197%	202%	202%

(Note3) GDP for FY2012: Actual; FY2013: Estimates; FY2014: Outlook

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

(trillion yen)

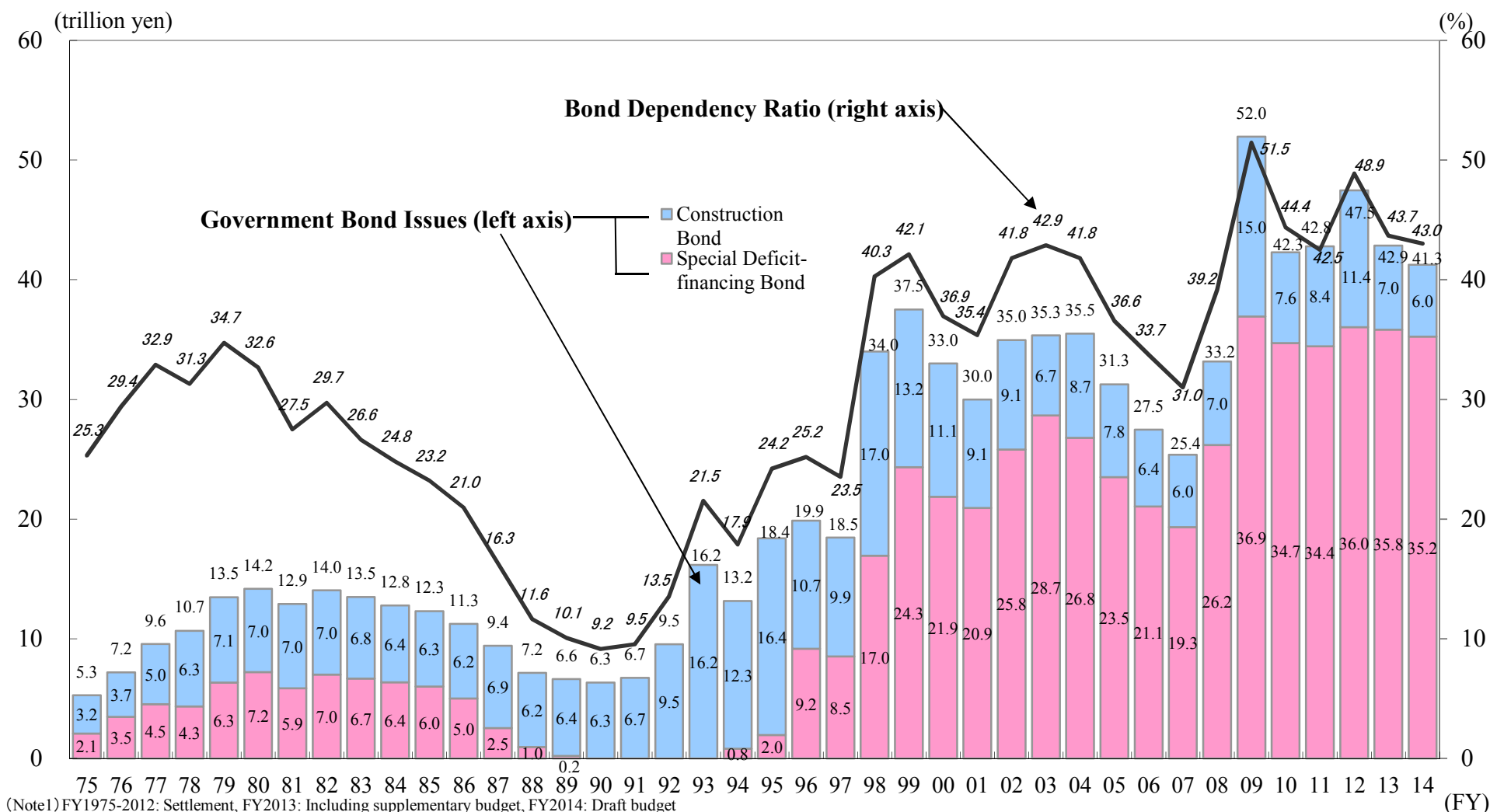


(Note1) FY1975-2012: Settlement, FY2013: Including supplementary budget, FY2014: Draft budget

(Note2) Following various bonds are excluded: Ad-hoc Special Deficit-Financing bonds issued in FY1990 as a source of funds to support peace and reconstruction activities in the Persian Gulf Region, Tax reduction-related Special Deficit-Financing bonds issued in FY1994-1996 to make up for decline in tax revenues due to a series of income tax cuts preceding consumption tax hike from 3% to 5%, Reconstruction bonds issued in FY2011 as a source of funds to implement measures for the Reconstruction from the Great East Japan Earthquake, Pension-related Special Deficit-Financing bonds issued in FY2012, 2013 as a source of funds to achieve the targeted national contribution to one-half of basic pension.

(Note3) General Account Primary Balance is calculated by subtracting Primary Expenditures from the sum of Tax Revenues and Other Revenues: It is different from the Central Government Primary Balance on SNA basis.

(3) Government Bond Issues and Bond Dependency Ratio



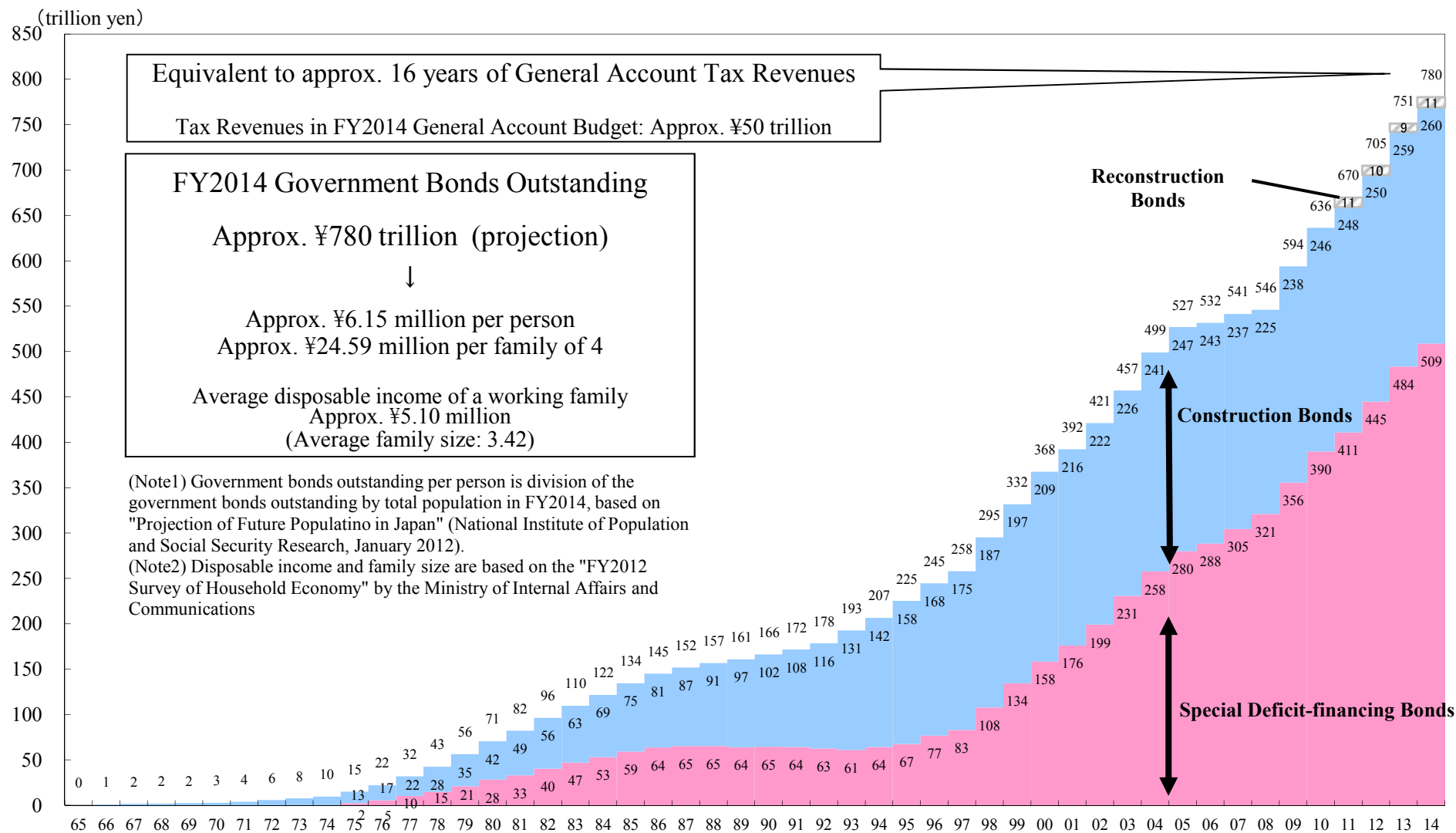
(Note1) FY1975-2012: Settlement, FY2013: Including supplementary budget, FY2014: Draft budget

(Note2) Following various bonds are excluded: Ad-hoc Special Deficit-Financing bonds issued in FY1990 as a source of funds to support peace and reconstruction activities in the Persian Gulf Region, Tax reduction-related Special Deficit-Financing bonds issued in FY1994-1996 to make up for decline in tax revenues due to a series of income tax cuts preceding consumption tax hike from 3% to 5%, Reconstruction bonds issued in FY2011 as a source of funds to implement measures for the Reconstruction from the Great East Japan Earthquake, Pension-related Special Deficit-Financing bonds issued in FY2012,2013 as a source of funds to achieve the targeted national contribution to one-half of basic pension.

(Note3) In calculation of Bond Dependency Ratio, it is defined as dividing Government Bond Issues by Total Expenditures. Furthermore, "Temporary Bond", issued with securing future redemption sources such as creation of special tax, etc is excluded.

(Note4) In calculation of Bond Dependency Ratio in FY2011, reconstruction-related expenditures, which are managed in Special Account for Reconstruction from the Great East Japan Earthquake after FY2012 and not included in the General Account Expenditures, are included. If all reconstruction-related expenditures are excluded from General Account Expenditures, Bond Dependency Ratio in FY2011 is 46.7%.

(4) Accumulated Government Bonds Outstanding



(Note1) FY1965-2012: Actual, FY2013: Estimates, FY2014: Draft budget

(Note2) Special Deficit-financing bonds outstanding include refunding bonds for long-term debts transferred from JNR Settlement Corporation, the National Forest Service, etc, Ad-hoc Special Deficit-financing bonds, Tax-related Special Deficit-financing bonds and Pension-related Special Deficit-financing bonds.

(Note3) Government Bonds Outstanding includes reconstruction bonds issued (FY2011: in General Account, after FY2012: in Special Account for Reconstruction from the Great East Japan Earthquake) as a source of funds for the measures for the reconstruction from the Great East Japan Earthquake in FY2011, FY2012 and FY2013 (FY2011: 10.7 trillion yen, FY2012: 11.2 trillion yen, FY2013: 12.2 trillion yen, FY2014: 11.4 trillion yen)

(Note4) The estimate of FY2013 excluding front-loading issuance of refunding bonds is approximately 755 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 - FY2009 <Actual>	As of end - FY2010 <Actual>	As of end - FY2011 <Actual>	As of end - FY2012 <Actual>	As of end - FY2013 <Estimated>	As of end - FY2014 <Draft Budget>
Central Government	Approx.390 (Approx.387)	Approx.493 (Approx.484)	Approx.573 (Approx.568)	Approx.621 (Approx.613)	Approx.662 (Approx.645)	Approx.694 (Approx.685)	Approx.731 (Approx.720)	Approx.779 (Approx.751)	Approx.811 (Approx.786)
General Bonds	Approx.295 (Approx.293)	Approx.457 (Approx.448)	Approx.546 (Approx.541)	Approx.594 (Approx.586)	Approx.636 (Approx.619)	Approx.670 (Approx.660)	Approx.705 (Approx.694)	Approx.751 (Approx.723)	Approx.780 (Approx.755)
Percentage of GDP	58% (57%)	91% (89%)	112% (110%)	125% (124%)	133% (129%)	141% (139%)	149% (147%)	155% (149%)	156% (151%)
Local Governments	Approx.163	Approx.198	Approx.197	Approx.199	Approx.200	Approx.200	Approx.201	Approx.201	Approx.200
Percentage of GDP	32%	40%	40%	42%	42%	42%	43%	42%	40%
Total	Approx.553 (Approx.550)	Approx.692 (Approx.683)	Approx.770 (Approx.765)	Approx.820 (Approx.812)	Approx.862 (Approx.845)	Approx.895 (Approx.885)	Approx.932 (Approx.921)	Approx.980 (Approx.952)	Approx.1,010 (Approx.985)
Percentage of GDP	108% (108%)	138% (136%)	157% (156%)	173% (171%)	179% (176%)	189% (187%)	197% (195%)	202% (197%)	202% (197%)

(Note1) GDP for FY1993-2012: Actual, FY2013: Estimates, FY2014: Forecast

(Note2) Government Bonds Outstanding includes reconstruction bonds as a source of funds to implement the measures for the reconstruction from the Great East Japan Earthquake in FY2011, FY2012 and FY2013 (FY2011: 10.7 trillion yen, FY2012: 10.3 trillion yen, FY2014: 9.4 trillion yen, FY2014:11.4 trillion yen) and Pension-related Special Deficit-Financing bonds as a source of funds to achieve the targeted national contribution to one-half of basic pension (FY2012: 2.6 trillion yen, FY2013: 5.2 trillion yen, FY2014: 4.9 trillion yen).

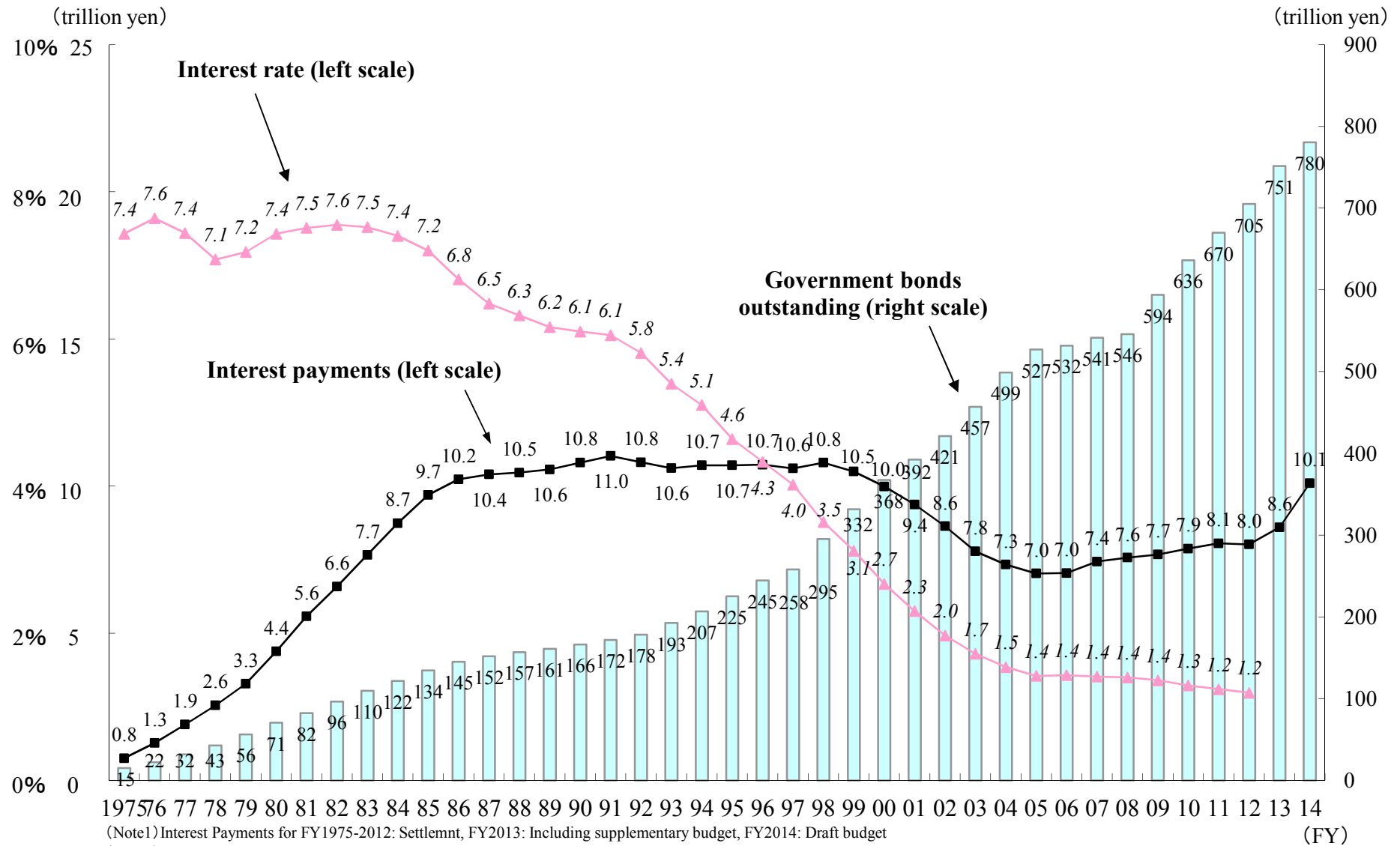
(Note3) Figures in parentheses (to FY2013) do not include front-loading issuance for refunding. Figures in parentheses (from FY2014) do not include front-loading limit of issuance for refunding.

(Note4) 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. ¥33 trillion in FY2013).

(Note5) From FY2013: The numbers for local governments are estimated in Local Government Debt Plan, etc.

(Note6) Government bonds outstanding in the Special Account for Fiscal Investment and Loan Program are at approximately 101 trillion yen as of end-FY2014.

(6) Trends in Interest Payments and Interest Rate

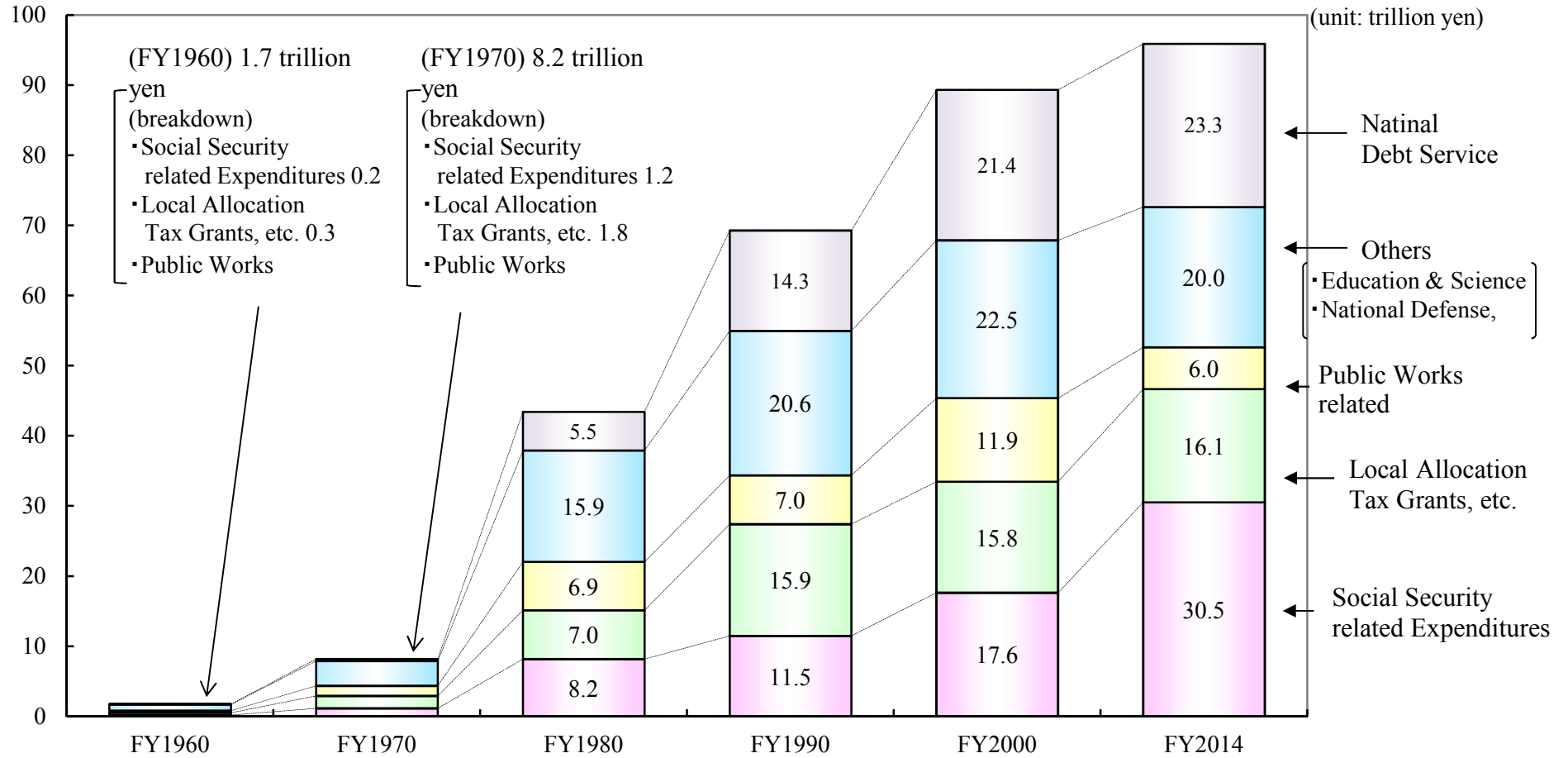


(Note1) Interest Payments for FY1975-2012: Settlement, FY2013: Including supplementary budget, FY2014: Draft budget

(Note2) Government bonds outstanding for FY1975-2012: Actual, FY2013: Estimates, FY2014: Draft budget

(Note3) Government Bonds Outstanding includes reconstruction bonds as a source of funds for measures and projects for reconstruction from the Great East Japan Earthquake (FY2011: 10.7 trillion yen, FY2012: 10.3 trillion yen, FY2013: 9.4 trillion yen, FY2014: 11.4 trillion yen) and Pension-related Special Deficit-Financing bonds as a source of funds to achieve the targeted national contribution to one-half of basic pension (FY2012: 2.6 trillion yen, FY2013: 5.2 trillion yen, FY2014: 4.9 trillion yen).

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



(note) FY1960-FY2000: Settlement, FY2014: Draft budget

(8) General Account Revenues

FY	General Account Revenues							Tax revenues/GDP	Tax revenues + Other revenues/ GDP	Government Bonds		Long-term debt outstanding of central and local government
	Tax Revenues	Other Revenues	Government Bond Issues	Construction Bonds	Special Deficit-Financing Bonds	Bond Dependency Ratio	Outstanding			Outstanding / GDP		
1965	3,658.1	3,287.7	370.4				9.7	10.8	200.0	0.6		
1966	4,314.3	3,197.7	386.6	730.0			8.1	9.0	875.0	2.2		
1967	4,950.9	3,805.2	345.7	800.0			8.2	8.9	1,595.0	3.4		
1968	5,818.6	4,697.9	480.7	640.0			8.5	9.4	2,054.4	3.7		
1969	6,739.6	5,738.1	511.5	490.0			8.8	9.6	2,463.4	3.8		
1970	7,949.8	6,938.4	581.3	430.0			9.2	10.0	2,811.2	3.7	7,259.2	
1971	9,414.3	8,296.3	688.1	430.0			10.0	10.8	3,952.1	4.8	9,513.3	
1972	11,467.7	8,848.5	669.2	1,950.0			9.2	9.9	5,818.6	6.0	13,536.1	
1973	14,284.1	11,078.6	865.5	2,340.0			9.5	10.2	7,550.4	6.5	16,728.2	
1974	17,099.4	13,762.0	1,177.4	2,160.0			9.9	10.8	9,658.4	7.0	20,428.6	
1975	21,288.8	17,340.0	1,948.8	2,000.0			11.4	12.7	14,973.1	9.8	32,119.9	
1976	24,296.0	15,519.0	1,502.0	7,275.0			9.1	9.9	22,076.7	12.9	44,645.4	
1977	28,514.3	18,240.0	1,794.3	8,480.0			9.6	10.5	31,902.4	16.8	60,002.1	
1978	34,295.0	21,450.0	1,860.0	10,985.0			10.3	11.2	42,615.8	20.4	77,647.7	
1979	38,600.1	21,487.0	1,843.1	15,270.0			9.5	10.4	56,251.3	25.0	98,362.9	
1980	42,588.8	26,411.0	1,907.8	14,270.0			10.6	11.4	70,509.8	28.4	118,180.4	
1981	46,788.1	32,284.0	2,234.1	12,270.0			12.2	13.0	82,273.4	31.1	134,105.5	
1982	49,680.8	36,624.0	2,616.8	10,440.0			13.3	14.2	96,482.2	34.9	154,053.8	
1983	50,379.6	32,315.0	4,719.6	13,345.0			11.2	12.8	109,694.7	38.0	173,824.3	
1984	50,627.2	34,596.0	3,351.2	12,680.0			11.2	12.3	121,693.6	39.5	189,596.4	
1985	52,499.6	38,550.0	2,269.6	11,680.0			11.7	12.4	134,431.4	40.7	204,817.5	
1986	54,088.6	40,560.0	2,582.6	10,946.0			11.9	12.6	145,126.7	42.4	224,729.9	
1987	54,101.0	41,194.0	2,406.0	10,501.0			11.4	12.0	151,809.3	41.9	237,693.7	
1988	56,699.7	45,090.0	2,768.7	8,841.0			11.6	12.3	156,780.3	40.4	246,481.9	
1989	60,414.2	51,010.0	2,293.2	7,111.0			12.3	12.8	160,910.0	38.7	254,022.9	
1990	66,236.8	58,004.0	2,639.6	5,593.2			12.8	13.4	166,337.9	36.8	265,841.9	
1991	70,347.4	61,772.0	3,232.4	5,343.0			13.0	13.7	171,647.3	36.2	278,063.4	
1992	72,218.0	62,504.0	2,434.0	7,280.0			12.9	13.4	178,368.1	36.9	300,717.1	
1993	72,354.8	61,303.0	2,921.8	8,130.0			12.7	13.3	192,539.3	39.9	333,127.4	
1994	73,081.7	53,665.0	5,773.7	10,509.2			10.8	12.0	206,604.6	41.7	367,618.2	
1995	70,987.1	53,731.0	4,658.1	9,746.9			10.6	11.6	225,184.7	44.6	410,064.3	
1996	75,104.9	51,345.0	2,730.9	19,149.4			10.0	10.5	244,658.1	47.4	449,308.3	
1997	77,390.0	57,802.0	2,881.0	16,707.0			11.1	11.6	257,987.5	49.5	492,150.5	
1998	77,669.2	58,522.0	3,590.2	15,557.0			11.5	12.2	295,249.1	57.8	552,794.9	
1999	81,860.1	47,119.0	3,691.1	31,050.0			9.3	10.0	331,668.7	65.5	600,346.8	
2000	84,987.1	48,659.0	3,718.1	32,610.0			9.5	10.3	367,554.7	72.0	645,864.8	
2001	82,652.4	50,727.0	3,607.4	28,318.0			10.1	10.8	392,434.1	78.2	673,132.6	
2002	81,230.0	46,816.0	4,414.0	30,000.0			9.4	10.3	421,099.1	84.6	698,054.0	
2003	81,789.1	41,786.0	3,558.1	36,445.0			8.3	9.0	456,973.6	91.1	691,620.4	
2004	82,110.9	41,747.0	3,773.9	36,590.0			8.3	9.1	499,013.7	99.3	732,592.1	
2005	82,182.9	44,007.0	3,785.9	34,390.0			8.7	9.5	526,927.9	104.3	758,302.4	
2006	79,686.0	45,878.0	3,835.0	29,973.0			9.0	9.8	531,701.5	104.4	761,060.3	
2007	82,908.8	53,467.0	4,009.8	25,432.0			10.4	11.2	541,458.4	105.5	766,668.4	
2008	83,061.3	53,554.0	4,159.3	25,348.0			10.9	11.8	545,935.6	111.5	770,385.2	
2009	88,548.0	46,103.0	9,151.0	33,294.0			9.7	11.7	593,971.7	125.3	819,732.2	
2010	92,299.2	37,396.0	10,600.2	44,303.0			7.8	10.0	636,311.7	132.5	861,604.3	
2011	92,411.6	40,927.0	7,186.6	44,298.0			8.6	10.2	669,867.4	141.4	894,711.1	
2012	90,333.9	42,346.0	3,743.9	44,244.0			9.0	9.8	705,007.2	149.2	931,955.8	
2013	92,611.5	43,096.0	4,053.5	42,851.0			8.9	9.7	751,462.3	155.2	979,895.6	
2014	95,882.3	50,001.0	4,631.3	41,250.0			10.0	10.9	780,447.7	156.0	1,010,480.0	

(Note1) The figures are based on each initial budget. Other revenues include surplus carried-over from the previous fiscal year.

(Note2) GDP for FY1980-2012: Actual, FY2013: Estimates, FY2014: Draft budget

(Note3) In addition to revenues above mentioned, General Account Revenues include the "Temporary Bond" issued with securing future redemption sources such as creation of special tax, etc. Specifically, Tax Reduction-related Special Deficit-financing Bonds(FY1994: 3.1trillion yen, FY1995: 2.9 trillion yen, FY1996: 1.9 trillion yen) and Pension-related Special Deficit-financing Bonds(FY2013: 2.6 trillion yen).

(Note4) In calculation of the Bond Dependency Ratio in FY2012, the amounts required to achieve national contribution to one-half of basic pension are considered.

(Note5) In calculation of Bond Dependency Ratio, "Temporary Bond", issued with securing future redemption sources such as creation of special tax, etc are excluded.

(Note6) Government Bonds Outstanding for FY1965-2012: Actual, FY2013: Estimates, FY2014: Draft budget

(Note7) Government Bonds Outstanding includes reconstruction bonds as a source of funds to implement the measures for the reconstruction from the Great East Japan Earthquake in FY2011, FY2012 and FY2013 (FY2011: 10.7 trillion yen, FY2012: 10.3 trillion yen, FY2014: 9.4 trillion yen, FY2014:11.4 trillion yen) and Pension-related Special Deficit-Financing bonds as a source of funds to achieve the targeted national contribution to one-half basic pension (FY2012: 2.6 trillion yen, FY2013: 5.2 trillion yen, FY2014: 4.9 trillion yen).

(9) General Account Expenditures

(unit: billion yen, %)

FY	General Account Expenditure			National Debt Service		Primary Expenditures			Social Security		Local Allocation Tax, etc.		General Account Expenditure /GDP	Primary balance expenditure re /GDP	General Account Primary Balance	
	change	% change		change		change	% change		change		change				increase and decrease	
1965	3,658.1	402.6	12.4	22.0	-23.5	3,636.0	426.1	13.3	516.4	85.7	716.2	94.8	10.8	10.8	22.0	-23.5
1966	4,314.3	656.2	17.9	48.9	26.8	4,265.4	629.4	17.3	621.7	105.3	750.7	34.5	10.9	10.7	-681.1	-703.2
1967	4,950.9	636.6	14.8	115.3	66.4	4,835.7	570.2	13.4	719.5	97.7	898.1	147.4	10.7	10.4	-684.7	-3.6
1968	5,818.6	867.7	17.5	201.3	86.0	5,617.3	781.7	16.2	815.7	96.2	1,092.3	194.2	10.6	10.2	-438.7	246.0
1969	6,739.6	921.0	15.8	278.8	77.6	6,460.7	843.4	15.0	947.0	131.3	1,333.3	241.0	10.4	9.9	-211.2	227.6
1970	7,949.8	1,210.2	18.0	290.9	12.1	7,658.9	1,198.1	18.5	1,137.1	190.1	1,662.9	329.5	10.6	10.2	-139.1	72.1
1971	9,414.3	1,464.6	18.4	319.3	28.4	9,095.0	1,436.1	18.8	1,344.1	207.0	2,054.4	391.6	11.4	11.0	-110.7	28.4
1972	11,467.7	2,053.4	21.8	455.4	136.0	11,012.3	1,917.3	21.1	1,641.5	297.4	2,195.4	141.0	11.9	11.4	-1,494.6	-1,384.0
1973	14,284.1	2,816.4	24.6	704.5	249.1	13,579.6	2,567.2	23.3	2,114.5	473.1	2,781.1	585.8	12.2	11.6	-1,635.5	-140.9
1974	17,099.4	2,815.4	19.7	862.2	157.7	16,237.3	2,657.7	19.6	2,890.8	776.3	3,382.3	601.1	12.4	11.7	-1,297.8	337.7
1975	21,288.8	4,189.4	24.5	1,039.4	177.2	20,249.4	4,012.1	24.7	3,926.9	1,036.1	4,408.6	1,026.4	14.0	13.3	-960.6	337.2
1976	24,296.0	3,007.2	14.1	1,664.7	625.3	22,631.3	2,381.9	11.8	4,807.6	880.7	5,288.2	-599.0	14.2	13.2	-5,610.3	-4,649.7
1977	28,514.3	4,218.3	17.4	2,348.7	684.0	26,165.6	3,534.3	15.6	5,691.9	884.3	4,622.1	812.4	15.0	13.8	-6,131.3	-521.0
1978	34,295.0	5,780.7	20.3	3,222.7	874.0	31,072.3	4,906.7	18.8	6,781.1	1,089.2	5,396.8	774.7	16.4	14.9	-7,762.3	-1,631.0
1979	38,600.1	4,305.1	12.6	4,078.4	855.7	34,521.8	3,449.5	11.1	7,626.6	845.5	5,288.2	-108.6	17.1	15.3	-11,191.6	-3,429.3
1980	42,588.8	3,988.7	10.3	5,310.4	1,232.1	37,278.4	2,756.6	8.0	8,212.4	585.9	6,545.2	1,257.0	17.1	15.0	-8,959.6	2,232.1
1981	46,788.1	4,199.3	9.9	6,654.2	1,343.8	40,133.9	2,855.5	7.7	8,836.9	624.5	8,083.5	1,538.3	17.7	15.2	-5,615.8	3,348.8
1982	49,680.8	2,892.7	6.2	7,829.9	1,175.7	41,850.9	1,717.0	4.3	9,084.8	247.9	9,230.9	1,147.4	18.0	15.2	-2,610.1	3,005.7
1983	50,379.6	698.8	1.4	8,192.5	362.5	39,934.7	-1,916.2	-4.6	9,139.8	54.9	7,315.1	-1,915.8	17.4	13.8	-2,900.0	-290.0
1984	50,627.2	247.6	0.5	9,155.1	962.6	41,472.1	1,537.5	3.9	9,321.0	181.3	8,886.4	1,571.3	16.4	13.5	-3,524.9	-624.9
1985	52,499.6	1,872.4	3.7	10,224.2	1,069.1	42,275.5	803.3	1.9	9,573.6	252.6	9,690.1	803.7	15.9	12.8	-1,455.8	2,069.1
1986	54,088.6	1,589.0	3.0	11,319.5	1,095.4	42,769.1	493.6	1.2	9,834.6	260.9	10,185.0	494.9	15.8	12.5	373.5	1,829.4
1987	54,101.0	12.4	0.0	11,333.5	14.0	42,767.5	-1.6	0.0	10,089.6	255.0	10,184.1	-0.8	14.9	11.8	832.5	459.0
1988	56,699.7	2,598.7	4.8	11,512.0	178.5	45,187.7	2,420.2	5.7	10,384.5	294.9	10,905.6	721.5	14.6	11.7	2,671.0	1,838.5
1989	60,414.2	3,714.5	6.6	11,664.9	152.9	48,749.3	3,561.6	7.9	10,894.7	510.2	13,368.8	2,463.2	14.5	11.7	4,553.9	1,882.9
1990	66,236.8	5,822.6	9.6	14,288.6	2,623.7	51,948.2	3,198.9	6.6	11,614.8	720.2	15,275.1	1,906.3	14.7	11.5	8,695.4	4,141.5
1991	70,347.4	4,110.6	6.2	16,036.0	1,747.4	54,311.4	2,363.2	4.5	12,212.2	597.4	15,974.9	699.8	14.9	11.5	10,693.0	1,997.6
1992	72,218.0	1,870.6	2.7	16,447.3	411.3	55,770.7	1,459.3	2.7	12,737.4	525.1	15,771.9	-203.0	14.9	11.5	9,167.3	-1,525.7
1993	72,354.8	136.8	0.2	15,442.3	-1,005.0	56,912.5	1,141.8	2.0	13,145.7	408.3	15,617.4	-154.5	15.0	11.8	7,312.3	-1,855.0
1994	73,081.7	726.8	1.0	14,360.2	-1,082.1	57,176.7	264.2	0.5	13,481.6	336.0	12,757.8	-2,859.6	14.7	11.5	2,262.0	-5,050.3
1995	70,987.1	-2,094.5	-2.9	13,221.3	-1,138.9	57,765.8	589.2	1.0	13,924.4	442.8	13,215.4	457.6	14.1	11.4	623.3	-1,638.7
1996	75,104.9	4,117.8	5.8	16,375.2	3,153.9	58,729.7	963.9	1.7	14,287.9	363.5	13,603.8	388.4	14.6	11.4	-4,653.8	-5,277.1
1997	77,390.0	2,285.1	3.0	16,802.3	427.1	60,587.7	1,857.9	3.2	14,550.1	262.2	15,481.0	1,877.1	14.8	11.6	95.3	4,749.1
1998	77,669.2	279.2	0.4	17,262.8	460.5	60,406.4	-181.3	-0.3	14,843.1	292.9	15,870.2	389.2	15.2	11.8	1,705.8	1,610.5
1999	81,860.1	4,190.9	5.4	19,831.9	2,569.1	60,410.8	4.4	0.0	16,095.0	1,251.9	12,883.1	-2,987.0	16.2	11.9	-9,600.7	-11,306.5
2000	84,987.1	3,126.9	3.8	21,965.3	2,133.4	63,021.7	2,610.9	4.3	16,766.6	671.6	14,016.3	1,133.2	16.6	12.3	-10,644.7	-1,044.0
2001	82,652.4	-2,334.7	-2.7	17,170.5	-4,794.8	65,481.8	2,460.1	3.9	17,555.2	788.6	15,921.1	1,904.8	16.5	13.1	-11,147.5	-502.8
2002	81,230.0	-1,422.4	-1.7	16,671.2	-499.3	64,558.8	-923.1	-1.4	18,279.5	724.3	16,108.0	186.8	16.3	13.0	-13,328.8	-2,181.3
2003	81,789.1	559.1	0.7	16,798.1	126.9	64,991.0	432.2	0.7	18,990.7	711.2	16,392.6	284.6	16.3	12.9	-19,646.9	-6,318.1
2004	82,110.9	321.8	0.4	17,568.6	770.5	64,542.3	-448.7	-0.7	19,797.0	806.3	15,388.6	-1,004.0	16.3	12.8	-19,021.4	625.5
2005	82,182.9	72.0	0.1	18,442.2	873.6	63,740.7	-801.6	-1.2	20,380.8	583.8	14,570.9	-817.7	16.3	12.6	-15,947.8	3,073.6
2006	79,686.0	-2,496.9	-3.0	18,761.6	319.4	60,924.5	-2,816.3	-4.4	20,573.9	193.1	13,742.5	-828.4	15.7	12.0	-11,211.4	4,736.4
2007	82,908.8	3,222.8	4.0	20,998.8	2,237.2	61,910.0	985.5	1.6	21,140.9	567.0	14,619.6	877.2	16.2	12.1	-4,433.2	6,778.2
2008	83,061.3	152.5	0.2	20,163.2	-835.6	62,898.1	988.1	1.6	21,782.4	641.5	15,140.1	520.5	17.0	12.8	-5,184.8	-751.6
2009	88,548.0	5,486.7	6.6	20,243.7	80.5	68,304.3	5,406.2	8.6	24,834.4	3,052.0	16,111.3	971.2	18.7	14.4	-13,050.3	-7,865.5
2010	92,299.2	3,751.2	4.2	20,649.1	405.3	70,931.9	2,627.7	3.8	27,268.6	2,434.2	17,094.5	983.3	19.2	14.8	-22,935.7	-9,885.5
2011	92,411.6	112.4	0.1	21,549.1	900.0	70,862.5	-69.4	-0.1	28,707.9	1,439.3	16,396.9	-697.7	19.5	15.0	-22,748.9	186.8
2012	90,333.9	-2,077.7	-2.2	21,944.2	395.1	68,389.7	-2,472.8	-3.5	26,390.1	-2,317.7	16,466.5	69.7	19.1	14.5	-24,884.0	-2,135.1
2013	92,611.5	2,277.6	2.5	22,241.5	297.3	70,370.0	1,980.3	2.9	29,122.4	2,732.3	16,267.2	-199.4	19.1	14.5	-23,220.6	1,663.4
2014	95,882.3	3,270.8	3.5	23,270.2	1,028.7	72,612.1	2,242.1	3.2	30,517.5	1,395.1	16,023.2	-243.9	19.2	14.5	-17,979.8	5,240.7

(Note1) The figures are based on each initial budget.

(Note2) GDP for FY1980-2012: Actual, FY2013: Estimates, FY2014: Forecast

(Note3) Local Allocation Tax Grants, etc. since FY1999 include Special Local Grants.

(Note4) FY2012: In calculation of General Account Primary Balance, the amounts required to achieve national contribution to one-half of basic pension is considered.

(10) Government Bonds Outstanding and Tax Revenue - to - GDP ratio (based on initial budget)



(note) FY2015- FY2020: The projection values are quoted from "Economic Revival Case" of the "Economic and Fiscal Projections for Medium - to Long - Term Analysis" by the Cabinet Office (August 2013). As for GDP, FY1975-FY2012:Actual, FY2013: Estimate, Fy2014: Outlook.

(Reference 1) Outline of Economic and Fiscal Projections for Medium - to Long - Term Analysis by the Cabinet Office

(unit: trillion yen)

	FY2014 Draft Budget	FY2014 Projection	FY2015 Projection	FY2020 Projection
Primary Expenditures	72.6	72.0	73.9	83.1
Tax Revenues	50.0	49.4	55.0	67.9
Other Revenues	4.6	3.7	3.7	4.2
General Account Primary Balance	-18.0	-18.9	-15.2	-11.1

(Reference)

The projection values are quoted from "Economic Revival Case" of the "Economic and Fiscal Projections for Medium - to Long - Term Analysis" by the Cabinet Office (August 2013)

(Reference 2) General Government Financial Balances (International Comparison)

	(%)								
CY	1999	2000	2001	2002	2003	2004	2005	2006	
Japan	-8.2	-8.0	-6.3	-7.6	-7.8	-6.4	-5.0	-3.1	
U.S.	-1.4	-0.7	-2.9	-6.3	-7.3	-6.7	-5.5	-4.5	
U.K.	0.9	5.8	0.4	-2.2	-3.5	-3.5	-3.4	-2.9	
Germany	-1.6	1.1	-3.1	-3.8	-4.1	-3.8	-3.3	-1.7	
France	-1.8	-1.5	-1.7	-3.3	-4.1	-3.6	-3.0	-2.4	
Italy	-2.0	-0.9	-3.2	-3.2	-3.6	-3.6	-4.5	-3.4	
Canada	1.8	2.9	0.8	0.0	0.1	1.0	1.7	1.8	

CY	2007	2008	2009	2010	2011	2012	2013	2014
Japan	-2.6	-3.1	-8.9	-8.3	-8.7	-9.0	-9.2	-7.6
U.S.	-5.0	-5.0	-8.4	-13.7	-12.6	-11.2	-9.6	-6.7
U.K.	-3.0	-5.1	-11.2	-10.0	-7.9	-6.2	-6.9	-5.9
Germany	0.2	-0.1	-3.1	-4.2	-0.8	0.1	0.1	0.2
France	-2.7	-3.3	-7.6	-7.1	-5.3	-4.8	-4.2	-3.7
Italy	-1.6	-2.7	-5.4	-4.3	-3.7	-2.9	-3.0	-2.8
Canada	1.5	-0.3	-4.5	-4.9	-3.7	-3.4	-3.0	-2.2

(Source) OECD "Economic Outlook 94" (November, 2013)

(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.

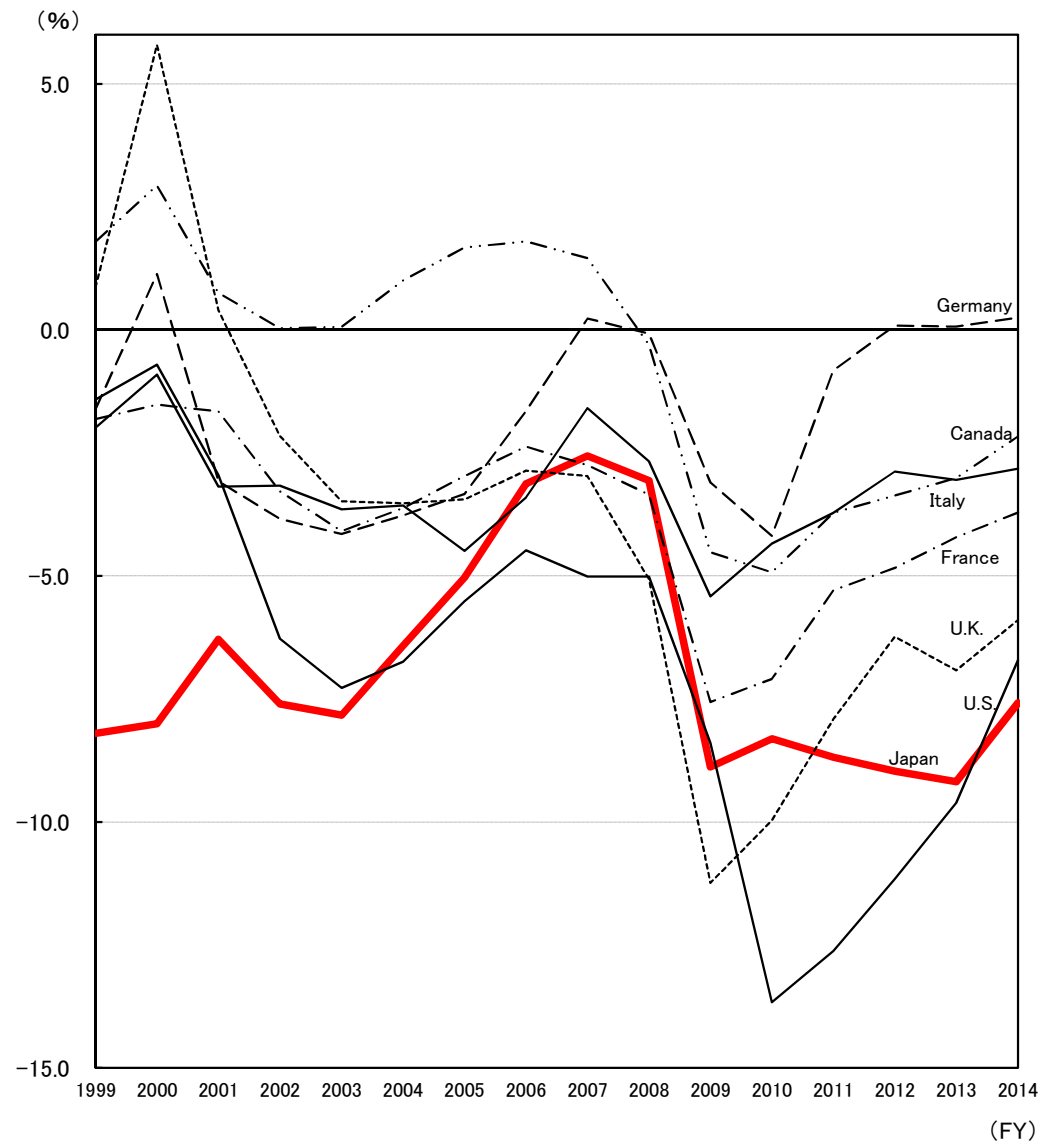
	(%)								
CY	1999	2000	2001	2002	2003	2004	2005	2006	
Japan	-7.1	-7.4	-6.0	-7.7	-7.8	-7.3	-5.7	-3.3	
U.S.	0.0	0.8	-1.4	-4.8	-5.9	-5.5	-4.2	-3.1	

CY	2007	2008	2009	2010	2011	2012	2013	2014
Japan	-2.8	-3.6	-10.1	-9.5	-9.6	-9.8	-10.1	-8.5
U.S.	-3.7	-7.2	-12.8	-12.2	-10.7	-9.3	-6.5	-5.8

(Source) OECD "Economic Outlook 94" (November, 2013)

(Note 1) FY2014 draft budget is not reflected in the above data.

(Note 2) Figures for Japan exclude one-off factors.

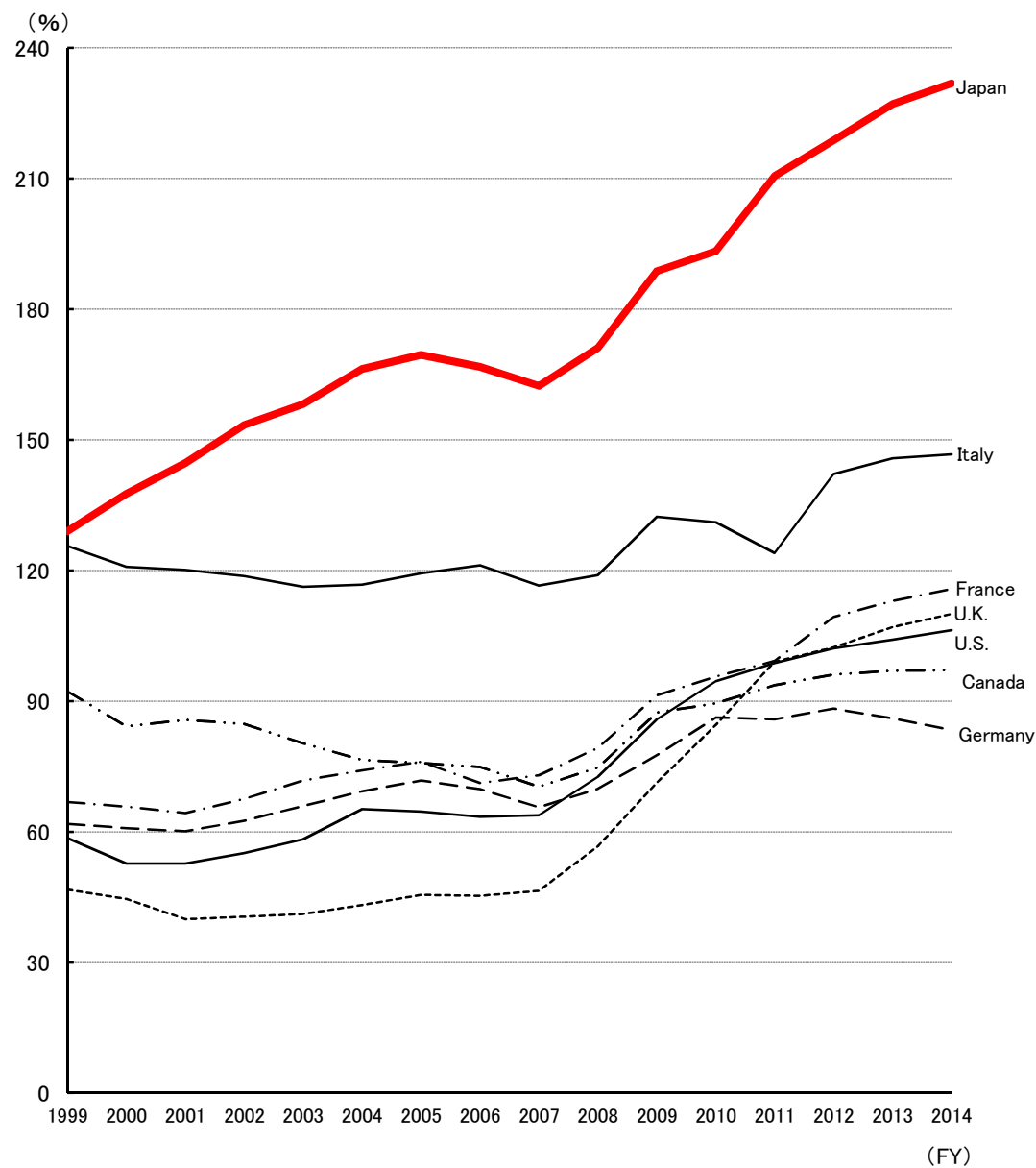


(Reference 3) General Government Gross Debt (International Comparison)

	(%)							
CY	1999	2000	2001	2002	2003	2004	2005	2006
Japan	129.0	137.6	144.7	153.5	158.3	166.3	169.5	166.8
U.S.	58.6	52.7	52.7	55.1	58.3	65.2	64.6	63.4
U.K.	46.7	44.6	39.9	40.5	41.1	43.2	45.5	45.3
Germany	61.8	60.8	60.1	62.5	65.9	69.3	71.8	69.8
France	66.8	65.7	64.3	67.5	71.7	74.1	76.1	71.2
Italy	125.7	120.8	120.1	118.8	116.3	116.8	119.4	121.2
Canada	92.2	84.2	85.7	84.8	80.3	76.5	75.8	74.9

CY	2007	2008	2009	2010	2011	2012	2013	2014
Japan	162.4	171.1	188.7	193.3	210.6	218.8	227.2	231.9
U.S.	63.8	72.6	85.8	94.6	98.8	102.1	104.1	106.3
U.K.	46.4	56.7	71.3	84.5	99.0	102.4	107.0	110.0
Germany	65.6	69.9	77.5	86.3	85.8	88.3	86.1	83.4
France	73.0	79.3	91.4	95.7	99.3	109.3	113.0	115.8
Italy	116.5	118.9	132.4	131.1	124.0	142.2	145.7	146.7
Canada	70.4	74.7	87.4	89.5	93.6	96.1	97.0	97.1

(Source) OECD "Economic Outlook 94" (November, 2013)
 (Note1) Figures represent the general government-based data.
 (Note2) FY2014 draft budget is not reflected in the above data.



(Reference 4) General Government Net Debt (International Comparison)

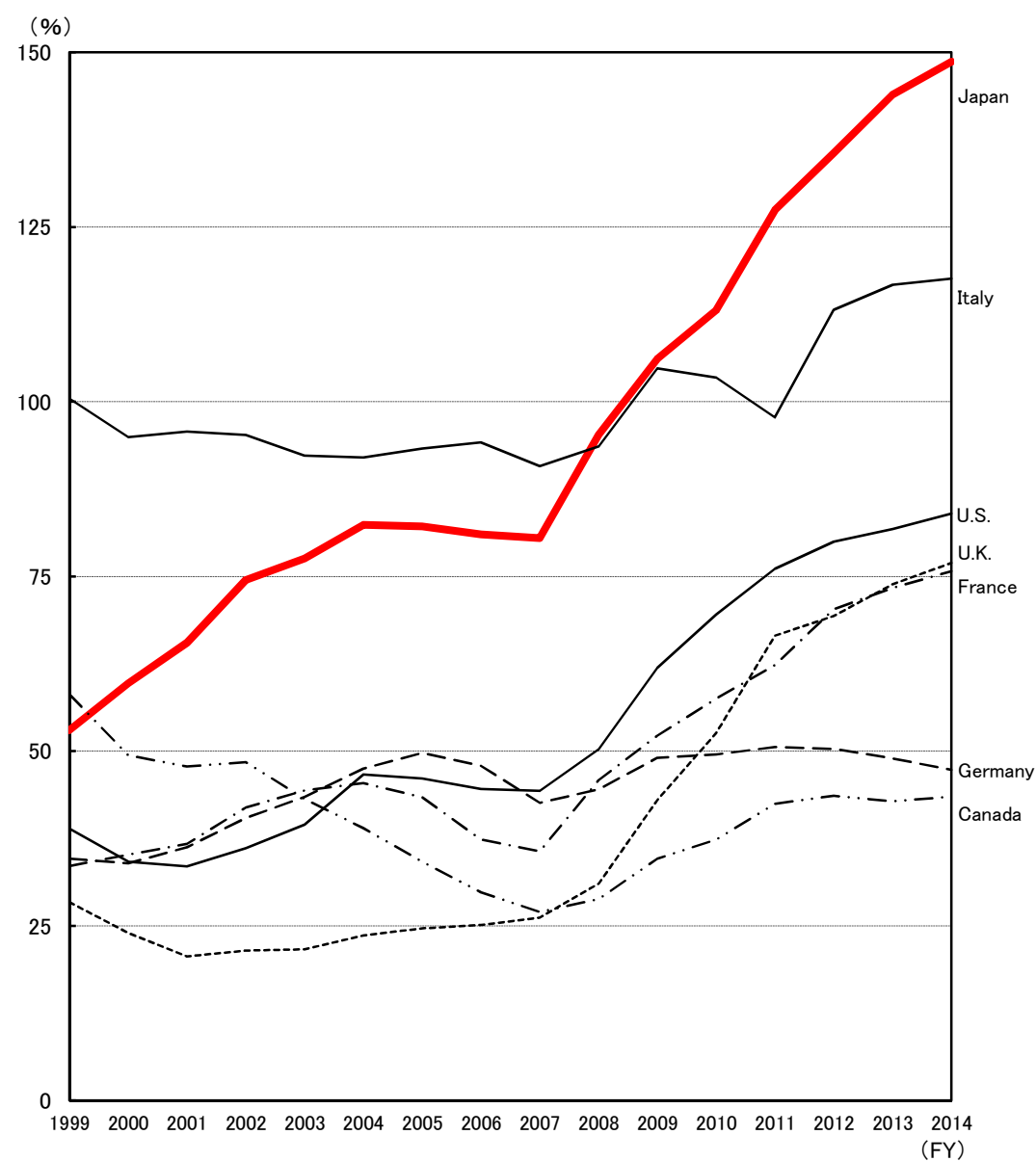
		(%)							
CY	1999	2000	2001	2002	2003	2004	2005	2006	
Japan	53.0	59.7	65.5	74.5	77.6	82.4	82.2	81.0	
U.S.	38.9	34.2	33.5	36.1	39.5	46.7	46.1	44.6	
U.K.	28.4	24.0	20.6	21.5	21.6	23.6	24.7	25.1	
Germany	34.6	34.0	36.3	40.4	43.4	47.5	49.8	47.9	
France	33.6	35.2	36.7	41.9	44.4	45.4	43.4	37.4	
Italy	100.5	94.9	95.8	95.2	92.3	92.0	93.3	94.2	
Canada	58.1	49.4	47.8	48.5	43.2	39.0	34.2	29.8	

CY	2007	2008	2009	2010	2011	2012	2013	2014
Japan	80.5	95.3	106.2	113.1	127.4	135.6	144.0	148.7
U.S.	44.3	50.3	62.0	69.6	76.1	80.0	81.8	84.0
U.K.	26.2	31.0	43.0	52.6	66.5	69.3	73.9	77.0
Germany	42.6	44.6	49.1	49.5	50.6	50.3	49.0	47.3
France	35.7	45.9	52.2	57.5	62.3	70.3	73.4	75.8
Italy	90.8	93.6	104.8	103.5	97.8	113.2	116.7	117.6
Canada	27.0	28.8	34.6	37.4	42.5	43.6	42.8	43.5

(Source) OECD "Economic Outlook 94" (November, 2013)

(Note1) Figures represent the general government-based data.

(Note2) FY2014 draft budget is not reflected in the above data.



* In each page, the numerical data are subject to change by examining minutely.