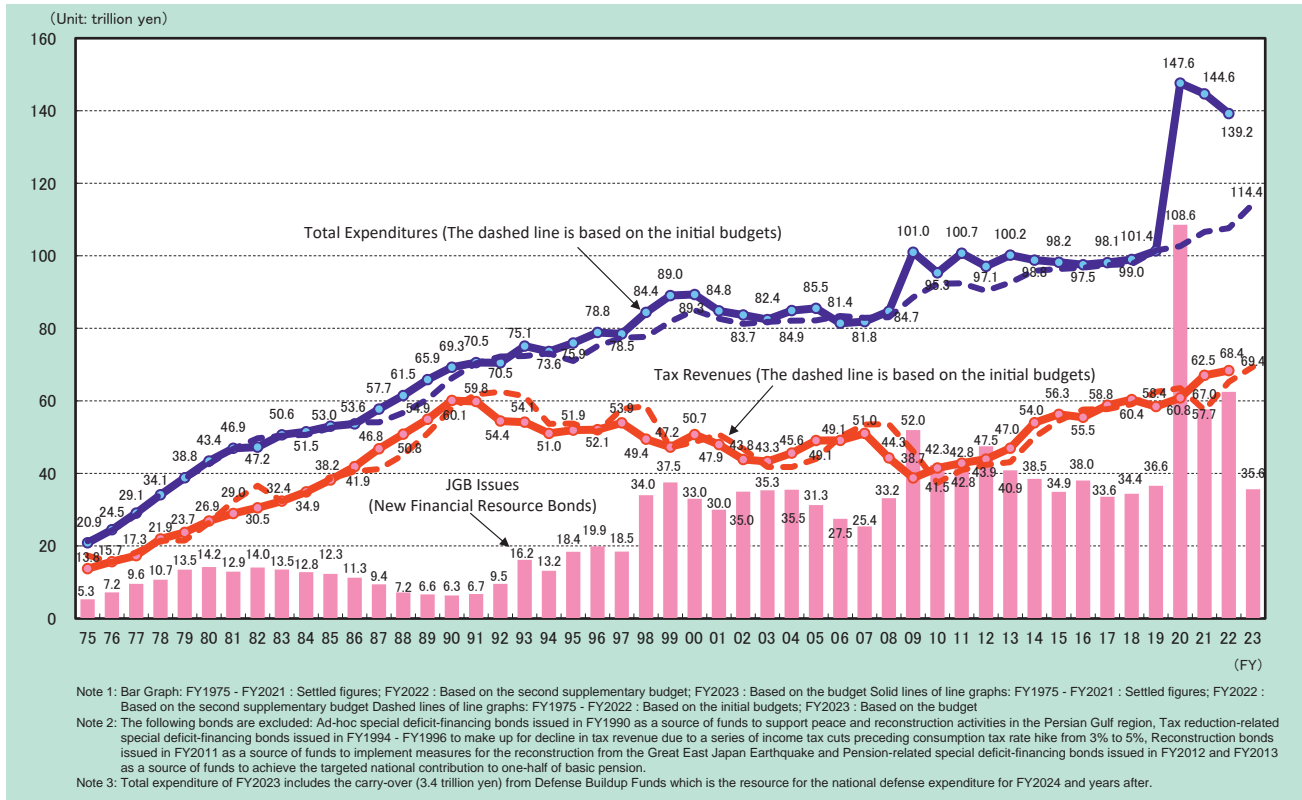
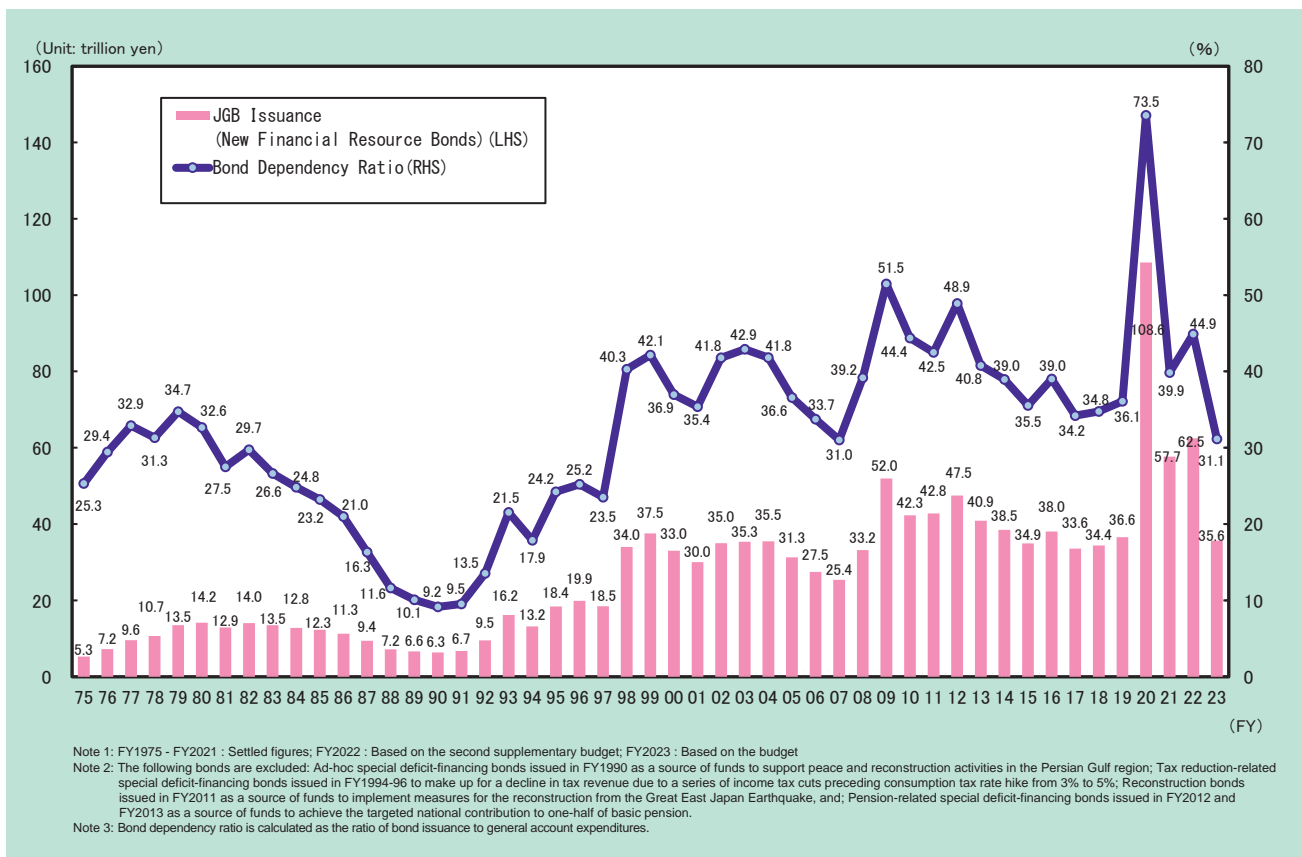


# 【Supplement】Fiscal Conditions and Debt Outstandings

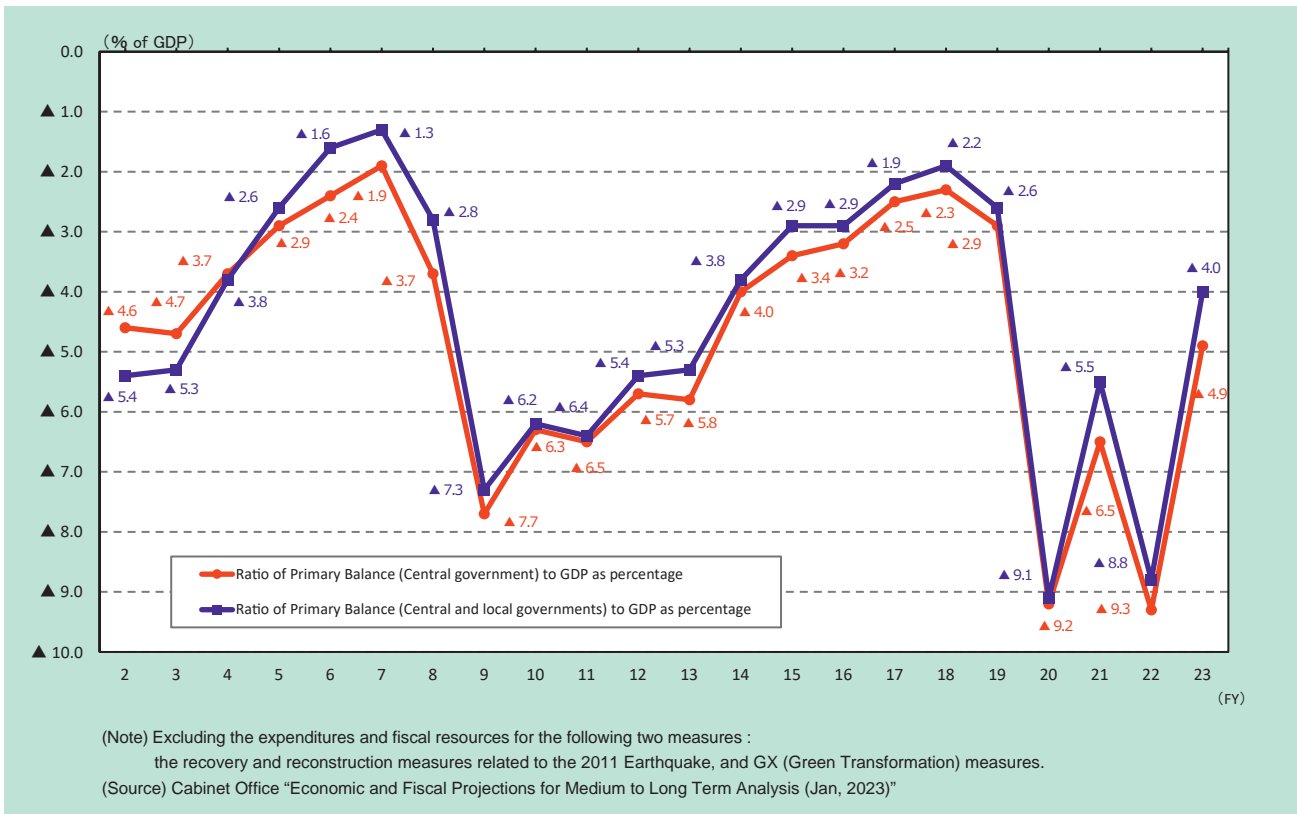
## (1) Trend in General Account Tax Revenues, Total Expenditures and Government Bond Issues



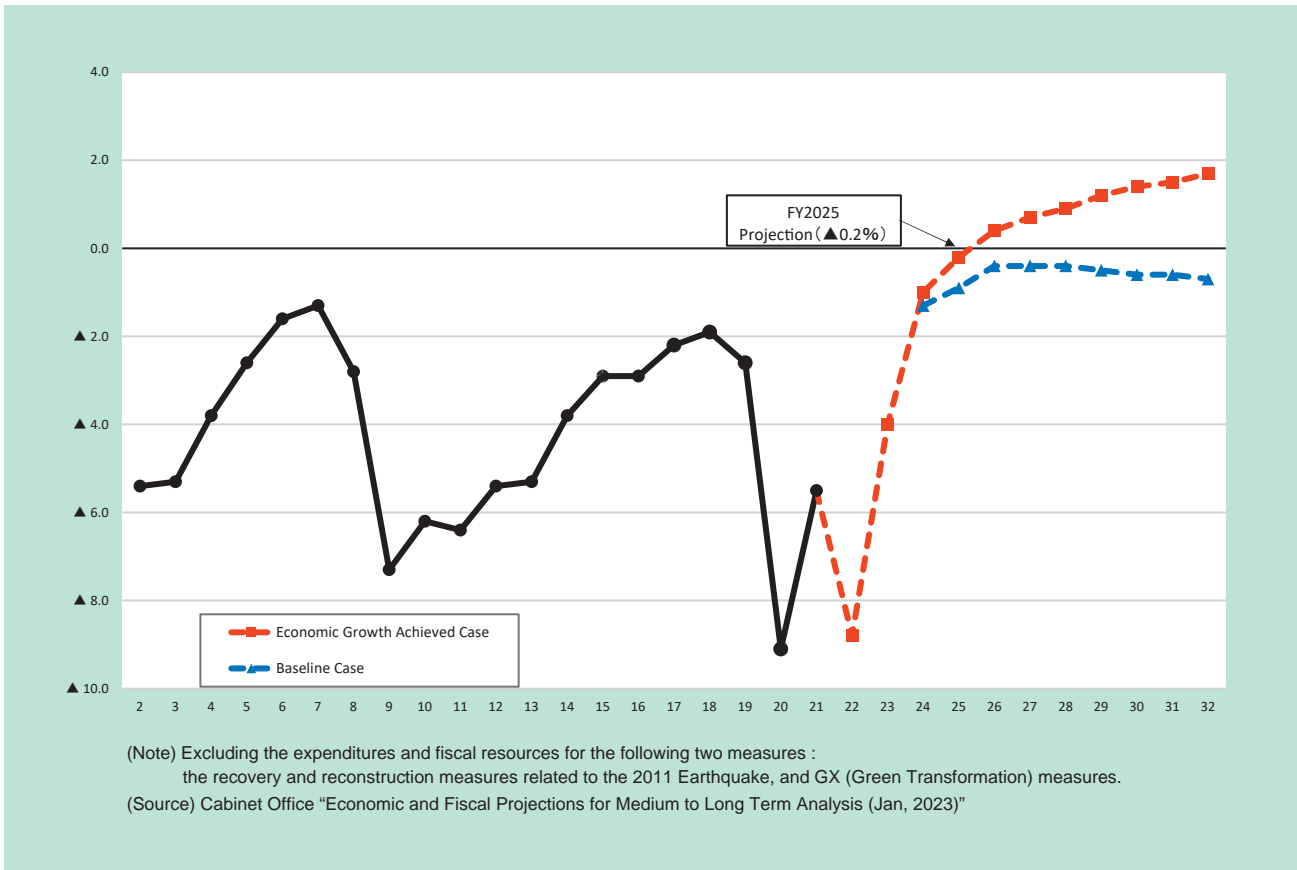
## (2) Government Bond Issuance and Bond Dependency Ratio



### (3) Changes in Ratio of Primary Balance to GDP



### (4) Projections in Primary Balance (Central and Local government basis ; percentage of GDP)

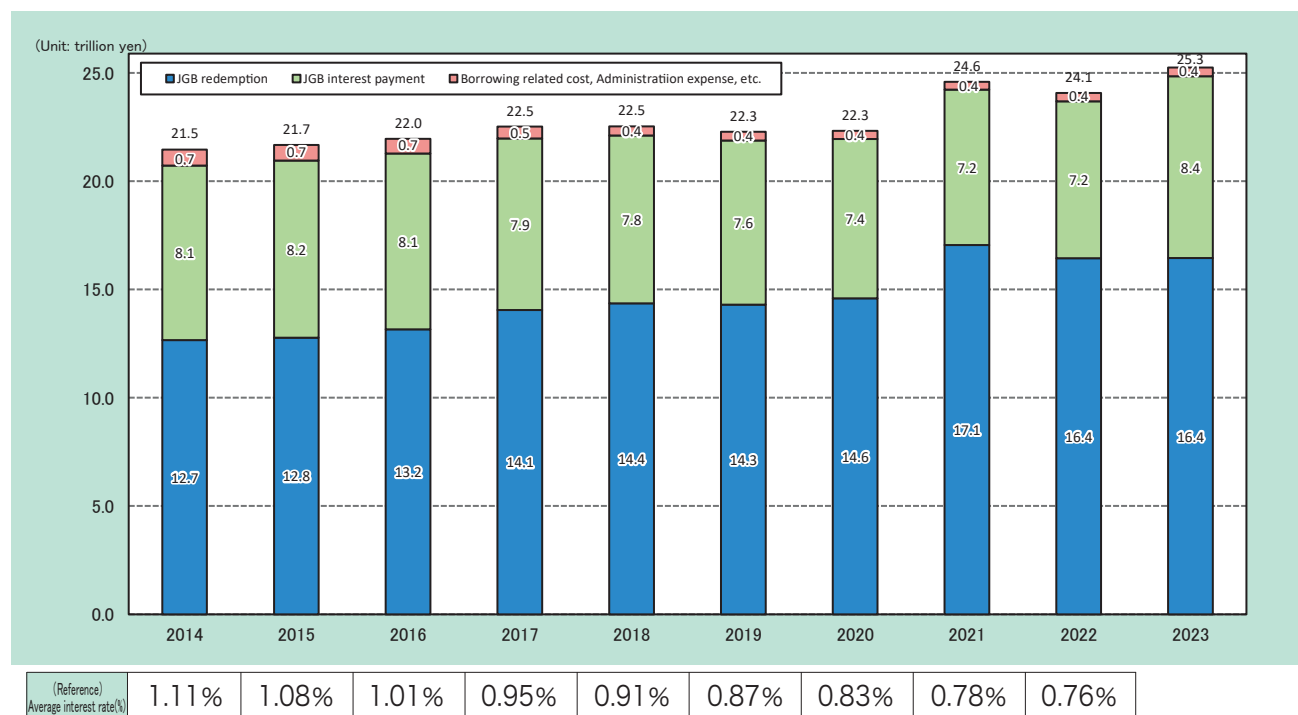


**(5) Government Debt-related Expenditures in the General Account-Breakdown by Categories (FY2023)**

(Unit: billion yen)

Category	FY2022 (Initial)	FY2023 (Initial)	Changes
Debt Redemption Expenses	16,073.3	16,756.1	682.8
JGB Redemption	15,753.7	16,446.6	692.8
Transfer Fund by the 60-Year Redemption Rule	14,982.5	15,722.8	740.3
Transfer Fund Equivalent to Income from Special Account for Social Infrastructure Improvement	43.2	36.5	▲6.7
Transfer Fund by the Budget	728.1	687.3	▲40.8
Borrowing Redemption	319.6	309.5	▲10.1
Transfer Fund by the 60-Year Redemption Rule	149.5	140.1	▲9.3
Transfer Fund by the Budget	170.1	169.4	▲0.7
Interest Payment and Discount Expenses	8,247.2	8,472.3	225.0
JGB Interest Payment	8,174.8	8,400.7	225.9
Borrowing Interest Payment	12.5	11.6	▲0.9
Financing Bills Discount Expense	60.0	60.0	—
Administration Expense	18.7	22.0	3.3
<b>Total</b>	<b>24,339.3</b>	<b>25,250.3</b>	<b>911.1</b>

Note 1: Figures may not sum up to the total because of rounding.

**(6) Historical Changes in Government Debt-related Expenditures**

Note 1: Figures may not sum up to the total because of rounding.

Note 2: FY2014-FY2021: settlement, FY2022 : 2nd supplementary budget, FY2023: initial budget.

Note 3: Average coupon is the weighted average of the nominal rate on coupon-bearing JGBs.

**(7) Projection of the FY2023 Budget Impact on Following Years' Expenditure and Revenue****[CASE 1] [Case of 3.0% nominal economic growth rate]**

(Unit: trillion yen)

		FY2022	FY2023	FY2024	FY2025	FY2026
Expenditure	① Central Debt Service Cost	24.3	25.3	26.8	28.4	29.8
	② Interest Payment	8.2	8.5	9.2	10.3	11.5
	③ Social Security-Related Expenditure	36.3	36.9	37.5	38.2	38.7
	④ Local Allocation Tax Grants, etc.	15.9	16.4	17.8	18.7	19.3
	⑤ Others	31.1	35.8	27.7	27.9	27.8
	⑥ Total	107.6	114.4	109.9	113.2	115.6
	⑦ Primary Balance Expenditure	83.7	89.5	83.4	85.2	86.1
Tax Revenue, etc.	⑧ Tax Revenue	65.2	69.4	71.8	75.0	77.4
	⑨ Other Revenues	5.4	9.3	5.8	5.8	5.8
	⑩ Total	70.7	78.8	77.6	80.8	83.2
⑪ Difference of Balance (⑥-⑩)		36.9	35.6	32.3	32.5	32.3

Reference: According to this calculation, the budget deficit of the general national account is 21.3 trillion yen in FY2022, 19.2 trillion yen in FY2023, 15.1 trillion yen in FY2024, and 14.7 trillion yen in FY2025, and 14.4 trillion yen in FY2026. The primary balance deficit of the general national account is 13.0 trillion yen in FY2022, 10.8 trillion yen in FY2023, 5.9 trillion yen in FY2024, and 4.4 trillion yen in FY2025, and 2.9 trillion yen in FY2026. The government's fiscal consolidation target is to achieve a primary balance surplus of the central and local governments.

Note: The figures in the table above are the following:

-FY2022: Initial budget

-FY2023: Draft budget

-FY2024-FY2026: Projections based on the systems and policies underlying the FY2023 budget

a) Figures are mechanically estimated, and they are not prejudicial to any future budget discussions.

b) As for "⑤ Others," the contingency fund for countermeasures against novel coronavirus infections of 5 trillion yen was appropriated in FY2022, and the contingency fund for COVID-19 and measures to address soaring crude oil and commodity prices of 4 trillion yen and the contingency fund for economic emergency (including the impact from the Ukraine crisis) of 1 trillion yen are appropriated in FY2023, but these funds are not incorporated in the estimates for FY2024 onwards.

c) As for "⑤ Others" and "⑨ Other Revenues," 3.4 trillion yen for the carry-over from Defense Buildup Funds is included in FY2023. In this estimation, the required expenses and financial resources stipulated in the "Defense Buildup Plan" are mechanically fixed at the budget of FY2023 from FY2024 onwards, except for the carry-over from the Defense Buildup Funds.

d) "⑦ Primary Balance Expenditure" is obtained by subtracting the costs of interest payment and debt redemption (excluding subsidy bond redemption) from the total expenditure.

**[CASE 2] [Case of 1.5% nominal economic growth rate]**

(Unit: trillion yen)

		FY2022	FY2023	FY2024	FY2025	FY2026
Expenditure	① Central Debt Service Cost	24.3	25.3	26.8	28.2	29.3
	② Interest Payment	8.2	8.5	9.2	10.1	10.9
	③ Social Security-Related Expenditure	36.3	36.9	37.5	38.1	38.5
	④ Local Allocation Tax Grants, etc.	15.9	16.4	17.5	18.1	18.4
	⑤ Others	31.1	35.8	27.7	27.8	27.6
	⑥ Total	107.6	114.4	109.5	112.2	113.8
	⑦ Primary Balance Expenditure	83.7	89.5	83.1	84.4	84.9
Tax Revenue, etc.	⑧ Tax Revenue	65.2	69.4	70.6	72.6	73.8
	⑨ Other Revenues	5.4	9.3	5.8	5.8	5.8
	⑩ Total	70.7	78.8	76.4	78.4	79.6
⑪ Difference of Balance (⑥-⑩)		36.9	35.6	33.1	33.8	34.2

Reference: According to this calculation, the budget deficit of the general national account is 21.3 trillion yen in FY2022, 19.2 trillion yen in FY2023, 15.8 trillion yen in FY2024, and 16.1 trillion yen in FY2025, and 16.3 trillion yen in FY2026. The primary balance deficit of the general national account is 13.0 trillion yen in FY2022, 10.8 trillion yen in FY2023, 6.7 trillion yen in FY2024, and 6.0 trillion yen in FY2025, and 5.3 trillion yen in FY2026. The government's fiscal consolidation target is to achieve a primary balance surplus of the central and local governments.

Note: The figures in the table above are the following:

-FY2022: Initial budget

-FY2023: Draft budget

-FY2024-FY2026: Projections based on the systems and policies underlying the FY2023 budget

a) Figures are mechanically estimated, and they are not prejudicial to any future budget discussions.

b) As for "⑤ Others," the contingency fund for countermeasures against novel coronavirus infections of 5 trillion yen was appropriated in FY2022, and the contingency fund for COVID-19 and measures to address soaring crude oil and commodity prices of 4 trillion yen and the contingency fund for economic emergency (including the impact from the Ukraine crisis) of 1 trillion yen are appropriated in FY2023, but these funds are not incorporated in the estimates for FY2024 onwards.

c) As for "⑤ Others" and "⑨ Other Revenues," 3.4 trillion yen for the carry-over from Defense Buildup Funds is included in FY2023. In this estimation, the required expenses and financial resources stipulated in the "Defense Buildup Plan" are mechanically fixed at the budget of FY2023 from FY2024 onwards, except for the carry-over from the Defense Buildup Funds.

d) "⑦ Primary Balance Expenditure" is obtained by subtracting the costs of interest payment and debt redemption (excluding subsidy bond redemption) from the total expenditure.

### [Reference] Projections of various assumptions of interest rates (Sensitivity analyses based on [CASE 1])

- Changes in Central Debt Service Cost for various assumptions of interest rates

(unit : trillion yen), ( ) for the amount of Debt Service Cost

interest rate (Range of Change from [CASE 1])	FY2023	FY2024	FY2025	FY2026
+ 2%	+ 0.0 ( 25.3 )	+ 1.5 ( 28.3 )	+ 4.0 ( 32.4 )	+ 7.2 ( 37.0 )
+ 1%	+ 0.0 ( 25.3 )	+ 0.7 ( 27.6 )	+ 2.0 ( 30.4 )	+ 3.6 ( 33.4 )
- 1%	+ 0.0 ( 25.3 )	▲ 0.7 ( 26.1 )	▲ 2.0 ( 26.5 )	▲ 3.2 ( 26.6 )

Note: The interest rate in [CASE 1] is based on the FY2023 budget, and the interest rates from FY2024 onwards are calculated reflecting implied forward rates(, which are the projections of interest rates factored into the market).

## (8) Cash-flow Projections of the GDCF

(Unit: billion yen)

	JGB Outstanding at the end of FY	Interest Payments, etc.	Redemption Amount	Issuance of Refunding Bonds
FY2023	10,614,800	86,100	1,695,000	1,531,200
FY2024	10,775,400	93,600	1,473,800	1,301,800
FY2025	10,932,400	104,700	1,523,300	1,346,300
FY2026	11,086,700	116,500	1,478,800	1,299,600
FY2027	11,237,800	128,500	1,507,900	1,325,700
FY2028	11,385,500	138,700	1,532,400	1,347,000
FY2029	11,530,600	147,500	1,488,000	1,300,200
FY2030	11,673,400	155,400	1,511,800	1,321,800
FY2031	11,813,900	163,300	1,542,300	1,350,100
FY2032	11,952,200	171,000	1,563,700	1,369,300

Note 1: This calculation is based on the same assumptions as in "Case 1" of the "Projection of the FY2023 Budget impact on Following Years' Expenditure and Revenue". From FY2027 onwards, it is assumed that the amount of newly issued bonds is equal to the "① Difference of Balance" in FY2026 in the projection, with the same interest rates as those in FY2026.

Note 2: This calculation covers JGBs related to the fixed-rate transfers from the General Account and to the transfers equivalent to the gap between issuance-price and face value. The Special Bonds for covering Public Pension Funding are included, while the Reconstruction Bonds and the GX Economy Transition Bonds are excluded.

Note 3: "Issuance of Refunding Bonds" includes revenues from the Refunding Bonds that are qualified to be issued in the previous fiscal year.

Note 4: "Interest Payments, etc." includes interests on public bonds etc., government bonds office handling costs and revenues from Special Tobacco Tax (, which are brought into the Special Account for Government Bonds Consolidation Funds).

Note 5: This calculation does not assume surpluses to occur.

Note 6: Figures may not sum up to the total because figures of 10 billion yen or more are rounded to the nearest billion.

Note 7: The above data is subject to changes for different assumptions.

## (9) Changes in the Outstanding Amount of JGBs, Financing Bills, Borrowings and Government-Guaranteed Debt

(Unit: billion yen)

Category	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
Government Bonds (JGBs)	853,763.6	881,484.7	910,809.7	934,900.2	959,141.3	976,803.5	987,588.6	1,074,159.6	1,104,680.0	1,136,383.0
General Bonds (Reconstruction Bonds)	743,867.6 (9,013.5)	774,083.1 (8,279.5)	805,418.2 (5,945.6)	830,573.3 (6,721.3)	853,178.9 (5,481.3)	874,043.4 (5,376.3)	886,694.5 (5,858.5)	946,646.8 (6,784.5)	991,411.1 (5,430.3)	1,027,097.3 (5,179.2)
Long-term (10 years or more)	497,452.0	532,992.6	574,789.9	610,823.0	642,401.2	674,899.5	699,182.6	714,746.2	748,116.2	778,266.5
Medium-term (from 2 to 5 years)	204,708.2	203,289.9	194,434.2	186,776.4	183,981.6	175,047.9	163,714.6	159,198.0	174,198.3	183,533.2
Short-term (one year or less)	41,707.4	37,800.6	36,194.1	32,974.0	26,796.2	24,096.1	23,797.4	72,702.6	69,096.6	65,297.6
FILP Bonds	104,210.4	98,991.0	96,115.5	96,250.9	94,525.9	92,245.6	91,090.1	118,645.0	104,624.2	100,836.1
Long-term (10 years or more)	80,546.4	71,341.2	62,811.7	58,692.3	60,631.8	61,600.2	61,627.4	69,131.1	68,438.0	70,182.4
Medium-term (from 2 to 5 years)	23,664.0	27,649.8	33,303.8	37,558.7	33,894.1	30,645.5	29,462.7	39,121.7	36,186.2	30,653.7
Short-term (one year or less)	—	—	—	—	—	—	—	10,392.1	—	—
Subsidy Bonds	174.6	135.5	134.2	209.4	194.1	144.0	87.0	110.4	151.1	121.6
Subscription / Contribution Bonds	2,510.0	2,681.8	4,761.2	4,627.7	4,444.1	4,342.3	4,215.0	3,771.8	3,904.1	4,230.7
Government Bonds issued to Development Bank of Japan	1,324.7	1,324.7	1,324.7	1,324.7	1,324.7	1,324.7	1,324.7	1,324.7	1,324.7	1,324.7
Government Bonds issued to Nuclear Damage Compensation and Decommissioning Facilitation Corporation	1,313.0	4,268.7	3,056.0	1,914.2	5,473.6	4,703.4	4,177.4	3,660.9	3,264.9	2,772.6
Government Bonds converted from The Japan Expressway Holding and Debt Repayment Agency Bonds	363.3	—	—	—	—	—	—	—	—	—
Borrowings	55,504.7	54,984.1	54,807.5	54,420.0	54,022.8	53,201.8	52,532.5	52,004.8	50,428.5	49,616.7
Long-term (over one year)	16,458.2	15,687.6	14,861.0	14,032.9	13,218.5	12,526.3	11,851.8	11,234.5	10,645.5	10,147.9
Short-term (one year or less)	39,046.5	39,296.5	39,946.5	40,387.0	40,804.3	40,675.5	40,680.7	40,770.3	39,783.0	39,468.8
Financing Bills	115,688.4	116,888.3	83,748.9	82,239.2	74,648.9	73,349.0	74,418.8	90,299.0	86,198.9	84,499.3
Total	1,024,956.8	1,053,357.2	1,049,366.1	1,071,559.4	1,087,813.0	1,103,354.3	1,114,540.0	1,216,463.4	1,241,307.4	1,270,499.0
Government-Guaranteed Debt	44,532.6	43,398.4	41,780.6	40,283.2	39,711.7	38,108.7	36,171.0	34,019.9	31,966.2	29,402.3

Note: Figures may not sum up to the total because of rounding.

### (10) Long-term Debt Outstanding of Central and Local Governments

(Unit: trillion yen)

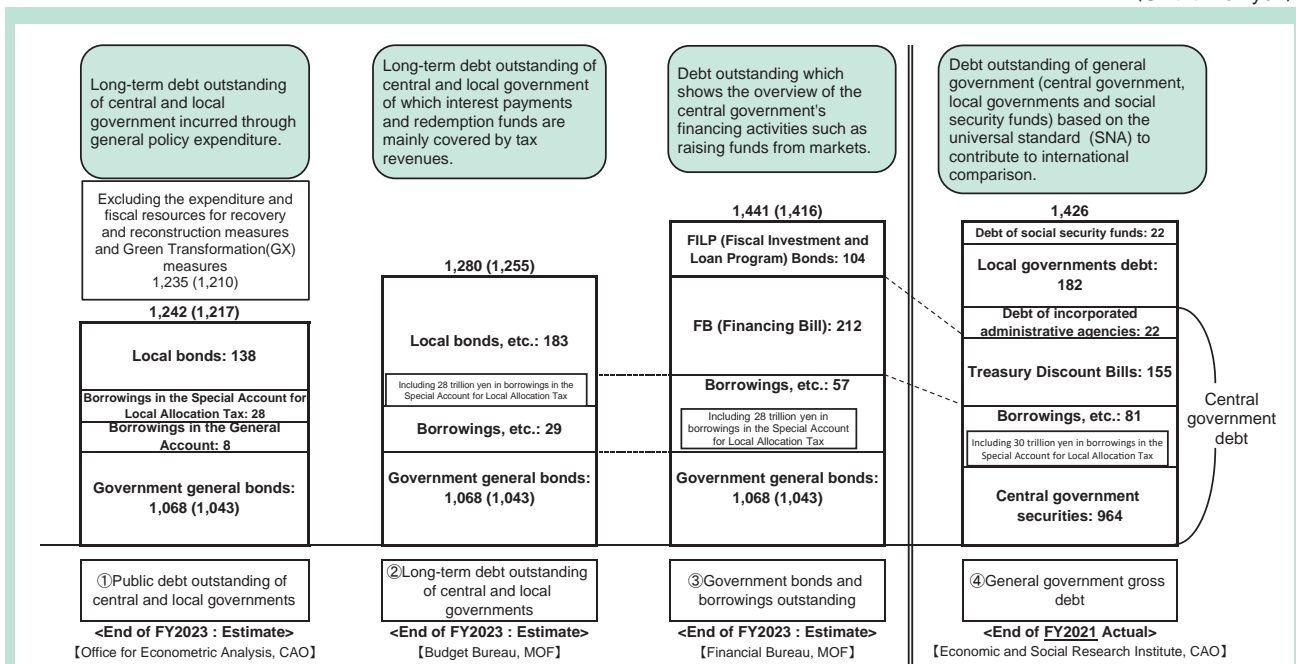
	FY1998 <Actual>	FY2003 <Actual>	FY2008 <Actual>	FY2013 <Actual>	FY2014 <Actual>	FY2015 <Actual>	FY2016 <Actual>	FY2017 <Actual>	FY2018 <Actual>	FY2019 <Actual>	FY2020 <Actual>	FY2021 <Actual>	FY2022 <Estimated>	FY2023 <Budget>
Central Government	390 (387)	493 (484)	573 (568)	770 (747)	800 (772)	834 (792)	859 (815)	881 (832)	901 (850)	914 (870)	973 (964)	1,017 (1,002)	1,068 (1,048)	1,097 (1,072)
General Bonds	295 (293)	457 (448)	546 (541)	744 (721)	774 (746)	805 (764)	831 (786)	853 (805)	874 (823)	887 (843)	947 (937)	991 (976)	1,043 (1,023)	1,068 (1,043)
Percentage of GDP	55% (55%)	87% (85%)	106% (105%)	145% (141%)	148% (142%)	149% (141%)	152% (144%)	154% (145%)	157% (148%)	159% (151%)	176% (174%)	180% (177%)	186% (183%)	187% (182%)
Local Governments	163	198	197	201	201	199	197	196	194	192	192	191	188	183
Percentage of GDP	30%	38%	38%	39%	38%	37%	36%	35%	35%	35%	36%	35%	34%	32%
Total	553 (550)	692 (683)	770 (765)	972 (949)	1,001 (972)	1,033 (991)	1,056 (1,012)	1,077 (1,028)	1,095 (1,044)	1,106 (1,062)	1,165 (1,156)	1,208 (1,193)	1,257 (1,237)	1,280 (1,255)
Percentage of GDP	103% (103%)	131% (130%)	149% (148%)	190% (185%)	191% (186%)	191% (183%)	194% (186%)	194% (185%)	197% (188%)	199% (191%)	217% (215%)	219% (217%)	224% (221%)	224% (219%)

(end of FY)

- Note 1: GDP in FY1998 - FY2021: actual figures, FY2022 and FY2023: FY2023 Economic Outlook (Cabinet Office)
- Note 2: Central Government Debt in FY1998 - FY2021: actual figures, FY2022: based on the second supplementary budget, FY2023: based on the budget. Local Government Debt in FY1998 - FY2021: actual figures, FY2022-FY2023: Local Government Debt Plan etc.
- Note 3: Government general bonds includes Reconstruction Bonds as a source of funds to implement the measures for the reconstruction from the Great East Japan Earthquake, Pension-related Special Deficit-Financing Bonds as a source of funds to achieve the targeted national contribution to one-half basic pension and GX Economy Transition Bonds.
- Note 4: FY1990 - FY2021: Figures in parentheses do not include the amount of front-loading issuance of refunding bonds. FY2022 - FY2023: Figures in parentheses do not include the maximum amount of front-loading issuance of refunding bonds.
- Note 5: The borrowings in the special account for local allocation and local transfer tax are divided into each figure of the central government and local governments in accordance with their shares of redemption. The outstanding amount of the borrowing incurred by the central government was transferred to the general account at the beginning of FY2007, so that the outstanding borrowing in the special account since the end of FY2007 is equal to the debt of the local governments (approx. 28 trillion yen at the end of FY2023).
- Note 6: In addition to the above, outstanding government bond in the special account for fiscal investment and loan program at the end of FY2023 is approximately 104 trillion yen.

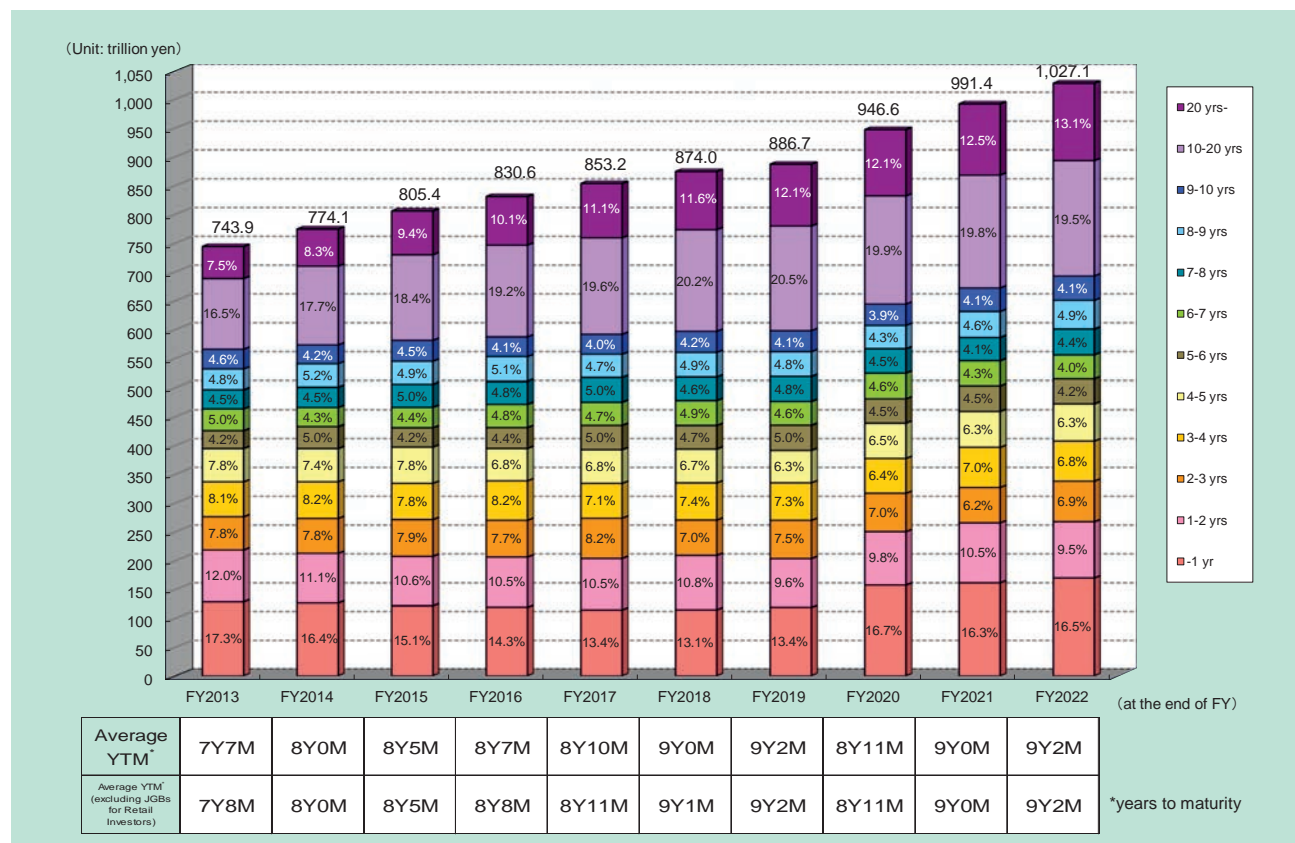
### (Reference) Debt Outstanding in various statistics

(Unit: trillion yen)



- Note 1: "Special Account for Local Allocation Tax" refers to "Special Account for Local Allocation Tax and Local Transfer Tax".
- Note 2: The figures in parentheses do not include the issuance limit of advance refunding bonds for refinancing in the following fiscal year (25 trillion yen).
- Note 3: "Government general bonds at the end of FY2023" includes Reconstruction Bonds (around 4.9 trillion yen).
- Note 4: Borrowings in the Special Account for Local Allocation Tax are partly transferred to general account (the borrowings in the general account in ①).
- Note 5: "Local bonds, etc." in ② includes local bonds, borrowings in the Special Account for Local Allocation Tax, and local public corporation bonds (charged to the ordinary account) (around 16 trillion yen).
- Note 6: "Borrowings, etc." in ② and ③ = borrowings + government subscription bonds, etc. "Borrowings, etc." in ② do not include the outstanding borrowings in the Special Account for Local Allocation Tax (around 28 trillion yen) for which local governments bear the burden for redemption.
- Note 7: "Central government securities" in ④ include government general bonds, government compensation bonds and government bonds converted. The borrowings, etc. in ④ includes government subscription bonds, etc.
- Note 8: The central government securities and the local government bonds/securities included in the debt of local governments in ④ are at current market value.
- Note 9: The figures in ①, ②, and ③ are based on the budget for FY2023 and the local government debt plan etc.

**(11) Breakdown of the Outstanding Amount of General Bonds by Remaining Years to Maturity**



Supplement Fiscal Conditions and Debt Outstandings

**(12) Term-to-maturity Structure of General Bonds (FY2023 Initial Budget Basis)**

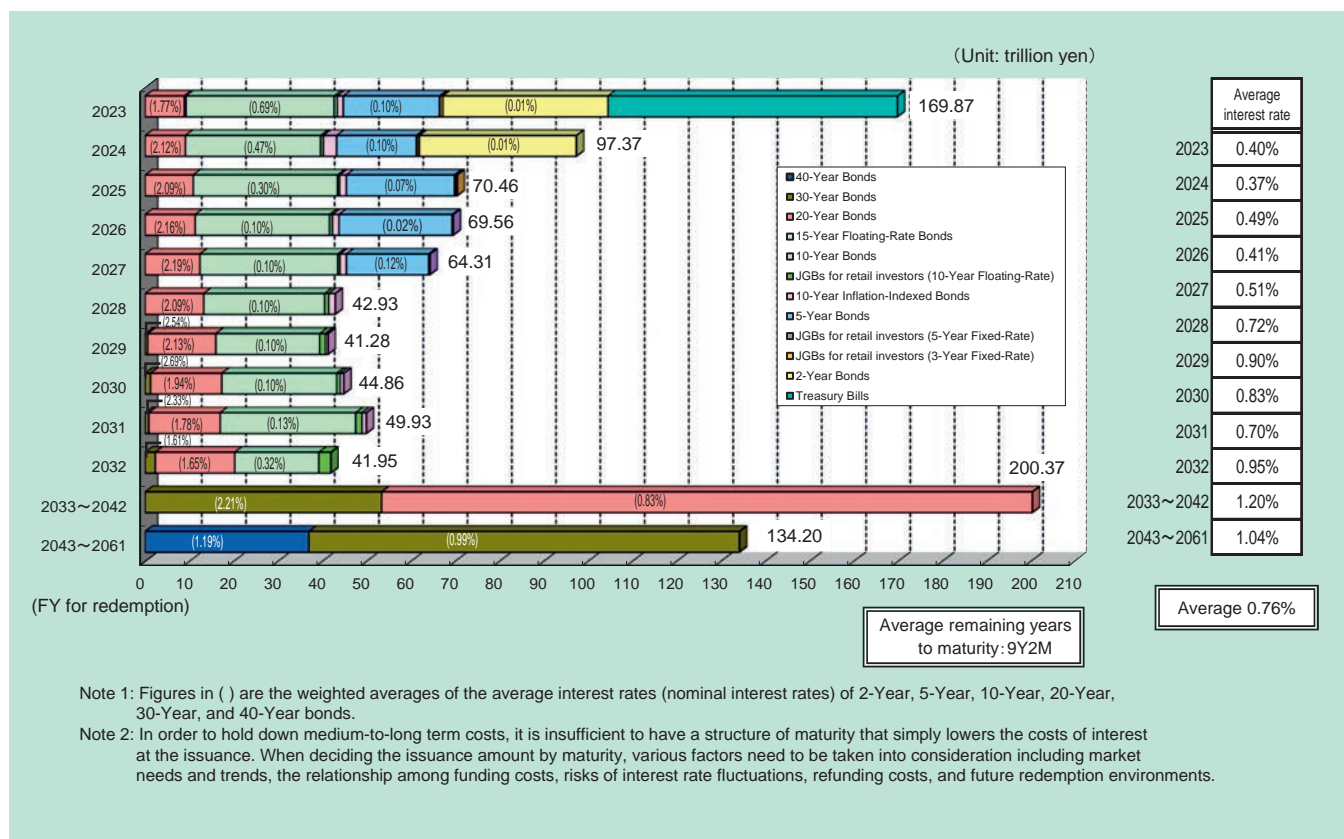
(Unit: billion yen)

FY	Maturity Redemption	FY	Maturity Redemption
2024	149,188.7	2044	10,079.2
2025	109,345.2	2045	11,395.4
2026	70,447.2	2046	9,667.4
2027	70,601.7	2047	11,666.4
2028	73,529.5	2048	10,326.6
2029	41,278.7	2049	10,163.7
2030	45,335.4	2050	12,648.5
2031	49,778.2	2051	13,060.1
2032	44,114.5	2052	11,766.4
2033	58,048.2	2053	13,508.3
2034	23,062.2	2054	2,462.3
2035	21,769.0	2055	3,225.9
2036	20,518.7	2056	3,069.2
2037	20,336.1	2057	2,078.5
2038	19,097.1	2058	2,497.6
2039	17,870.6	2059	3,768.8
2040	21,340.5	2060	4,022.9
2041	22,593.1	2061	3,118.3
2042	20,188.1	2062	2,075.5
2043	24,351.7	2063	4,626.1
		<b>Total</b>	<b>1,068,021.3</b>

Note: Figures may not sum up to the total because of rounding.



## (13) Breakdown of the Outstanding Amount of General Bonds by Maturity Types and Their Average Interest Rate at the end of FY2022



## (14) Outstanding Interest Rate Weighted Average, Interest Payment of General Bonds and Average Years to Maturity

(Unit: trillion yen)

Fiscal Year	Outstanding amount of General Bonds	Interest rate weighted average	Interest payments of General Account	Average years to maturity
FY2013	743.9	1.15 %	8.1	7Y7M
FY2014	774.1	1.11 %	8.3	8Y0M
FY2015	805.4	1.08 %	8.3	8Y5M
FY2016	830.6	1.01 %	8.2	8Y7M
FY2017	853.2	0.95 %	7.9	8Y10M
FY2018	874.0	0.91 %	7.8	9Y0M
FY2019	886.7	0.87 %	7.6	9Y2M
FY2020	946.6	0.83 %	7.4	8Y11M
FY2021	991.4	0.78 %	7.2	9Y0M
FY2022	1,027.1	0.76 %	7.3	9Y2M
FY2023	1,068.0	—	8.5	—

Note: In FY2022, the outstanding amount of General Bonds, interest rate weighted average and average years to maturity are settlement. Interest payments of General Account are the 2nd supplementary budget.

In FY2023, outstanding amount of General Bonds and interest payments of General Account are the initial budget.

## (15) Outstanding Amount of JGBs and T-Bills (Breakdown by Holder)

(Unit: billion yen, %)

Holders	End of FY2013		End of FY2014		End of FY2015		End of FY2016		End of FY2017	
		Share		Share		Share		Share		Share
General Government (excl. Public Pensions)	23,579.5	2.4	21,443.8	2.1	4,213.8	0.4	3,915.5	0.4	3,678.3	0.3
Public Pensions	70,524.3	7.0	56,849.9	5.4	52,444.9	4.9	46,924.2	4.3	43,771.4	4.0
Fiscal Loan Fund	600.0	0.1	3,056.6	0.3	0.5	0.0	1.0	0.0	1.0	0.0
Bank of Japan	201,060.5	20.0	274,606.7	26.3	364,415.5	33.8	427,342.9	39.4	459,028.1	41.8
Banks, etc.	356,190.1	35.5	319,549.0	30.6	265,923.1	24.6	219,538.1	20.3	202,341.9	18.4
Life and Non-life Insurance, etc.	196,703.4	19.6	204,337.1	19.6	220,885.9	20.5	214,159.2	19.8	214,578.0	19.6
Pension Funds	33,468.1	3.3	32,536.1	3.1	32,666.7	3.0	29,960.4	2.8	29,846.3	2.7
Overseas	82,630.9	8.2	98,623.3	9.5	110,933.1	10.3	116,727.6	10.8	120,191.5	11.0
Households	20,032.1	2.0	15,840.6	1.5	12,373.2	1.1	12,527.3	1.2	12,382.5	1.1
Others	18,159.0	1.8	16,773.6	1.6	15,290.9	1.4	12,596.8	1.2	11,516.5	1.0
<b>Total</b>	<b>1,002,947.9</b>	<b>100.0</b>	<b>1,043,616.7</b>	<b>100.0</b>	<b>1,079,147.6</b>	<b>100.0</b>	<b>1,083,693.0</b>	<b>100.0</b>	<b>1,097,335.5</b>	<b>100.0</b>

Holders	End of FY2018		End of FY2019		End of FY2020		End of FY2021		End of 2022 (QE)	
		Share		Share		Share		Share		Share
General Government (excl. Public Pensions)	3,245.8	0.3	3,124.4	0.3	2,370.8	0.2	2,126.7	0.2	1,774.4	0.1
Public Pensions	42,212.4	3.8	37,497.7	3.3	39,698.4	3.3	45,293.0	3.7	44,550.1	3.7
Fiscal Loan Fund	0.5	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bank of Japan	485,989.8	43.2	499,362.0	44.2	541,596.6	44.4	530,547.1	43.3	554,647.6	46.3
Banks, etc.	177,581.9	15.8	171,365.5	15.2	202,433.3	16.6	212,510.9	17.3	175,161.1	14.6
Life and Non-life Insurance, etc.	219,340.9	19.5	220,223.8	19.5	219,498.8	18.0	216,179.7	17.6	203,092.3	17.0
Pension Funds	29,433.1	2.6	29,346.7	2.6	29,495.1	2.4	30,339.0	2.5	29,767.9	2.5
Overseas	143,392.0	12.7	145,652.7	12.9	160,922.9	13.2	166,604.5	13.6	165,821.7	13.8
Households	13,258.6	1.2	13,852.5	1.2	13,256.1	1.1	12,550.3	1.0	12,670.6	1.1
Others	11,067.4	1.0	10,206.6	0.9	9,240.1	0.8	8,926.2	0.7	10,111.0	0.8
<b>Total</b>	<b>1,125,522.4</b>	<b>100.0</b>	<b>1,130,632.4</b>	<b>100.0</b>	<b>1,218,512.1</b>	<b>100.0</b>	<b>1,225,077.4</b>	<b>100.0</b>	<b>1,197,596.7</b>	<b>100.0</b>

Note 1: Figures are as of the end of the fiscal year, values up to FY2021 are revised values, and those for 2022 are preliminary values.

Note 2: "JGBs" includes "FILP Bonds."

Note 3: "Banks, etc." includes "Japan Post Bank", "Securities investment trust" and "Securities companies."

Note 4: "Life and Non-life Insurance, etc." includes "Japan Post Insurance."

Note 5: "Others" consists of "Nonfinancial corporations" and "Private nonprofit institutions serving households."

Note 6: Since February 2009, TBs and FBs have been jointly issued as T-Bills.

Note 7: In the Flow of Funds Accounts, JGBs are recorded at market value, and T-Bills are recorded at face value. Figures in financial statements are different in basis from those in the Flow of Funds Accounts due to a difference in evaluation methods by holding purpose (book value or market value).

(Source) Bank of Japan "Flow of Funds Accounts Statistics."

## (16) Balance Sheet of Japanese Government (General Account and Special Accounts) (as of the end of FY2021)

(Unit: million yen)

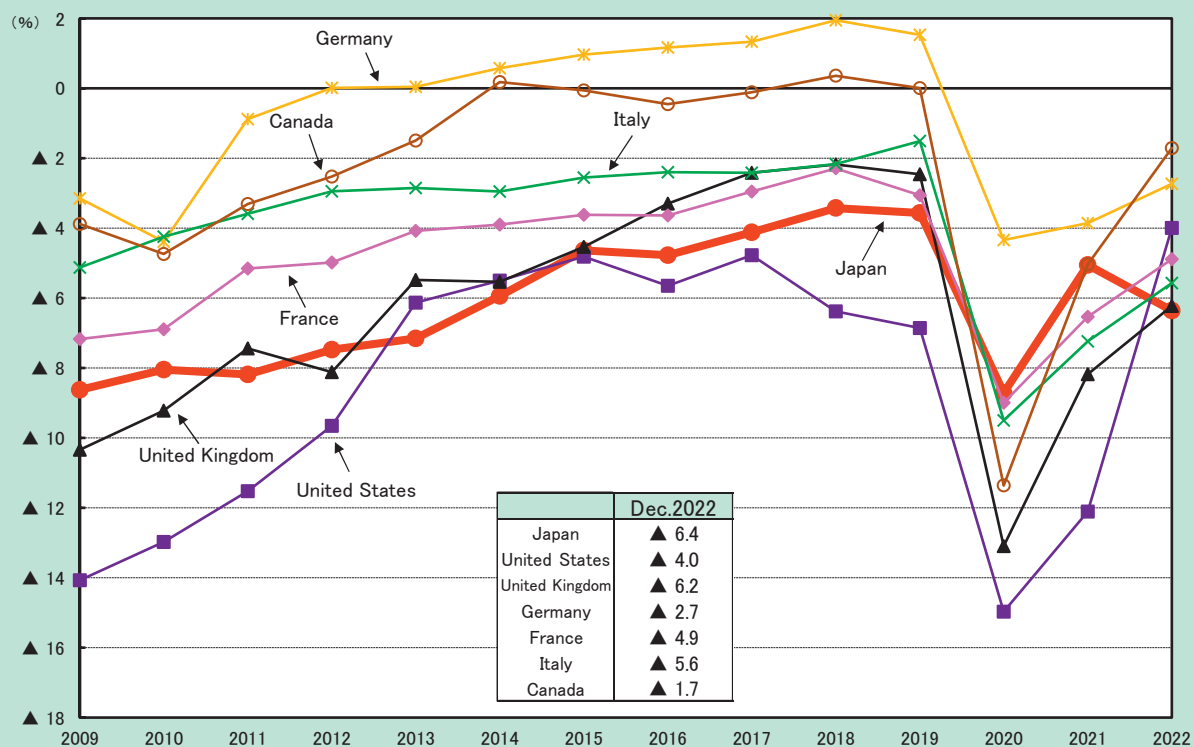
	FY2020 (As of March 31, 2021)	FY2021 (As of March 31, 2022)		FY2020 (As of March 31, 2021)	FY2021 (As of March 31, 2022)
<Assets>			<Liabilities>		
Cash and Deposits	69,463,685	48,260,028	Accounts Payable	10,710,654	10,689,779
Securities	119,683,572	123,506,116	Reserves Claims	311,398	303,472
Inventories	4,107,889	4,172,756	Accrued Liabilities	1,119,229	1,079,843
Accounts Receivable	6,800,275	6,053,239	Money in Custody	1,362,732	1,485,157
Accrued Income	578,822	599,642	Advance Received	58,690	70,332
Accrued Insurance Premiums (Accrued Reinsurance Premiums)	5,292,084	4,933,462	Deferred Revenues	662,346	658,565
Prepaid Expenses	3,661,400	3,265,355	Prepaid Insurance Premiums (Prepaid Reinsurance Premiums)	29,534	31,520
Loans	120,092,838	123,206,471	Provision for Bonuses	343,186	315,130
Money in Trust	112,553,157	113,708,958	Financing Bills	92,778,100	88,321,707
Other Credits	5,156,604	10,675,735	Government Bonds	1,083,931,301	1,113,967,605
Allowance for Doubtful Accounts	▲ 1,612,957	▲ 1,479,047	Borrowings	32,862,555	33,553,777
Tangible Fixed Assets	191,271,659	193,368,498	Money on Deposit	7,070,137	10,425,847
National Property, excluding Property for Public Use	32,521,019	32,766,123	Insurance Liabilities	9,495,717	9,318,370
Land	19,439,784	19,238,347	Deposit Reserved for the Public Pension	121,797,947	122,276,744
Unfilled Timber	3,263,869	3,624,759	Provision for Retirement Benefits	5,715,759	5,503,393
Buildings	3,412,176	3,385,158	Other Liabilities	7,705,062	12,971,464
Structures	2,588,138	2,523,303			
Machinery and Equipment	0	0			
Ships	1,588,827	1,556,127			
Aircraft	1,057,296	1,141,126			
Construction in Progress	1,170,927	1,297,301			
Property for Public Use	154,075,248	156,085,881			
Property for Public Use (Land)	40,250,440	40,408,096			
Property for Public Use (Facilities)	113,392,496	115,251,334			
Construction in Progress	432,311	426,449			
Goods	4,653,965	4,508,762			
Other Tangible Assets	21,425	7,731	Total Liabilities	1,375,954,353	1,410,972,710
Intangible Fixed Assets	353,117	380,452	<Difference Between Assets and Liabilities>		
Investments in Capital	83,388,788	93,290,389	Difference Between Assets and Liabilities	▲ 655,163,414	▲ 687,030,650
Total Assets	720,790,938	723,942,060	Total Liabilities and Difference Between Assets and Liabilities	720,790,938	723,942,060

Note 1: Cash and Deposits (48.3trillion yen at the end of FY2021) take into account receipts and disbursements of cash during the "accounting adjustment term" (As of the end of FY2021, the actual balance of government deposits in the Treasury was 13.0 trillion yen and foreign currency deposits was 12.8 trillion yen).

Note 2: Assets held by the government are used largely for direct public purposes such as public property, and not to for sale or exchange into cash.

Note 3: Government bonds in the liabilities (1,114.0 trillion yen at the end of FY2021) include government bond balances such as for in Special Accounts for Fiscal Investment and Loan Programs besides general bonds (1,000.7trillion yen) that will be the future burden of the public, and cancel out bonds internally held by the government.

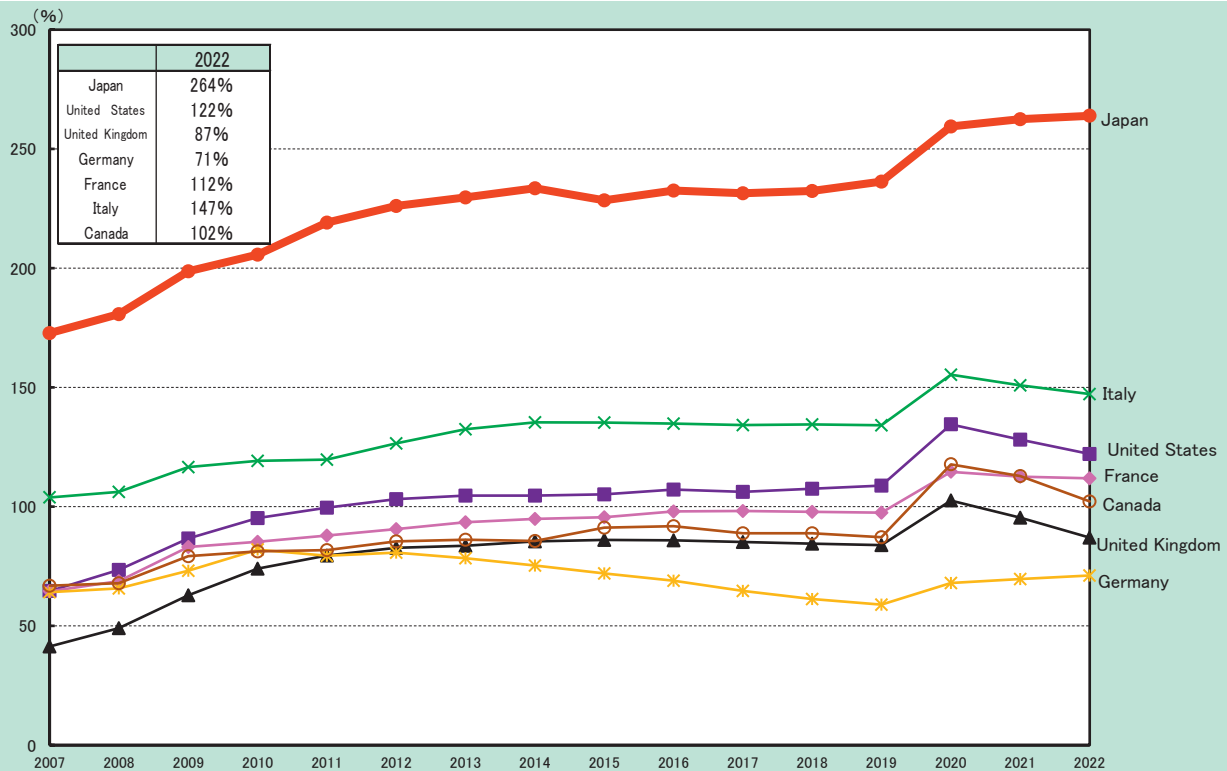
(17) International Comparison of General Government Fiscal Balance to GDP



Note 1: Figures represent general government-based data (the central/local governments and social security funds combined), except for Japan and U.S., where the figures of the social security funds are excluded.

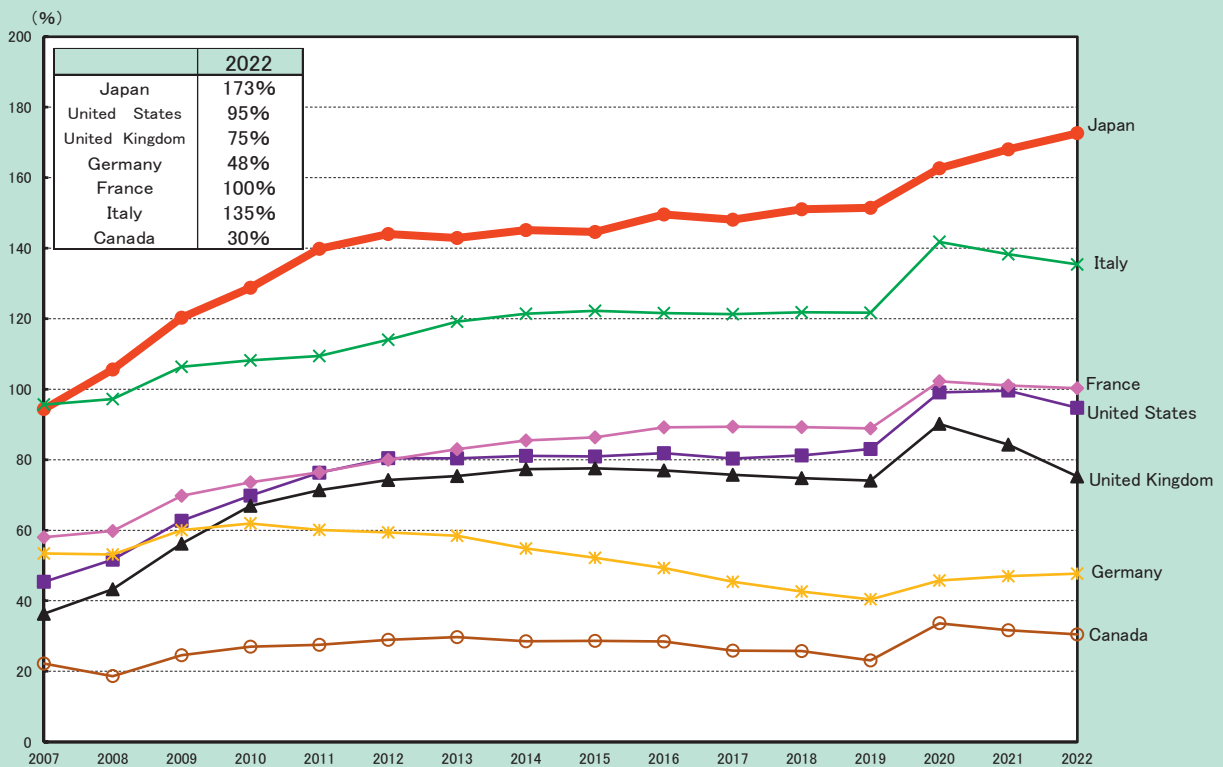
Note 2: The 2021-2022 figures for Japan and 2022 figures for other countries are estimated figures.  
 (Source) OECD "Economic Outlook 112" (November 2022)

### (18) International Comparison of General Government Gross Debt to GDP



Note 1: Figures represent general government-based data (the central/local governments and social security funds combined).  
 Note 2: The 2021-2022 figures for Japan and the 2022 figures for the other countries are estimated figures.  
 Note 3: The gross debts for 2023 are estimated as follows; Japan: 261.1%, U.S.: 122.9%, U.K.: 79.9%, Germany: 68.3%, France: 112.5%, Italy: 147.1%, and Canada: 98.7%. However, it should be noted that Japan's figure does not reflect the expected increase in outstanding gross debt as a result of the second supplementary budget for FY2022 and the budget for FY2023.  
 (Source) IMF "World Economic Outlook" (October 2022).

### (19) International Comparison of General Government Net Debt to GDP



Note 1: Figures represent the general government-based data (the central/local governments and social security funds combined).  
 Note 2: The 2021-2022 figures for Japan and the 2022 figures for the other countries are estimated figures. Net debts for 2023 are estimated as follows; Japan: 172.4%, U.S.: 96.9%, U.K.: 68.5%, Germany: 47.8%, France: 101.1%, Italy: 135.6%, and Canada: 30.3%. However, it should be noted that the Japan's figure does not reflect the expected increase in outstanding net debt as a result of the second supplementary budget for FY2022 and the budget for FY2023.  
 (Source) IMF "World Economic Outlook" (October 2022).