

Provisional translation

Japan's Fiscal Condition

January 2013
Ministry of Finance

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(1) Fiscal Condition

◆ General Account Budget (Revenues and Expenditures)

(Unit: billion yen)

		FY2011	FY2012	FY2013
		Initial budget	Initial budget	Draft budget
Revenues	Tax and Stamp Revenues	40927.0	42346.0	43096.0
	Other Revenues	7186.6	3743.9	4053.5
	Government Bond Issues	44298.0	44244.0	42851.0
	Pension-related Special Deficit-financing Bond Issues	-	-	2611.0
	Total	92411.6	90333.9	92611.5
Expenditures	National Debt Service	21549.1	21944.2	22241.5
	Primary Balance Expenses	70862.5	68389.7	70370.0
	Social Security	28707.9	26390.1	29122.4
	Local Allocation Tax Grants, etc.	16784.5	16594.0	16392.7
	Total	92411.6	90333.9	92611.5

Bond Dependency Ratio	47.9%	47.6%	46.3%
General Account Primary Balance	-22748.9	-24883.9	-23220.6

(Note1) In calculating Bond Dependency Ratio and Primary balance, the amounts required to achieve one-half National contribution to basic pension is considered.

(Note2) For convenience, General Account Primary Balance is calculated by subtracting Primary Balance Expenditures from the sum of Tax Revenues and Other Revenues. ; it is different from the Central Government Primary Balance on SNA basis.

◆ Debt Situation

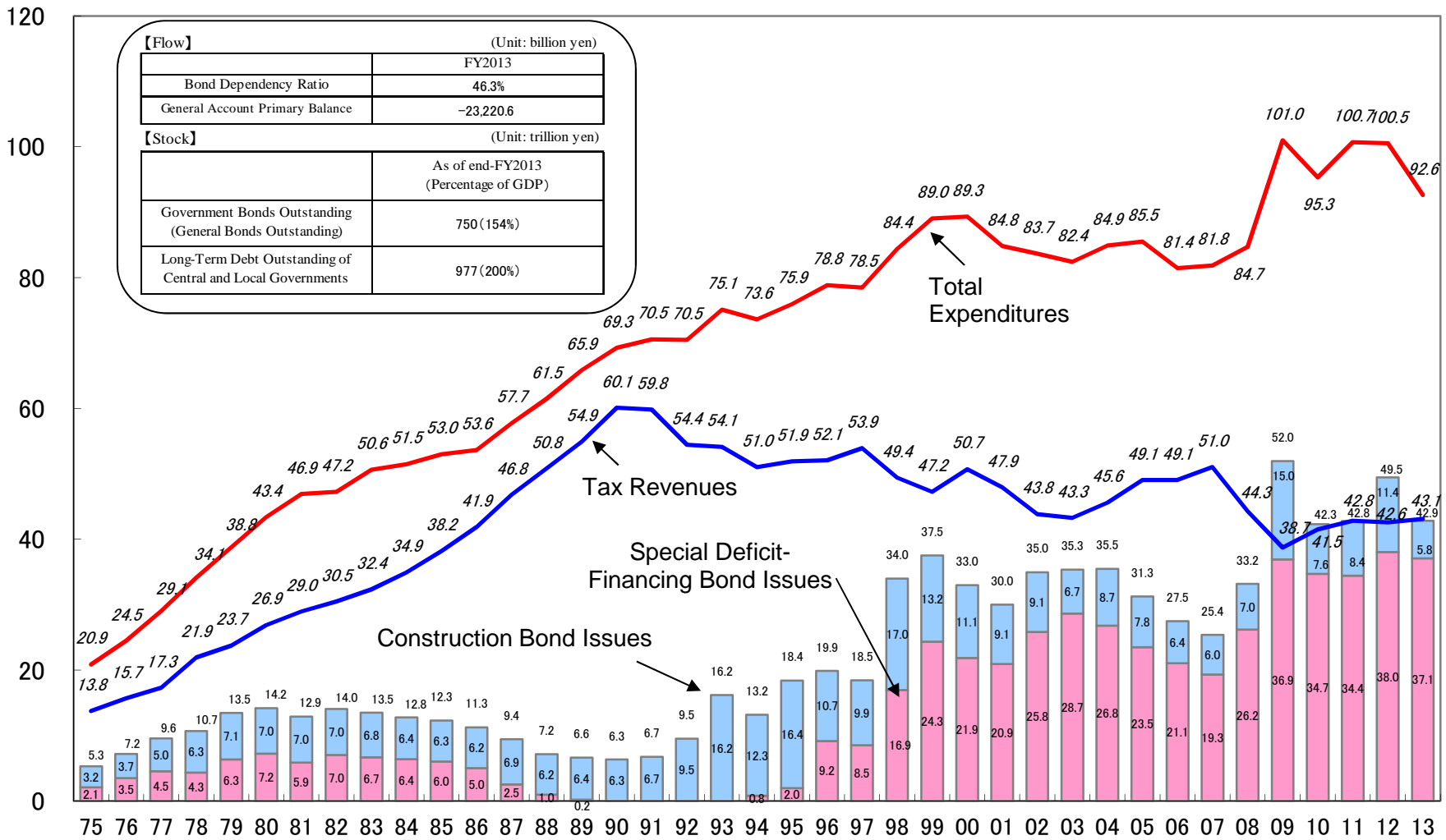
(Unit: trillion yen)

		As of end-FY2011(Actual)	As of end-FY2012(Estimated)	As of end-FY2013(Draft budget)
Government Bonds Outstanding (General Bonds Outstanding)		670	713	750
	Percentage of GDP	142%	150%	154%
Long-term Debt Outstanding of Central and Local Governments		895	942	977
	Percentage of GDP	189%	198%	200%

(Note3) GDP for FY2011: Actual; FY2012: Estimates; FY2013: Forecast.

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

(trillion yen)

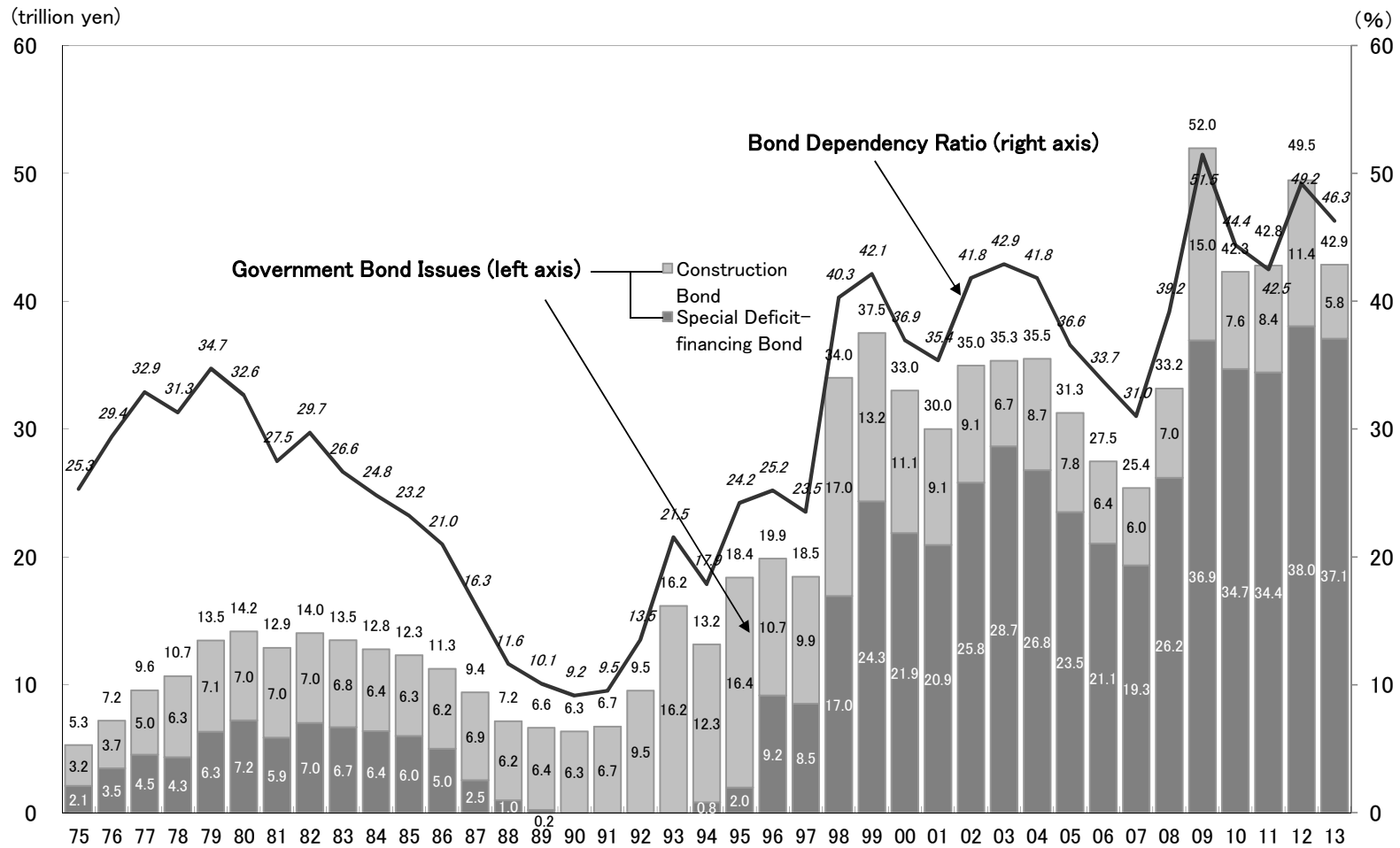


(Note1) FY1975–2011: Settlement, FY2012: Supplementary budget, FY2013: Draft budget

(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 one-half National contribution to basic pension.

(Note3) For convenience, General Account Primary Balance is calculated by subtracting Primary Balance 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) FY1975–2011: Settlement, FY2012: Supplementary budget, FY2013: Draft budget

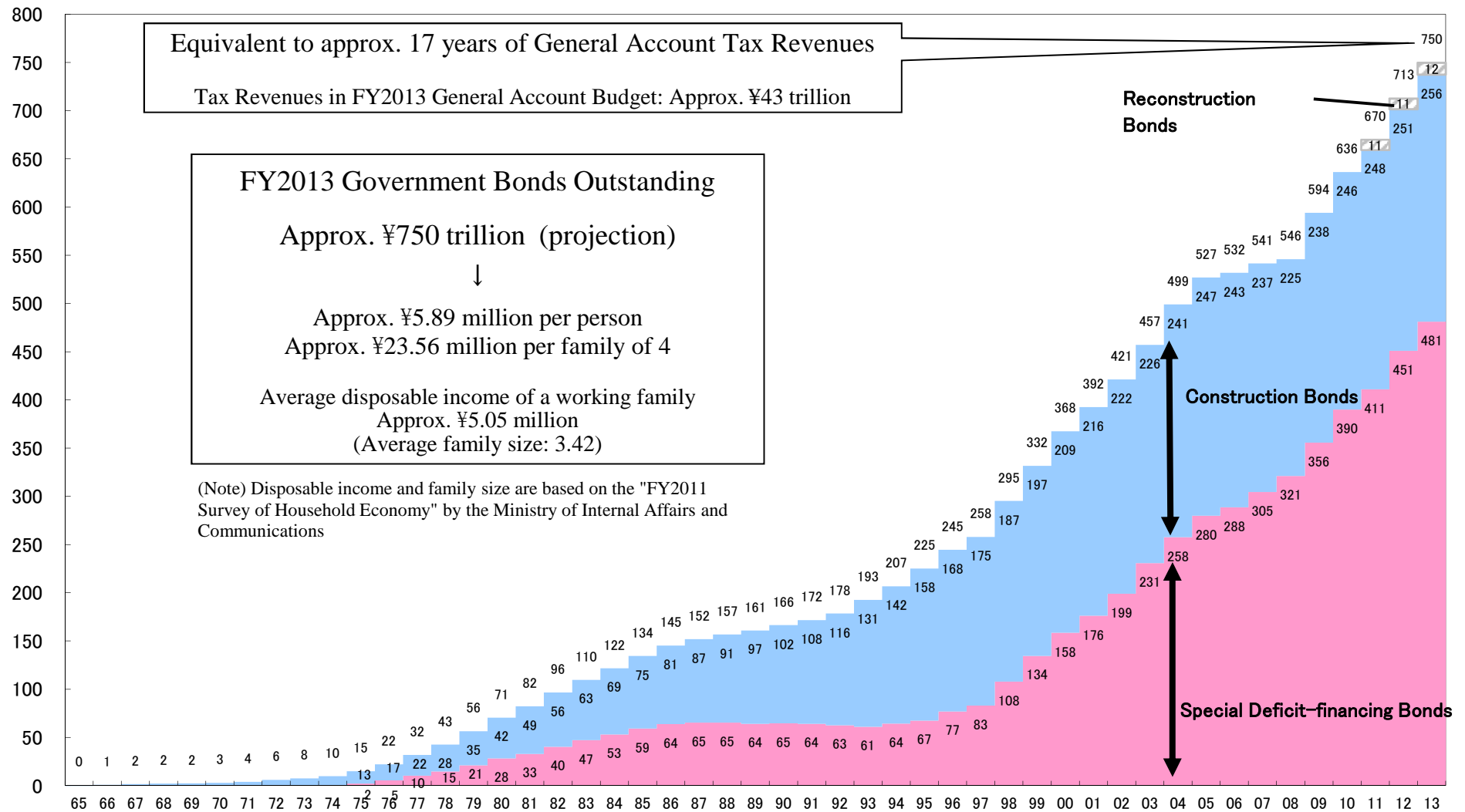
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(Note3) In calculating Bond Dependency Ratio, "Temporary Bond", issued while securing future financial resources by the establishment of the Special tax, etc are excluded.

(Note4) In calculating 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 are not included in the total amount of General Account Expenditure, are included. If all reconstruction-related expenditures are excluded from total amount of General Account Expenditure, Bond Dependency Ratio in FY2011 is 46.7%.

(4) Accumulated Government Bonds Outstanding

(trillion yen)



Equivalent to approx. 17 years of General Account Tax Revenues

Tax Revenues in FY2013 General Account Budget: Approx. ¥43 trillion

FY2013 Government Bonds Outstanding

Approx. ¥750 trillion (projection)

↓
Approx. ¥5.89 million per person
Approx. ¥23.56 million per family of 4

Average disposable income of a working family
Approx. ¥5.05 million
(Average family size: 3.42)

(Note) Disposable income and family size are based on the "FY2011 Survey of Household Economy" by the Ministry of Internal Affairs and Communications

(Note1) FY1965–2011: Actual, FY2012: Estimates, FY2013: 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 reduction-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 to implement 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)

(Note4) The estimate of FY2012 excluding front-loading issuance of refunding bonds is approximately 730 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 <Actual>	As of end - FY2012 <Estimated>	As of end - FY2013 <Draft Budget>
Central Government	Approx.242	Approx.390	Approx.493	Approx.573 (Approx.568)	Approx.621 (Approx.613)	Approx.662 (Approx.645)	Approx.694 (Approx.685)	Approx.741 (Approx.729)	Approx.777 (Approx.757)
General Bonds	Approx.193	Approx.295	Approx.457	Approx.546 (Approx.541)	Approx.594 (Approx.586)	Approx.636 (Approx.619)	Approx.670 (Approx.660)	Approx.713 (Approx.701)	Approx.750 (Approx.730)
As a percentage of GDP	39.9%	57.8%	91.1%	112% (110%)	125% (124%)	133% (129%)	142% (140%)	150% (148%)	154% (150%)
Local Governments	Approx.91	Approx.163	Approx.198	Approx.197	Approx.199	Approx.200	Approx.200	Approx.201	Approx.201
As a percentage of GDP	19%	32%	40%	40%	42%	42%	42%	42%	41%
Total	Approx.333	Approx.553	Approx.692	Approx.770 (Approx.765)	Approx.820 (Approx.812)	Approx.862 (Approx.845)	Approx.895 (Approx.885)	Approx.942 (Approx.930)	Approx.977 (Approx.957)
As a percentage of GDP	69%	108%	138%	157% (156%)	173% (171%)	179% (176%)	189% (187%)	198% (196%)	200% (196%)

(Note1) GDP for FY1993–2011: Actual; FY2012: Estimates; FY2013: Forecast

(Note2) 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 to implement 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)

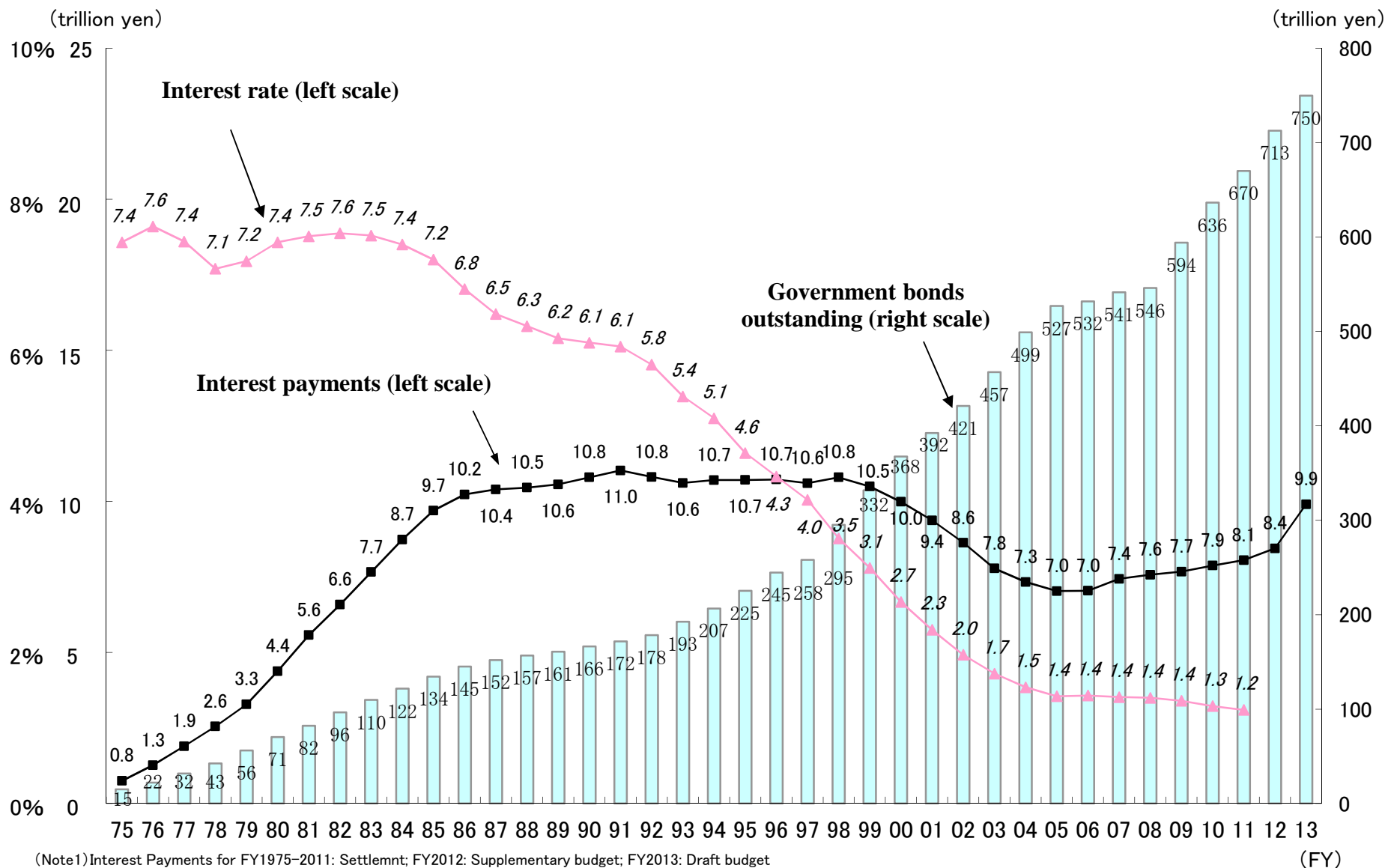
(Note3) Figures in parentheses in FY2008–2013 do not include front-loading issuance of refunding.

(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) FY2012: Local Government–Estimates on Local Government Debt Plan, etc.

(Note6) Government bonds outstanding in the Special Account for Fiscal Investment and Loan Program are at approximately 105 trillion yen as of end-FY2013.

(6) Trends in Interest Payments and Interest Rate

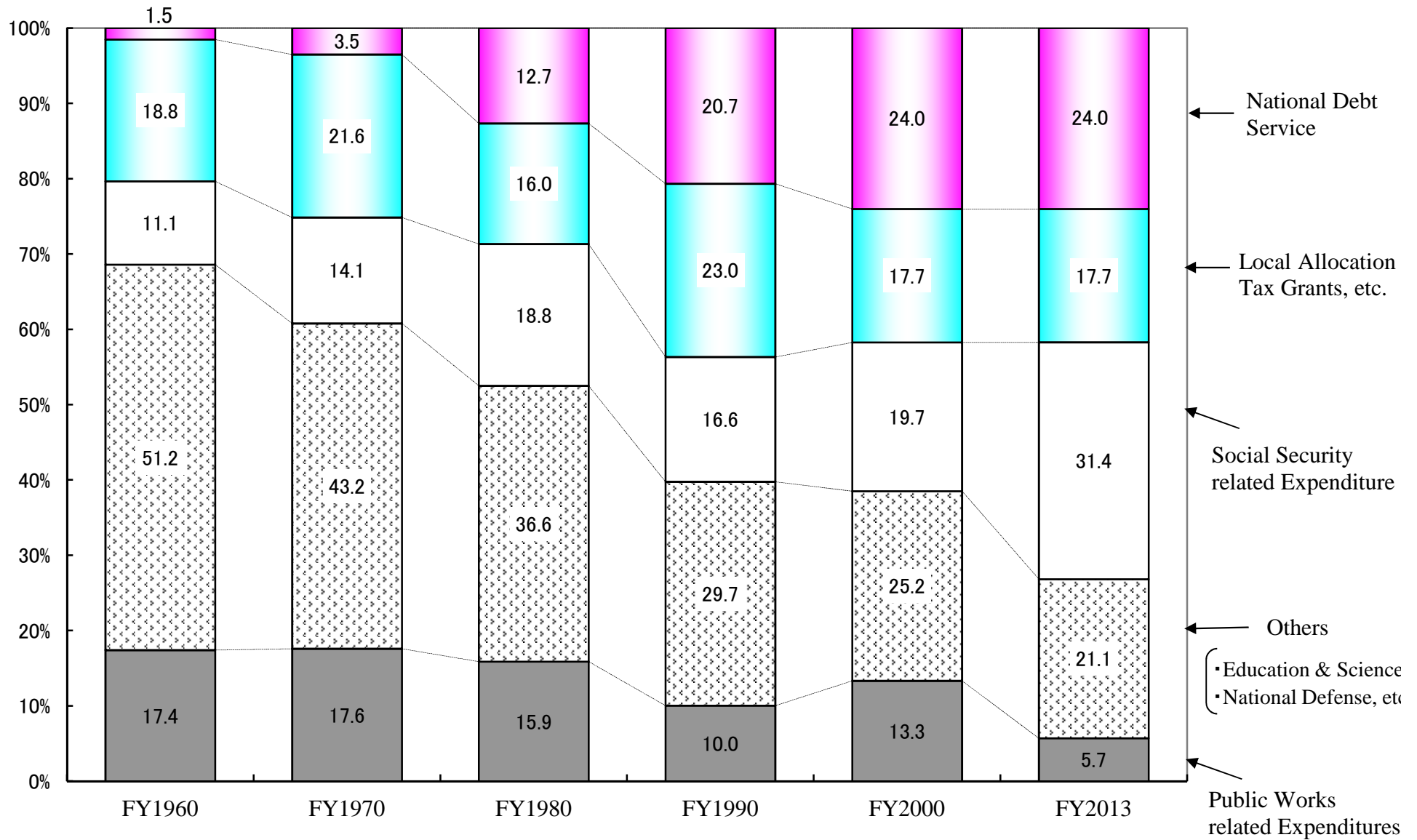


(Note1) Interest Payments for FY1975–2011: Settlement; FY2012: Supplementary budget; FY2013: Draft budget

(Note2) Government bonds outstanding for FY1975–2011: Actual; FY2012: Estimates; FY2013: Draft budget

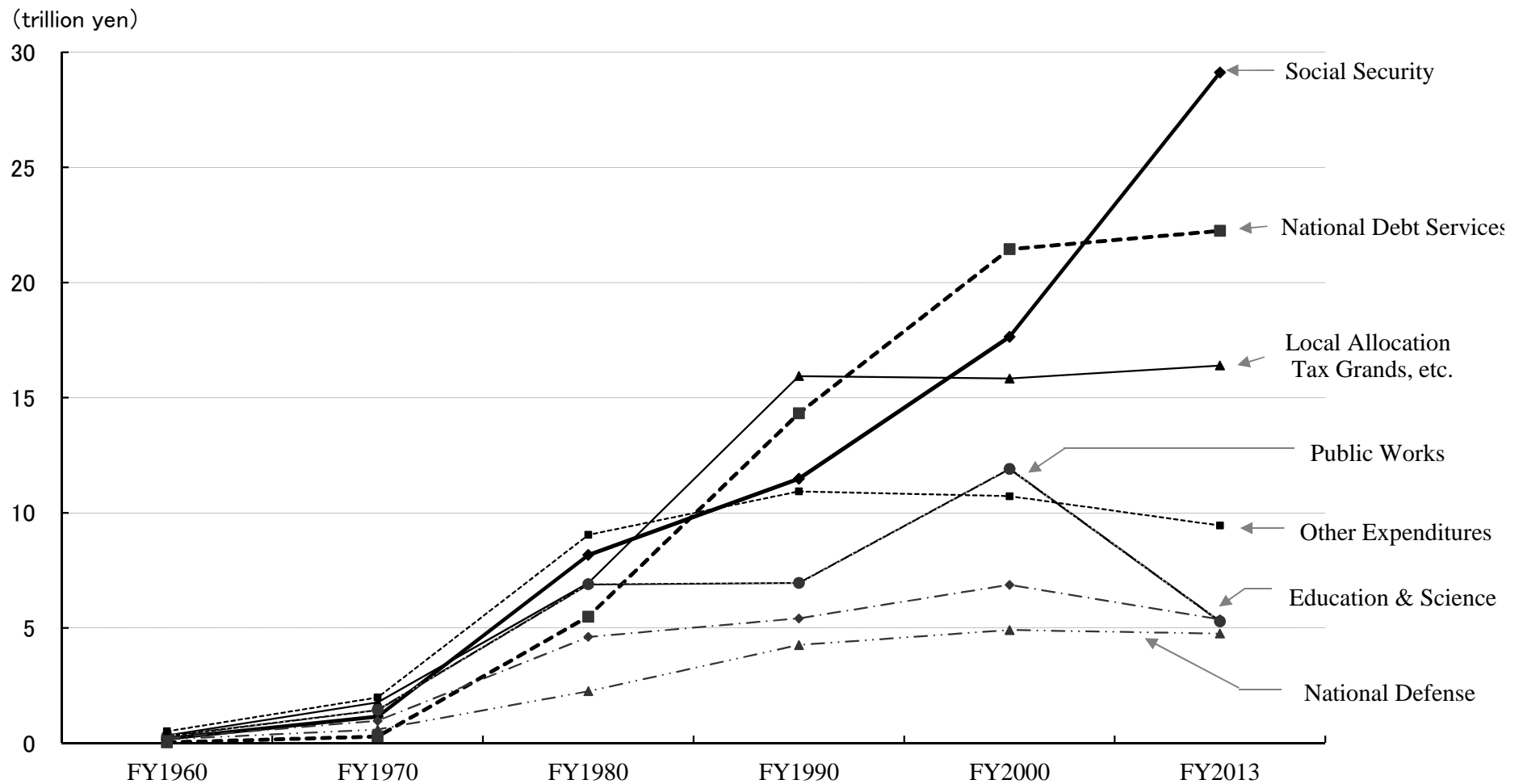
(Note3) Government Bonds Outstanding includes reconstruction bonds issued in FY2011, FY2012 and FY2013 (FY2011: 10.7 trillion yen, FY2012: 11.2 trillion yen, FY2013: 12.2 trillion yen). Measures and projects for reconstruction from the Great East Japan Earthquake would be financed by reconstruction bonds, 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, FY2013: Draft budget

(8) Trends of Major Expenditures in the General Account



(Note) FY1960–2000: Settlement, FY2013: Draft budget

(9) General Account Revenues

(Unit: billion yen, %)

FY	General Account Revenues							Government Bonds Outstanding	Government Bonds Outstanding / GDP
	General Account Revenues	Tax Revenues	Other Revenues	Government Bond Issues	Construction Bonds	Special Deficit-Financing Bonds	Bond Dependency Ratio		
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	10,509.2	10,509.2	-	14.4	206,604.6	41.7
1995	70,987.1	53,731.0	4,658.1	9,746.9	9,746.9	-	13.7	225,184.7	44.6
1996	75,104.9	51,345.0	2,730.9	19,149.4	9,031.0	10,118.4	25.5	244,658.1	47.4
1997	77,390.0	57,802.0	2,881.0	16,707.0	9,237.0	7,470.0	21.6	257,987.5	49.5
1998	77,669.2	58,522.0	3,590.2	15,557.0	8,427.0	7,130.0	20.0	295,249.1	57.8
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	132.5
2011	92,411.6	40,927.0	7,186.6	44,298.0	6,090.0	38,208.0	47.9	669,867.4	141.5
2012	90,333.9	42,346.0	3,743.9	44,244.0	5,909.0	38,335.0	47.6	712,681.2	150.1
2013	92,611.5	43,096.0	4,053.5	42,851.0	5,775.0	37,076.0	46.3	749,584.6	153.7

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

(Note2) GDP for FY1980-2011: Actual; FY2012: Estimates; FY2013: Draft budget

(Note3) More of revenues above mentioned, General Account Revenues include the "Temporary Bond" issued while securing future financial resources by the establishment of the 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 calculating the Bond Dependency Ratio in FY2012, the amounts required to achieve one-half National contribution to basic pension are considered.

(Note5) In calculating Bond Dependency Ratio, "Temporary Bond", issued while securing future financial resources by the establishment of the Special tax, etc are excluded.

(Note6) Government Bonds Outstanding for FY1965-2011: Actual; FY2012: Estimates; FY2013: Draft budget

(Note7) Government Bonds Outstanding includes reconstruction bonds issued in FY2011, FY2012 and FY2013(FY2011: 10.7 trillion yen, FY2012: 11.2 trillion yen, FY2013: 12.2 trillion yen). Measures and projects for reconstruction from the Great East Japan Earthquake 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					
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	2855.5	7.7	8836.9	624.5	7.6	8083.5	1538.3	23.5	14.2	17.7
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	15.7
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	15.9
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	721.5	7.1	20.3	15.9
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	15.8
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	15.3
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	14.9
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	14.6
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	15.6
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	15.0
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	13523.0	-2347.2	-14.8	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	14930.4	1407.4	10.4	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	16823.0	1892.6	12.7	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	17011.6	188.6	1.1	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	17398.8	387.2	2.3	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	16493.5	-905.3	-5.2	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	16088.9	-404.6	-2.5	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	14558.4	-1530.5	-9.5	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	14931.6	373.2	2.6	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	15613.6	682.0	4.6	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	16573.3	959.7	6.1	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	17477.7	904.4	5.5	22.4	19.9
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	16784.5	-693.2	-4.0	23.3	21.3
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	16594.0	-190.5	-1.1	24.3	21.2
2013	92611.5	2277.6	2.5	22241.5	297.3	1.4	70370.0	1980.3	2.9	29122.4	2732.3	10.4	16392.7	-201.3	-1.2	24.0	19.0

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

(Note2) GDP for FY1980-2011: Actual; FY2012: Estimates; FY2013: Forecast

(Note3) General Account Expenditures to GDP for FY1980-2011: Settlement; FY2012: Supplementary budget; FY2013: Draft budget

(Note4) Local Allocation Tax Grants, etc. since FY1999 include Special Local Grants.

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

	(%)								
CY	1998	1999	2000	2001	2002	2003	2004	2005	
Japan	-7.0	-8.2	-8.0	-6.2	-7.5	-7.8	-6.4	-5.2	
U.S.	-0.9	-0.7	-0.1	-2.2	-5.5	-6.3	-5.8	-4.6	
U.K.	-0.1	0.9	3.7	0.6	-2.0	-3.7	-3.6	-3.3	
Germany	-2.3	-1.6	1.1	-3.1	-3.8	-4.1	-3.8	-3.3	
France	-2.6	-1.8	-1.5	-1.7	-3.3	-4.1	-3.6	-3.0	
Italy	-2.9	-2.0	-0.9	-3.2	-3.2	-3.6	-3.6	-4.5	
Canada	0.1	1.6	2.9	0.6	-0.1	-0.1	0.8	1.5	

CY	2006	2007	2008	2009	2010	2011	2012	2013
Japan	-3.2	-2.5	-3.0	-8.8	-8.7	-9.1	-9.2	-9.0
U.S.	-3.6	-4.3	-7.8	-12.8	-11.9	-11.0	-9.3	-7.5
U.K.	-2.7	-2.8	-5.0	-10.9	-10.1	-8.3	-6.6	-6.9
Germany	-1.7	0.2	-0.1	-3.1	-4.2	-0.8	-0.2	-0.4
France	-2.4	-2.7	-3.3	-7.6	-7.1	-5.2	-4.5	-3.4
Italy	-3.4	-1.6	-2.7	-5.4	-4.3	-3.8	-3.0	-2.9
Canada	1.6	1.4	-0.4	-4.8	-5.4	-4.3	-3.5	-3.0

(Source) OECD "Economic Outlook 92" (December, 2012)

(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.

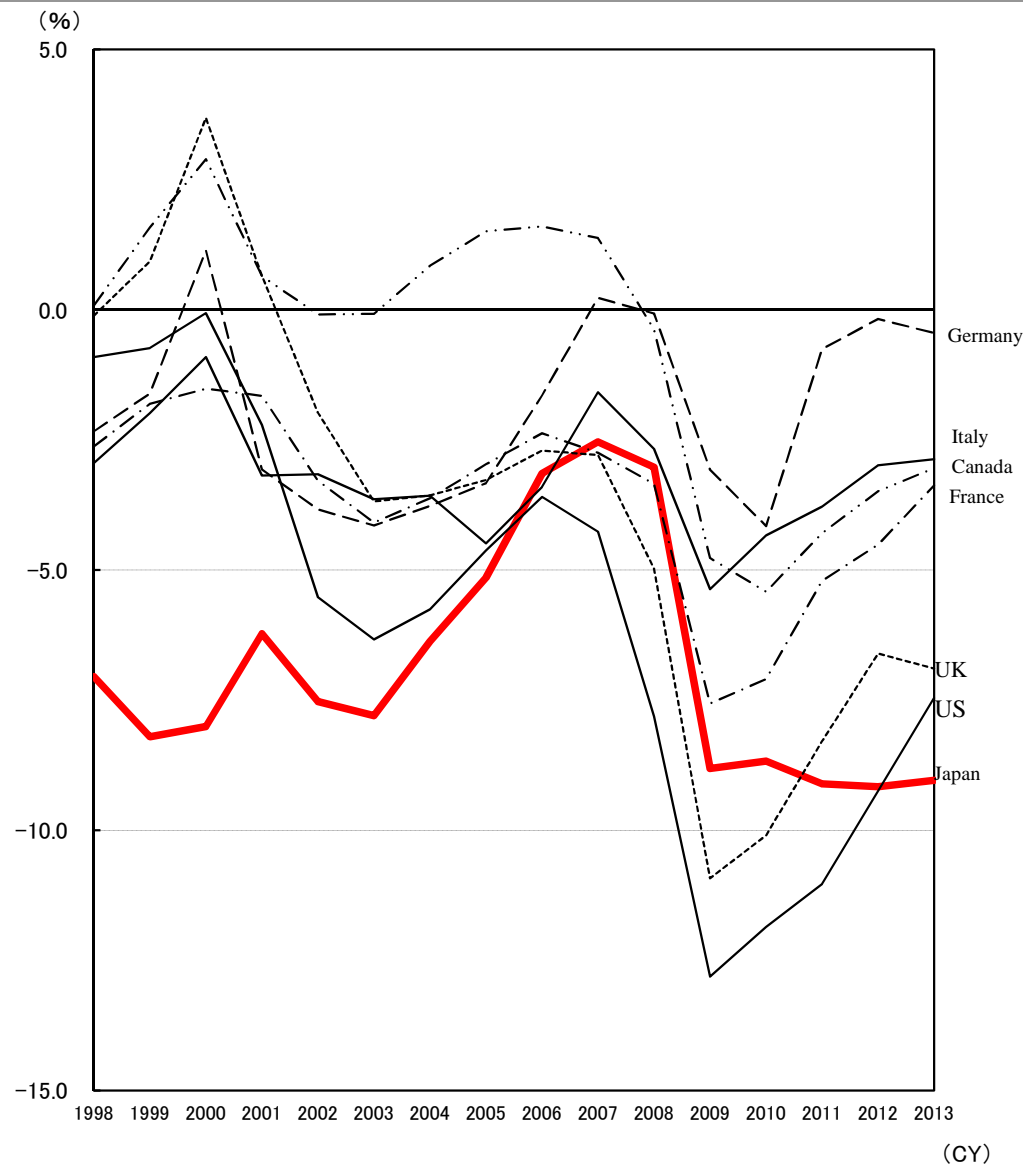
CY	1998	1999	2000	2001	2002	2003	2004	2005
Japan	-5.7	-7.1	-7.4	-6.0	-7.7	-7.8	-7.3	-5.7
U.S.	0.3	0.7	1.5	-0.6	-4.0	-5.0	-4.4	-3.3

CY	2006	2007	2008	2009	2010	2011	2012	2013
Japan	-3.3	-2.8	-3.6	-10.1	-9.5	-10.0	-10.2	-10.2
U.S.	-2.2	-2.9	-6.6	-11.9	-11.4	-10.2	-8.5	-6.8

(Source) OECD "Economic Outlook 92" (December, 2012)

(Note 1) FY2013 draft budget is not reflected in the above data.

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



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

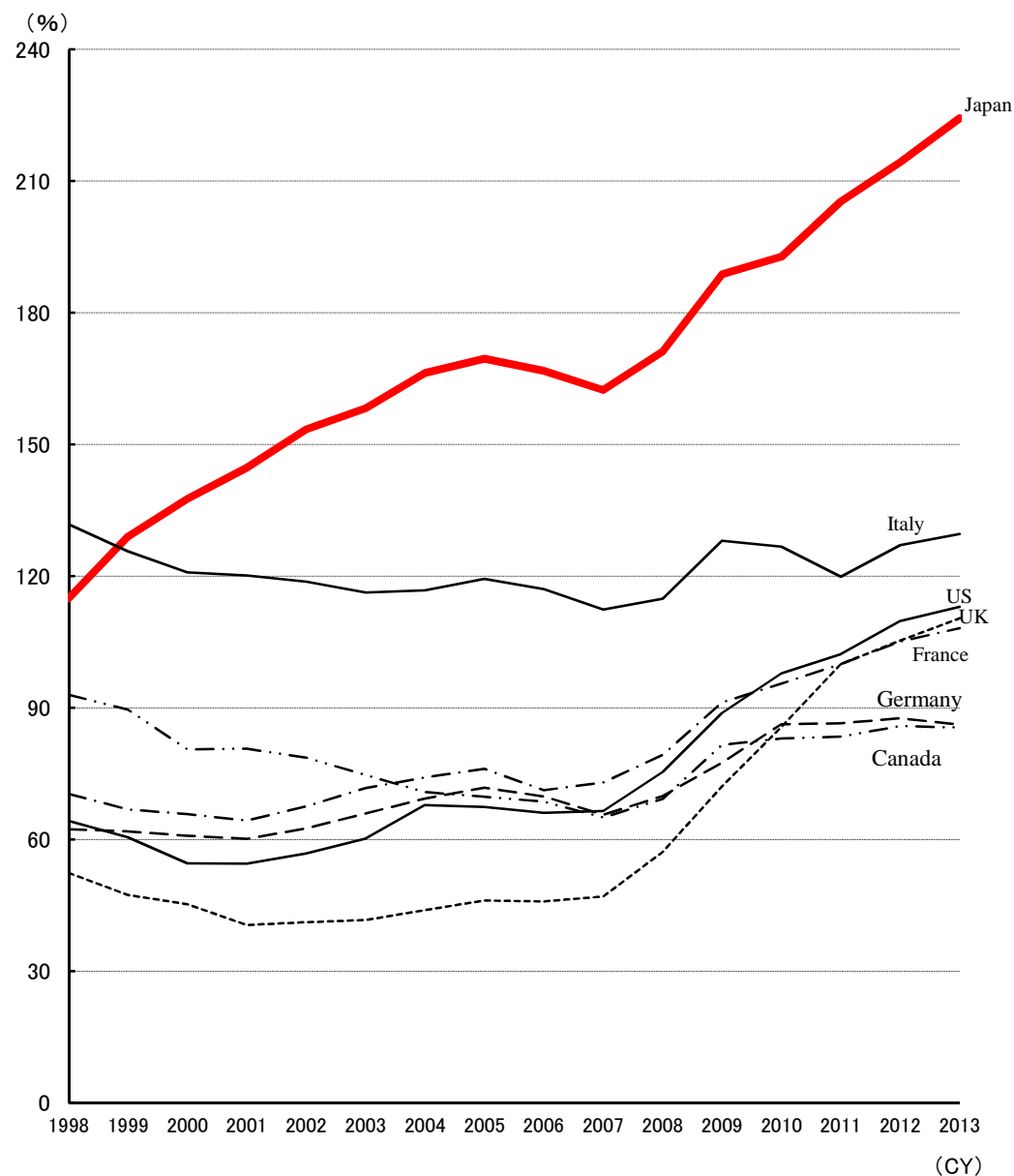
	(%)								
CY	1998	1999	2000	2001	2002	2003	2004	2005	
Japan	114.9	129.0	137.6	144.7	153.5	158.3	166.3	169.5	
U.S.	64.2	60.5	54.5	54.4	56.8	60.2	67.8	67.4	
U.K.	52.3	47.4	45.2	40.5	41.1	41.6	43.9	46.1	
Germany	62.3	61.8	60.8	60.1	62.5	65.9	69.3	71.8	
France	70.4	66.8	65.7	64.3	67.5	71.7	74.1	76.0	
Italy	131.8	125.7	120.8	120.1	118.8	116.3	116.8	119.4	
Canada	92.9	89.6	80.5	80.7	78.6	74.7	70.8	69.7	

CY	2006	2007	2008	2009	2010	2011	2012	2013
Japan	166.8	162.4	171.1	188.7	192.7	205.3	214.3	224.3
U.S.	66.1	66.5	75.4	88.8	97.8	102.2	109.8	113.0
U.K.	45.9	47.0	57.1	72.0	85.6	99.9	105.3	110.4
Germany	69.8	65.6	69.9	77.5	86.3	86.4	87.6	86.2
France	71.2	73.0	79.3	91.2	95.5	100.0	105.1	108.2
Italy	117.0	112.4	114.9	128.0	126.7	119.8	127.0	129.6
Canada	68.6	65.0	69.2	81.5	83.0	83.4	85.8	85.5

(Source) OECD "Economic Outlook 92" (December, 2012)

(Note1) Figures represent the general government-based data (including the central/local governments and the social security funds).

(Note 2) FY2013 draft budget is not reflected in the above data.



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

	(%)								
CY	1998	1999	2000	2001	2002	2003	2004	2005	
Japan	45.4	53.0	59.7	65.5	74.5	77.6	82.4	82.2	
U.S.	44.9	40.2	35.3	34.6	37.2	40.9	48.6	49.0	
U.K.	32.4	29.0	26.8	23.3	23.8	24.0	26.0	26.9	
Germany	36.3	34.5	33.9	36.2	40.4	43.4	47.4	49.7	
France	40.6	33.6	35.2	36.8	41.9	44.4	45.4	43.4	
Italy	106.4	100.5	94.9	95.8	95.2	92.3	92.0	93.3	
Canada	59.3	54.7	45.3	43.2	41.6	37.7	34.3	30.2	

CY	2006	2007	2008	2009	2010	2011	2012	2013
Japan	81.0	80.5	95.3	106.2	112.8	125.3	134.3	144.3
U.S.	48.4	48.0	53.6	65.9	74.3	81.6	86.5	90.1
U.K.	27.4	28.3	33.1	43.9	53.8	67.8	73.0	78.0
Germany	47.8	42.5	44.5	49.0	49.8	51.3	50.3	49.7
France	37.4	35.7	45.9	52.1	57.3	63.0	66.4	68.8
Italy	90.5	87.1	90.0	100.9	99.5	94.1	98.1	100.6
Canada	25.7	22.4	22.0	27.6	29.7	32.3	34.9	36.8

(Source) OECD "Economic Outlook 92" (December, 2012)

(Note1) Figures represent the general government-based data (including the central/local governments and the social security funds).

(Note 2) FY2013 draft budget is not reflected in the above data.

