

Japan's Fiscal Condition

(FY2016 draft budget)

December 2015
Ministry of Finance

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(1) Fiscal Condition

◆ General Account Budget (Revenues and Expenditures)

(Unit: billion yen)

		FY2014	FY2015	FY2016
		Initial budget	Initial budget	Draft budget
Revenues	Tax Revenue	50,001	54,525	57,604
	Other Revenue	4,631	4,954	4,686
	Government Bond Issue	41,250	36,863	34,432
	Total	95,882	96,342	96,722
Expenditures	National Debt Service	23,270	23,451	23,612
	Primary Expenditure	72,612	72,891	73,110
	Social Security	30,518	31,530	31,974
	Local Allocation Tax Grants, etc.	16,142	15,536	15,281
	Total	95,882	96,342	96,722

Bond Dependency Ratio	43.0%	38.3%	35.6%
General Account Primary Balance	-17,980	-13,412	-10,820

(Note1) 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

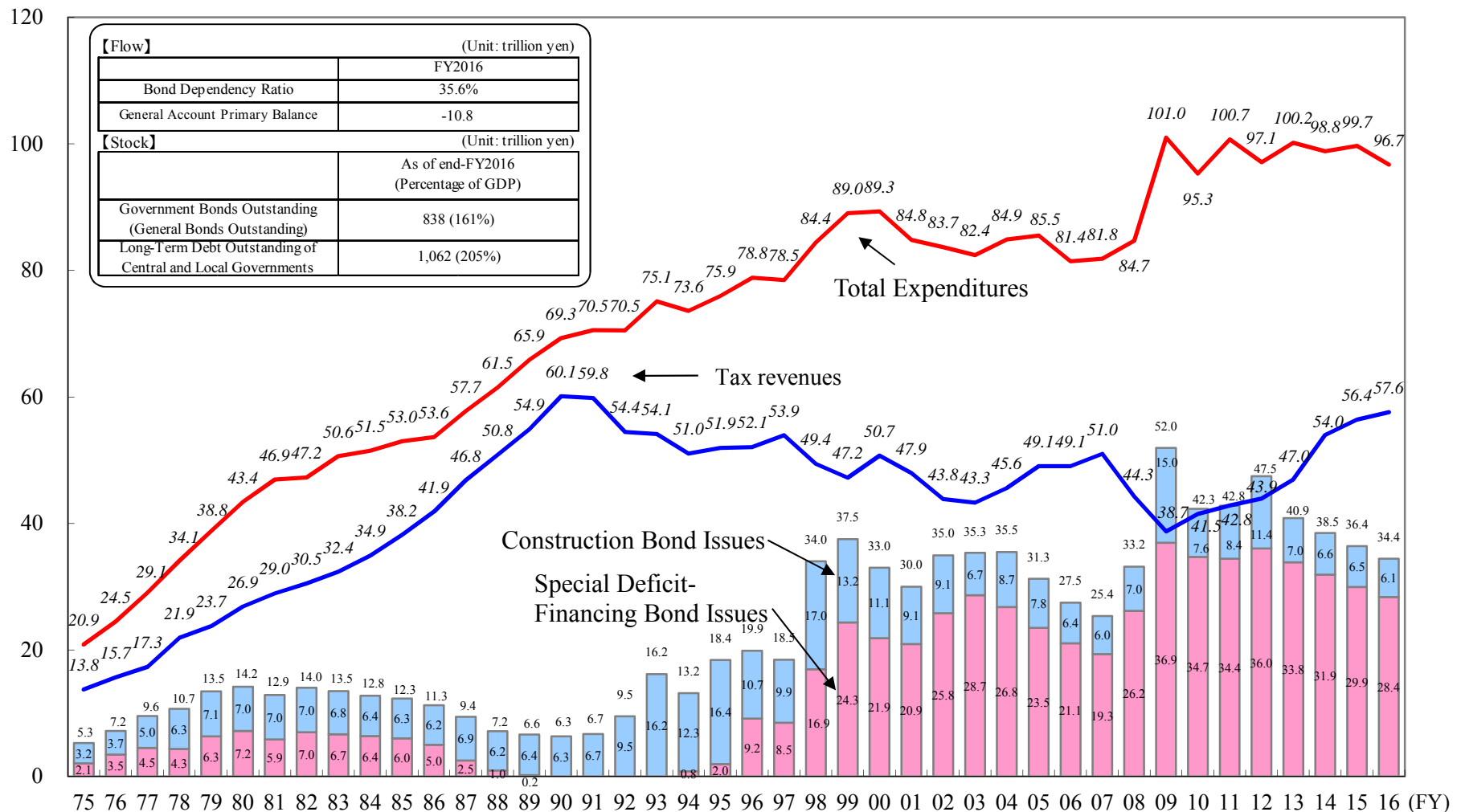
(Unit: trillion yen)

	As of end-FY2014 (Actual)	As of end-FY2015 (Estimated)	As of end-FY2016 (Draft budget)
Government Bonds Outstanding (General Bonds Outstanding)	774	812	838
Percentage of GDP	158%	161%	161%
Long-term Debt Outstanding of Central and Local Governments	1,001	1,041	1,062
Percentage of GDP	204%	207%	205%

(Note2) GDP for FY2014: Actual, FY2015: Estimates, FY2016: Outlook

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

(trillion yen)

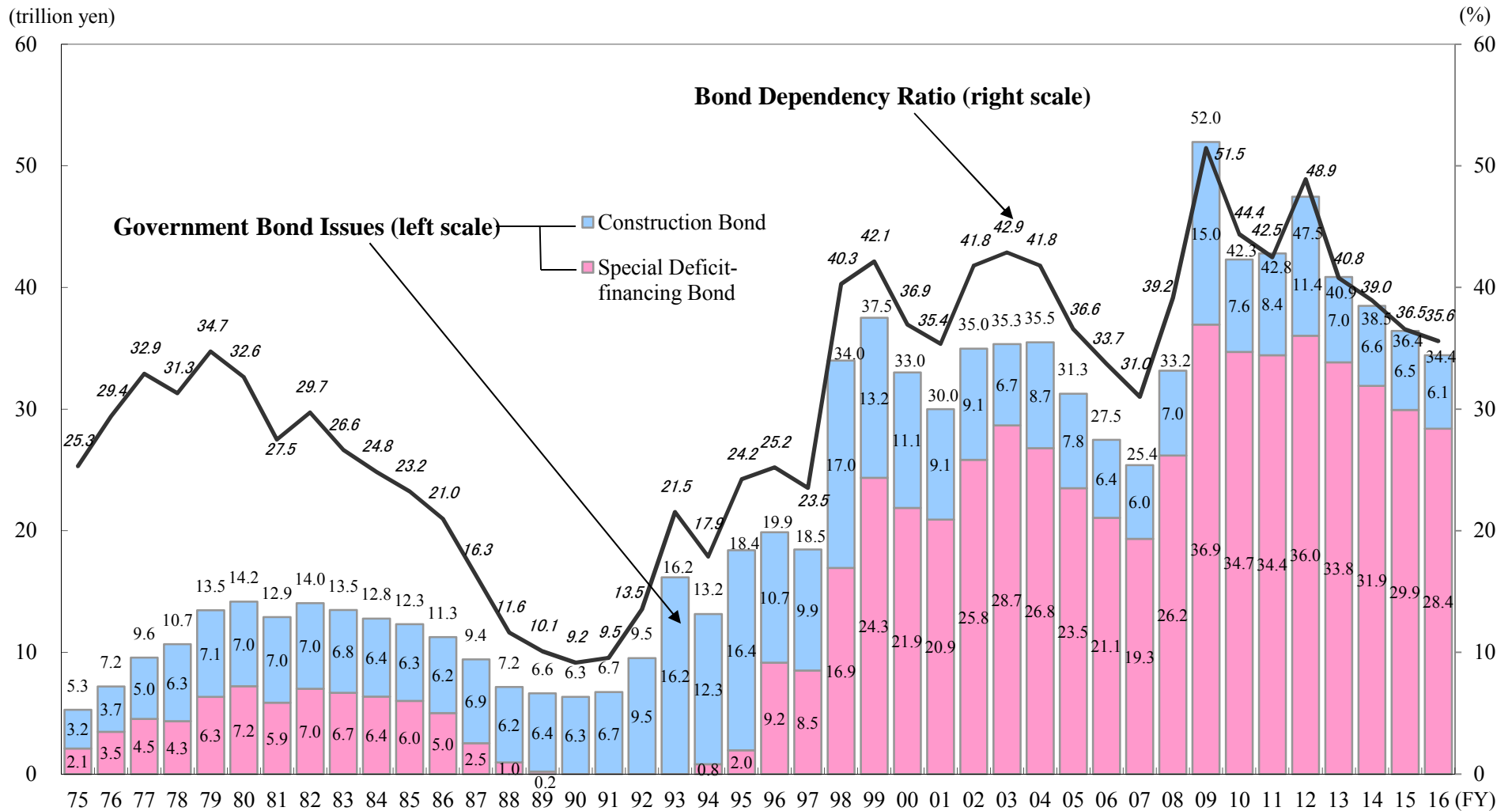


(Note1) FY1975-2014: Settlement, FY2015: Including supplementary budget, FY2016: Draft budget

(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

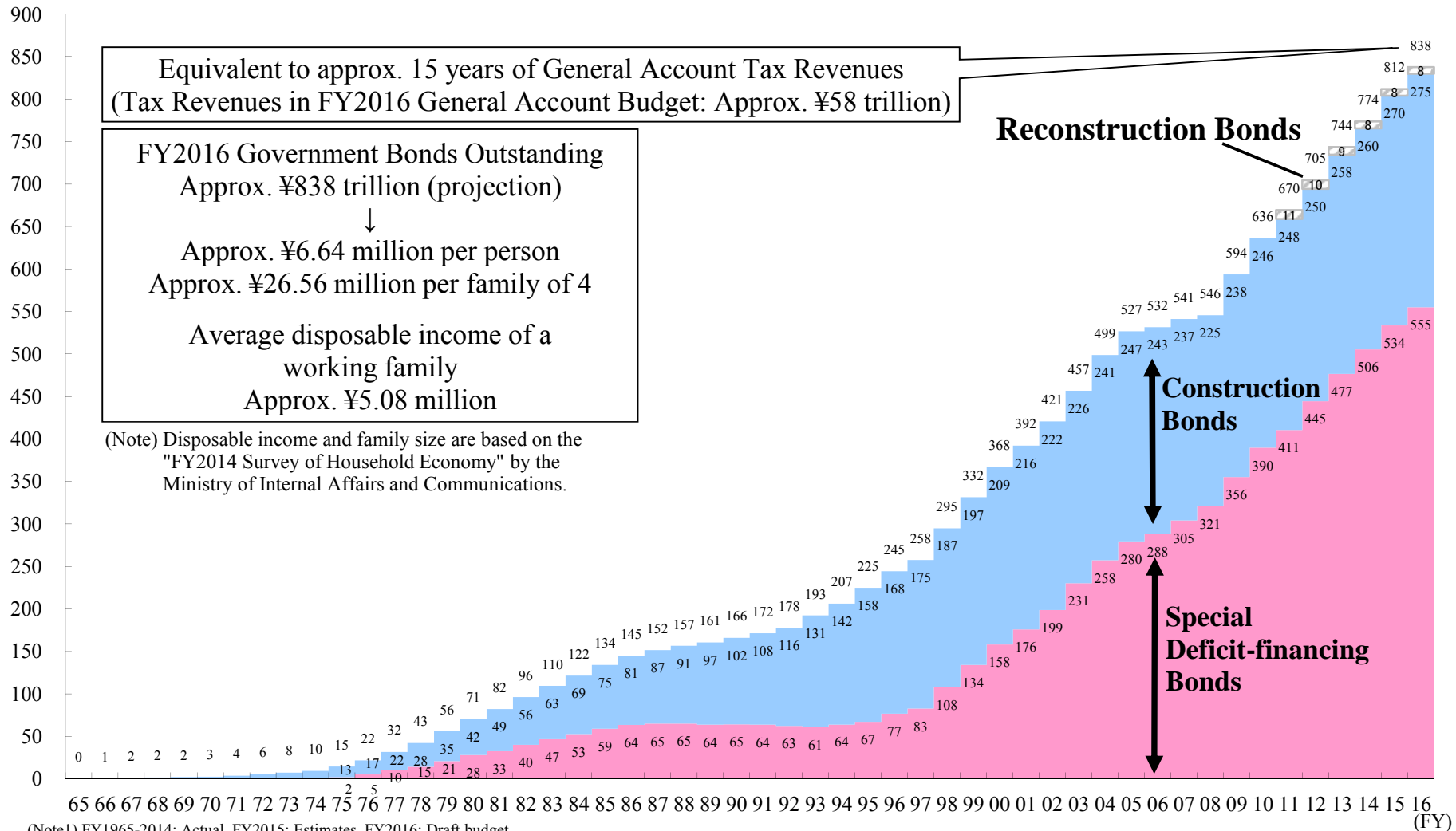


(Note1) FY1975-2014: Settlement, FY2015: Including supplementary budget, FY2016: Draft budget

(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.

(4) Accumulated Government Bonds Outstanding

(trillion yen)



(Note1) FY1965-2014: Actual, FY2015: Estimates, FY2016: 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- FY2016 (FY2011: 10.7 trillion yen, FY2012: 10.3 trillion yen, FY2013: 9.0 trillion yen, FY2014: 8.3 trillion yen, FY2015: 7.8 trillion yen, FY2016: 7.6 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, FY2015: 4.6 trillion yen, FY2016: 4.4 trillion yen).

(Note4) The estimate of FY2016 excluding front-loading issuance of refunding bonds is approximately 790 trillion yen.

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

(Unit: 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 <Actual>	As of end - FY2014 <Actual>	As of end - FY2015 <Estimated>	As of end - FY2016 <Draft Budget>
Central Government	390 (387)	493 (484)	573 (568)	621 (613)	662 (645)	694 (685)	731 (720)	770 (747)	800 (772)	842 (798)	866 (818)
General Bonds	295 (293)	457 (448)	546 (541)	594 (586)	636 (619)	670 (660)	705 (694)	744 (721)	774 (746)	812 (768)	838 (790)
Percentage of GDP	58% (57%)	91% (89%)	112% (110%)	125% (124%)	133% (129%)	141% (139%)	149% (146%)	154% (149%)	158% (152%)	161% (153%)	161% (152%)
Local Governments	163	198	197	199	200	200	201	201	201	199	196
Percentage of GDP	32%	40%	40%	42%	42%	42%	42%	42%	41%	40%	38%
Total	553 (550)	692 (683)	770 (765)	820 (812)	862 (845)	895 (885)	932 (921)	972 (949)	1,001 (972)	1,041 (997)	1,062 (1014)
Percentage of GDP	108% (108%)	138% (136%)	157% (156%)	173% (171%)	179% (176%)	189% (187%)	196% (194%)	201% (196%)	204% (199%)	207% (198%)	205% (195%)

(Note1) GDP for FY1998-2014: Actual, FY2015: Estimates, FY2016: Outlook

(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 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- FY2016 (FY2011: 10.7 trillion yen, FY2012: 10.3 trillion yen, FY2013: 9.0 trillion yen, FY2014:8.3 trillion yen, FY2015:7.8 trillion yen, FY2016:7.6 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, FY2015:4.6 trillion yen, FY2016:4.4 trillion yen).

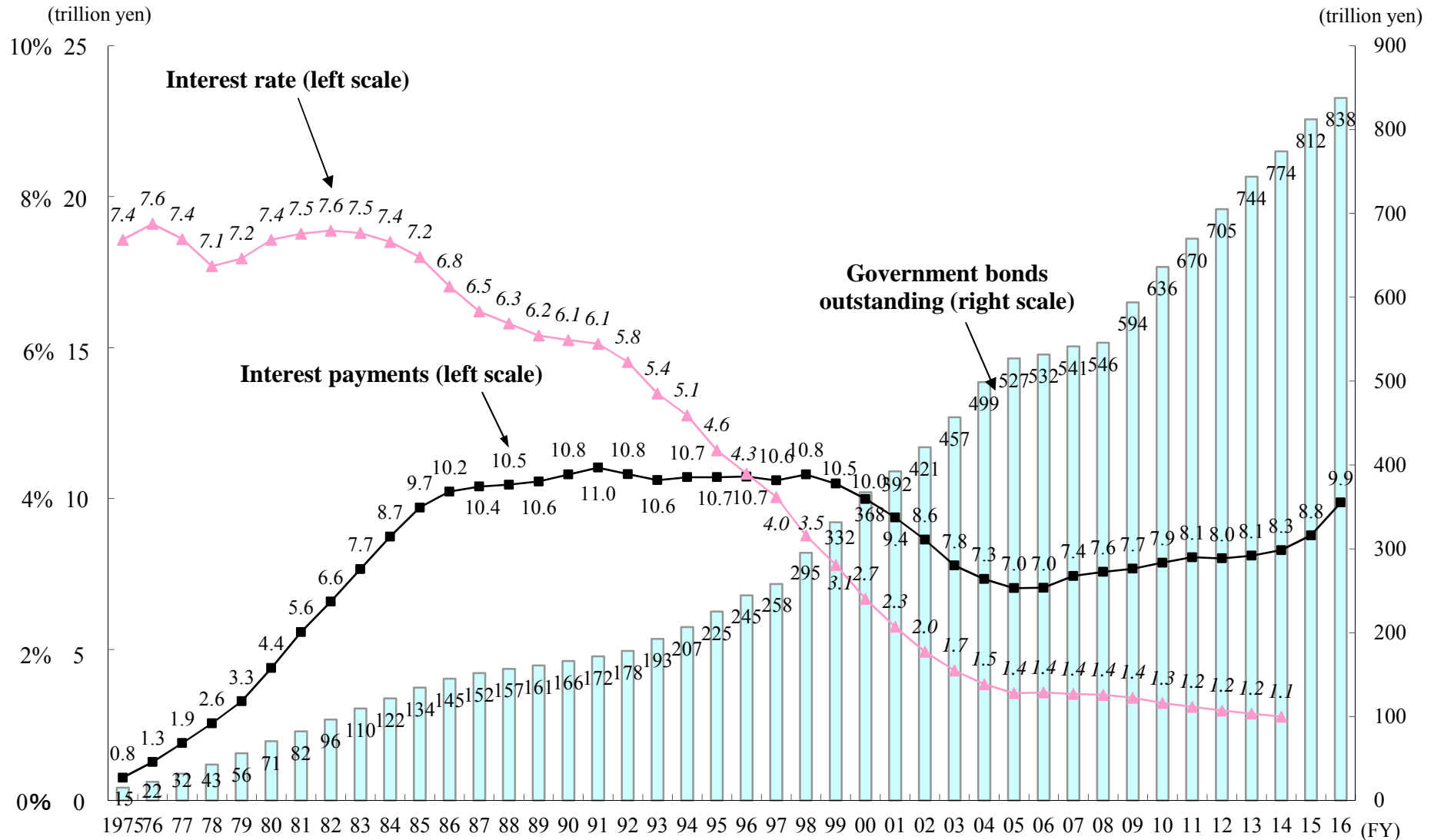
(Note3) Figures in parentheses (to FY2014) do not include front-loading issuance for refunding. Figures in parentheses (from FY2015) do not include front-loading limit of issuance for refunding.

(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. ¥32 trillion in FY2016).

(Note5) From FY2015: 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 94 trillion yen as of end-FY2016.

(6) Trends in Interest Payments and Interest Rate

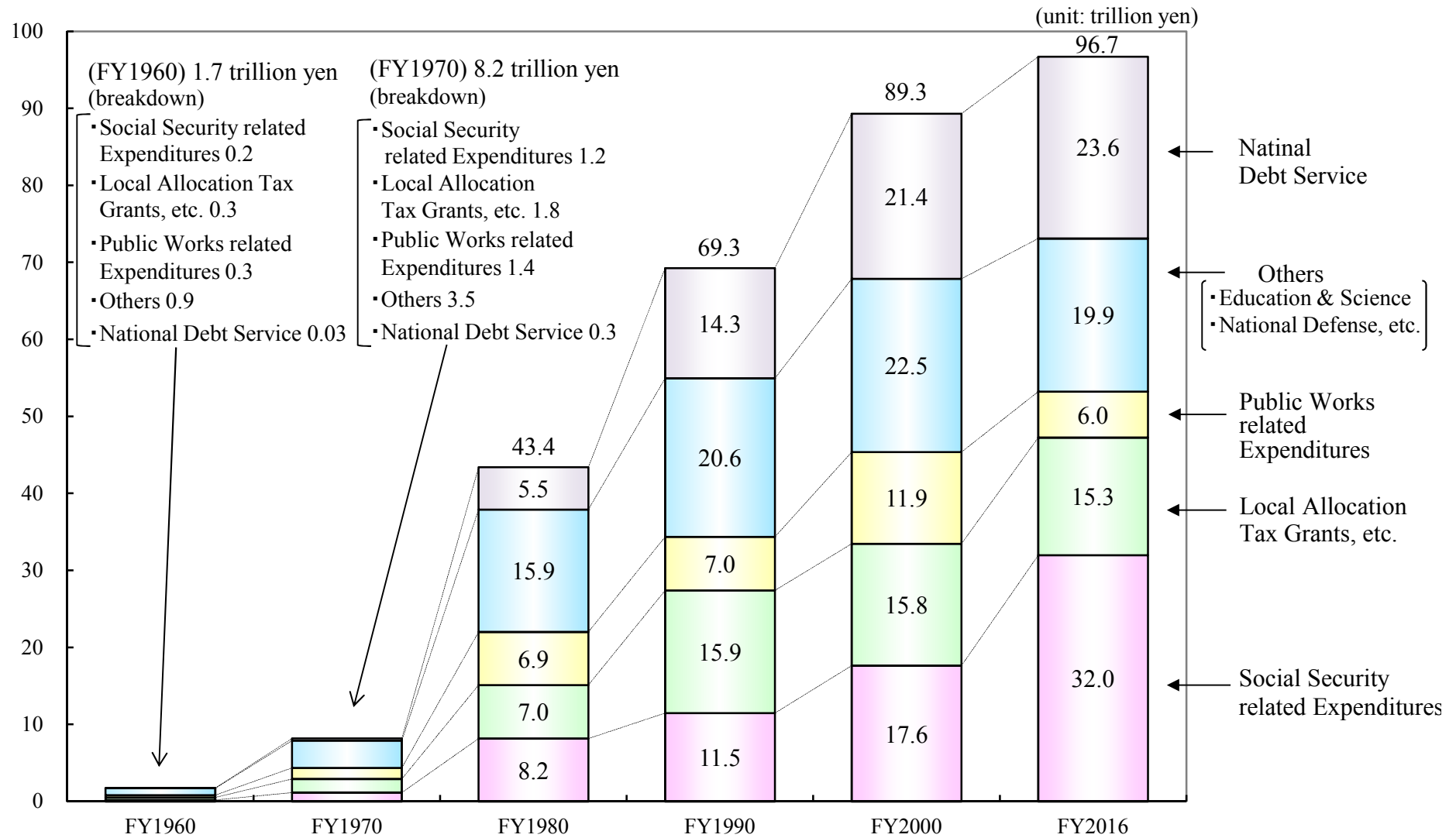


(Note1) Interest Payments for FY1975-2014: Settlement, FY2015: Including supplementary budget, FY2016: Draft budget

(Note2) Government bonds outstanding for FY1975-2014: Actual, FY2015: Estimates, FY2016: Initial budget

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- FY2016 (FY2011: 10.7 trillion yen, FY2012: 10.3 trillion yen, FY2013: 9.0 trillion yen, FY2014: 8.3 trillion yen, FY2015: 7.8 trillion yen, FY2016: 7.6 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, FY2015: 4.6 trillion yen, FY2016: 4.4 trillion yen).

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



(note) FY1960-FY2000: Settlement, FY2016: Draft budget

(8) General Account Revenues

(Unit: billion yen, %)

FY	General Account Revenues	Tax Revenues	Other Revenues	Government Bond Issues	Construction Bonds	Special Deficit-Financing Bonds	Bond Dependency Ratio	Tax revenues/GDP	Tax revenues + Other revenues/ GDP	Government Bonds Outstanding	Government Bonds Outstanding / GDP	Long-term debt outstanding of central and local government
1976	24,296	15,519	1,502	7,275	3,525	3,750	29.9	9.1	9.9	22,077	12.9	44,645
1977	28,514	18,240	1,794	8,480	4,430	4,050	29.7	9.6	10.5	31,902	16.8	60,002
1978	34,295	21,450	1,860	10,985	6,050	4,935	32.0	10.3	11.2	42,616	20.4	77,648
1979	38,600	21,487	1,843	15,270	7,215	8,055	39.6	9.5	10.4	56,251	25.0	98,363
1980	42,589	26,411	1,908	14,270	6,785	7,485	33.5	10.6	11.4	70,510	28.4	118,180
1981	46,788	32,284	2,234	12,270	6,785	5,485	26.2	12.2	13.0	82,273	31.1	134,105
1982	49,681	36,624	2,617	10,440	6,516	3,924	21.0	13.3	14.2	96,482	34.9	154,054
1983	50,380	32,315	4,720	13,345	6,365	6,980	26.5	11.2	12.8	109,695	38.0	173,824
1984	50,627	34,596	3,351	12,680	6,225	6,455	25.0	11.2	12.3	121,694	39.5	189,596
1985	52,500	38,550	2,270	11,680	5,950	5,730	22.2	11.7	12.4	134,431	40.7	204,817
1986	54,089	40,560	2,583	10,946	5,700	5,246	20.2	11.9	12.6	145,127	42.4	224,730
1987	54,101	41,194	2,406	10,501	5,520	4,981	19.4	11.4	12.0	151,809	41.9	237,694
1988	56,700	45,090	2,769	8,841	5,690	3,151	15.6	11.6	12.3	156,780	40.4	246,482
1989	60,414	51,010	2,293	7,111	5,780	1,331	11.8	12.3	12.8	160,910	38.7	254,023
1990	66,237	58,004	2,640	5,593	5,593	-	8.4	12.8	13.4	166,338	36.8	265,842
1991	70,347	61,772	3,232	5,343	5,343	-	7.6	13.0	13.7	171,647	36.2	278,063
1992	72,218	62,504	2,434	7,280	7,280	-	10.1	12.9	13.4	178,368	36.9	300,717
1993	72,355	61,303	2,922	8,130	8,130	-	11.2	12.7	13.3	192,539	39.9	333,127
1994	73,082	53,665	5,774	10,509	10,509	-	14.4	10.8	12.0	206,605	41.7	367,618
1995	70,987	53,731	4,658	9,747	9,747	-	13.7	10.6	11.6	225,185	44.6	410,064
1996	75,105	51,345	2,731	19,149	9,031	10,118	25.5	10.0	10.5	244,658	47.4	449,308
1997	77,390	57,802	2,881	16,707	9,237	7,470	21.6	11.1	11.6	257,988	49.5	492,150
1998	77,669	58,522	3,590	15,557	8,427	7,130	20.0	11.5	12.2	295,249	57.8	552,795
1999	81,860	47,119	3,691	31,050	9,340	21,710	37.9	9.3	10.0	331,669	65.5	600,347
2000	84,987	48,659	3,718	32,610	9,150	23,460	38.4	9.5	10.3	367,555	72.0	645,865
2001	82,652	50,727	3,607	28,318	8,760	19,558	34.3	10.1	10.8	392,434	78.2	673,133
2002	81,230	46,816	4,414	30,000	6,790	23,210	36.9	9.4	10.3	421,099	84.6	698,054
2003	81,789	41,786	3,558	36,445	6,420	30,025	44.6	8.3	9.0	456,974	91.1	691,620
2004	82,111	41,747	3,774	36,590	6,500	30,090	44.6	8.3	9.1	499,014	99.3	732,592
2005	82,183	44,007	3,786	34,390	6,180	28,210	41.8	8.7	9.5	526,928	104.3	758,302
2006	79,686	45,878	3,835	29,973	5,484	24,489	37.6	9.0	9.8	531,701	104.4	761,059
2007	82,909	53,467	4,010	25,432	5,231	20,201	30.7	10.4	11.2	541,458	105.5	766,668
2008	83,061	53,554	4,159	25,348	5,212	20,136	30.5	10.9	11.8	545,936	111.5	770,445
2009	88,548	46,103	9,151	33,294	7,579	25,715	37.6	9.7	11.7	593,972	125.3	819,732
2010	92,299	37,396	10,600	44,303	6,353	37,950	48.0	7.8	10.0	636,312	132.5	861,604
2011	92,412	40,927	7,187	44,298	6,090	38,208	47.9	8.6	10.2	669,867	141.4	894,712
2012	90,334	42,346	3,744	44,244	5,909	38,335	38.1	8.9	9.7	705,007	148.6	931,934
2013	92,612	43,096	4,053	42,851	5,775	37,076	46.3	8.9	9.8	743,868	154.0	971,789
2014	95,882	50,001	4,631	41,250	6,002	35,248	43.0	10.2	11.2	774,083	158.1	1,000,618
2015	96,342	54,525	4,954	36,863	6,003	30,860	38.3	10.8	11.8	812,116	161.4	1,040,504
2016	96,722	57,604	4,686	34,432	6,050	28,382	35.6	11.1	12.0	837,841	161.5	1,062,174

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

(Note2) GDP for FY1980-2014: Actual, FY2015: Estimates, FY2016: Outlook

(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: 3.1 trillion 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) Government Bonds Outstanding for FY1975-2014: Actual, FY2015: Estimates, FY2016: Draft budget

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- FY2016 (FY2011: 10.7 trillion yen, FY2012: 10.3 trillion yen, FY2013: 9.0 trillion yen, FY2014: 8.3 trillion yen, FY2015: 7.8 trillion yen, FY2016: 7.6 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, FY2015: 4.6 trillion yen, FY2016: 4.4 trillion yen).

(9) General Account Expenditures

(Unit: billion yen, %)

FY	General Account Expenditure			National Debt Service		Primary Expenditure			Social Security		Local Allocation Tax, etc.		General Account Expenditure / GDP	Primary Expenditure / GDP	General Account Primary Balance	
		change	% change		change		change	% change		change		change				increase and decrease
1975	21,289	4,189	24.5	1,039	177	20,249	4,012	24.7	3,927	1,036	4,409	1,026	14.0	13.3	-961	337
1976	24,296	3,007	14.1	1,665	625	22,631	2,382	11.8	4,808	881	3,810	-599	14.2	13.2	-5,610	-4,650
1977	28,514	4,218	17.4	2,349	684	26,166	3,534	15.6	5,692	884	4,622	812	15.0	13.8	-6,131	-521
1978	34,295	5,781	20.3	3,223	874	31,072	4,907	18.8	6,781	1,089	5,397	775	16.4	14.9	-7,762	-1,631
1979	38,600	4,305	12.6	4,078	856	34,522	3,449	11.1	7,627	845	5,288	-109	17.1	15.3	-11,192	-3,429
1980	42,589	3,989	10.3	5,310	1,232	37,278	2,757	8.0	8,212	586	6,545	1,257	17.1	15.0	-8,960	2,232
1981	46,788	4,199	9.9	6,654	1,344	40,134	2,855	7.7	8,837	624	8,084	1,538	17.7	15.2	-5,616	3,344
1982	49,681	2,893	6.2	7,830	1,176	41,851	1,717	4.3	9,085	248	9,231	1,147	18.0	15.2	-2,610	3,006
1983	50,380	699	1.4	8,192	363	39,935	-1,916	-4.6	9,140	55	7,315	-1,916	17.4	13.8	-2,900	-290
1984	50,627	248	0.5	9,155	963	41,472	1,537	3.9	9,321	181	8,886	1,571	16.4	13.5	-3,525	-625
1985	52,500	1,872	3.7	10,224	1,069	42,275	803	1.9	9,574	253	9,690	804	15.9	12.8	-1,456	2,069
1986	54,089	1,589	3.0	11,320	1,095	42,769	494	1.2	9,835	261	10,185	495	15.8	12.5	374	1,829
1987	54,101	12	0.0	11,334	14	42,767	-2	0.0	10,090	255	10,184	-1	14.9	11.8	833	459
1988	56,700	2,599	4.8	11,512	178	45,188	2,420	5.7	10,384	295	10,906	722	14.6	11.7	2,671	1,838
1989	60,414	3,714	6.6	11,665	153	48,749	3,562	7.9	10,895	510	13,369	2,463	14.5	11.7	4,554	1,883
1990	66,237	5,823	9.6	14,289	2,624	51,948	3,199	6.6	11,615	720	15,275	1,906	14.7	11.5	8,695	4,142
1991	70,347	4,111	6.2	16,036	1,747	54,311	2,363	4.5	12,212	597	15,975	700	14.9	11.5	10,693	1,998
1992	72,218	1,871	2.7	16,447	411	55,771	1,459	2.7	12,737	525	15,772	-203	14.9	11.5	9,167	-1,526
1993	72,355	137	0.2	15,442	-1,005	56,912	1,142	2.0	13,146	408	15,617	-155	15.0	11.8	7,312	-1,855
1994	73,082	727	1.0	14,360	-1,082	57,177	264	0.5	13,482	336	12,758	-2,860	14.7	11.5	2,262	-5,050
1995	70,987	-2,095	-2.9	13,221	-1,139	57,766	589	1.0	13,924	443	13,215	458	14.1	11.4	623	-1,639
1996	75,105	4,118	5.8	16,375	3,154	58,730	964	1.7	14,288	364	13,604	388	14.6	11.4	-4,654	-5,277
1997	77,390	2,285	3.0	16,802	427	60,588	1,858	3.2	14,550	262	15,481	1,877	14.8	11.6	95	4,749
1998	77,669	279	0.4	17,263	460	60,406	-181	-0.3	14,843	293	15,870	389	15.2	11.8	1,706	1,610
1999	81,860	4,191	5.4	19,832	2,569	60,411	4	0.0	16,095	1,252	12,883	-2,987	16.2	11.9	-9,601	-11,306
2000	84,987	3,127	3.8	21,965	2,133	63,022	2,611	4.3	16,767	672	14,016	1,133	16.6	12.3	-10,645	-1,044
2001	82,652	-2,335	-2.7	17,171	-4,795	65,482	2,460	3.9	17,555	789	15,921	1,905	16.5	13.1	-11,147	-503
2002	81,230	-1,422	-1.7	16,671	-499	64,559	-923	-1.4	18,279	724	16,108	187	16.3	13.0	-13,329	-2,181
2003	81,789	559	0.7	16,798	127	64,991	432	0.7	18,991	711	16,393	285	16.3	12.9	-19,647	-6,318
2004	82,111	322	0.4	17,569	771	64,542	-449	-0.7	19,797	806	15,389	-1,004	16.3	12.8	-19,021	626
2005	82,183	72	0.1	18,442	874	63,741	-802	-1.2	20,381	584	14,571	-818	16.3	12.6	-15,948	3,074
2006	79,686	-2,497	-3.0	18,762	319	60,924	-2,816	-4.4	20,574	193	13,742	-828	15.7	12.0	-11,211	4,736
2007	82,909	3,223	4.0	20,999	2,237	61,910	986	1.6	21,141	567	14,620	877	16.2	12.1	-4,433	6,778
2008	83,061	153	0.2	20,163	-836	62,898	988	1.6	21,782	642	15,140	520	17.0	12.8	-5,185	-752
2009	88,548	5,487	6.6	20,244	81	68,304	5,406	8.6	24,834	3,052	16,111	971	18.7	14.4	-13,050	-7,865
2010	92,299	3,751	4.2	20,649	405	70,932	2,628	3.8	27,269	2,434	17,095	983	19.2	14.8	-22,936	-9,885
2011	92,412	112	0.1	21,549	900	70,863	-69	-0.1	28,708	1,439	16,397	-698	19.5	15.0	-22,749	187
2012	90,334	-2,078	-2.2	21,944	395	68,390	-2,473	-3.5	26,390	-2,318	16,467	70	19.0	14.4	-24,884	-2,135
2013	92,612	2,278	2.5	22,241	297	70,370	1,980	2.9	29,122	2,732	16,267	-199	19.2	14.6	-23,221	1,663
2014	95,882	3,271	3.5	23,270	1,029	72,612	2,242	3.2	30,518	1,395	16,023	-244	19.6	14.8	-17,980	5,241
2015	96,342	460	0.5	23,451	181	72,891	279	0.4	31,530	1,012	15,417	-606	19.2	14.5	-13,412	4,568
2016	96,722	380	0.4	23,612	161	73,110	218	0.3	31,974	444	15,281	-136	18.6	14.1	-10,820	2,592

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

(Note2) GDP for FY1975-2014: Actual, FY2015: Estimate, FY2016: Outlook

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

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

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

(%)

CY	2001	2002	2003	2004	2005	2006	2007	2008
Japan	-6.3	-7.6	-7.8	-6.4	-5.0	-3.1	-2.6	-3.1
U.S.	-2.9	-6.3	-7.3	-6.7	-5.5	-4.5	-5.0	-8.4
U.K.	0.4	-2.1	-3.4	-3.6	-3.5	-2.9	-3.0	-5.1
Germany	-3.1	-3.9	-4.2	-3.8	-3.4	-1.7	0.2	-0.2
France	-1.4	-3.1	-3.9	-3.5	-3.2	-2.3	-2.5	-3.2
Italy	-3.4	-3.1	-3.4	-3.6	-4.2	-3.6	-1.5	-2.7
Canada	0.8	0.0	0.1	1.0	1.7	1.8	1.5	-0.3
Greece	-4.4	-4.8	-5.6	-7.3	-5.3	-5.9	-6.7	-10.2

CY	2009	2010	2011	2012	2013	2014	2015	2016
Japan	-8.9	-8.3	-8.6	-8.2	-7.9	-7.1	-6.0	-4.9
U.S.	-13.7	-12.6	-11.2	-9.3	-5.7	-5.3	-4.6	-4.5
U.K.	-10.8	-9.7	-7.7	-8.3	-5.7	-5.7	-3.9	-2.6
Germany	-3.2	-4.2	-1.0	-0.1	-0.1	0.3	0.9	0.6
France	-7.2	-6.8	-5.1	-4.8	-4.1	-3.9	-3.8	-3.4
Italy	-5.3	-4.2	-3.5	-3.0	-2.9	-3.0	-2.6	-2.2
Canada	-4.5	-4.9	-3.7	-3.1	-2.7	-1.6	-1.9	-1.5
Greece	-15.2	-11.2	-10.2	-8.7	-12.3	-3.6	-4.3	-7.7

(Source) OECD "Economic Outlook 98"(November 2015)

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

(%)

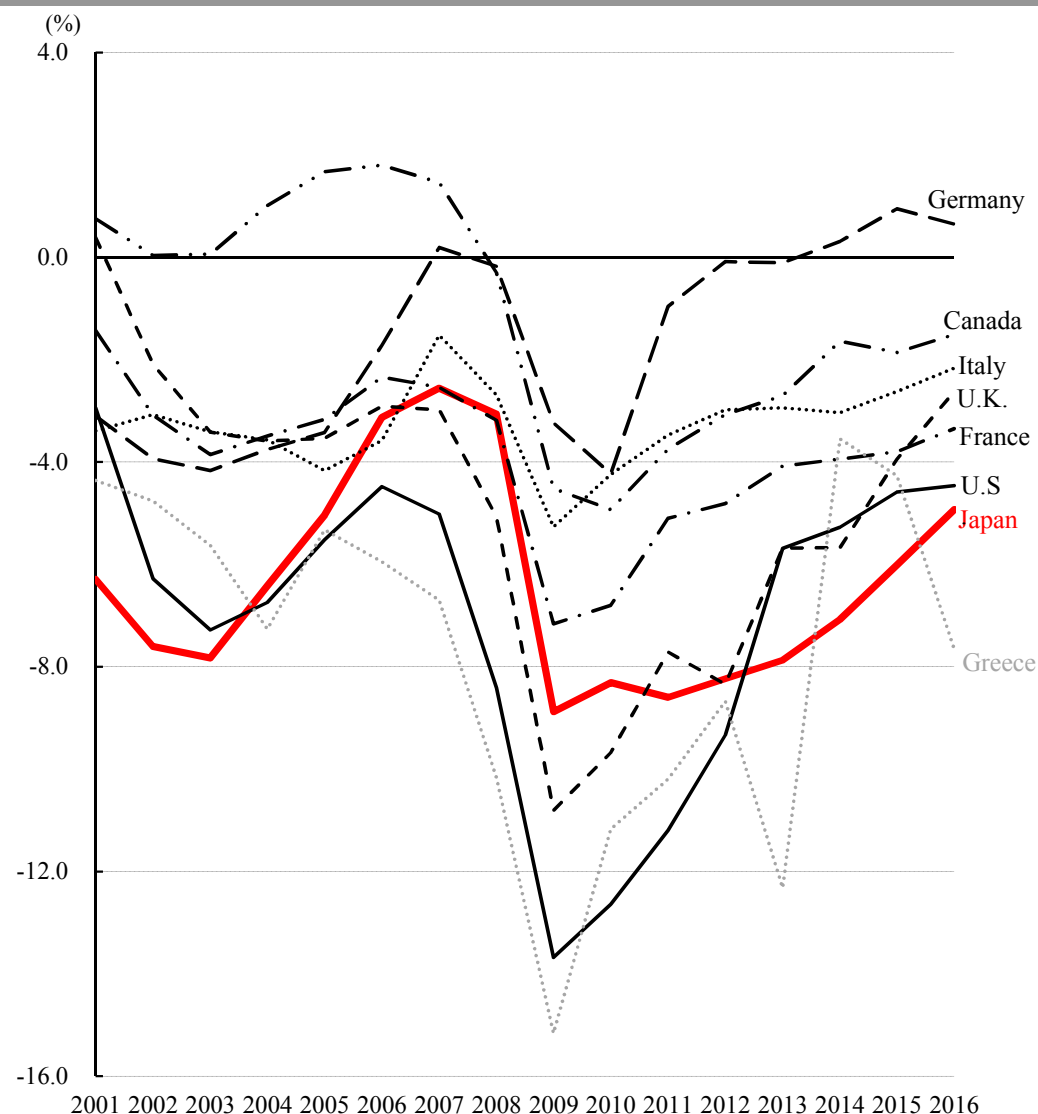
CY	2001	2002	2003	2004	2005	2006	2007	2008
Japan	-6.0	-7.7	-7.8	-7.3	-5.7	-3.3	-2.8	-3.6
U.S.	-1.4	-4.8	-6.0	-5.5	-4.2	-3.1	-3.7	-7.2

CY	2009	2010	2011	2012	2013	2014	2015	2016
Japan	-10.1	-9.5	-9.5	-9.0	-8.5	-7.7	-6.7	-5.7
U.S.	-12.8	-12.2	-10.8	-9.0	-5.5	-5.1	-4.5	-4.2

(Source) OECD "Economic Outlook 98"(November 2015)

(Note1) FY2016 draft budget data is not reflected in the above data.

(Note2) Figures for Japan exclude one-off factors.



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

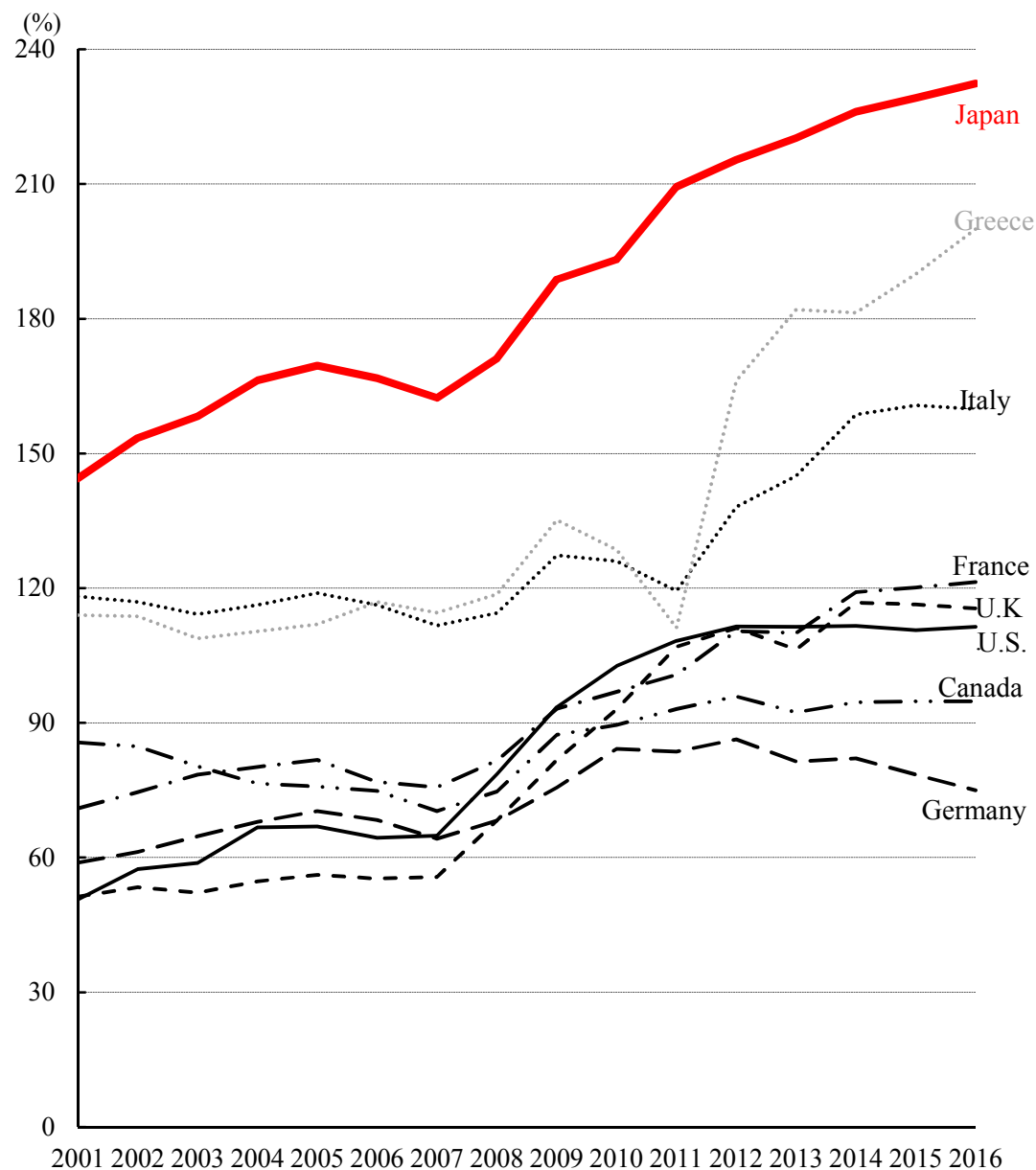
	(%)								
CY	2001	2002	2003	2004	2005	2006	2007	2008	
Japan	144.4	153.5	158.3	166.3	169.6	166.8	162.4	171.1	
U.S.	50.7	57.4	58.8	66.7	66.9	64.4	64.9	78.6	
U.K.	51.3	53.4	52.2	54.7	56.1	55.3	55.6	68.3	
Germany	58.8	61.3	64.7	68.0	70.4	68.3	64.2	68.2	
France	70.9	74.6	78.5	80.2	81.8	76.8	75.6	81.6	
Italy	118.1	117.0	114.2	116.2	118.9	116.2	111.7	114.5	
Canada	85.7	84.8	80.3	76.5	75.8	74.9	70.4	74.7	
Greece	114.0	113.7	108.8	110.3	112.0	116.9	114.6	118.6	

CY	2009	2010	2011	2012	2013	2014	2015	2016
Japan	188.8	193.2	209.4	215.4	220.3	226.1	229.2	232.4
U.S.	93.5	102.7	108.3	111.4	111.4	111.6	110.6	111.4
U.K.	81.7	93.0	106.9	111.2	106.4	116.8	116.4	115.5
Germany	75.6	84.2	83.6	86.3	81.4	82.1	78.5	75.0
France	93.2	96.9	100.8	110.5	110.1	119.1	120.1	121.3
Italy	127.3	126.0	119.4	138.1	145.0	158.7	160.7	159.9
Canada	87.4	89.5	93.1	95.9	92.3	94.6	94.8	94.8
Greece	135.2	128.6	111.2	166.2	182.0	181.3	190.0	200.0

(Source) OECD "Economic Outlook 98"(November 2015)

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

(Note2) FY2016 draft budget data is not reflected in the above data.



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

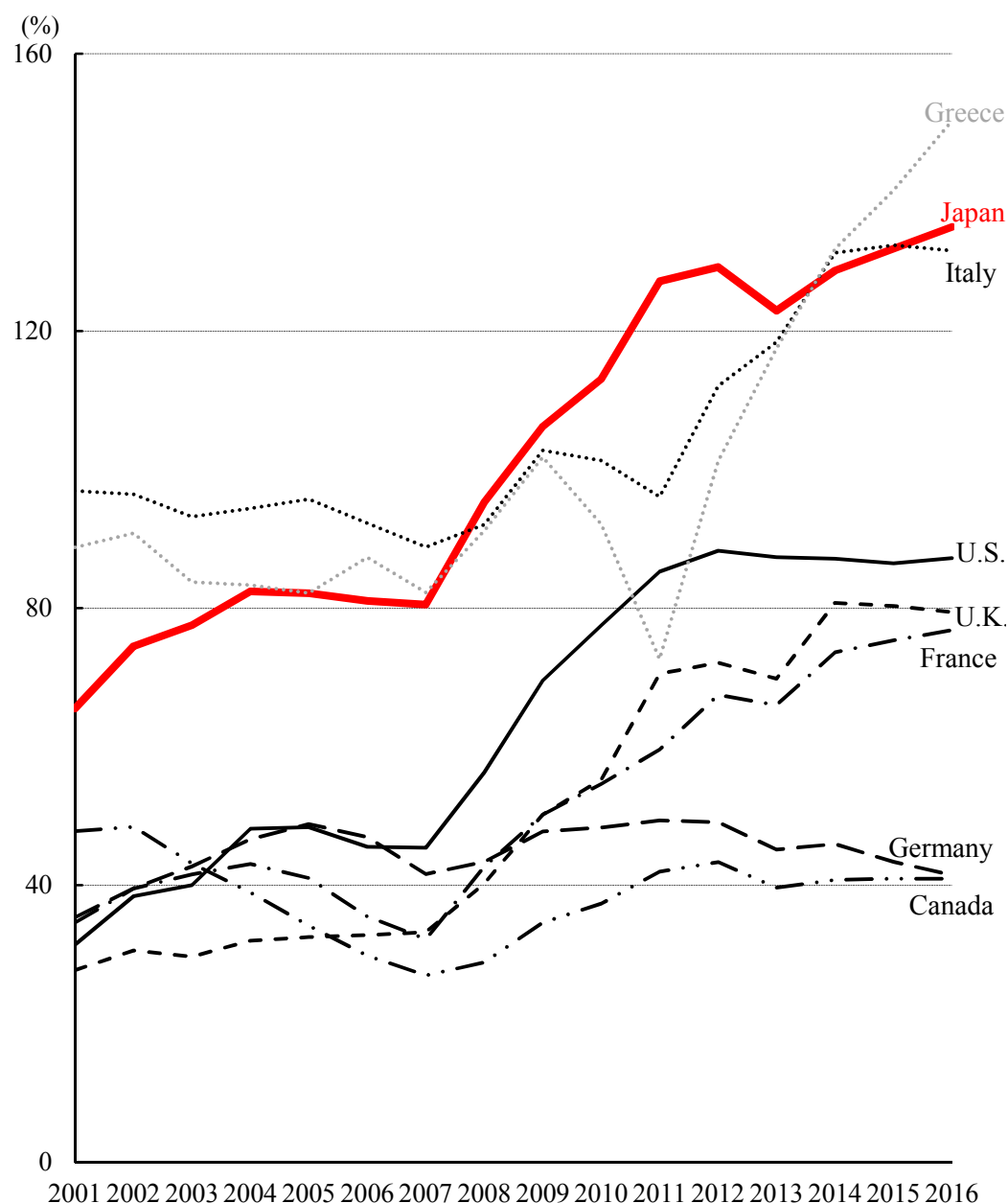
	(%)							
CY	2001	2002	2003	2004	2005	2006	2007	2008
Japan	65.5	74.5	77.6	82.4	82.2	81.0	80.5	95.3
U.S.	31.4	38.4	40.0	48.2	48.4	45.6	45.4	56.3
U.K.	27.8	30.6	29.7	32.0	32.6	32.8	33.2	40.2
Germany	35.4	39.6	42.7	46.7	48.8	47.0	41.6	43.4
France	34.6	39.5	41.6	43.1	41.0	35.5	32.2	42.7
Italy	96.9	96.4	93.2	94.4	95.7	92.3	88.8	92.0
Canada	47.8	48.5	43.2	39.0	34.2	29.8	27.0	28.9
Greece	88.8	90.8	83.8	83.3	82.2	87.3	82.3	91.1

CY	2009	2010	2011	2012	2013	2014	2015	2016
Japan	106.2	113.1	127.2	129.2	122.9	128.7	131.8	135.0
U.S.	69.5	77.5	85.3	88.3	87.4	87.1	86.4	87.2
U.K.	50.2	55.2	70.5	72.1	69.8	80.7	80.3	79.4
Germany	47.8	48.3	49.3	49.1	45.1	45.9	43.4	41.5
France	50.2	54.6	59.6	67.5	66.0	73.6	75.3	76.8
Italy	102.8	101.3	96.1	112.0	118.4	131.3	132.4	131.6
Canada	34.6	37.4	42.0	43.3	39.7	40.8	41.0	41.0
Greece	101.8	92.1	72.7	101.2	117.5	131.9	140.3	150.3

(Source) OECD "Economic Outlook 98"(November 2015)

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

(Note2) FY2016 draft budget data is not reflected in the above data.



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