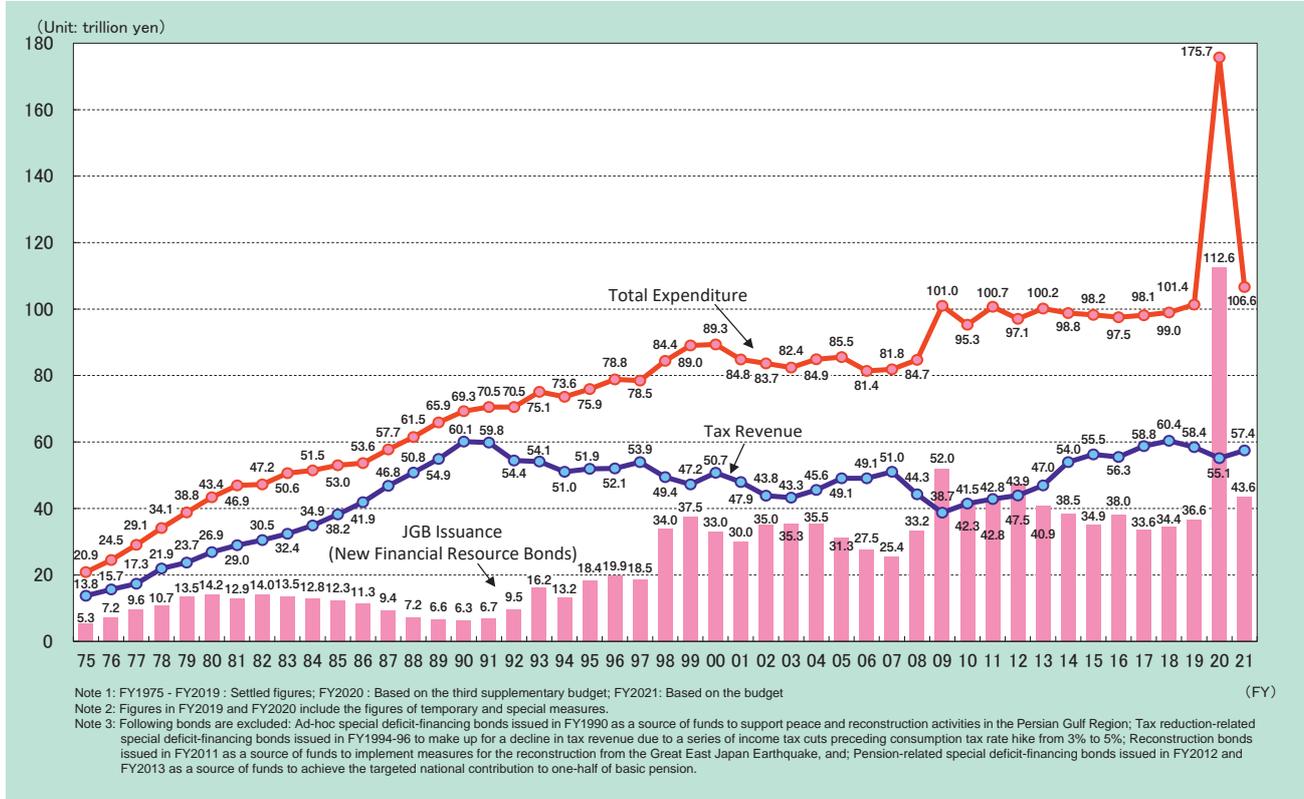
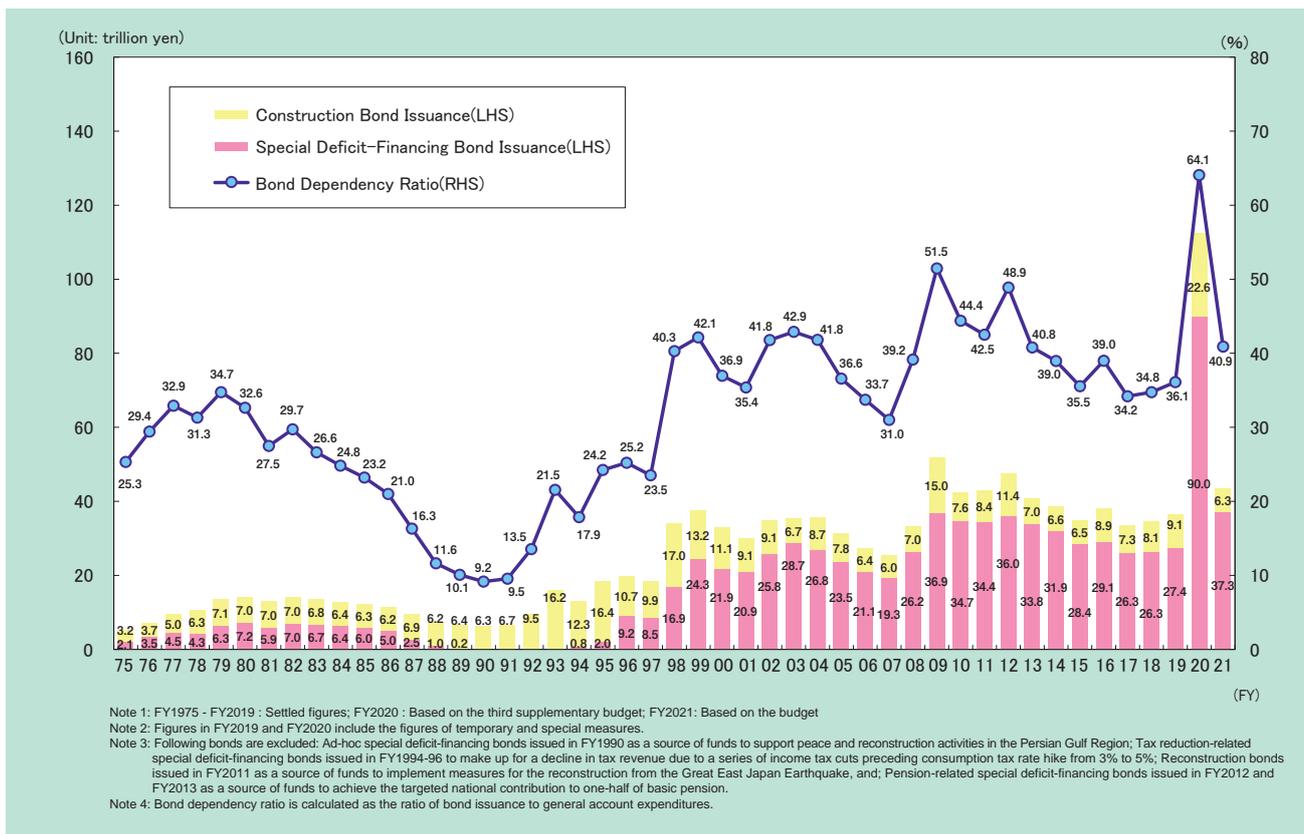


[Supplement] Fiscal Conditions and Debt Outstandings

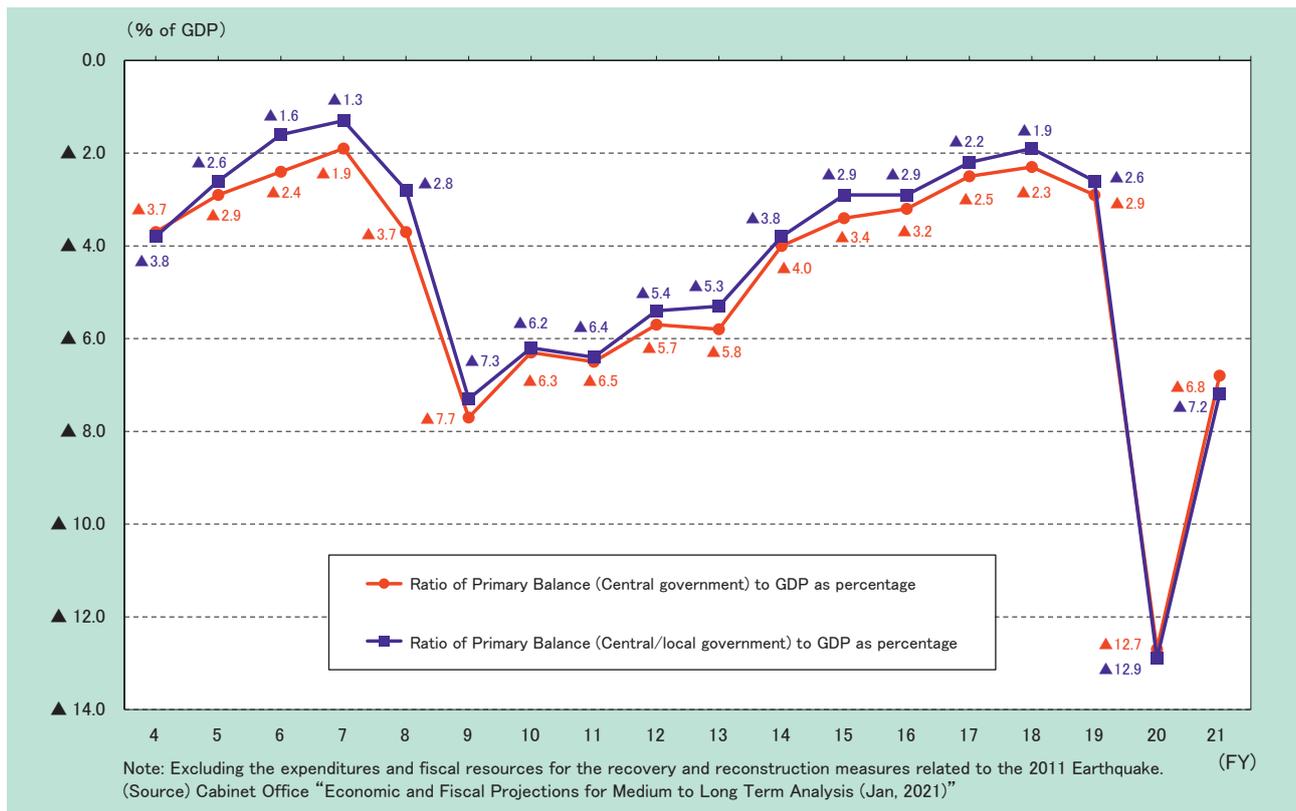
(1) Trend in General Account Tax Revenues, Total Expenditures and Government Bond Issuances



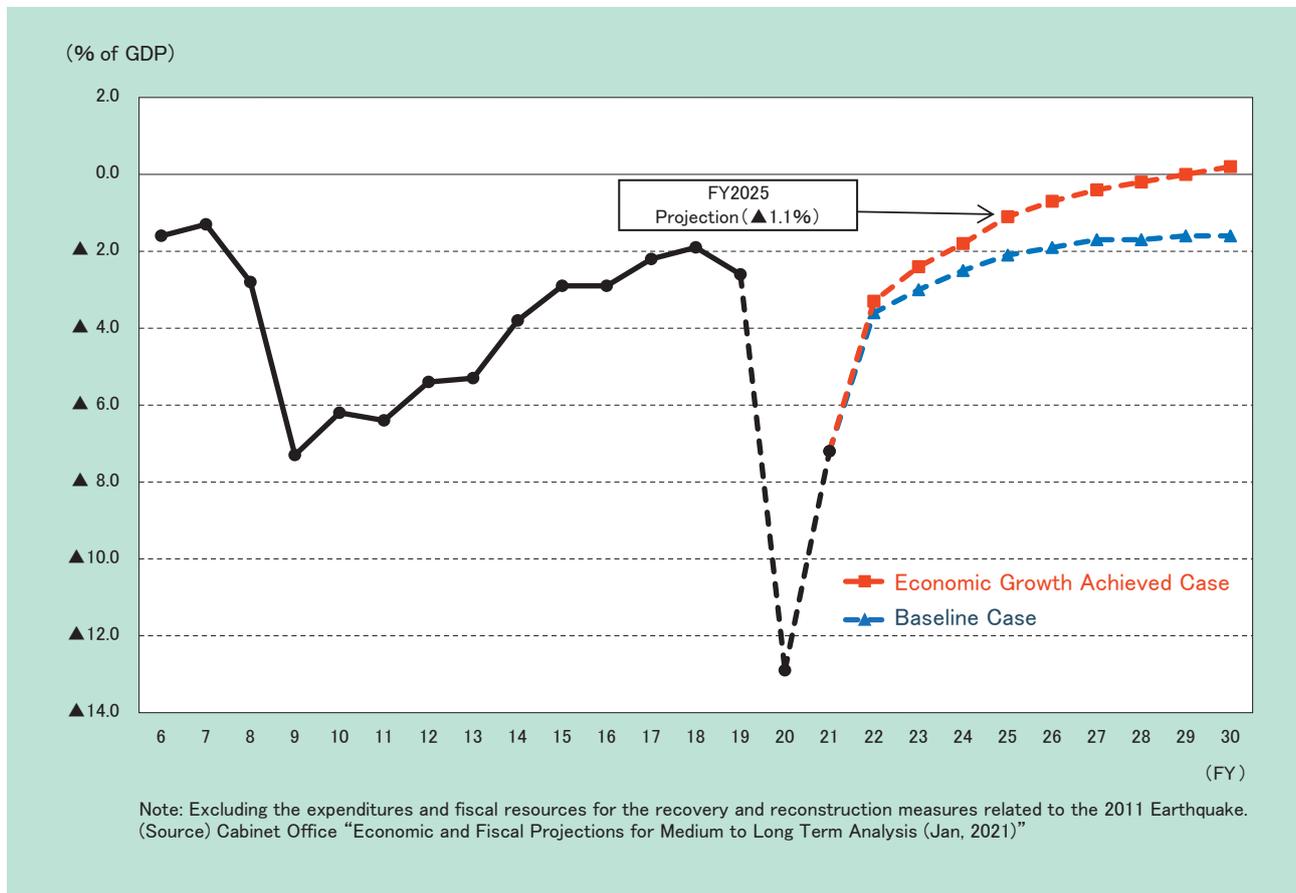
(2) Government Bond Issuance and Bond Dependency Ratio



(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 (FY2021)

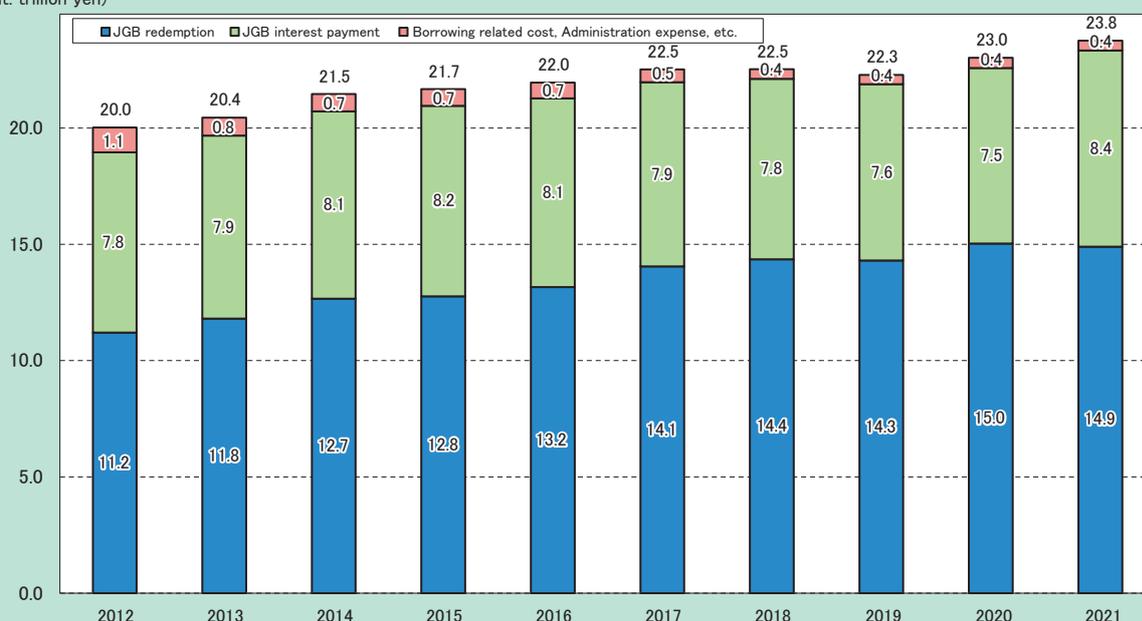
(Unit: billion yen)

Category	FY2020 (Initial)	FY2021 (Initial)	Changes
Debt Redemption Expenses	14,931.6	15,233.0	301.5
JGB Redemption	14,588.8	14,903.1	314.3
Transfer Fund by the 60-Year Redemption Rule	13,834.7	14,032.2	197.5
Transfer Fund Equivalent to Income from Special Account for Social Infrastructure Improvement	60.6	53.5	▲7.1
Transfer Fund by the Budget	693.5	817.4	123.8
Borrowing Redemption	342.7	329.9	▲12.8
Transfer Fund by the 60-Year Redemption Rule	168.2	158.8	▲9.3
Transfer Fund by the Budget	174.6	171.1	▲3.5
Interest Payment and Discount Expenses	8,390.4	8,503.6	113.2
JGB Interest Payment	8,316.0	8,430.2	114.2
Borrowing Interest Payment	14.4	13.4	▲1.0
Financing Bills Discount Expense	60.0	60.0	—
Administration Expense	29.6	22.2	▲7.4
Total	23,351.5	23,758.8	407.2

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

(6) Historical Changes in Government Debt-related Expenditures

(Unit: trillion yen)



(Reference)	1.19%	1.15%	1.11%	1.08%	1.01%	0.95%	0.91%	0.87%	0.83%
Average interest rate(%)									

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

Note 2: FY2012-FY2019: settlement, FY2020 : 3rd supplementary budget, FY2021: initial budget.

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

(7) Projection of the FY2021 Budget Impact on Following Year's Expenditure and Revenue

[CASE 1] [Case of 3.0% nominal economic growth rate]

(Unit: trillion yen)

		FY2020	FY2021	FY2022	FY2023	FY2024
Expenditure	① Central Debt Service Cost	23.4	23.8	25.7	26.9	28.1
	② Interest Payment	8.4	8.5	9.0	9.9	10.7
	③ Social Security-Related Expenditure	35.7	35.8	36.8	37.6	38.4
	④ Local Allocation Tax Grants, etc.	15.8	15.9	15.3	15.0	15.4
	⑤ Others	27.8	31.1	26.9	26.3	26.4
	⑥ Total Expenditure	102.7	106.6	104.7	105.7	108.3
	⑦ Primary Balance Expenditure	79.7	83.4	79.4	79.2	80.5
Tax Revenue, etc.	⑧ Tax Revenue	63.5	57.4	59.4	61.4	63.5
	⑨ Other Revenues	6.6	5.6	5.7	5.7	5.7
	⑩ Total Revenue	70.1	63.0	65.1	67.1	69.2
⑪ Difference of Balance (⑥-⑩)		32.6	43.6	39.6	38.6	39.1
⑫ Primary Balance		▲ 9.6	▲ 20.4	▲ 14.3	▲ 12.2	▲ 11.3
⑬ Fiscal Balance		▲ 18.0	▲ 28.9	▲ 23.3	▲ 22.1	▲ 22.1

Note: FY2020: Initial budget; FY2021: budget; FY2022-FY2024: Projections based on the systems and policies underlying the FY2021 budget

a) Figures are mechanically estimated.

b) "③ Social Security-Related Expenditure" for FY2022 and the following years are estimated by adding the expenditure for the enhancement of social security associated with implementation of the "Comprehensive Reform of Social Security and Tax" and "New Economic Policy Package" to the expenditure projected based on the systems and policies underlying the FY2021 budget.

c) "③ Social Security-Related Expenditure" and "⑤ Others" in FY 2020 is re-estimated for the comparison with the FY 2021 Budget.

d) "⑦ Primary Balance Expenditure" is obtained by subtracting interest payments and debt redemption (excluding subsidy bonds) from the total expenditure.

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

(Unit: trillion yen)

		FY2020	FY2021	FY2022	FY2023	FY2024
Expenditure	① Central Debt Service Cost	23.4	23.8	25.7	26.8	27.9
	② Interest Payment	8.4	8.5	9.0	9.9	10.5
	③ Social Security-Related Expenditure	35.7	35.8	36.8	37.5	38.3
	④ Local Allocation Tax Grants, etc.	15.8	15.9	15.5	15.4	15.2
	⑤ Others	27.8	31.1	26.8	26.2	26.2
	⑥ Total Expenditure	102.7	106.6	104.8	105.8	107.6
	⑦ Primary Balance Expenditure	79.7	83.4	79.5	79.5	80.1
Tax Revenue, etc.	⑧ Tax Revenue	63.5	57.4	58.4	59.4	60.5
	⑨ Other Revenues	6.6	5.6	5.7	5.7	5.7
	⑩ Total Revenue	70.1	63.0	64.1	65.1	66.2
⑪ Difference of Balance (⑥-⑩)		32.6	43.6	40.7	40.7	41.4
⑫ Primary Balance		▲ 9.6	▲ 20.4	▲ 15.4	▲ 14.3	▲ 13.9
⑬ Fiscal Balance		▲ 18.0	▲ 28.9	▲ 24.4	▲ 24.2	▲ 24.4

Note: FY2020: Initial budget; FY2021: budget; FY2022-FY2024: Projections based on the systems and policies underlying the FY2021 budget

a) Figures are mechanically estimated.

b) "③ Social Security-Related Expenditure" for FY2022 and the following years are estimated by adding the expenditure for the enhancement of social security associated with implementation of the "Comprehensive Reform of Social Security and Tax" and "New Economic Policy Package" to the expenditure projected based on the systems and policies underlying the FY2021 budget.

c) "③ Social Security-Related Expenditure" and "⑤ Others" in FY 2020 is re-estimated for the comparison with the FY 2021 Budget.

d) "⑦ Primary Balance Expenditure" is obtained by subtracting interest payments and debt redemption (excluding subsidy bonds) from the total expenditure.

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

○ Difference in Debt Service Cost for various interest rate assumptions

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

interest rate (Difference from [CASE 1])	FY2022	FY2023	FY2024
+2%	+ 1.6 (27.3)	+ 4.0 (30.8)	+ 7.6 (35.7)
+1%	+ 0.8 (26.5)	+ 2.0 (28.8)	+ 3.8 (31.9)
-1%	▲ 0.8 (25.0)	▲ 1.9 (24.9)	▲ 3.2 (24.9)

Note: The interest rate for FY2021 in [CASE 1] is based on FY2021 budget, and the rates after FY2022 are calculated reflecting implied forward rates.

(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
FY2021	984,710.0	8,640.0	159,020.0	144,320.0
FY2022	1,009,110.0	9,180.0	159,520.0	143,230.0
FY2023	1,032,290.0	10,070.0	173,880.0	157,370.0
FY2024	1,055,500.0	10,880.0	174,260.0	157,300.0
FY2025	1,078,280.0	11,740.0	183,200.0	165,850.0
FY2026	1,100,640.0	12,530.0	182,200.0	164,440.0
FY2027	1,122,590.0	13,300.0	184,160.0	166,040.0
FY2028	1,144,170.0	14,050.0	184,630.0	166,160.0
FY2029	1,165,380.0	14,740.0	184,120.0	165,300.0
FY2030	1,186,250.0	15,310.0	187,880.0	168,730.0

Note 1: This calculation is based on the same assumptions as in "CASE 1" of the "Budget Projections in FY2021 Budget Policy". After FY2025, it is assumed that the amount of new issuance is equal to the "gap" in FY2024, with the same interest rates as those in FY2024.

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 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. The volume of buy-backs is assumed to be equal to the FY2021 level, financed by issuing refunding bonds.

Note 4: "Interest Payments, etc" includes administrative costs, 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 of rounding.

Note 7: The above data are 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	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
Government Bonds (JGBs)	789,342.0	821,474.1	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
General Bonds (Reconstruction Bonds)	669,867.4 (10,652.9)	705,007.2 (10,328.3)	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)
Long-term (10 years or more)	432,957.7	462,771.8	497,452.0	532,992.6	574,789.9	610,823.0	642,401.2	674,899.5	699,182.6	714,746.2
Medium-term (from 2 to 5 years)	195,097.6	195,522.5	204,708.2	203,289.9	194,434.2	186,776.4	183,981.6	175,047.9	163,714.6	159,198.0
Short-term (one year or less)	41,812.1	46,712.9	41,707.4	37,800.6	36,194.1	32,974.0	26,796.2	24,096.1	23,797.4	72,702.6
FILP Bonds	110,912.2	109,260.7	104,210.4	98,991.0	96,115.5	96,250.9	94,525.9	92,245.6	91,090.1	118,645.0
Long-term (10 years or more)	91,906.8	86,600.9	80,546.4	71,341.2	62,811.7	58,692.3	60,631.8	61,600.2	61,627.4	69,131.1
Medium-term (from 2 to 5 years)	19,005.5	22,659.8	23,664.0	27,649.8	33,303.8	37,558.7	33,894.1	30,645.5	29,462.7	39,121.7
Short-term (one year or less)	—	—	—	—	—	—	—	—	—	10,392.1
Subsidy Bonds	282.6	197.7	174.6	135.5	134.2	209.4	194.1	144.0	87.0	110.4
Subscription / Contribution Bonds	1,874.2	2,189.7	2,510.0	2,681.8	4,761.2	4,627.7	4,444.1	4,342.3	4,215.0	3,771.8
Government Bonds issued to Development Bank of Japan	1,343.8	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	4,336.4	2,768.7	1,313.0	4,268.7	3,056.0	1,914.2	5,473.6	4,703.4	4,177.4	3,660.9
Government Bonds converted from The Japan Expressway Holding and Debt Repayment Agency Bonds	725.4	725.4	363.3	—	—	—	—	—	—	—
Borrowings	53,741.0	54,859.3	55,504.7	54,984.1	54,807.5	54,420.0	54,022.8	53,201.8	52,532.5	52,004.8
Long-term (over one year)	18,226.7	17,245.1	16,458.2	15,687.6	14,861.0	14,032.9	13,218.5	12,526.3	11,851.8	11,234.5
Short-term (one year or less)	35,514.2	37,614.2	39,046.5	39,296.5	39,946.5	40,387.0	40,804.3	40,675.5	40,680.7	40,770.3
Financing Bills	116,867.3	115,267.7	115,688.4	116,888.3	83,748.9	82,239.2	74,648.9	73,349.0	74,418.8	90,299.0
Total	959,950.3	991,601.1	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
Government-Guaranteed Debt	44,039.7	44,945.8	44,532.6	43,398.4	41,780.6	40,283.2	39,711.7	38,108.7	36,171.0	34,019.9

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)

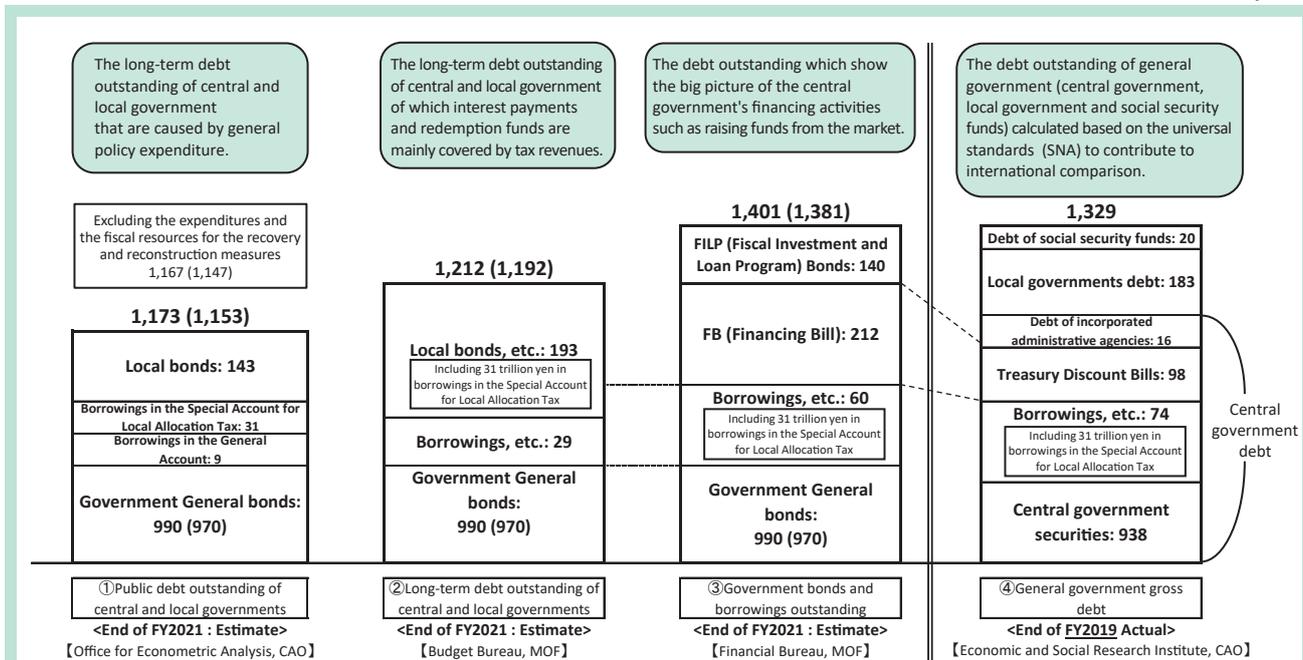
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Central Government	390 (387)	493 (484)	694 (685)	731 (720)	770 (747)	800 (772)	834 (792)	859 (815)	881 (832)	901 (850)	914 (870)	1010 (967)	1019 (999)
Government General Bonds Outstanding	295 (293)	457 (448)	670 (660)	705 (694)	744 (721)	774 (746)	805 (764)	831 (786)	853 (805)	874 (823)	887 (843)	985 (942)	990 (970)
% of GDP	55% (55%)	87% (85%)	134% (132%)	141% (139%)	145% (141%)	148% (142%)	149% (141%)	152% (144%)	154% (145%)	157% (148%)	158% (151%)	184% (176%)	177% (173%)
Local Governments	163	198	200	201	201	201	199	197	196	194	192	193	193
% of GDP	30%	38%	40%	40%	39%	38%	37%	36%	35%	35%	34%	36%	35%
Total	553 (550)	692 (683)	895 (885)	932 (921)	972 (949)	1001 (972)	1,033 (991)	1,056 (1012)	1,077 (1028)	1,095 (1044)	1106 (1062)	1204 (1161)	1212 (1192)
% of GDP	103% (103%)	131% (130%)	179% (177%)	187% (184%)	190% (185%)	191% (183%)	191% (183%)	194% (186%)	194% (185%)	197% (187%)	198% (190%)	225% (217%)	217% (213%)

(end of FY)

- Note 1: GDP in FY1998 - FY2019: Actual figures, FY2020 - FY2021: Based on The Government Economic Outlook
 Note 2: Central Government Debt in FY1998 - FY2019: Actual figures, FY2020: The third supplementary budget, FY2021: The budget
 Local Governments Debt in FY1998 - FY2019: Actual figures, FY2020 - FY2021: Local Government Debt Plan etc.
 Note 3: Government general bonds outstanding includes Reconstruction Bonds as a source of funds to implement the measures for the reconstruction from the Great East Japan Earthquake and Pension-related Special Deficit-Financing Bonds as a source of funds to achieve the targeted national contribution to one-half basic pension.
 Note 4: Figures in parentheses until FY2019 do not include front-loading issuance for refunding. Figures in parentheses from FY2020 do not include front-loading limit of bond issuance for refunding.
 Note 5: The borrowings in the Special Account for Local Allocation Tax and Local Transfer Tax are divided and recorded in the central 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 represents the debt of the local governments (31 trillion yen at the end of FY2021).
 Note 6: Other than the above figures, government bond outstanding in the special account for fiscal investment and loan program at the end of FY2021 is 140 trillion yen.

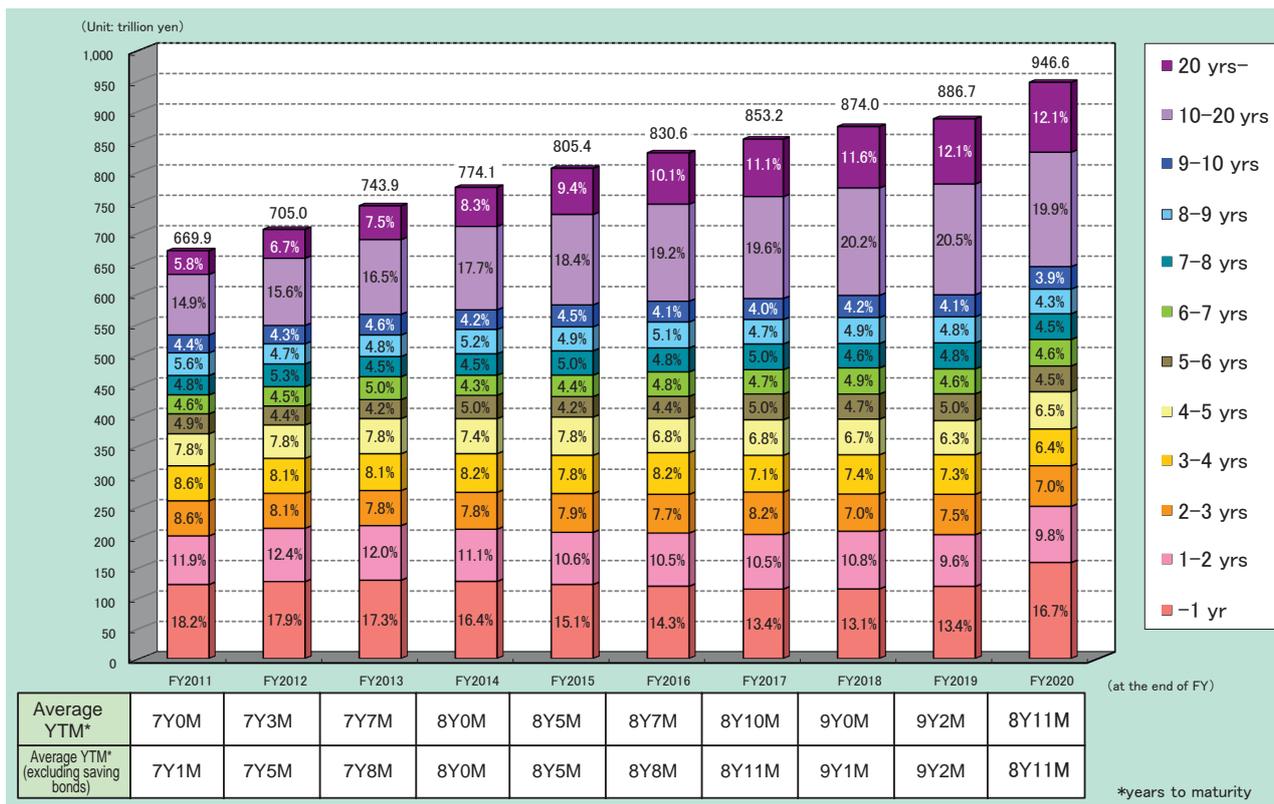
(Reference) "Debt Outstanding" in various statistics

(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 front-loading limit of bond issuance for refunding (20 trillion yen).
 Note 3: Government general bonds at the end of FY2021 includes Reconstruction Bonds (around 5.6 trillion yen).
 Note 4: Borrowings in the Special Account for Local Allocation Tax is 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) (17 trillion yen).
 Note 6: Borrowings, etc. in ② and ③ = borrowings + government subscription bonds, etc. Borrowings, etc. in ② do not include the borrowings outstanding in the Special Account for Local Allocation Tax (approx. 31 trillion yen) 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 item ④ includes government subscription bonds, etc.
 Note 8: The local bonds included in central government securities and local government debt in ④ are at current market value.
 Note 9: The figures in ①, ②, and ③ are based on the budget for FY2021 and the local government debt plan etc.

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



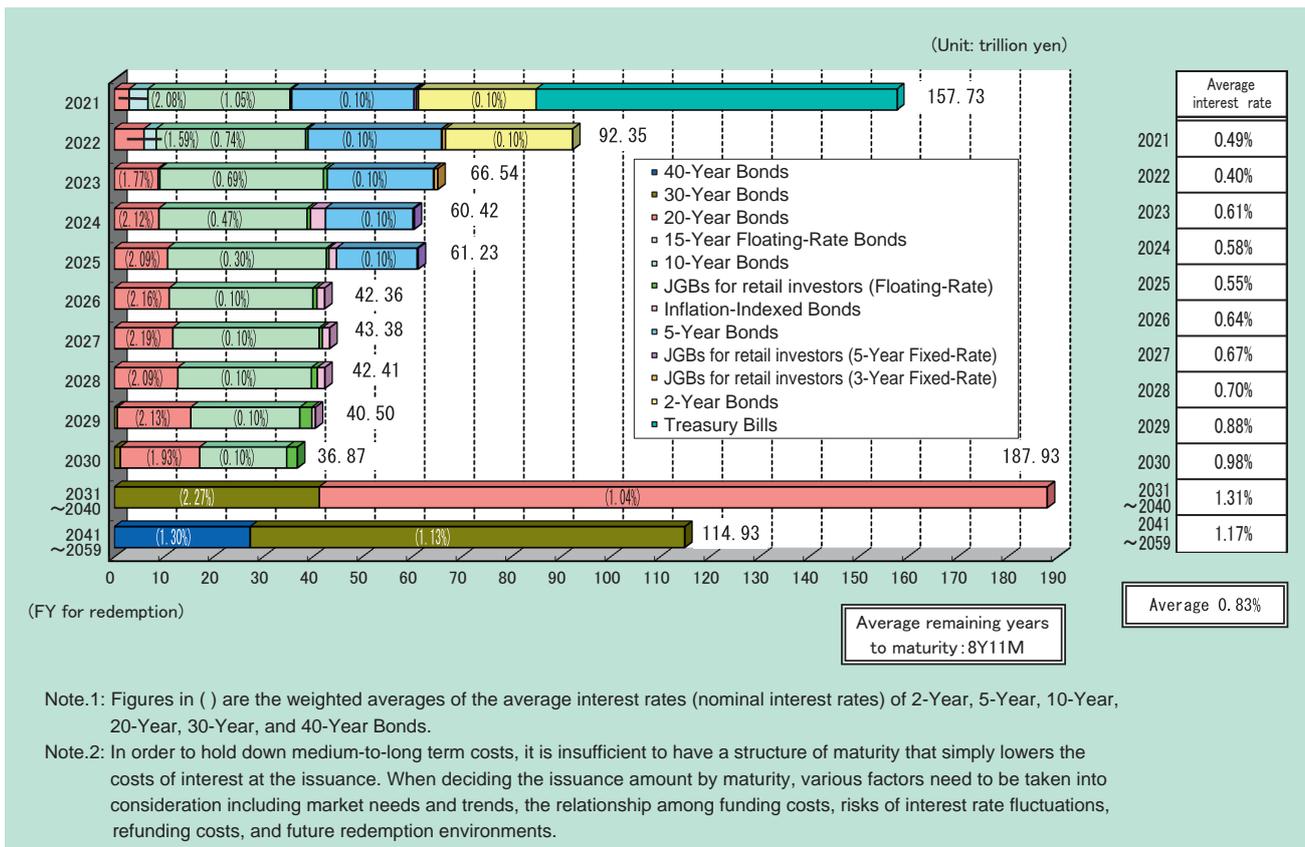
(12) Term-to-maturity Structure of General Bonds (FY2021 Initial Budget Basis)

(Unit: billion yen)

FY	Maturity Redemption	FY	Maturity Redemption
2022	167,881.9	2042	6,550.9
2023	98,287.7	2043	8,791.8
2024	61,140.6	2044	9,817.3
2025	71,839.7	2045	11,093.3
2026	55,217.0	2046	9,471.7
2027	43,258.3	2047	11,558.8
2028	42,220.2	2048	10,248.1
2029	40,560.5	2049	9,857.5
2030	46,062.7	2050	12,843.2
2031	39,588.8	2051	10,675.4
2032	20,432.9	2052	2,155.8
2033	20,121.8	2053	2,321.6
2034	22,624.5	2054	2,435.4
2035	20,946.8	2055	3,066.7
2036	18,936.2	2056	2,961.4
2037	18,590.8	2057	2,041.8
2038	18,303.5	2058	2,470.6
2039	17,222.8	2059	2,243.3
2040	22,102.0	2060	1,977.9
2041	19,114.1	2061	3,271.3
		Total	990,306.6

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 FY2020



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

(Unit: trillion yen)

	Outstanding Amount of General Bonds	Interest rate weighted average	Interest payments of General Account	Average years to maturity
FY2011	669.9	1.24 %	8.1	7Y0M
FY2012	705.0	1.19 %	8.0	7Y3M
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 %	7.6	8Y11M
FY2021	990.3	—	8.5	—

Note: In FY2020, outstanding amount of General Bonds, interest rate weighted average and average years to maturity: settlement; interest payments of General Account: 3rd supplementary budget. In FY2021, outstanding amount of General Bonds and interest payments of General Account: initial budget.

(15) Outstanding Amount of JGB and T-Bill -Breakdown by Holders-

(Unit: billion yen, %)

Holders	End of FY2011		End of FY2012		End of FY2013		End of FY2014		End of FY2015	
		Share								
General Government (excl. Public Pensions)	17,231.2	1.9	17,531.7	1.8	23,531.9	2.3	21,437.0	2.1	4,192.8	0.4
Public Pensions	73,368.9	7.9	73,184.0	7.5	70,956.5	7.1	57,438.8	5.5	53,063.5	4.9
Fiscal Loan Fund	874.6	0.1	4,396.3	0.5	600.0	0.1	3,056.6	0.3	0.5	0.0
Bank of Japan	88,950.8	9.6	127,881.4	13.1	201,060.5	20.0	274,606.7	26.3	364,415.5	33.8
Banks, etc.	420,725.6	45.4	404,434.8	41.5	356,903.7	35.6	321,761.4	30.8	267,652.6	24.8
Life and Non-life Insurance, etc.	176,723.5	19.1	194,756.2	20.0	196,496.2	19.6	204,093.3	19.6	220,640.2	20.4
Pension Funds	29,923.2	3.2	33,408.5	3.4	35,455.9	3.5	35,577.9	3.4	35,349.7	3.3
Overseas	76,963.7	8.3	82,459.2	8.5	81,987.6	8.2	97,976.9	9.4	110,326.2	10.2
Households	26,638.3	2.9	22,856.7	2.3	20,032.1	2.0	15,840.6	1.5	12,373.2	1.1
Others	14,784.1	1.6	13,898.2	1.4	15,923.5	1.6	11,827.5	1.1	11,133.4	1.0
Total	926,183.9	100.0	974,807.0	100.0	1,002,947.9	100.0	1,043,616.7	100.0	1,079,147.6	100.0

Holders	End of FY2016		End of FY2017		End of FY2018		End of FY2019		End of 2020 (QE)	
		Share		Share		Share		Share		Share
General Government (excl. Public Pensions)	3,931.3	0.4	3,681.2	0.3	3,201.0	0.3	3,081.8	0.3	2,449.2	0.2
Public Pensions	47,482.0	4.4	44,155.2	4.0	42,817.1	3.8	37,751.1	3.3	36,291.2	3.0
Fiscal Loan Fund	1.0	0.0	1.0	0.0	0.5	0.0	0.5	0.0	0.0	0.0
Bank of Japan	427,342.9	39.4	459,028.1	41.8	485,989.8	43.2	499,362.0	44.2	545,434.1	44.7
Banks, etc.	220,074.3	20.3	201,726.0	18.4	176,136.0	15.6	170,074.4	15.0	198,877.5	16.3
Life and Non-life Insurance, etc.	213,931.0	19.7	214,350.6	19.5	219,184.9	19.5	220,124.8	19.5	219,754.4	18.0
Pension Funds	32,599.0	3.0	32,358.9	2.9	31,831.5	2.8	31,522.6	2.8	32,294.8	2.6
Overseas	116,197.3	10.7	119,748.8	10.9	142,979.5	12.7	145,432.1	12.9	162,809.5	13.3
Households	12,527.3	1.2	12,382.5	1.1	13,258.6	1.2	13,852.6	1.2	13,414.0	1.1
Others	9,606.9	0.9	9,903.2	0.9	10,123.5	0.9	9,521.7	0.8	8,590.7	0.7
Total	1,083,693.0	100.0	1,097,335.5	100.0	1,125,522.4	100.0	1,130,723.6	100.0	1,219,915.4	100.0

Note 1: Figures are as of the end of the fiscal year, up to FY2019 are revised values, and those for 2020 are preliminary values.

Note 2: "JGB" 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."

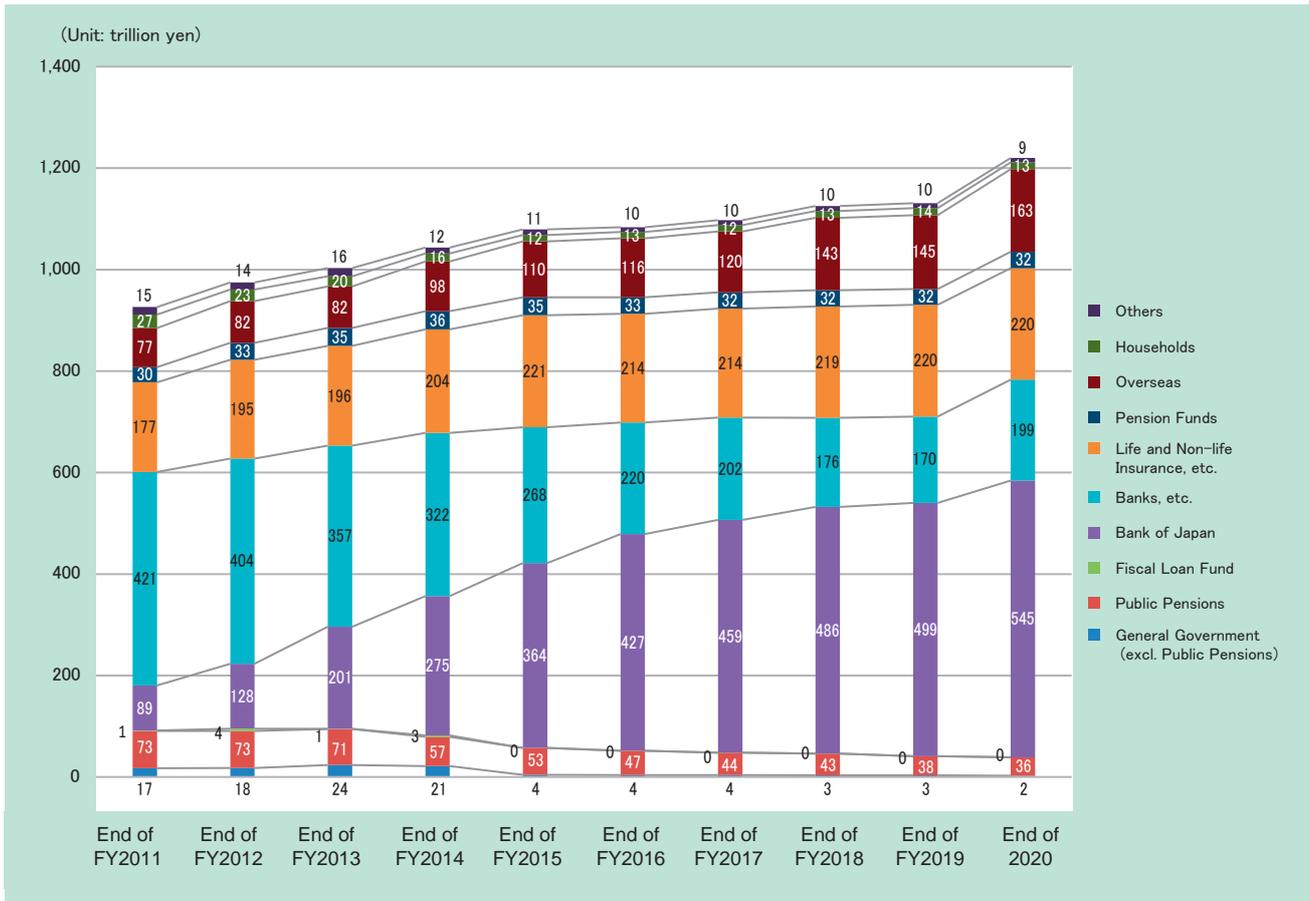
Note 5: "Others" consists of "Nonfinancial corporations" and "Private nonprofit institutions serving households."

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

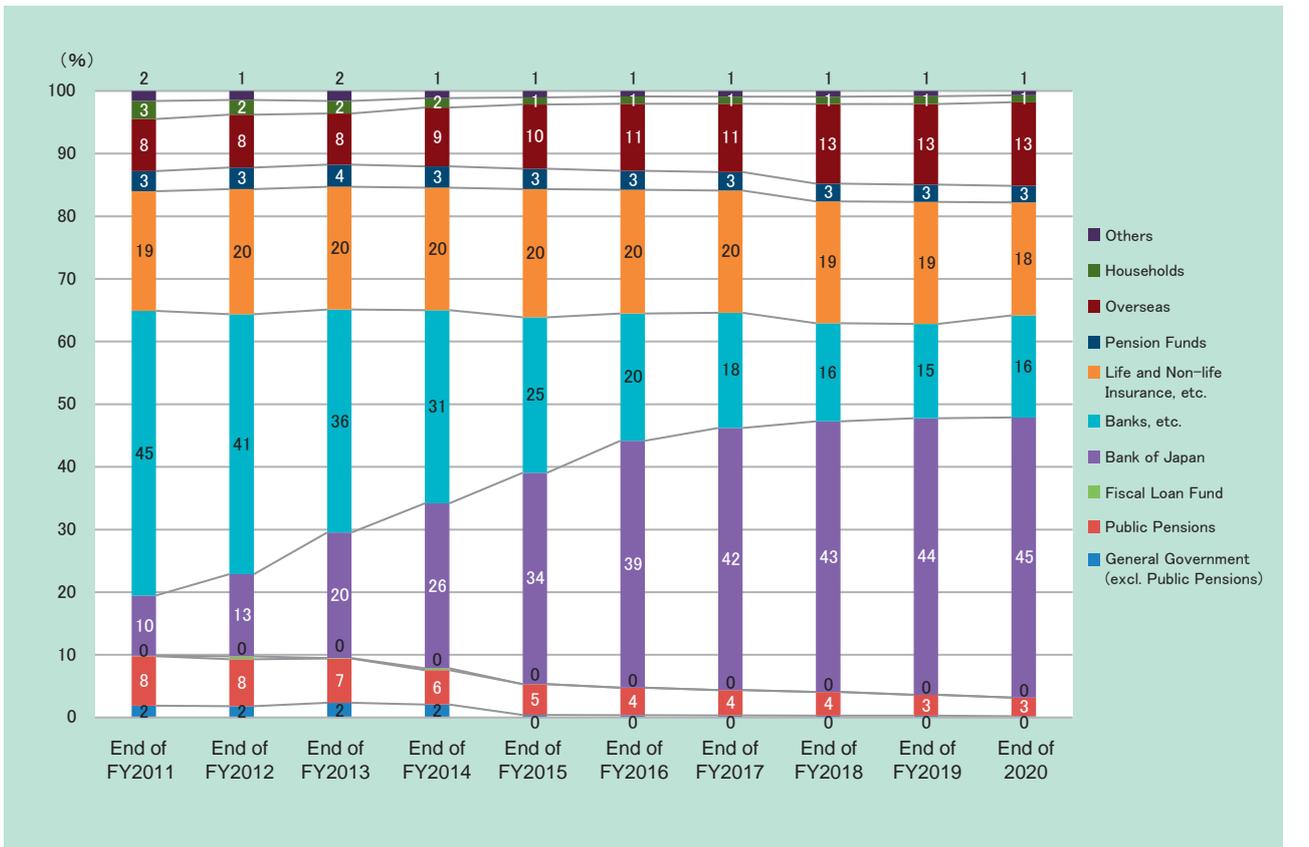
Note 7: Figures of JGBs and T-Bills are calculated at market value in Flow of Funds Accounts. Figures in financial statements are different in basis from those in Flow of Funds Accounts due to a difference of evaluation methods by holding purpose (book value or market value).

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

(Reference) Outstanding Amount



(Reference) Share



(16) Balance Sheet of Japanese Government (General Account and Special Accounts) (as of the end of FY2019)

(Unit: million yen)

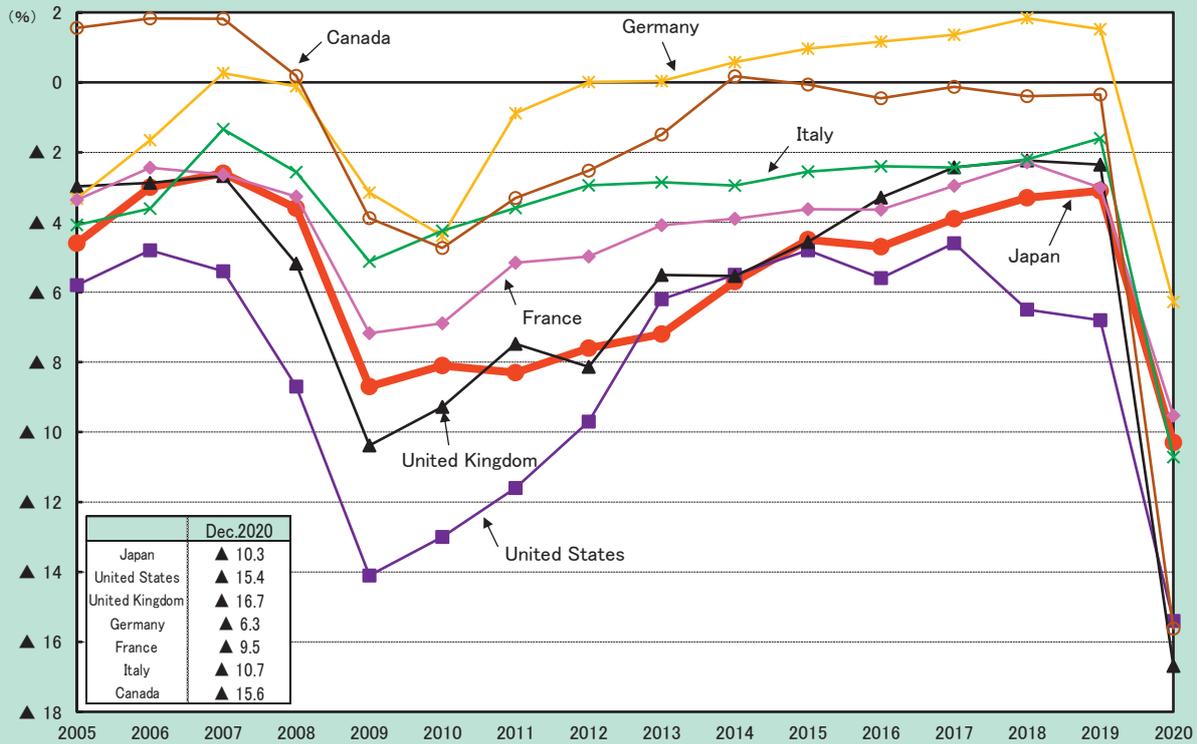
	FY2018 (As of March 31, 2019)	FY2019 (As of March 31, 2020)		FY2018 (As of March 31, 2019)	FY2019 (As of March 31, 2020)
<Assets>			<Liabilities>		
Cash and Deposits	51,327,860	46,109,086	Accounts Payable	10,520,276	10,634,335
Securities	119,600,975	126,486,388	Reserves Claims	269,838	280,568
Inventories	4,306,128	4,252,567	Accrued Liabilities	1,192,054	1,157,445
Accounts Receivable	5,353,180	6,391,512	Money in Custody	1,125,993	1,206,206
Accrued Income	729,587	657,712	Advance Received	52,039	53,481
Accrued Insurance Premiums (Accrued Reinsurance Premiums)	4,687,900	4,694,101	Deferred Revenues	30,422	684,719
Prepaid Expenses	4,703,908	4,177,909	Prepaid Insurance Premiums (Prepaid Reinsurance Premiums)	36,514	30,238
Loans	108,861,002	107,182,985	Allowance for Bonus Payment	340,743	346,638
Money in Trust	112,693,217	113,203,276	Financing Bills	76,101,566	77,483,680
Other Credits	3,827,748	4,258,542	Government Bonds	986,064,569	998,805,367
Allowance for Doubtful	▲ 1,498,715	▲ 1,411,713	Borrowings	31,920,685	32,360,084
Tangible Fixed Assets	184,381,760	188,651,909	Money on Deposit	6,364,850	5,908,994
National Property	31,223,110	32,073,946	Liability Reserves	9,374,528	9,531,414
Land	18,306,157	18,916,743	Deposit Reserved for the Public Pension	120,758,887	121,185,912
Unfilled Timber	3,120,941	3,224,820	Allowance for Retirement Benefits	6,420,104	5,949,686
Buildings	3,411,639	3,417,762	Other Liabilities	7,451,601	7,454,159
Structures	2,562,840	2,547,900			
Machinery and Equipment	0	0			
Ships	1,465,061	1,530,281			
Aircraft	946,131	1,009,615			
Construction in Progress	1,410,337	1,426,822			
Public Property	150,969,096	152,078,673			
Property for Public Use (Land)	39,984,537	40,120,856			
Property for Public Use (Facilities)	110,660,869	111,519,389			
Construction in Progress	323,689	438,427			
Commodities	2,165,906	4,476,775			
Other Tangible Assets	23,647	22,514	Total Liabilities	1,258,024,676	1,273,072,935
Intangible Fixed Assets	305,438	328,410	<Difference Between Assets and Liabilities>		
Investments	75,387,964	76,280,147	Difference Between Assets and Liabilities	▲ 583,356,718	▲ 591,810,097
Total Assets	674,667,957	681,262,837	Total Liabilities and Difference Between Assets and Liabilities	674,667,957	681,262,837

Note 1: Cash and Deposits (46.1trillion yen at the end of FY2019) take into account receipts and disbursements of cash during the "accounting adjustment term" (As of the end of FY2019, the actual balance of government deposits in the Treasury was 12.6 trillion yen and foreign currency deposits was 12.2 trillion yen).

Note 2: Assets held by the government is largely to use for public purposes directly such as public property, and basically not to sell or change into cash.

Note 3: Government bonds in the liabilities (998.8 trillion yen at the end of FY2019) include government bond balance such as in Special Account for Fiscal Investment and Loan Program besides general bonds (898.4trillion yen) that will basically be the future burden on public, and cancel out bonds internally held by the government.

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



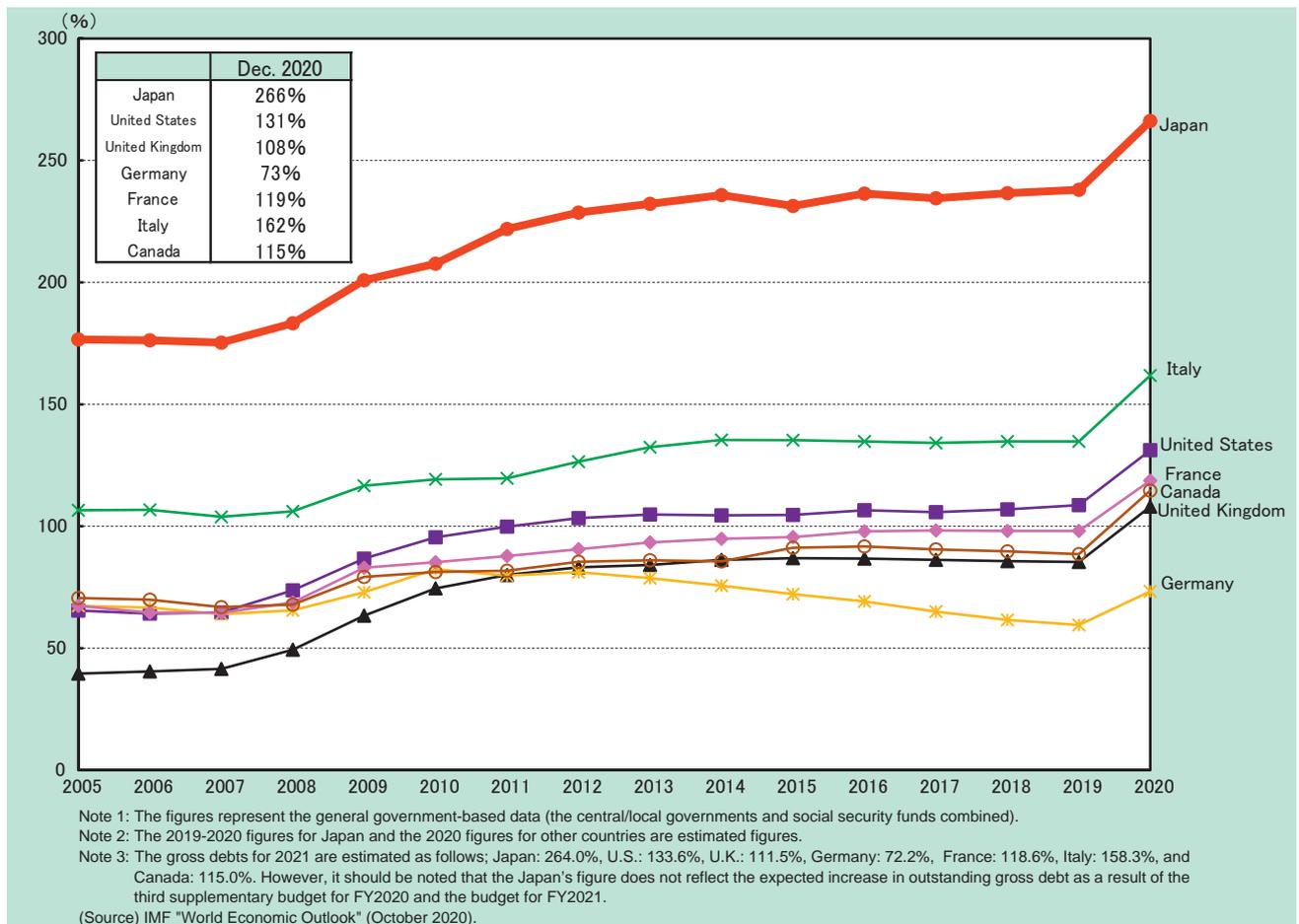
Note 1: The figures represent the general government-based data (the central/local governments and social security funds combined), except for Japan and the U.S., where the figures of the social security funds are excluded.

Note 2: The 2019-2021 figures for Japan and the 2020 figures for other countries are estimated figures.

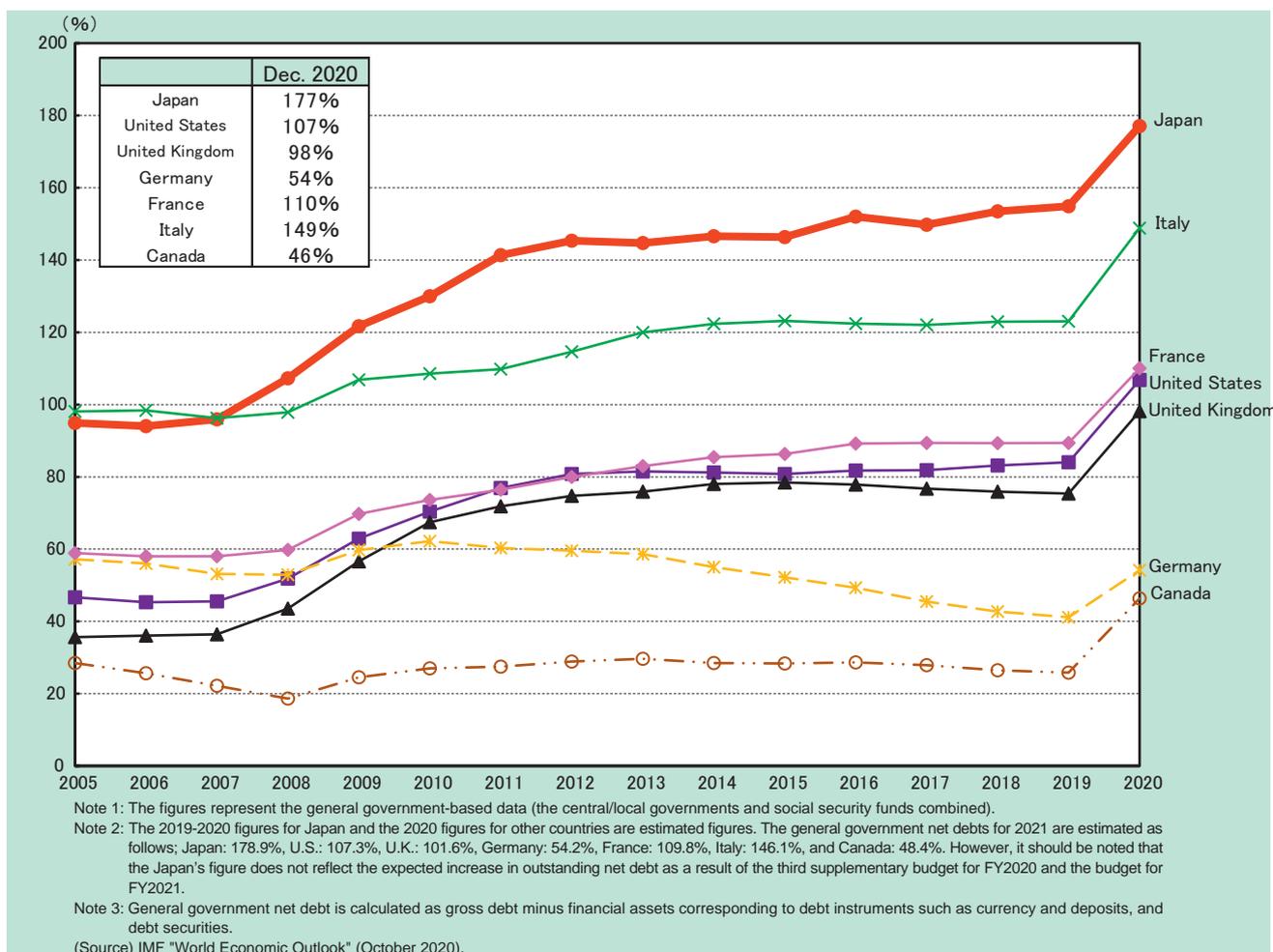
Note 3: The fiscal balances for 2021 are estimated as follows; Japan: -5.1%, U.S.A.: -11.6%, U.K.: -13.3%, Germany: -4.4%, France: -7.4%, Italy: -6.9%, and Canada: -11.3%. However, it should be noted that the Japan's figure does not reflect the fiscal deficit arising from the third supplementary budget for FY2020 and the budget for FY2021.

(Source) OECD "Economic Outlook 108" (December 2020)

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



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



【Reference】 JGB-related Advertisements and Publications

<Poster>



<Leaflet>



[Webpage on JGBs for Retail Investors] <https://www.mof.go.jp/jgbs/individual/kojinmuke/index.html>

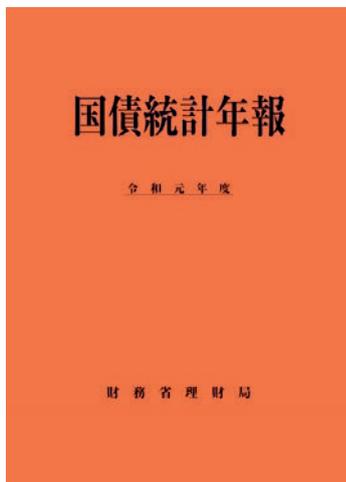
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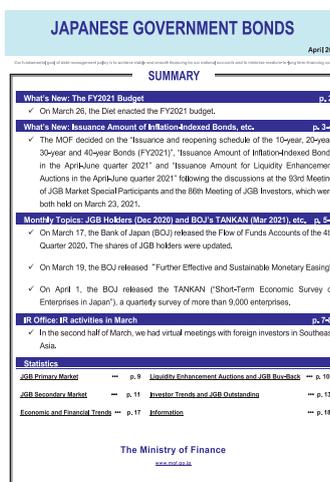
<Kokusai Sensei>



<Yearbook of the Government Debt Statistics>



<Newsletters>



<Instagram>



<Twitter>



<LINE>



<Facebook>



[Webpage on JGB-related publications] <https://www.mof.go.jp/jgbs/publication/index.htm>