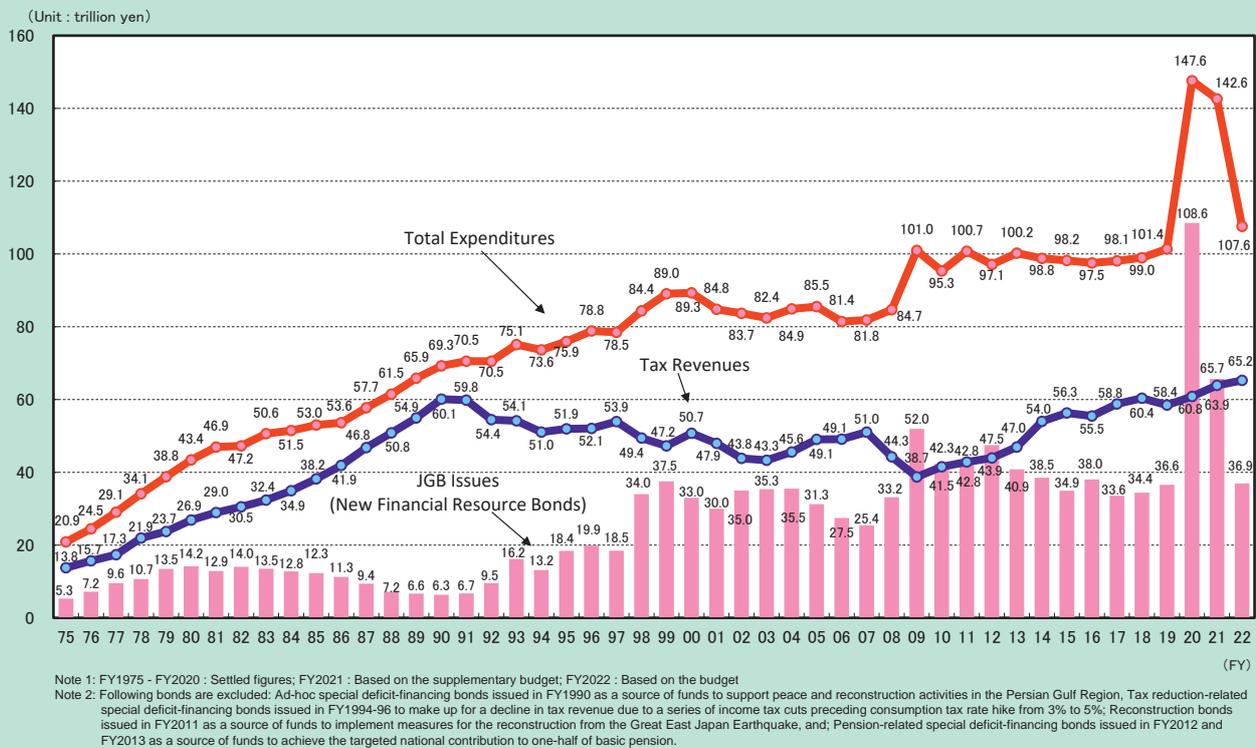
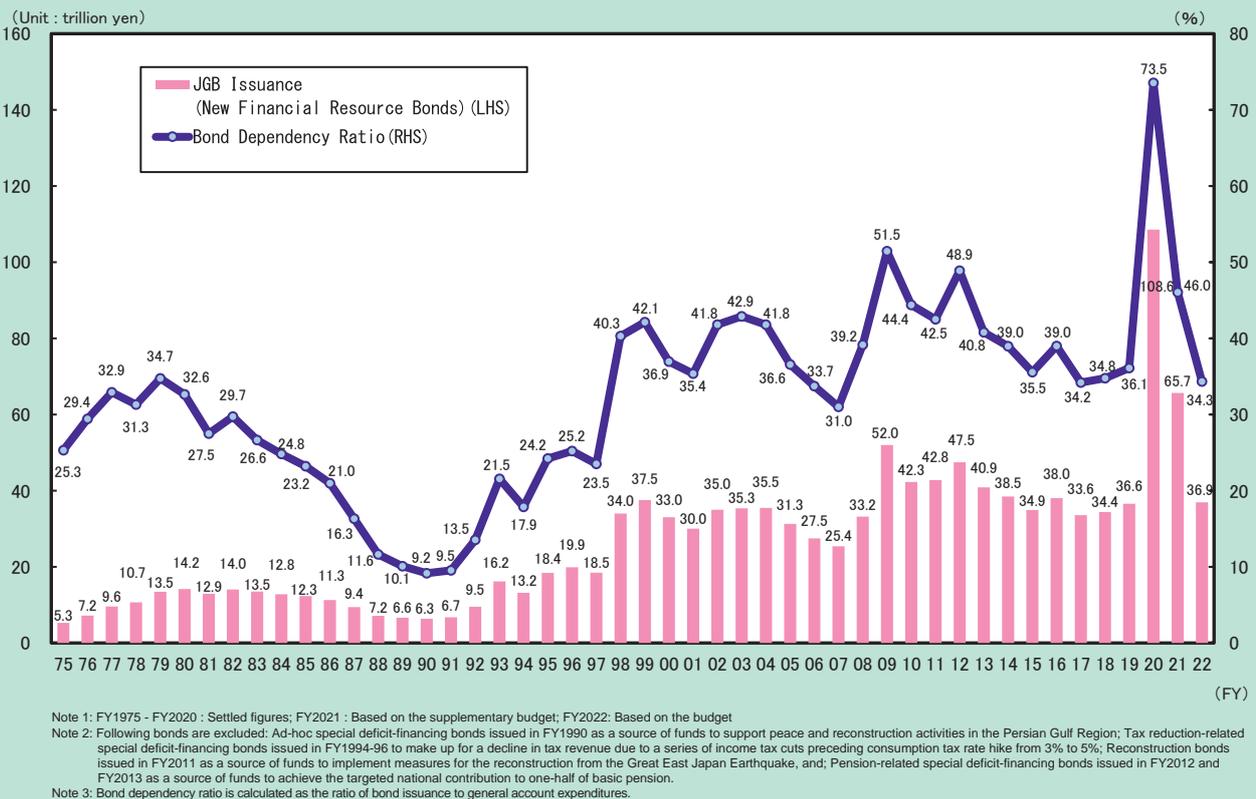


[Supplement] Fiscal Conditions and Debt Outstandings

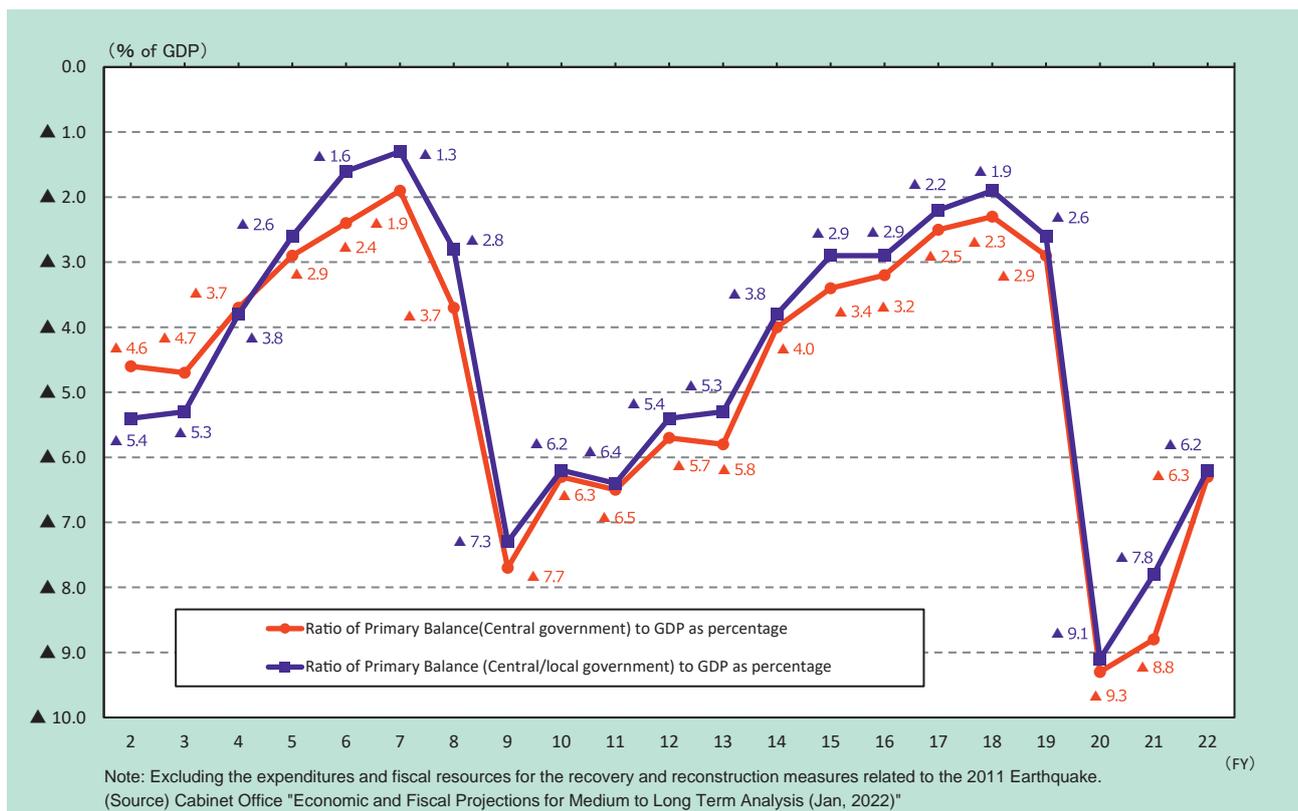
(1) Trend in General Account Tax Revenues, Total Expenditures and Government Bond Issuances



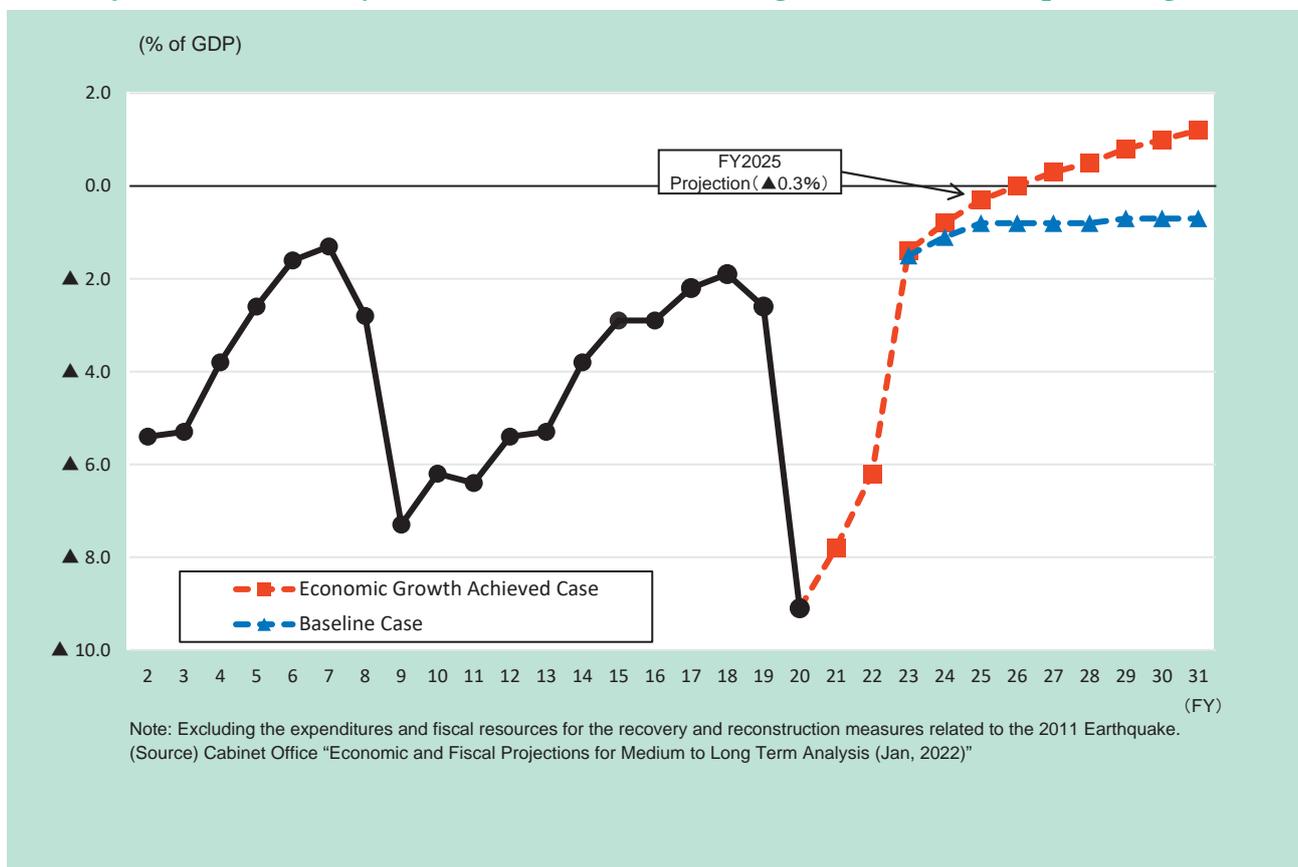
(2) Government Bond Issuance and Bond Dependency Ratio



(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(FY2022)

(Unit: billion yen)

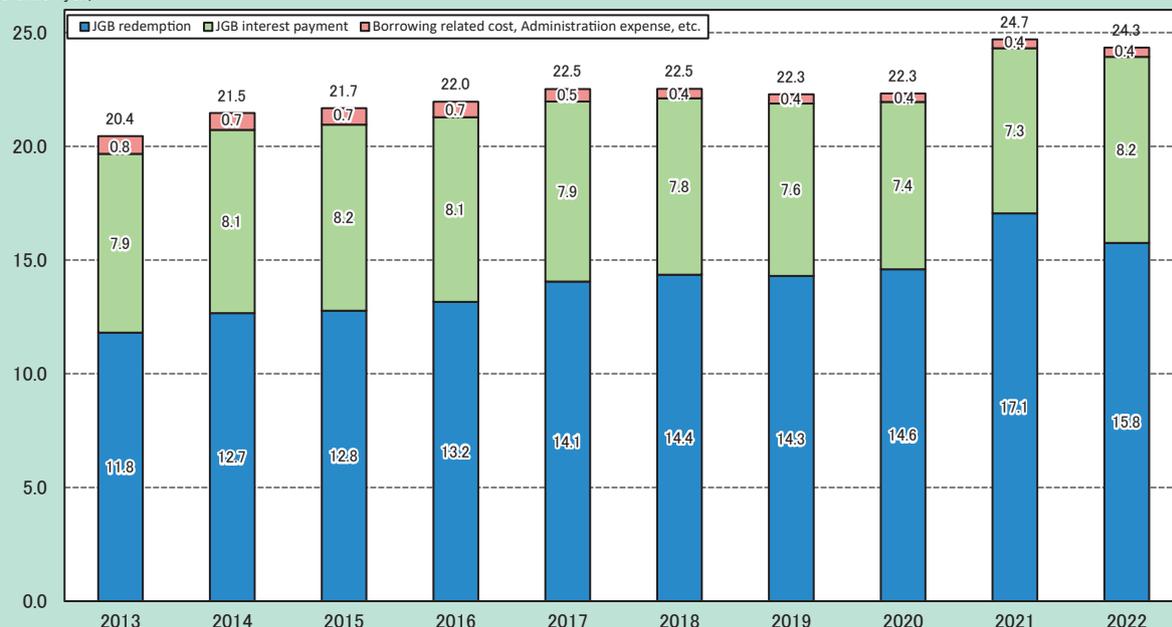
Category	FY2021 (Initial)	FY2022 (Initial)	Changes
Debt Redemption Expenses	15,233.0	16,073.3	840.3
JGB Redemption	14,903.1	15,753.7	850.6
Transfer Fund by the 60-Year Redemption Rule	14,032.2	14,982.5	950.2
Transfer Fund Equivalent to Income from Special Account for Social Infrastructure Improvement	53.5	43.2	▲ 10.3
Transfer Fund by the Budget	817.4	728.1	▲ 89.3
Borrowing Redemption	329.9	319.6	▲ 10.3
Transfer Fund by the 60-Year Redemption Rule	158.8	149.5	▲ 9.3
Transfer Fund by the Budget	171.1	170.1	▲ 1.0
Interest Payment and Discount Expenses	8,503.6	8,247.2	▲ 256.3
JGB Interest Payment	8,430.2	8,174.8	▲ 255.4
Borrowing Interest Payment	13.4	12.5	▲ 0.9
Financing Bills Discount Expense	60.0	60.0	—
Administration Expense	21.9	18.7	▲ 3.2
Total	23,758.5	24,339.3	580.8

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

Note 2: Administration Expense in the initial FY2021 budget is reclassified for a comparison with the expense in the initial FY2022 budget.

(6) Historical Changes in Government Debt-related Expenditures

(Unit: trillion yen)



(Reference)	1.15%	1.11%	1.08%	1.01%	0.95%	0.91%	0.87%	0.83%	0.78%
Average interest rate(%)									

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

Note 2: FY2013-FY2020: settlement, FY2021 : supplementary budget, FY2022: initial budget.

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

(7) Projection of the FY2022 Budget Impact on Following Years' Expenditure and Revenue

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

(Unit: trillion yen)

		FY2021	FY2022	FY2023	FY2024	FY2025
Expenditure	① Central Debt Service Cost	23.8	24.3	26.2	27.6	28.8
	② Interest Payment	8.5	8.2	9.2	10.2	11.1
	③ Social Security-Related Expenditure	35.8	36.3	36.8	37.5	38.2
	④ Local Allocation Tax Grants, etc.	15.9	15.9	16.5	17.0	17.9
	⑤ Others	31.1	31.1	26.3	26.4	26.7
	⑥ Total Expenditure	106.6	107.6	105.8	108.5	111.6
	⑦ Primary Balance Expenditure	83.4	83.7	80.0	81.3	83.2
Tax Revenue, etc.	⑧ Tax Revenue	57.4	65.2	66.5	68.9	72.1
	⑨ Other Revenues	5.6	5.4	5.6	5.6	5.6
	⑩ Total Revenue	63.0	70.7	72.1	74.5	77.6
⑪ Difference of Balance (⑥-⑩)		43.6	36.9	33.7	34.0	33.9

Reference: According to this calculation, the budget deficit of the general national account is 28.9 trillion yen in FY2021, 21.3 trillion yen in FY2022, 17.1 trillion yen in FY2023, and 16.9 trillion yen in FY2024, and 16.6 trillion yen in FY2025. The primary balance deficit of the general national account was 20.4 trillion yen in FY2021, 13.0 trillion yen in FY2022, 7.8 trillion yen in FY2023, and 6.8 trillion yen in FY2024 and 5.5 trillion yen in FY2025. The government's fiscal consolidation target is to achieve a primary balance surplus of the central and local governments.

Note: FY2021: Draft budget; FY2022: Budget; FY2023-FY2025: Projections based on the systems and policies underlying the FY2022 budget

a) Figures are mechanically estimated.

b) "③ Social Security-Related Expenditure" for FY2023 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 FY2022 budget.

c) As for "⑤ Others", the reserve fund for countermeasures against novel coronavirus infections of 5 trillion yen was appropriated in FY2021 and FY2022, but this reserve fund was not incorporated in the estimates for FY2023 and after that.

d) "⑦ Primary Balance Expenditure" is obtained by subtracting 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)

		FY2021	FY2022	FY2023	FY2024	FY2025
Expenditure	① Central Debt Service Cost	23.8	24.3	26.2	27.5	28.6
	② Interest Payment	8.5	8.2	9.2	10.1	10.8
	③ Social Security-Related Expenditure	35.8	36.3	36.8	37.4	38.0
	④ Local Allocation Tax Grants, etc.	15.9	15.9	16.2	16.5	17.0
	⑤ Others	31.1	31.1	26.2	26.3	26.5
	⑥ Total Expenditure	106.6	107.6	105.5	107.7	110.2
	⑦ Primary Balance Expenditure	83.4	83.7	79.7	80.6	82.0
Tax Revenue, etc.	⑧ Tax Revenue	57.4	65.2	65.5	66.7	68.7
	⑨ Other Revenues	5.6	5.4	5.6	5.6	5.6
	⑩ Total Revenue	63.0	70.7	71.1	72.3	74.2
⑪ Difference of Balance (⑥-⑩)		43.6	36.9	34.4	35.4	35.9

Reference: According to this calculation, the budget deficit of the general national account is 28.9 trillion yen in FY2021, 21.3 trillion yen in FY2022, 17.8 trillion yen in FY2023, and 18.3 trillion yen in FY2024, and 18.6 trillion yen in FY2025. The primary balance deficit of the general national account was 20.4 trillion yen in FY2021, 13.0 trillion yen in FY2022, 8.6 trillion yen in FY2023, and 8.2 trillion yen in FY2024 and 7.8 trillion yen in FY2025. The government's fiscal consolidation target is to achieve a primary balance surplus of the central and local governments.

Note: FY2021: Draft budget; FY2022: Budget; FY2023-FY2025: Projections based on the systems and policies underlying the FY2022 budget

a) Figures are mechanically estimated.

b) "③ Social Security-Related Expenditure" for FY2023 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 FY2022 budget.

c) As for "⑤ Others", the reserve fund for countermeasures against novel coronavirus infections of 5 trillion yen was appropriated in FY2021 and FY2022, but this reserve fund was not incorporated in the estimates for FY2023 and after that.

d) "⑦ Primary Balance Expenditure" is obtained by subtracting interest payment and debt redemption (excluding subsidy bond redemption) 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	FY2025
+ 2%	+ 0.0 (24.3)	+ 1.7 (27.9)	+ 4.1 (31.8)	+ 7.5 (36.3)
+ 1%	+ 0.0 (24.3)	+ 0.8 (27.0)	+ 2.1 (29.7)	+ 3.7 (32.5)
- 1%	▲ 0.0 (24.3)	▲ 0.8 (25.4)	▲ 2.0 (25.6)	▲ 3.3 (25.5)

Note: The interest rate in [CASE 1] is based on FY2022 budget, and the rates after FY2023 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
FY2022	1,021,050.0	8,380.0	164,680.0	149,080.0
FY2023	1,036,560.0	9,370.0	160,790.0	144,210.0
FY2024	1,054,710.0	10,300.0	147,190.0	130,120.0
FY2025	1,072,500.0	11,190.0	149,440.0	132,090.0
FY2026	1,090,020.0	12,070.0	149,330.0	131,730.0
FY2027	1,107,200.0	12,870.0	152,390.0	134,470.0
FY2028	1,124,080.0	13,590.0	148,460.0	130,280.0
FY2029	1,140,670.0	14,260.0	142,640.0	124,190.0
FY2030	1,157,000.0	14,840.0	145,530.0	126,830.0
FY2031	1,173,080.0	15,370.0	149,400.0	130,450.0

Note 1: This calculation is based on the same assumptions as in "Case- 1" of the "Budget Projections in FY2022 Budget Policy". After FY2026, it is assumed that the amount of new issuance is equal to the "gap" in FY2025, with the same interest rates as those in FY2025.

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.

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	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
Government Bonds (JGBs)	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	1,104,680.0
General Bonds (Reconstruction Bonds)	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)	991,411.1 (5,430.3)
Long-term (10 years or more)	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	748,116.2
Medium-term (from 2 to 5 years)	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	174,198.3
Short-term (one year or less)	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	69,096.6
FILP Bonds	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	104,624.2
Long-term (10 years or more)	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	68,438.0
Medium-term (from 2 to 5 years)	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	36,186.2
Short-term (one year or less)	—	—	—	—	—	—	—	—	10,392.1	—
Subsidy Bonds	197.7	174.6	135.5	134.2	209.4	194.1	144.0	87.0	110.4	151.1
Subscription / Contribution Bonds	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	3,904.1
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	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	3,264.9
Government Bonds converted from The Japan Expressway Holding and Debt Repayment Agency Bonds	725.4	363.3	—	—	—	—	—	—	—	—
Borrowings	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	50,428.5
Long-term (over one year)	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	10,645.5
Short-term (one year or less)	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	39,783.0
Financing Bills	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	86,198.9
Total	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	1,241,307.4
Government-Guaranteed Debt	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	31,966.2

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 <estimated>	FY2022 <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)	1,030 (1,010)	1,055 (1,035)
Government General Bonds Outstanding	295 (293)	457 (448)	546 (541)	744 (721)	774 (746)	805 (764)	831 (786)	853 (805)	874 (823)	887 (843)	947 (937)	1,004 (984)	1,026 (1,006)
% of GDP	55% (55%)	87% (85%)	106% (105%)	145% (141%)	148% (142%)	149% (141%)	152% (144%)	154% (145%)	157% (148%)	159% (151%)	177% (175%)	184% (181%)	182% (178%)
Local Governments	163	198	197	201	201	199	197	196	194	192	192	193	189
% of GDP	30%	38%	38%	39%	38%	37%	36%	35%	35%	34%	36%	35%	34%
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)	1,223 (1,203)	1,244 (1,224)
% of GDP	103% (103%)	131% (130%)	149% (148%)	190% (185%)	191% (186%)	191% (183%)	194% (186%)	194% (185%)	197% (188%)	198% (191%)	218% (216%)	224% (221%)	220% (217%)

(end of FY)

Note 1: GDP for FY1998 - FY2020: Actual figures, FY2021 and FY2022: Based on the Government Economic Outlook.

Note 2: Central government debt for FY1998 - FY2020: Actual figures, FY2021: Based on the supplementary budget, FY2022: Based on the budget. Local government debt for FY1998 - FY2020: Actual figures, FY2021 and FY2022: Based on local government debt plan, etc.

Note 3: Government bond 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.

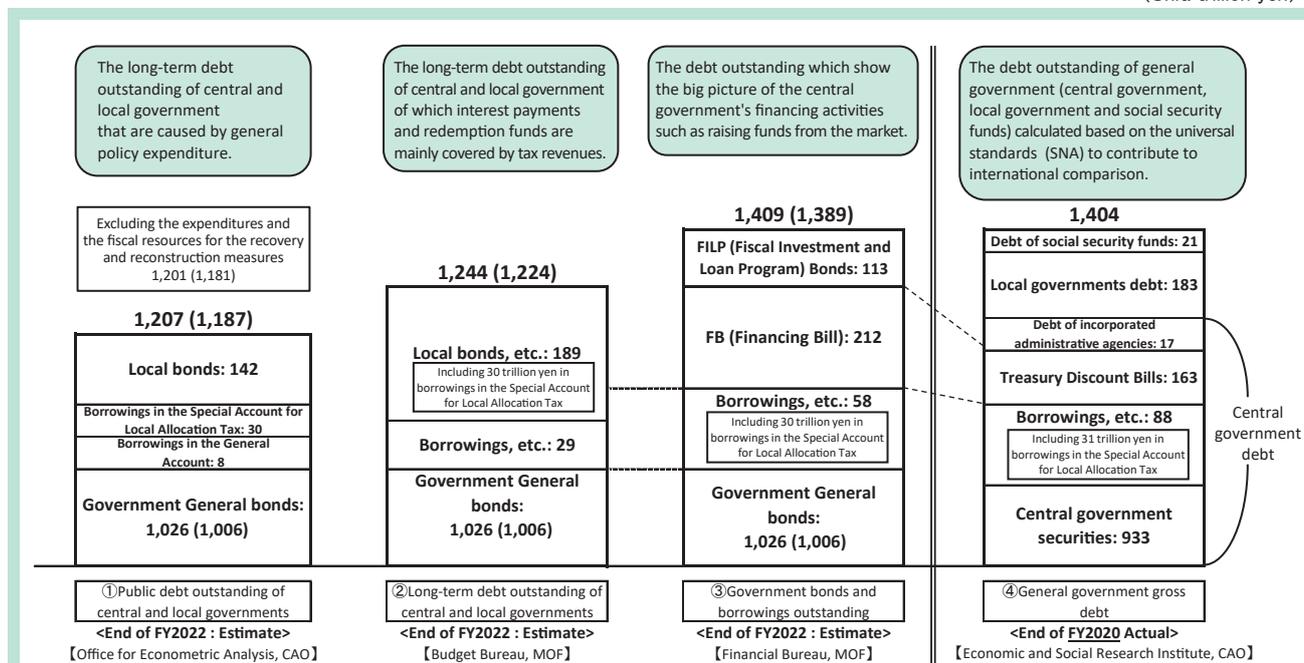
Note 4: FY1998 - FY2020: Figures in parentheses do not include the issuance amount of advance refunding bonds for refinancing in the following fiscal year. FY2021 - FY2022: Figures in parentheses do not include the issuance limit of advance refunding bonds for refinancing in the following fiscal year.

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 amount of the borrowing outstanding incurred by the central government was transferred to the general account at the beginning of FY2007, so that the borrowing outstanding in the special account since the end of FY2007 is equal to the debt of the local governments (approx. 30 trillion yen in FY2022).

Note 6: Government bond outstanding in the special account for fiscal investment and loan program in FY2022 is approximately 113 trillion yen.

(Reference) "Debt Outstanding" in various statistics

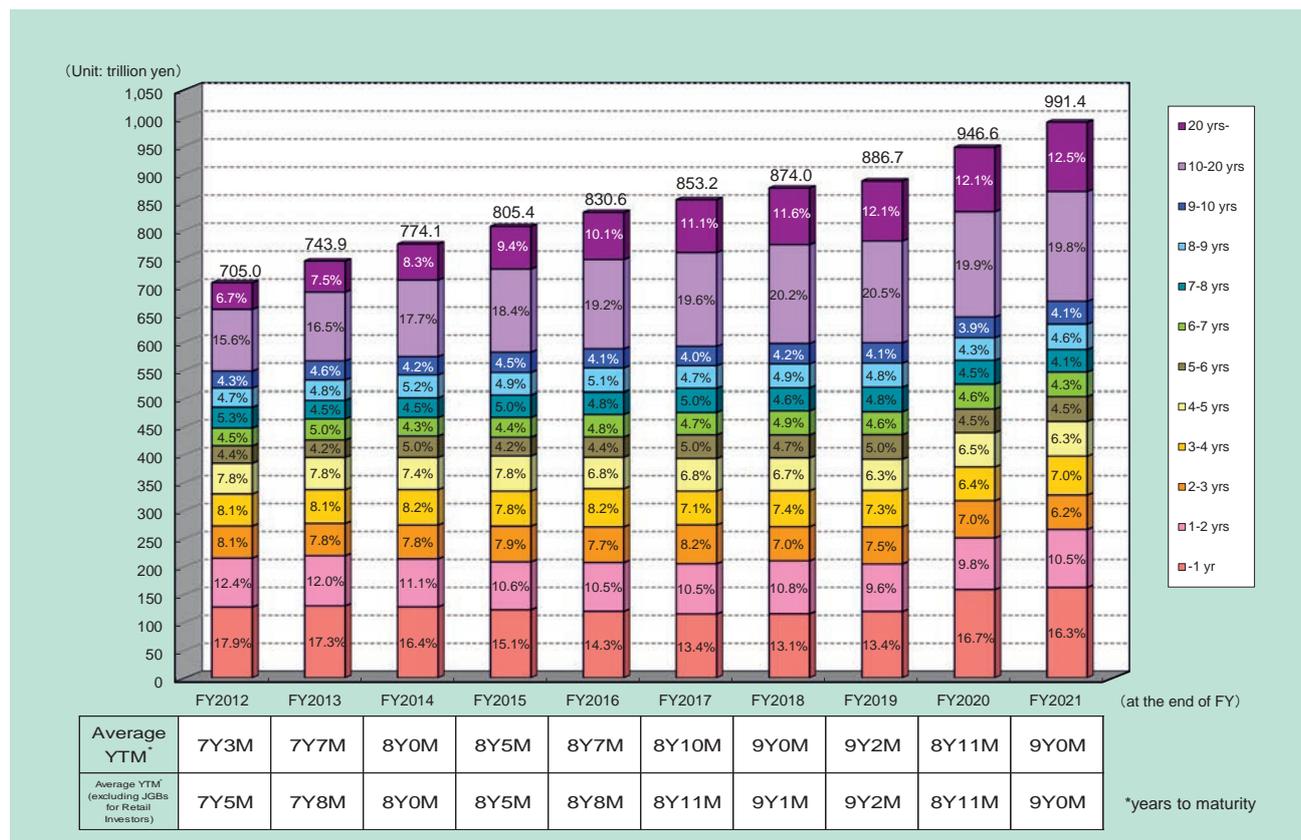
(Unit: trillion yen)



- 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 (20 trillion yen).
- Note 3: Government general bonds at the end of FY2022 includes Reconstruction Bonds (around 5.4 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) (16 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. 30 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 ④ includes government subscription bonds, etc.
- Note 8: In ④, the central government securities and the local government securities included in the debt of local governments are at current market value.
- Note 9: The figures in ①, ②, and ③ are based on the budget for FY2022 and the local government debt plan etc.

Supplement Fiscal Conditions and Debt Outstandings

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



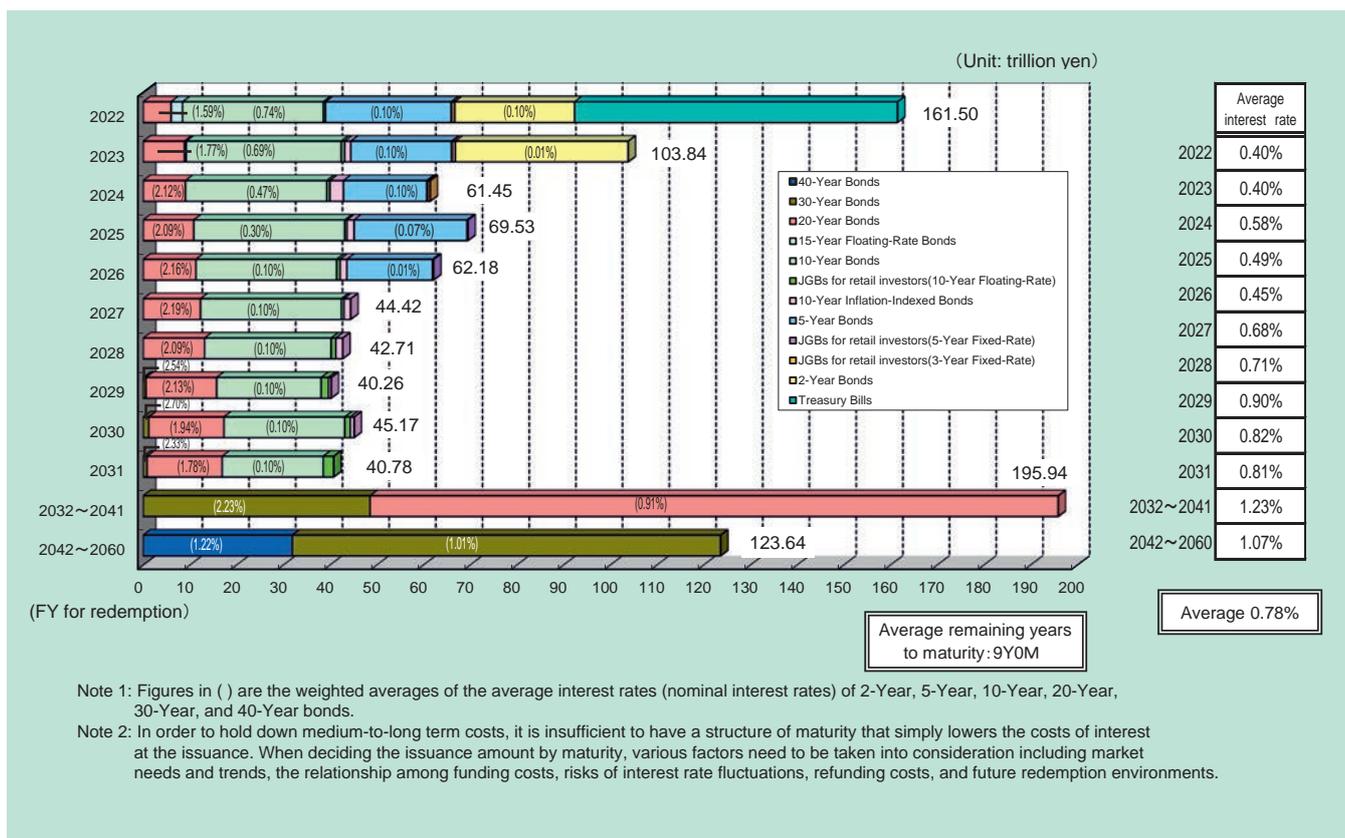
(12) Term-to-maturity Structure of General Bonds (FY2022 Initial Budget Basis)

(Unit: billion yen)

FY	Maturity Redemption	FY	Maturity Redemption
2023	162,064.0	2043	8,846.2
2024	95,965.3	2044	10,012.7
2025	70,404.3	2045	11,238.4
2026	67,228.6	2046	9,588.4
2027	67,939.5	2047	11,600.4
2028	42,552.9	2048	10,302.9
2029	40,197.3	2049	9,958.9
2030	45,739.2	2050	12,582.0
2031	42,037.3	2051	10,650.2
2032	52,701.1	2052	13,463.2
2033	20,647.3	2053	2,323.5
2034	23,007.7	2054	2,437.3
2035	21,513.7	2055	3,217.7
2036	19,871.8	2056	3,052.2
2037	19,147.1	2057	2,069.3
2038	18,536.1	2058	2,487.6
2039	17,564.1	2059	3,533.8
2040	21,247.3	2060	2,716.8
2041	20,002.6	2061	1,596.5
2042	21,847.6	2062	4,596.7
		Total	1,026,489.7

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 FY2021



(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
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 %	7.4	8Y11M
FY2021	991.4	0.78 %	7.3	9Y0M
FY2022	1,026.5	—	8.2	—

Note: In FY2021, outstanding amount of General Bonds, interest rate weighted average and average years to maturity: settlement; interest payments of General Account: supplementary budget.
In FY2022, 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 FY2012		End of FY2013		End of FY2014		End of FY2015		End of FY2016	
		Share								
General Government (excl. Public Pensions)	17,603.9	1.8	23,606.9	2.4	21,475.1	2.1	4,238.1	0.4	3,931.2	0.4
Public Pensions	73,205.4	7.5	70,971.2	7.1	57,446.7	5.5	53,063.6	4.9	47,482.0	4.4
Fiscal Loan Fund	4,396.3	0.5	600.0	0.1	3,056.6	0.3	0.5	0.0	1.0	0.0
Bank of Japan	127,881.4	13.1	201,060.5	20.0	274,606.7	26.3	364,415.5	33.8	427,342.9	39.4
Banks, etc.	405,381.7	41.6	358,694.0	35.8	324,509.0	31.1	270,007.5	25.0	222,415.6	20.5
Life and Non-life Insurance, etc.	194,928.7	20.0	196,647.7	19.6	204,208.9	19.6	220,757.1	20.5	214,037.2	19.8
Pension Funds	32,210.4	3.3	33,585.7	3.3	32,744.0	3.1	32,827.5	3.0	30,065.6	2.8
Overseas	82,452.9	8.5	81,975.3	8.2	97,966.3	9.4	110,327.6	10.2	116,187.0	10.7
Households	22,856.7	2.3	20,032.1	2.0	15,840.6	1.5	12,373.2	1.1	12,527.3	1.2
Others	13,889.6	1.4	15,774.5	1.6	11,762.8	1.1	11,137.0	1.0	9,703.2	0.9
Total	974,807.0	100.0	1,002,947.9	100.0	1,043,616.7	100.0	1,079,147.6	100.0	1,083,693.0	100.0

Holders	End of FY2017		End of FY2018		End of FY2019		End of FY2020		End of 2021 (QE)	
		Share		Share		Share		Share		Share
General Government (excl. Public Pensions)	3,687.6	0.3	3,250.8	0.3	3,127.0	0.3	2,327.5	0.2	2,126.9	0.2
Public Pensions	44,156.0	4.0	42,818.0	3.8	37,972.8	3.4	39,797.6	3.3	45,093.8	3.7
Fiscal Loan Fund	1.0	0.0	0.5	0.0	0.5	0.0	0.0	0.0	0.0	0.0
Bank of Japan	459,028.1	41.8	485,989.8	43.2	499,362.0	44.2	541,596.6	44.5	529,508.3	43.4
Banks, etc.	203,941.5	18.6	178,272.9	15.8	172,064.4	15.2	202,479.8	16.6	195,195.2	16.0
Life and Non-life Insurance, etc.	214,488.9	19.5	219,297.9	19.5	220,189.7	19.5	219,491.9	18.0	220,251.0	18.1
Pension Funds	29,912.1	2.7	29,471.4	2.6	29,371.9	2.6	29,805.8	2.4	31,184.0	2.6
Overseas	119,737.8	10.9	142,940.5	12.7	145,204.5	12.8	160,063.0	13.1	174,562.2	14.3
Households	12,382.5	1.1	13,258.6	1.2	13,852.5	1.2	13,255.7	1.1	12,743.7	1.0
Others	10,000.0	0.9	10,222.0	0.9	9,487.1	0.8	8,875.3	0.7	8,959.4	0.7
Total	1,097,335.5	100.0	1,125,522.4	100.0	1,130,632.4	100.0	1,217,693.2	100.0	1,219,624.5	100.0

Note 1: Figures are as of the end of the fiscal year, up to FY2020 are revised values, and those for 2021 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."

(16) Balance Sheet of Japanese Government (General Account and Special Accounts) (as of the end of FY2020)

(Unit: million yen)

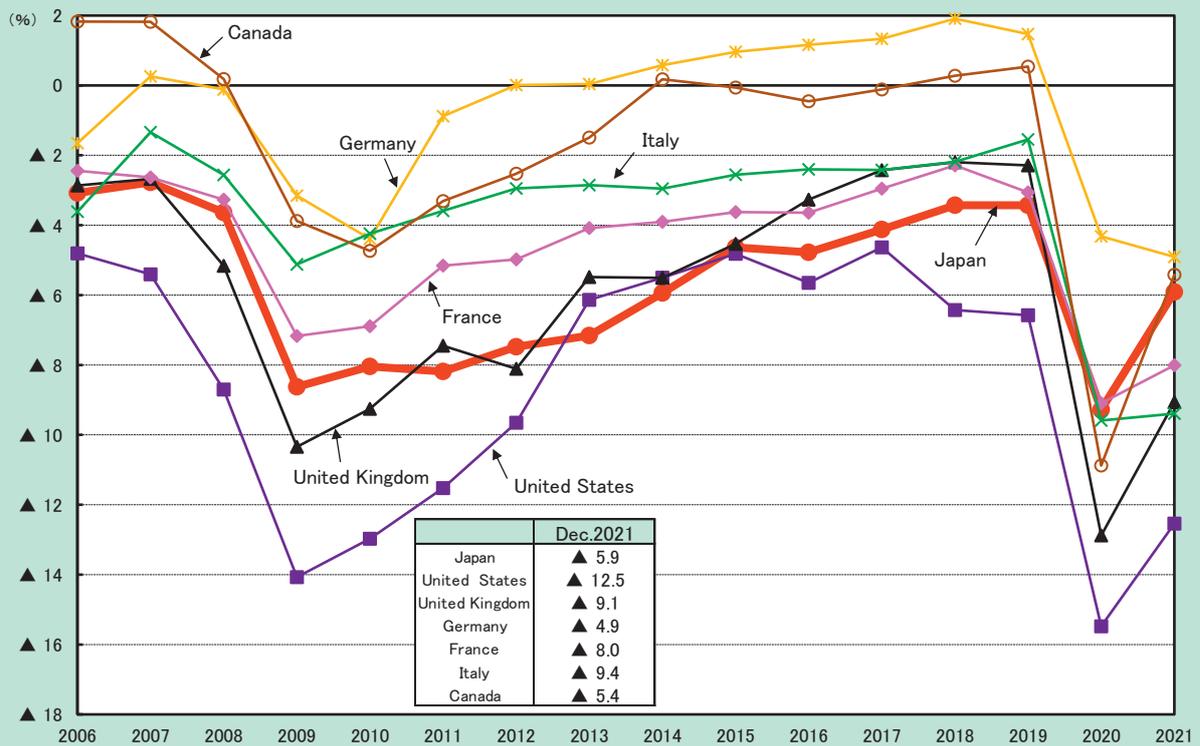
	FY2019 (As of March 31, 2020)	FY2020 (As of March 31, 2021)		FY2019 (As of March 31, 2020)	FY2020 (As of March 31, 2021)
<Assets>			<Liabilities>		
Cash and Deposits	46,109,086	69,463,685	Accounts Payable	10,634,335	10,710,654
Securities	126,486,388	119,683,572	Reserves Claims	280,568	311,398
Inventories	4,252,567	4,107,889	Accrued Liabilities	1,157,445	1,119,229
Accounts Receivable	6,391,512	6,800,275	Money in Custody	1,206,206	1,362,732
Accrued Income	657,712	578,822	Advance Received	53,481	58,690
Accrued Insurance Premiums (Accrued Reinsurance Premiums)	4,694,101	5,292,084	Deferred Revenues	684,719	662,346
Prepaid Expenses	4,177,909	3,661,400	Prepaid Insurance Premiums (Prepaid Reinsurance Premiums)	30,238	29,534
Loans	107,182,985	120,092,838	Provision for Bonuses	346,638	343,186
Money in Trust	113,203,276	112,553,157	Financing Bills	77,483,680	92,778,100
Other Credits	4,258,542	5,156,604	Government Bonds	998,805,367	1,083,931,301
Allowance for Doubtful Accounts	▲ 1,411,713	▲ 1,612,957	Borrowings	32,360,084	32,862,555
Tangible Fixed Assets	188,651,909	191,271,659	Money on Deposit	5,908,994	7,070,137
National Property, except for Property for Public Use	32,073,946	32,521,019	Insurance Liabilities	9,531,414	9,495,717
Land	18,916,743	19,439,784	Deposit Reserved for the Public Pension	121,185,912	121,797,947
Unfilled Timber	3,224,820	3,263,869	Provision for Retirement Benefits	5,949,686	5,715,759
Buildings	3,417,762	3,412,176	Other Liabilities	7,454,159	7,705,062
Structures	2,547,900	2,588,138			
Machinery and Equipment	0	0			
Ships	1,530,281	1,588,827			
Aircraft	1,009,615	1,057,296			
Construction in Progress	1,426,822	1,170,927			
Property for Public Use	152,078,673	154,075,248			
Property for Public Use (Land)	40,120,856	40,250,440			
Property for Public Use (Facilities)	111,519,389	113,392,496			
Construction in Progress	438,427	432,311			
Goods	4,476,775	4,653,965			
Other Tangible Assets	22,514	21,425	Total Liabilities	1,273,072,935	1,375,954,353
Intangible Fixed Assets	328,410	353,117	<Difference Between Assets and Liabilities>		
Investments in Capital	76,280,147	83,388,788	Difference Between Assets and Liabilities	▲ 591,810,097	▲ 655,163,414
Total Assets	681,262,837	720,790,938	Total Liabilities and Difference Between Assets and Liabilities	681,262,837	720,790,938

Note 1: Cash and Deposits (69.5trillion yen at the end of FY2020) take into account receipts and disbursements of cash during the "accounting adjustment term" (As of the end of FY2020, the actual balance of government deposits in the Treasury was 36.9 trillion yen and foreign currency deposits was 11.5 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 (1083.9 trillion yen at the end of FY2020) include government bond balance such as in Special Account for Fiscal Investment and Loan Program besides general bonds (956.4trillion 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 Fiscal Balance to GDP



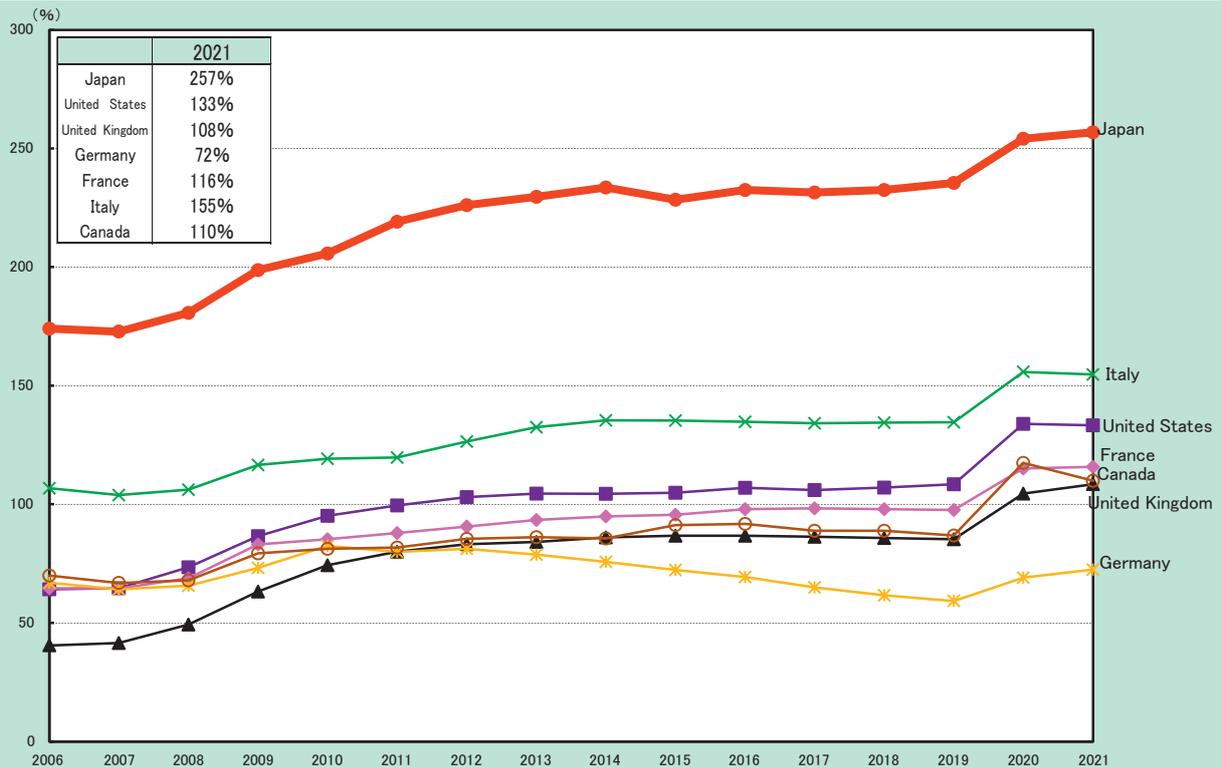
Note 1: Figures represent the general government-based data (the central/local governments and social security funds combined), except for Japan and the U.S., where the figures of the social security funds are excluded.

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

Note 3: Fiscal balances for 2022 are estimated as follows; Japan: -6.6%, U.S.: -7.1%, U.K.: -5.4%, Germany: -2.3%, France: -4.9%, Italy: -5.9%, and Canada: -1.6%. However, it should be noted that the Japan's figure does not reflect the fiscal deficit arising from the supplementary budget for FY2021 and the budget for FY2022.

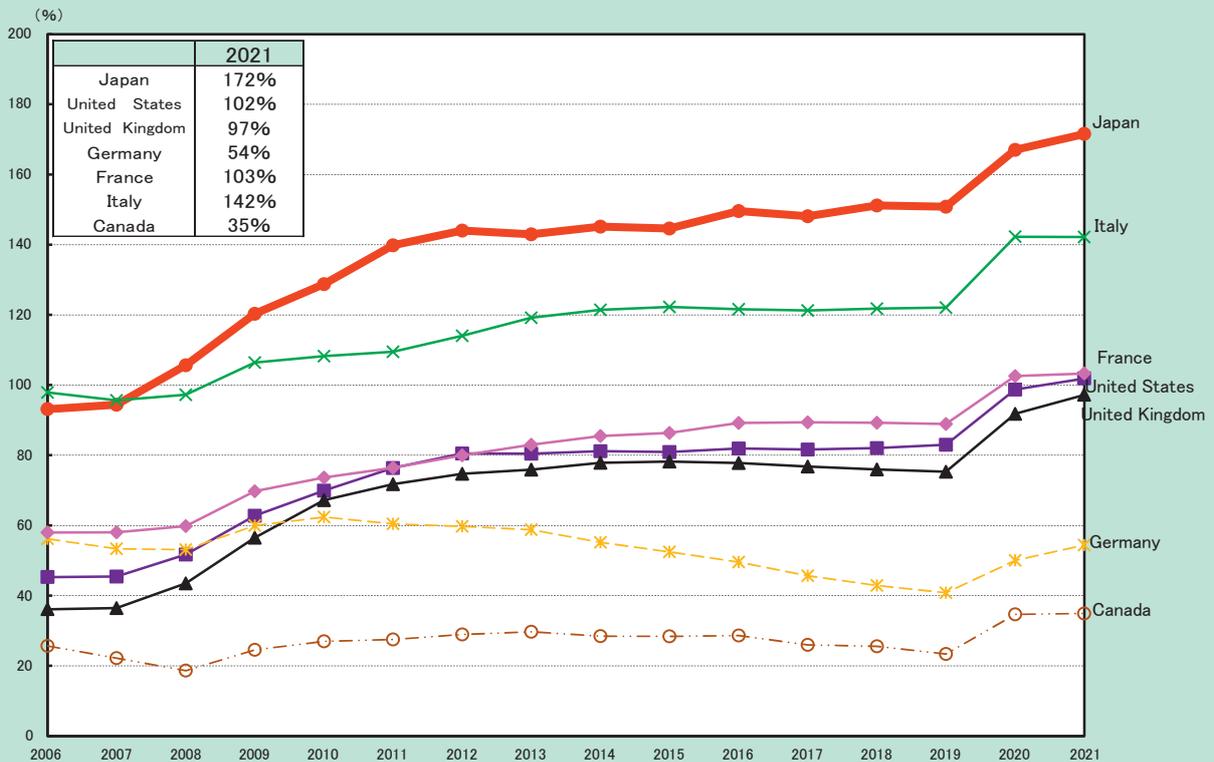
(Source) OECD "Economic Outlook 110" (December 2021)

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



Note 1: Figures represent the general government-based data (the central/local governments and social security funds combined).
 Note 2: The 2020-2021 figures for Japan and the 2021 figures for other countries are estimated figures.
 Note 3: The gross debts for 2022 are estimated as follows; Japan: 252.3%, U.S.: 130.7%, U.K.: 107.1%, Germany: 69.8%, France: 113.5%, Italy: 150.4%, and Canada: 103.9%. However, it should be noted that the Japan's figure does not reflect the expected increase in outstanding gross debt as a result of the supplementary budget for FY2021 and the budget for FY2022.
 (Source) IMF "World Economic Outlook" (October 2021).

(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 2020-2021 figures for Japan and the 2021 figures for other countries are estimated figures. Net debts for 2022 are estimated as follows; Japan: 169.2%, U.S.: 100.8%, U.K.: 95.2%, Germany: 52.9%, France: 100.9%, Italy: 138.5%, and Canada: 32.5%. 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 supplementary budget for FY2021 and the budget for FY2022.
 (Source) IMF "World Economic Outlook" (October 2021).