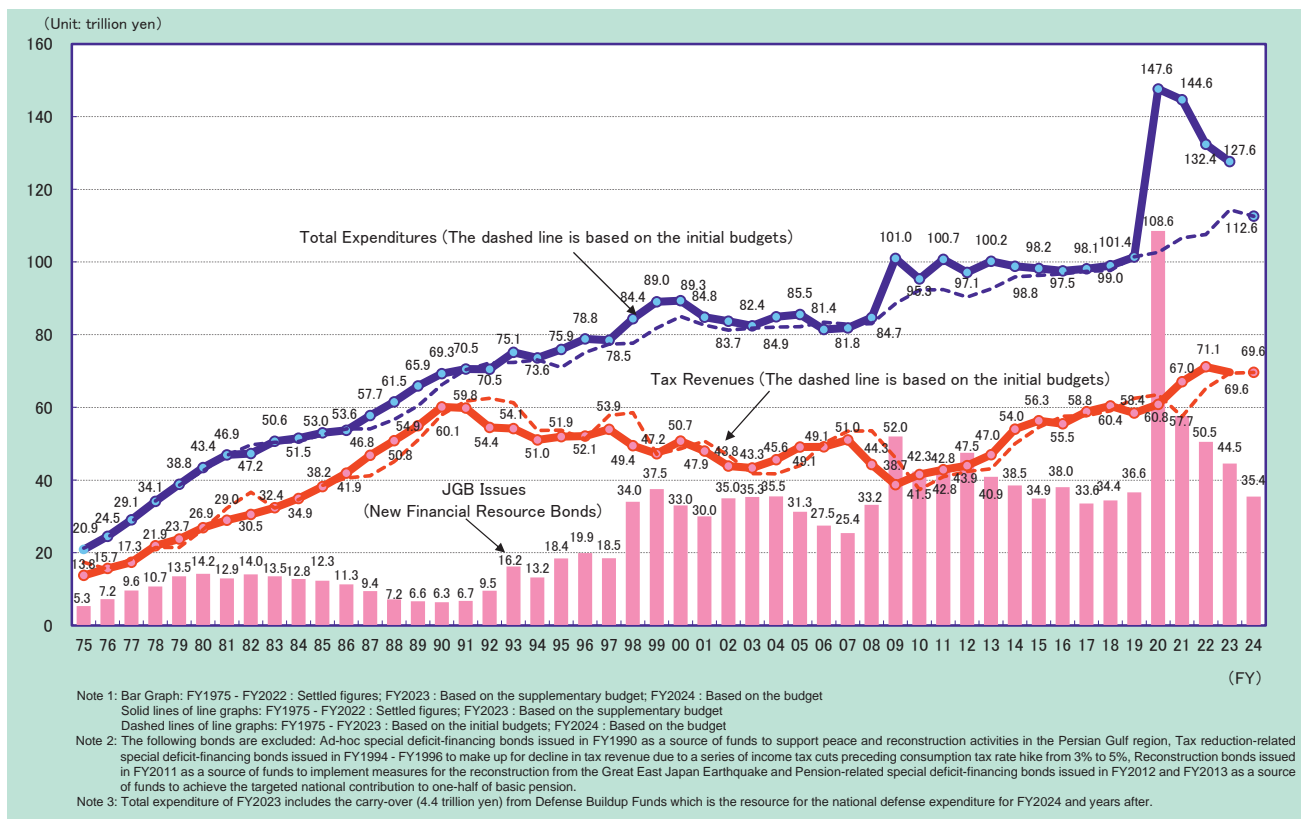
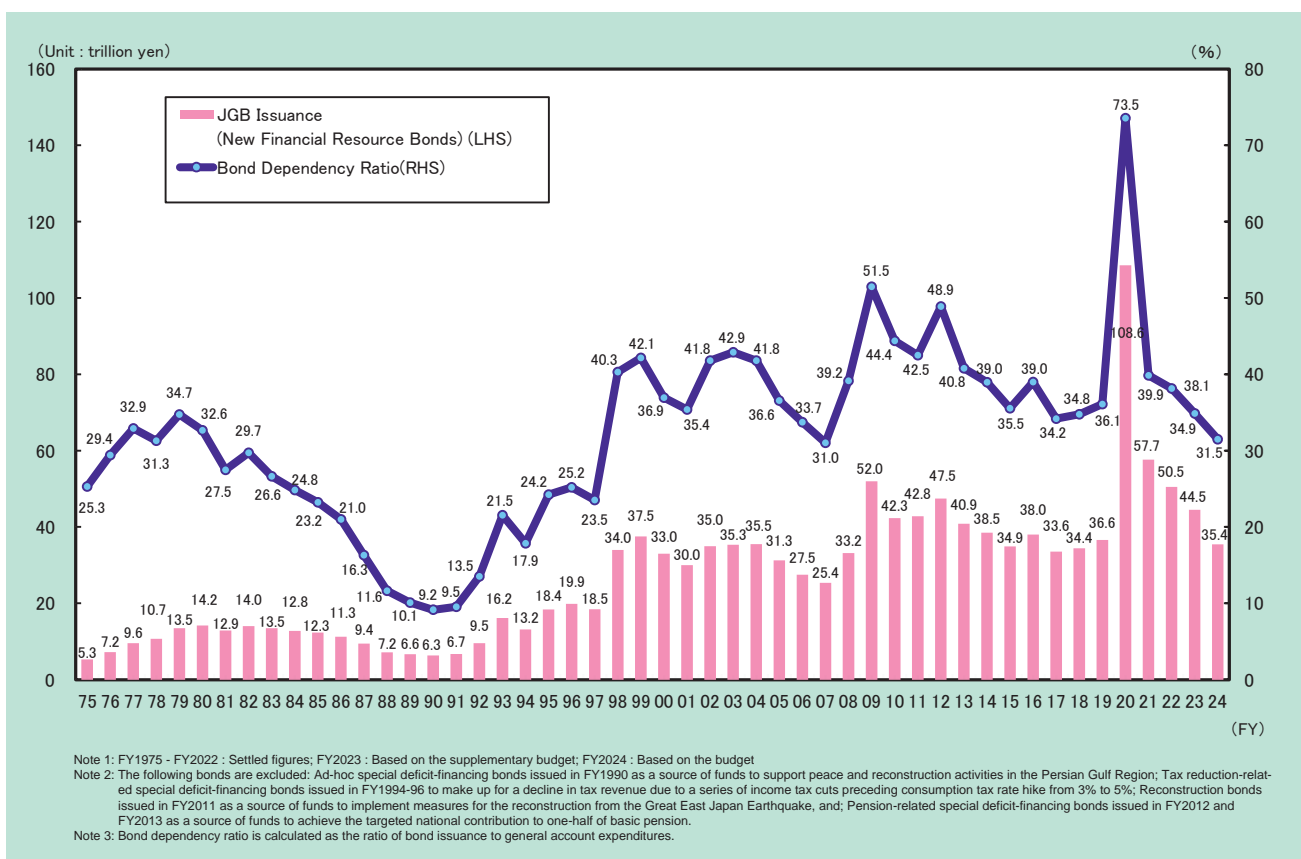


【Supplement】Fiscal Conditions and Debt Outstandings

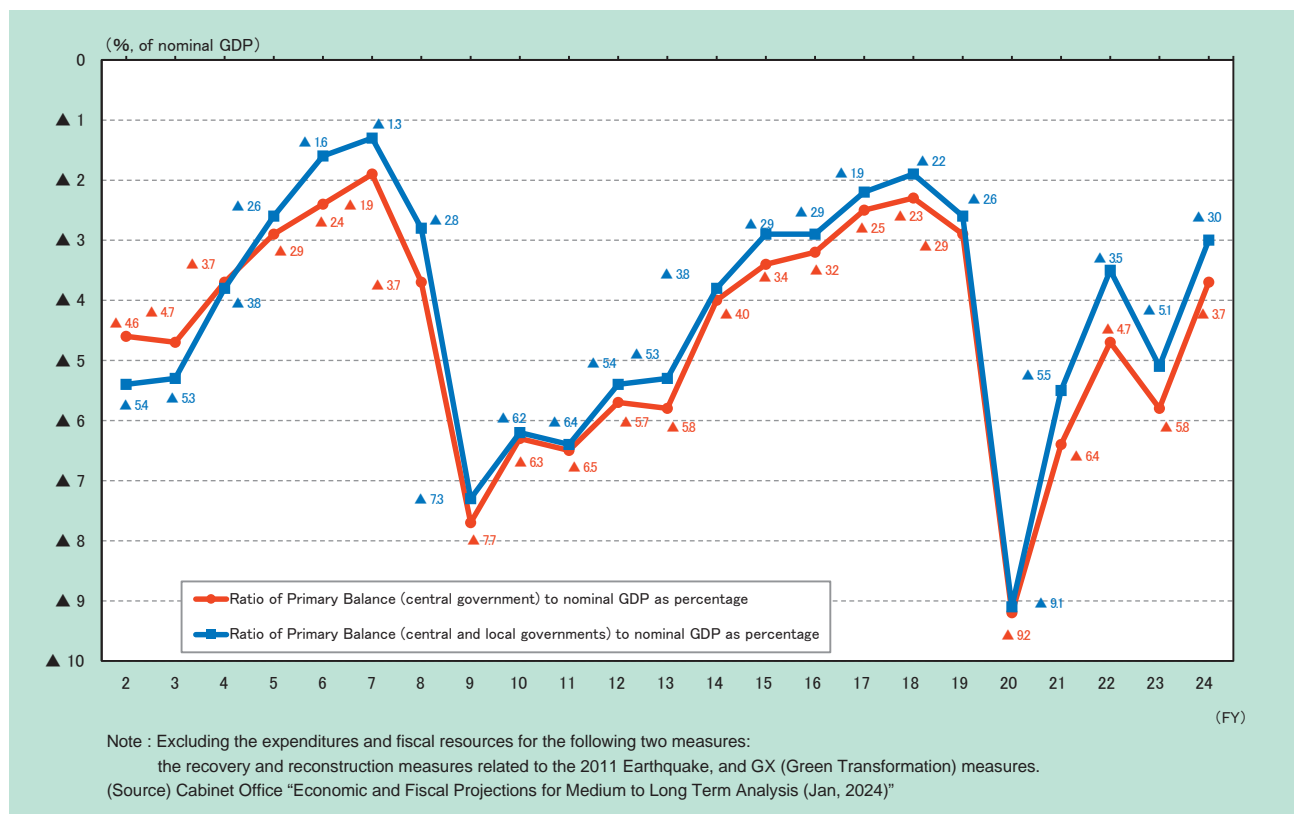
(1) Trend in General Account Tax Revenues, Total Expenditures and Government Bond Issues



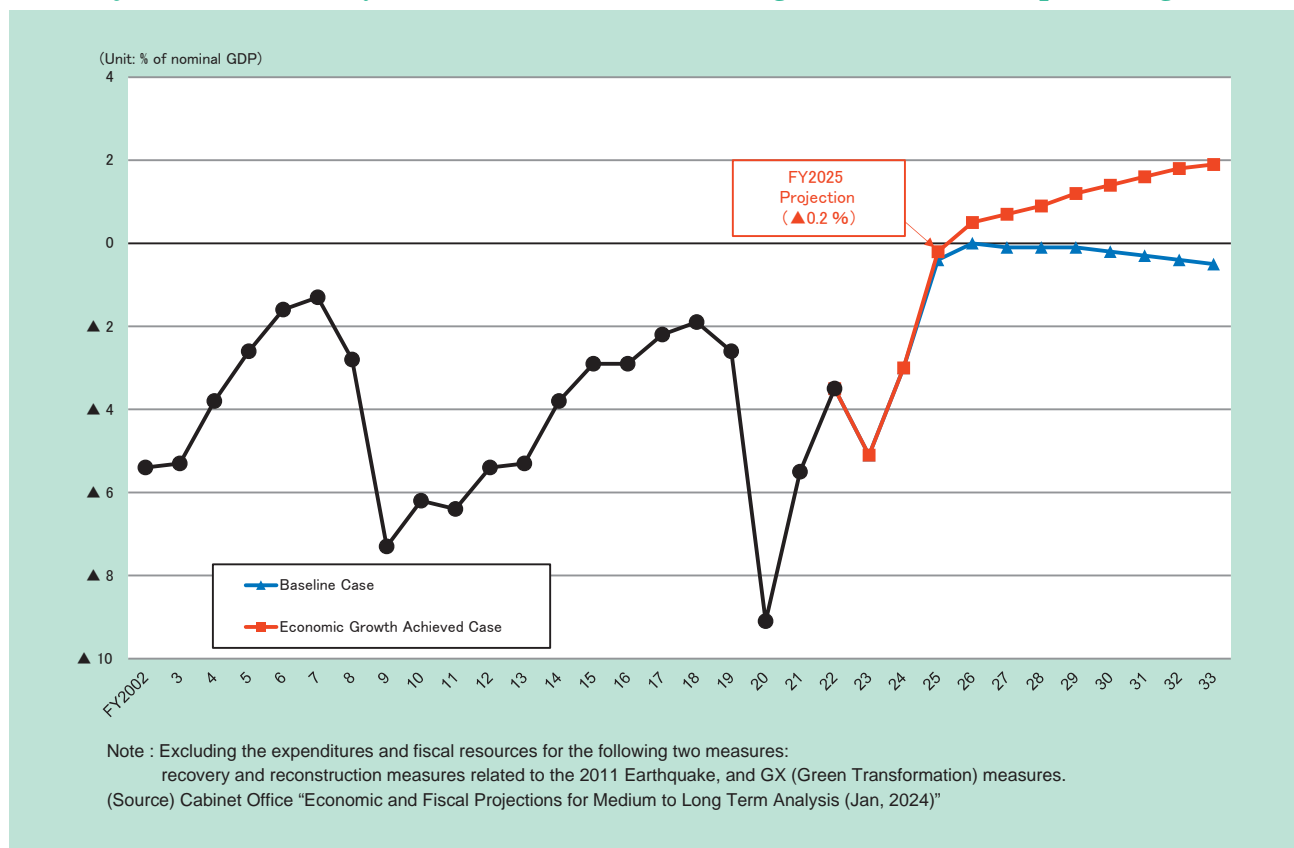
(2) Government Bond Issuance and Bond Dependency Ratio



(3) Changes in Ratio of Primary Balance to GDP



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



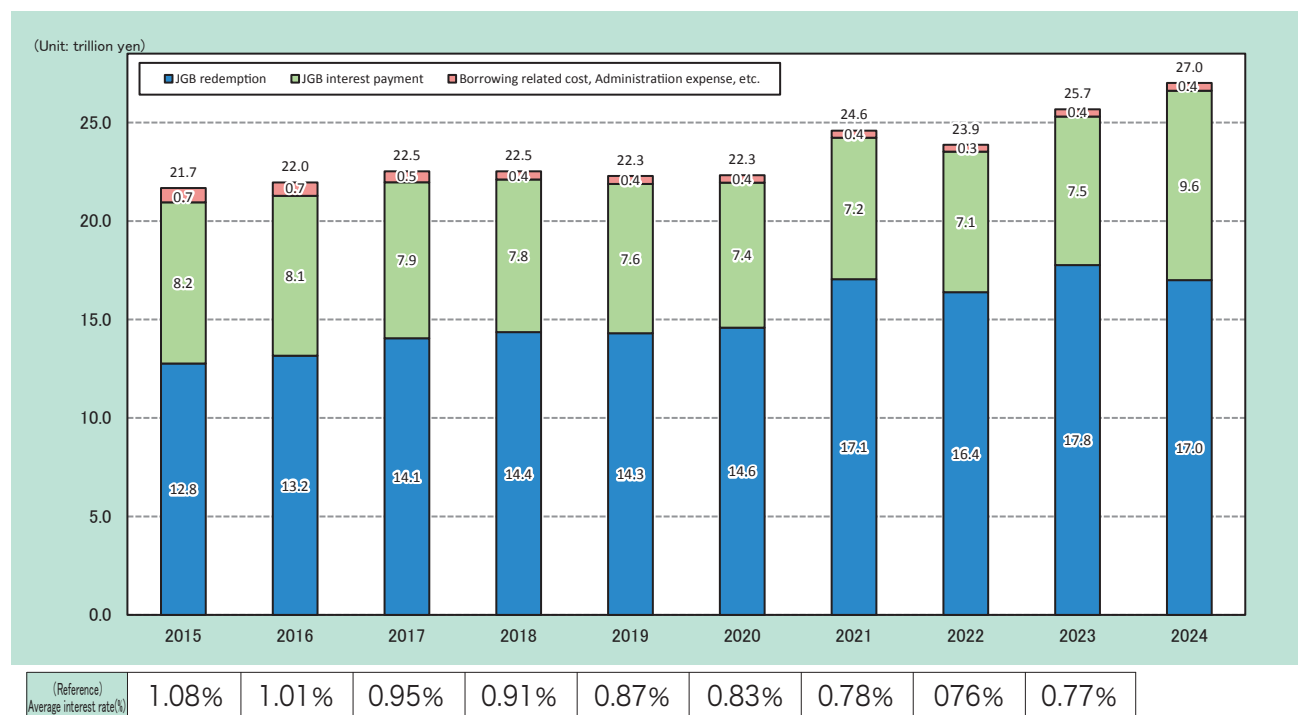
(5) Government Debt-related Expenditures in the General Account-Breakdown by Categories (FY2024)

(Unit: billion yen)

Category	FY2023 (Initial)	FY2024 (Initial)	Changes
Debt Redemption Expenses	16,756.1	17,295.7	539.6
JGB Redemption	16,446.6	16,996.1	549.5
Transfer Fund by the 60-Year Redemption Rule	15,722.8	16,276.3	553.5
Transfer Fund Equivalent to Income from Special Account for Social Infrastructure Improvement	36.5	30.4	▲6.1
Transfer Fund by the Budget	687.3	689.5	2.2
Borrowing Redemption	309.5	299.6	▲9.9
Transfer Fund by the 60-Year Redemption Rule	140.1	130.8	▲9.3
Transfer Fund by the Budget	169.4	168.8	▲0.6
Interest Payment and Discount Expenses	8,472.3	9,691.0	1,218.7
JGB Interest Payment	8,400.7	9,620.3	1,219.6
Borrowing Interest Payment	11.6	10.7	▲0.9
Financing Bills Discount Expense	60.0	60.0	—
Administration Expense	22.0	22.4	0.4
Total	25,250.3	27,009.0	1,758.7

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

(6) Historical Changes in Government Debt-related Expenditures



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

Note 2: FY2015-FY2022: settlement, FY2023 : supplementary budget, FY2024: initial budget.

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

(7) Projection of the FY2024 Budget Impact on the Following Years' Expenditure and Revenue

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

(Unit: trillion yen)

		FY2023	FY2024	FY2025	FY2026	FY2027
Expenditure	① Central Debt Service Cost	25.3	27.0	29.2	31.8	34.2
	② Interest Payment	8.5	9.7	11.1	13.2	15.3
	③ Social Security-Related Expenditure	36.9	37.7	38.4	39.0	39.6
	④ Local Allocation Tax Grants, etc.	16.4	17.8	18.9	19.5	20.1
	⑤ Others	35.9	30.1	29.1	29.1	29.2
	⑥ Total Expenditure	114.4	112.6	115.6	119.4	123.1
	⑦ Primary Balance Expenditure	89.5	85.9	86.8	87.9	89.3
Tax Revenue, etc.	⑧ Tax Revenue	69.4	69.6	75.8	78.3	80.8
	⑨ Other Revenues	9.3	7.5	7.4	7.4	7.4
	⑩ Total Revenue	78.8	77.1	83.2	85.7	88.2
⑪ Difference of Balance (⑥－⑩)		35.6	35.4	32.4	33.7	34.8

Reference: According to this calculation, the budget deficit of the general national account is 19.2 trillion yen in FY2023, 18.5 trillion yen in FY2024, 14.7 trillion yen in FY2025, 15.4 trillion yen in FY2026, and 16.3 trillion yen in FY2027. The primary balance deficit of the general national account is 10.8 trillion yen in FY2023, 8.8 trillion yen in FY2024, 3.6 trillion yen in FY2025, 2.2 trillion yen in FY2026 and 1.0 trillion yen in FY2027. Note that the government's fiscal consolidation target is to achieve a primary balance surplus of the central and local governments based on the SNA.

Note: FY2023: Initial budget; FY2024: Draft budget; FY2025-FY2027: Projections based on the systems and policies underlying the FY2024 budget. The FY2023 budget is reclassified for a comparison with the FY2024 budget.

- a) Figures are mechanically estimated, and they are not prejudicial to any future budget discussions.
- b) As for "③ Social Security-Related Expenditure," projections based on the systems and policies underlying the FY2024 budget based on the "Strengthening Children and Child-rearing Policies (Acceleration Plan)" of "the Children's Future Strategy" were incorporated in this.
- c) As for "⑤ Others," the Contingency Fund for the Measures to Address Soaring Crude Oil and Commodity Prices and to Set up the Environment for Promoting Wage of 1 trillion yen and 0.5 trillion yen, which is deemed to be an increase, of the 1 trillion yen contingency reserves in FY2024 budget were not incorporated in the estimates for FY2025 onwards.
- d) As for "⑤ Others" and "⑨ Other Revenues," the required expenses and financial resources stipulated in the "Defense Buildup Plan" are mechanically fixed at the budget of FY2024 in and after FY2025.
- e) "⑦ Primary Balance Expenditure" is obtained by subtracting the costs of interest payment and debt redemption (excluding subsidy bond redemption) from the total expenditure.

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

(Unit: trillion yen)

		FY2023	FY2024	FY2025	FY2026	FY2027
Expenditure	① Central Debt Service Cost	25.3	27.0	29.1	31.5	33.4
	② Interest Payment	8.5	9.7	11.0	12.8	14.5
	③ Social Security-Related Expenditure	36.9	37.7	38.4	38.9	39.3
	④ Local Allocation Tax Grants, etc.	16.4	17.8	18.6	18.9	19.2
	⑤ Others	35.9	30.1	29.0	28.9	28.9
	⑥ Total Expenditure	114.4	112.6	115.2	118.1	120.8
	⑦ Primary Balance Expenditure	89.5	85.9	86.4	87.0	87.8
Tax Revenue, etc.	⑧ Tax Revenue	69.4	69.6	74.6	75.8	77.0
	⑨ Other Revenues	9.3	7.5	7.4	7.4	7.4
	⑩ Total Revenue	78.8	77.1	82.0	83.2	84.4
⑪ Difference of Balance (⑥－⑩)		35.6	35.4	33.1	34.9	36.4

Reference: According to this calculation, the budget deficit of the general national account is 19.2 trillion yen in FY2023, 18.5 trillion yen in FY2024, 14.7 trillion yen in FY2025, 15.4 trillion yen in FY2026, and 16.3 trillion yen in FY2027. The primary balance deficit of the general national account is 10.8 trillion yen in FY2023, 8.8 trillion yen in FY2024, 3.6 trillion yen in FY2025, 2.2 trillion yen in FY2026 and 1.0 trillion yen in FY2027. Note that the government's fiscal consolidation target is to achieve a primary balance surplus of the central and local governments based on the SNA.

Note: FY2023: Initial budget; FY2024: Draft budget; FY2025-FY2027: Projections based on the systems and policies underlying the FY2024 budget. The FY2023 budget is reclassified for a comparison with the FY2024 budget.

- a) Figures are mechanically estimated, and they are not prejudicial to any future budget discussions.
- b) As for "③ Social Security-Related Expenditure," projections based on the systems and policies underlying the FY2024 budget based on the "Strengthening Children and Child-rearing Policies (Acceleration Plan)" of "the Children's Future Strategy" were incorporated in this.
- c) As for "⑤ Others," the Contingency Fund for the Measures to Address Soaring Crude Oil and Commodity Prices and to Set up the Environment for Promoting Wage of 1 trillion yen and 0.5 trillion yen, which is deemed to be an increase, of the 1 trillion yen contingency reserves in FY2024 budget were not incorporated in the estimates for FY2025 onwards.
- d) As for "⑤ Others" and "⑨ Other Revenues," the required expenses and financial resources stipulated in the "Defense Buildup Plan" are mechanically fixed at the budget of FY2024 in and after FY2025.
- e) "⑦ Primary Balance Expenditure" is obtained by subtracting the costs of interest payment and debt redemption (excluding subsidy bond redemption) from the total expenditure.

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

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

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

interest rate (Range of Change from [CASE 1])	FY2024	FY2025	FY2026	FY2027
+ 2%	+ 0.0 (27.0)	+ 1.5 (30.7)	+ 4.1 (35.9)	+ 7.3 (41.5)
+ 1%	+ 0.0 (27.0)	+ 0.8 (29.9)	+ 2.0 (33.9)	+ 3.6 (37.8)
- 1%	+ 0.0 (27.0)	▲ 0.8 (28.4)	▲ 2.0 (29.8)	▲ 3.3 (30.9)

Note: The interest rate in [CASE 1] is based on the FY2024 budget, and the interest rates from FY2025 onwards are calculated reflecting implied forward rates(, which are the projections of interest rates factored into the market).

(8) Cash-flow Projections of the GDCF

(Unit: 100 million yen)

	JGB Outstanding at the end of FY	Interest Payments, etc.	Redemption Amount	Issuance of Refunding Bonds
FY2024	10,971,200	98,300	1,484,400	1,315,000
FY2025	11,127,900	112,300	1,484,700	1,307,500
FY2026	11,292,400	133,200	1,435,100	1,252,500
FY2027	11,466,600	154,000	1,453,000	1,267,600
FY2028	11,637,300	174,400	1,482,900	1,294,200
FY2029	11,804,200	191,500	1,451,500	1,259,300
FY2030	11,968,500	206,000	1,480,100	1,285,200
FY2031	12,130,400	220,500	1,526,600	1,329,100
FY2032	12,289,600	235,300	1,565,400	1,365,400
FY2033	12,446,800	248,000	1,593,700	1,391,500

Note 1: This calculation is based on the same assumptions as in "Case 1" of the "Projection of the FY2024 Budget Impact on the Following Years' Expenditure and Revenue." In and after FY2028, it is assumed that the amount of newly issued bonds is equal to the "Difference of Balance" in FY2027 in the projection, with the same interest rates as those in FY2027.

Note 2: This calculation covers JGBs related to fixed-rate transfers from the General Account and 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, the GX Economy Transaction Bonds, and the Child Special Bonds(tentative name) are excluded.

Note 3: "Issuance of Refunding Bonds" includes revenues from the front-loading issuance of Refunding Bonds in accordance with the "Act on Special Accounts."

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 are rounded off to the nearest 10 billion yen.

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

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

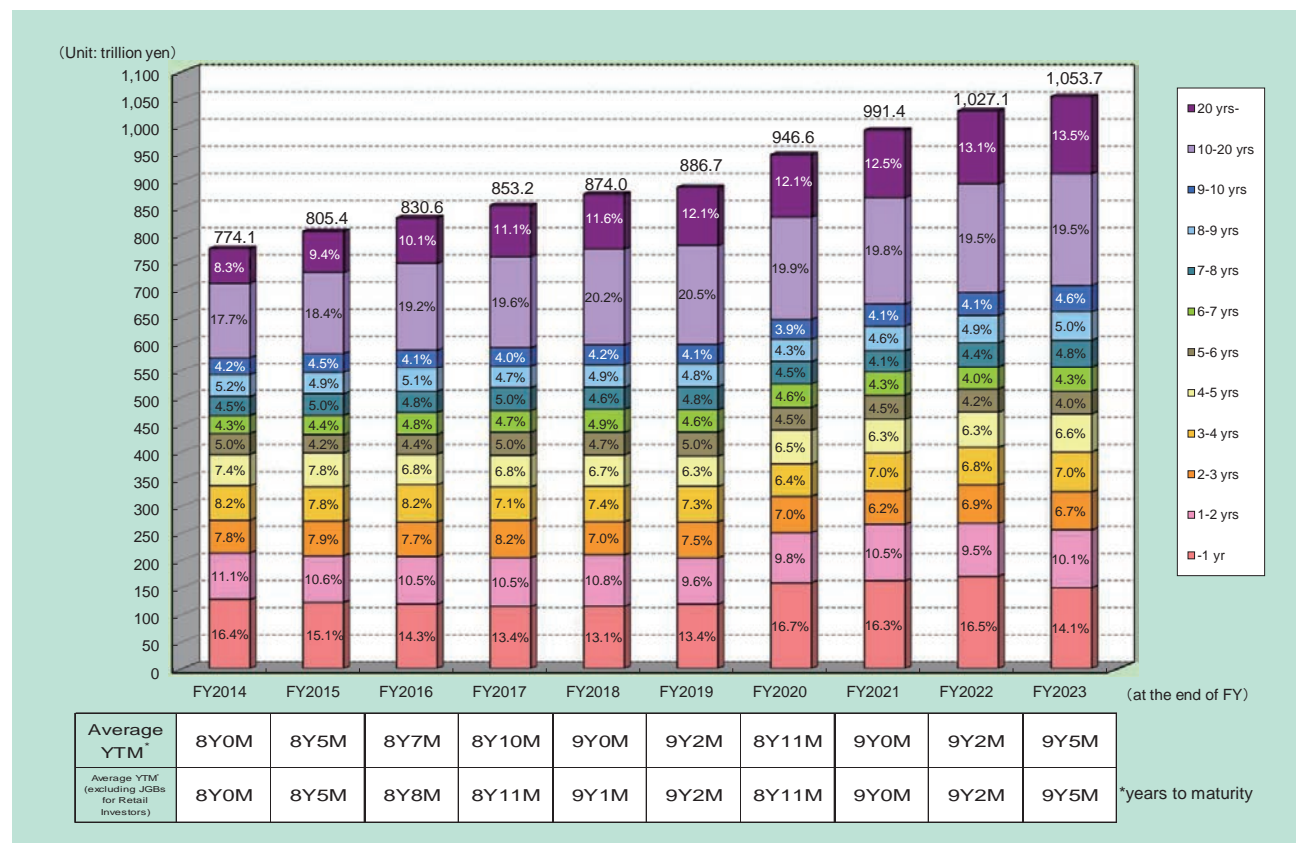
(Unit: billion yen)

Category	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Government Bonds (JGBs)	881,484.7	910,809.7	934,900.2	959,141.3	976,803.5	987,588.6	1,074,159.6	1,104,680.0	1,136,383.0	1,157,100.9
General Bonds (Reconstruction Bonds) (GX Economy Transition Bonds)	774,083.1 (8,279.5) (—)	805,418.2 (5,945.6) (—)	830,573.3 (6,721.3) (—)	853,178.9 (5,481.3) (—)	874,043.4 (5,376.3) (—)	886,694.5 (5,858.5) (—)	946,646.8 (6,784.5) (—)	991,411.1 (5,430.3) (—)	1,027,097.3 (5,179.2) (—)	1,053,652.6 (4,875.7) (2,447.8)
Long-term (10 years or more)	532,992.6	574,789.9	610,823.0	642,401.2	674,899.5	699,182.6	714,746.2	748,116.2	778,266.5	808,426.4
Medium-term (from 2 to 5 years)	203,289.9	194,434.2	186,776.4	183,981.6	175,047.9	163,714.6	159,198.0	174,198.3	183,533.2	194,526.7
Short-term (one year or less)	37,800.6	36,194.1	32,974.0	26,796.2	24,096.1	23,797.4	72,702.6	69,096.6	65,297.6	50,699.6
FILP Bonds	98,991.0	96,115.5	96,250.9	94,525.9	92,245.6	91,090.1	118,645.0	104,624.2	100,836.1	94,598.9
Long-term (10 years or more)	71,341.2	62,811.7	58,692.3	60,631.8	61,600.2	61,627.4	69,131.1	68,438.0	70,182.4	68,873.5
Medium-term (from 2 to 5 years)	27,649.8	33,303.8	37,558.7	33,894.1	30,645.5	29,462.7	39,121.7	36,186.2	30,653.7	25,725.3
Short-term (one year or less)	—	—	—	—	—	—	10,392.1	—	—	—
Subsidy Bonds	135.5	134.2	209.4	194.1	144.0	87.0	110.4	151.1	121.6	79.9
Subscription / Contribution Bonds	2,681.8	4,761.2	4,627.7	4,444.1	4,342.3	4,215.0	3,771.8	3,904.1	4,230.7	5,049.5
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	4,268.7	3,056.0	1,914.2	5,473.6	4,703.4	4,177.4	3,660.9	3,264.9	2,772.6	2,395.4
Borrowings	54,984.1	54,807.5	54,420.0	54,022.8	53,201.8	52,532.5	52,004.8	50,428.5	49,616.7	48,561.3
Long-term (over one year)	15,687.6	14,861.0	14,032.9	13,218.5	12,526.3	11,851.8	11,234.5	10,645.5	10,147.9	9,591.4
Short-term (one year or less)	39,296.5	39,946.5	40,387.0	40,804.3	40,675.5	40,680.7	40,770.3	39,783.0	39,468.8	38,969.9
Financing Bills	116,888.3	83,748.9	82,239.2	74,648.9	73,349.0	74,418.8	90,299.0	86,198.9	84,499.3	91,499.3
Total	1,053,357.2	1,049,366.1	1,071,559.4	1,087,813.0	1,103,354.3	1,114,540.0	1,216,463.4	1,241,307.4	1,270,499.0	1,297,161.5

Category	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Government-Guaranteed Debt	43,398.4	41,780.6	40,283.2	39,711.7	38,108.7	36,171.0	34,019.9	31,966.2	29,402.3	29,542.4

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

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



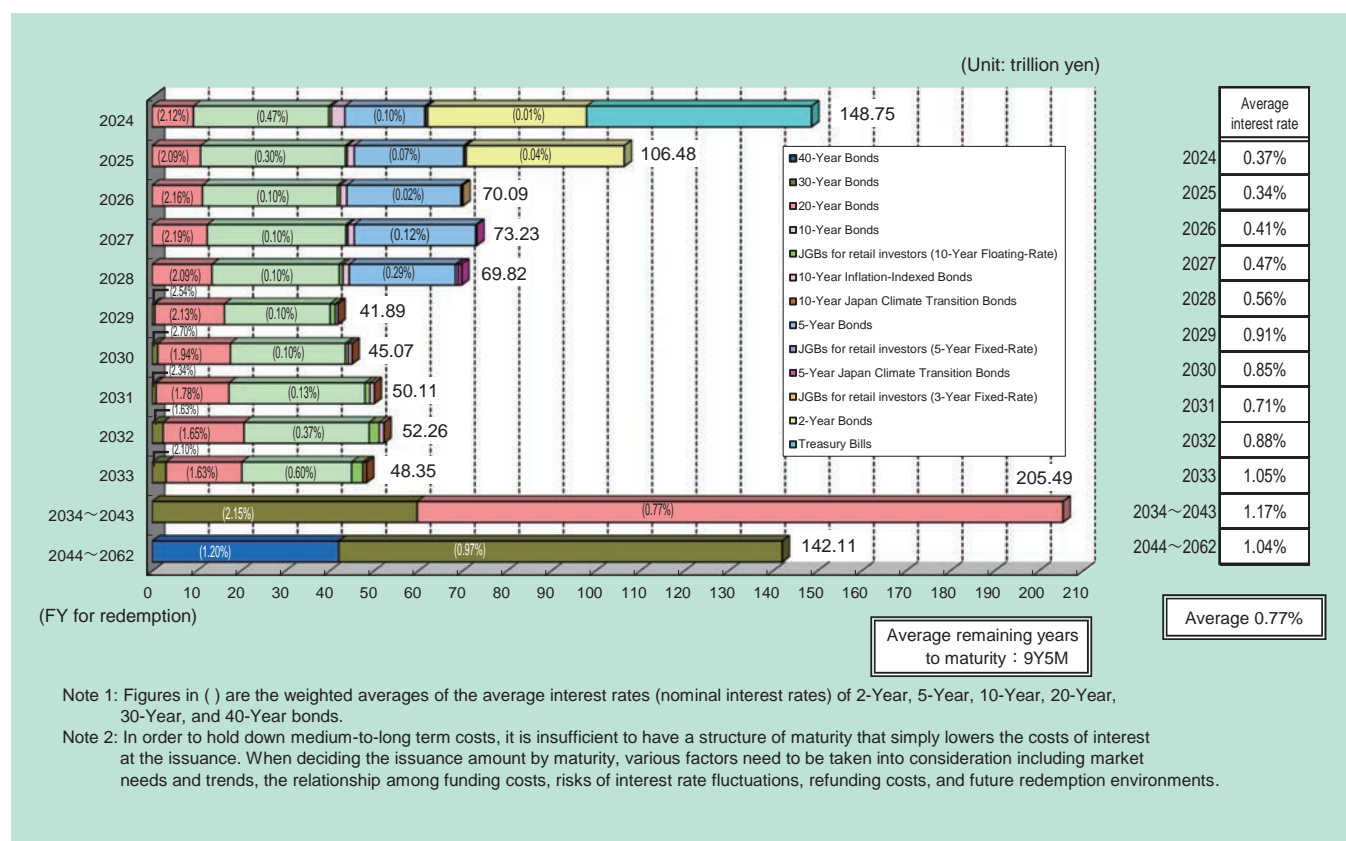
(12) Term-to-maturity Structure of General Bonds (FY2024 Initial Budget Basis)

(Unit: billion yen)

FY	Maturity Redemption	FY	Maturity Redemption
2025	150,932.4	2045	11,416.3
2026	107,270.6	2046	9,892.2
2027	73,999.7	2047	11,925.4
2028	77,883.2	2048	10,326.6
2029	70,545.7	2049	10,358.1
2030	45,660.8	2050	12,676.2
2031	50,751.3	2051	13,179.1
2032	51,980.1	2052	13,621.2
2033	53,098.9	2053	12,186.5
2034	56,545.9	2054	14,205.8
2035	22,116.4	2055	3,333.3
2036	21,008.7	2056	3,079.1
2037	20,766.7	2057	2,097.4
2038	19,762.1	2058	2,564.0
2039	18,489.5	2059	4,047.6
2040	21,487.7	2060	4,127.6
2041	22,684.3	2061	4,643.4
2042	21,755.2	2062	3,008.0
2043	21,731.7	2063	2,216.1
2044	23,085.4	2064	4,904.2
		Total	1,105,364.5

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 FY2023



(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
FY2014	774.1	1.11 %	8.3	8Y0M
FY2015	805.4	1.08 %	8.3	8Y5M
FY2016	830.6	1.01 %	8.2	8Y7M
FY2017	853.2	0.95 %	7.9	8Y10M
FY2018	874.0	0.91 %	7.8	9Y0M
FY2019	886.7	0.87 %	7.6	9Y2M
FY2020	946.6	0.83 %	7.4	8Y11M
FY2021	991.4	0.78 %	7.2	9Y0M
FY2022	1,027.1	0.76 %	7.1	9Y2M
FY2023	1,053.7	0.77 %	7.6	9Y5M
FY2024	1,105.4	—	9.7	—

Note: In FY2023, the outstanding amount of General Bonds, interest rate weighted average and average years to maturity are settlement. Interest payments of General Account are the supplementary budget.

In FY2024, outstanding amount of General Bonds and interest payments of General Account are the initial budget.

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

(Unit: billion yen, %)

Holders	End of FY2014		End of FY2015		End of FY2016		End of FY2017		End of FY2018	
		Share		Share		Share		Share		Share
General Government (excl. Public Pensions)	21,436.0	2.1	4,204.8	0.4	3,908.7	0.4	3,672.6	0.3	3,240.6	0.3
Public Pensions	56,847.4	5.4	52,444.5	4.9	46,923.9	4.3	43,771.2	4.0	42,212.3	3.8
Fiscal Loan Fund	3,056.6	0.3	0.5	0.0	1.0	0.0	1.0	0.0	0.5	0.0
Bank of Japan	274,606.7	26.3	364,415.5	33.8	427,342.9	39.4	459,028.1	41.8	485,989.8	43.2
Banks	318,110.1	30.5	264,187.0	24.5	218,004.7	20.1	200,920.5	18.3	176,107.6	15.6
Insurance companies	204,383.1	19.6	220,952.3	20.5	214,238.0	19.8	214,685.3	19.6	219,465.3	19.5
Pension Funds	32,484.7	3.1	32,610.1	3.0	29,917.3	2.8	29,809.9	2.7	29,397.1	2.6
Overseas	98,663.2	9.5	110,969.3	10.3	116,757.5	10.8	120,220.8	11.0	143,419.7	12.7
Households	15,840.6	1.5	12,373.2	1.1	12,527.3	1.2	12,382.5	1.1	13,258.6	1.2
Others	18,188.3	1.7	16,990.4	1.6	14,071.7	1.3	12,843.6	1.2	12,430.9	1.1
Total	1,043,616.7	100.0	1,079,147.6	100.0	1,083,693.0	100.0	1,097,335.5	100.0	1,125,522.4	100.0

Holders	End of FY2019		End of FY2020		End of FY2021		End of FY2022		End of 2023 (QE)	
		Share		Share		Share		Share		Share
General Government (excl. Public Pensions)	3,145.7	0.3	2,400.8	0.2	2,299.8	0.2	1,840.0	0.1	1,446.1	0.1
Public Pensions	37,497.5	3.3	39,698.0	3.3	45,102.8	3.7	46,296.2	3.8	53,988.3	4.4
Fiscal Loan Fund	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bank of Japan	499,362.0	44.2	541,596.6	44.5	530,547.1	43.3	581,563.5	47.3	585,164.8	47.9
Banks	169,536.1	15.0	201,224.9	16.5	207,518.2	16.9	157,878.6	12.8	160,085.9	13.1
Insurance companies	220,399.6	19.5	219,634.6	18.0	216,336.9	17.7	209,512.9	17.0	201,744.8	16.5
Pension Funds	29,302.9	2.6	29,418.6	2.4	30,357.3	2.5	31,008.3	2.5	31,083.1	2.5
Overseas	145,677.6	12.9	160,947.4	13.2	170,255.1	13.9	178,311.4	14.5	165,026.7	13.5
Households	13,852.5	1.2	13,256.0	1.1	12,550.2	1.0	12,769.4	1.0	13,487.4	1.1
Others	11,858.0	1.0	10,261.5	0.8	9,731.6	0.8	10,576.0	0.9	9,629.1	0.8
Total	1,130,632.4	100.0	1,218,438.4	100.0	1,224,699.0	100.0	1,229,756.3	100.0	1,221,656.2	100.0

Note 1: Figures are as of the end of the fiscal year, values up to FY2022 are revised values, and those for 2023 are preliminary values.

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

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

Note 4: "Insurance companies" includes "Life insurance," "Nonlife insurance," and "Mutual aid insurance."

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

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

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

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

(16) Balance Sheet of Japanese Government (General Account and Special Accounts) (At the end of FY2022)

(Unit: million yen)

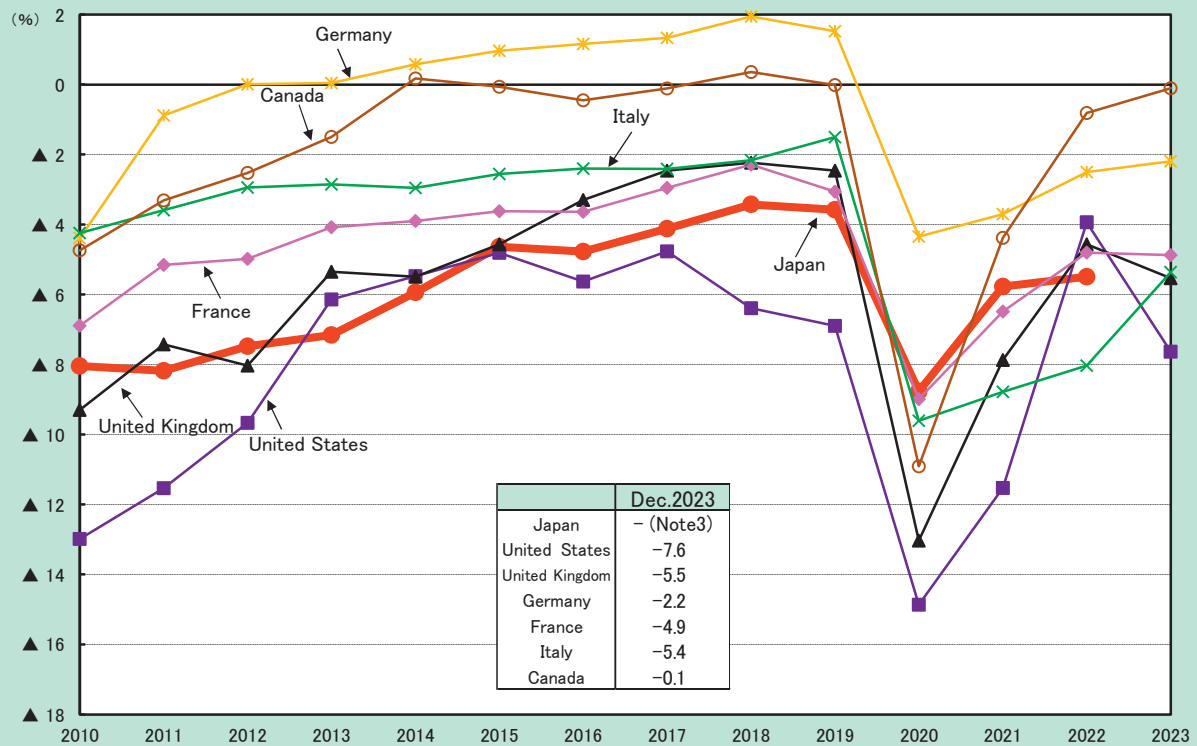
	FY2021 (End of March 31, 2022)	FY2022 (End of March 31, 2023)		FY2021 (End of March 31, 2022)	FY2022 (End of March 31, 2023)
<Assets>			<Liabilities>		
Cash and Deposits	48,260,028	53,773,803	Accounts Payable	10,689,779	10,720,169
Securities	123,506,116	125,626,121	Reserves Claims	303,472	285,283
Inventories	4,172,756	4,312,670	Accrued Liabilities	1,079,843	1,088,522
Accounts Receivable	6,053,239	6,078,440	Money in Custody	1,485,157	1,591,128
Accrued Income	599,642	710,118	Advance Received	70,332	61,996
Accrued Insurance Premiums (Accrued Reinsurance Premiums)	4,933,462	4,934,122	Deferred Revenues	658,565	634,837
Prepaid Expenses	3,265,355	2,773,061	Prepaid Insurance Premiums (Prepaid Reinsurance Premiums)	31,520	33,890
Loans	123,206,471	125,117,913	Provision for Bonuses	315,130	333,830
Money in Trust	113,708,958	114,716,624	Financing Bills	88,321,707	87,704,559
Other Credits	10,675,735	11,456,689	Government Bonds	1,113,967,605	1,143,920,530
Allowance for Doubtful Accounts	▲ 1,479,047	▲ 1,395,374	Borrowings	33,553,777	33,752,092
Tangible Fixed Assets	193,368,498	194,626,192	Money on Deposit	10,425,847	11,614,038
National Property, excluding Property for Public Use	32,766,123	33,115,158	Insurance Liabilities	9,318,370	9,749,789
Land	19,238,347	19,373,864	Deposit Reserved for the Public Pension	122,276,744	123,031,015
Unfilled Timber	3,624,759	3,955,890	Provision for Retirement Benefits	5,503,393	5,293,394
Buildings	3,385,158	3,385,824	Other Liabilities	12,971,464	12,889,476
Structures	2,523,303	2,519,498			
Machinery and Equipment	0	0			
Ships	1,556,127	1,607,584			
Aircraft	1,141,126	1,041,104			
Construction in Progress	1,297,301	1,231,391			
Property for Public Use	156,085,881	157,515,657			
Property for Public Use (Land)	40,408,096	40,528,835			
Property for Public Use (Facilities)	115,251,334	116,588,932			
Construction in Progress	426,449	397,889			
Goods	4,508,762	3,989,793			
Other Tangible Assets	7,731	5,583	Total Liabilities	1,410,972,710	1,442,704,556
Intangible Fixed Assets	380,452	398,167	<Difference Between Assets and Liabilities>		
Investments in Capital	93,290,389	97,567,592	Difference Between Assets and Liabilities	▲ 687,030,650	▲ 702,008,411
Total Assets	723,942,060	740,696,145	Total Liabilities and Difference Between Assets and Liabilities	723,942,060	740,696,145

Note 1: Cash and Deposits (53.7trillion yen at the end of FY2022) take into account receipts and disbursements of cash during the "accounting adjustment term" (At the end of FY2022, the actual balance of government deposits in the Treasury was 15.6 trillion yen and foreign currency deposits was 14.8 trillion yen).

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

Note 3: Government bonds in the liabilities (1,143.9 trillion yen at the end of FY2022) include government bond balances such as for in Special Accounts for Fiscal Investment and Loan Programs besides general bonds (1,034.7trillion yen) that will be the future burden of the public, and cancel out bonds internally held by the government.

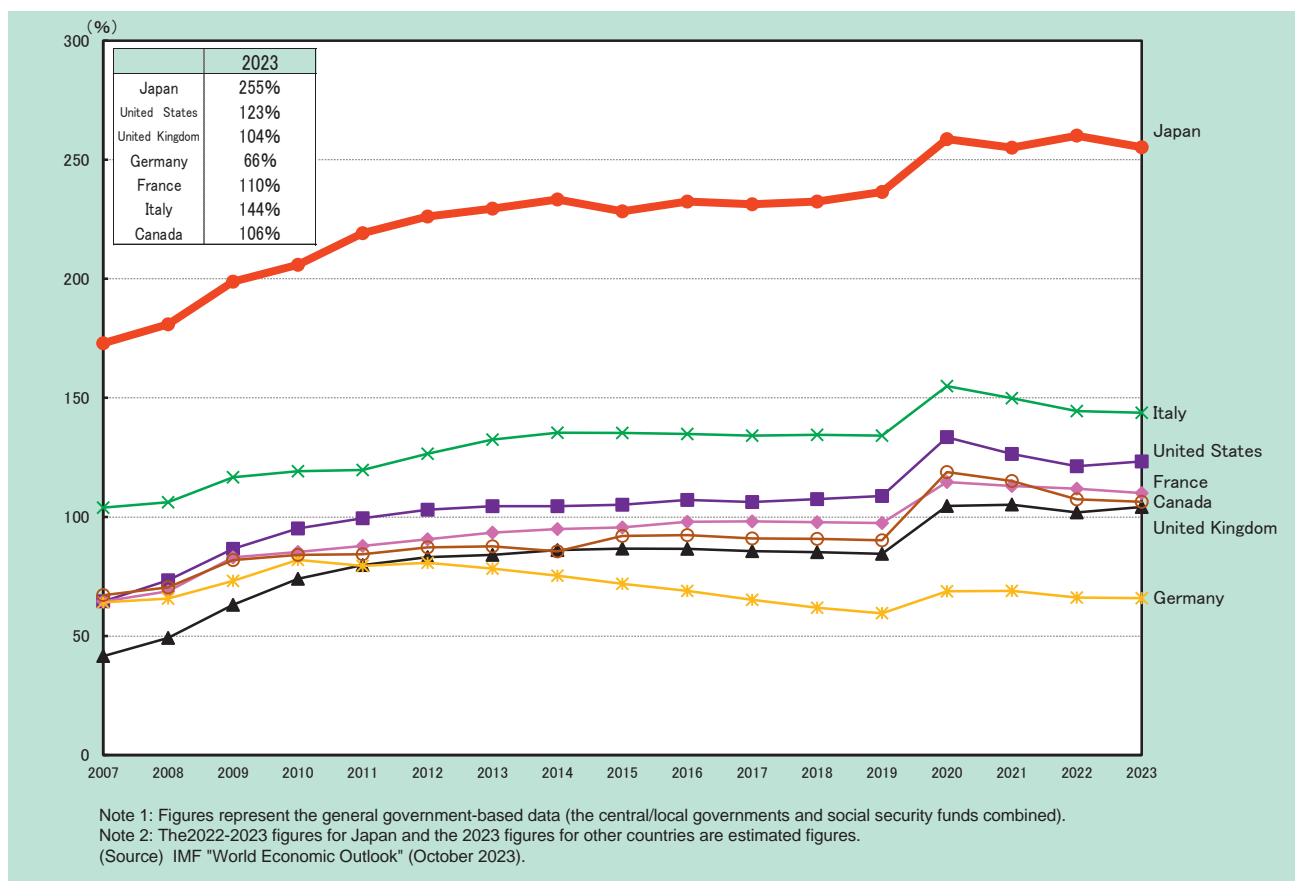
(17) International Comparison of General Government Fiscal Balance to GDP



Note 1: Figures represent 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 2022 figure for Japan and 2023 figures for other countries are estimated figures.

Note 3: The 2023 figure for Japan has not been published.
(Source) OECD "Economic Outlook 114" (November 2023)

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