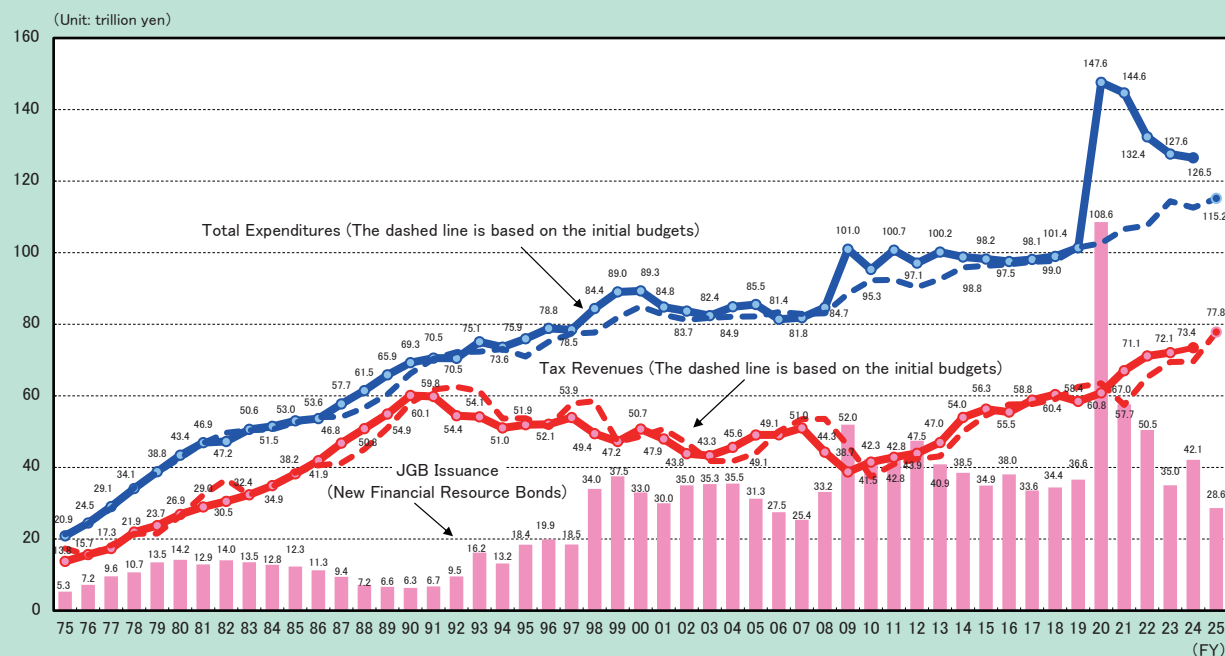


【Supplement】 Fiscal Conditions and Debt Outstandings

(1) Trends in General Account Tax Revenues, Total Expenditures and JGB Issuance



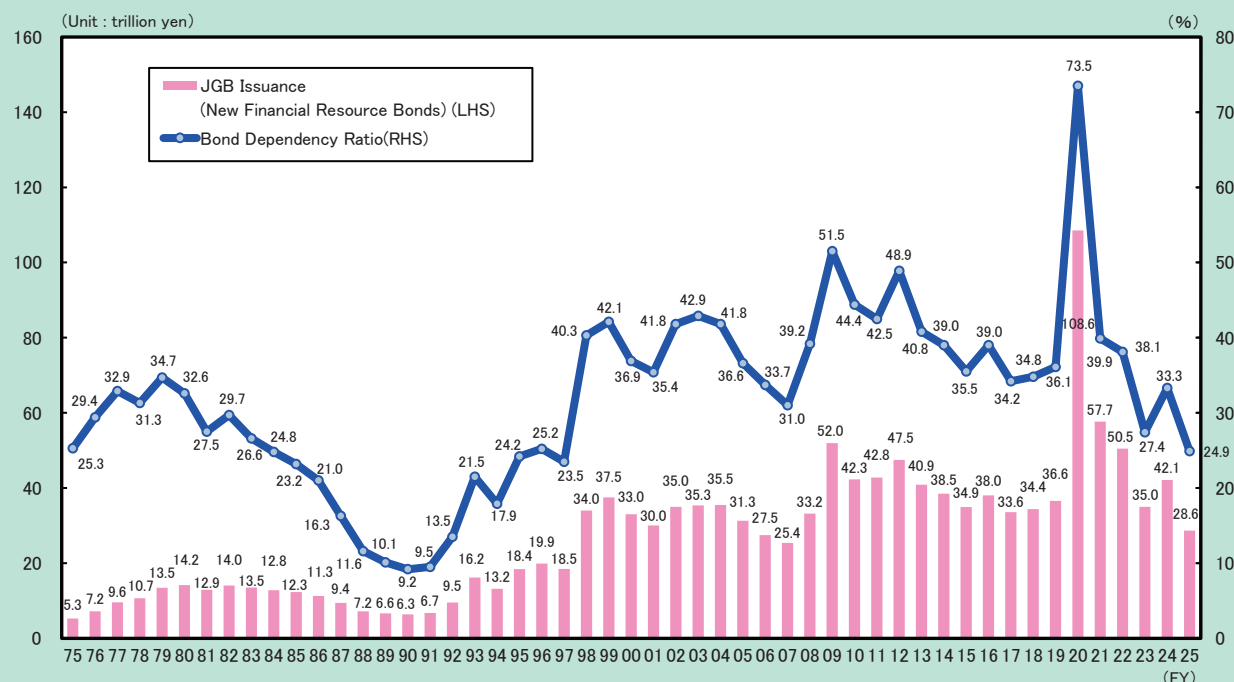
Note1: Bar Graph: FY1975 - FY2023 : Settled figures; FY2024 : Based on the supplementary budget; FY2025 : Based on the budget

Solid lines of line graphs: FY1975 - FY2023 : Settled figures; FY2024 : Based on the supplementary budget

Dashed lines of line graphs: FY1975 - FY2024 : Based on the initial budgets; FY2025 : Based on the budget

Note2: The following 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 - FY1996 to make up for decline in tax revenue due to a series of income tax cuts preceding consumption tax rate 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 and Pension-related special deficit-financing bonds issued in FY2012 and FY2013 as a source of funds to achieve the targeted national contribution to one-half of basic pension.

(2) JGB Issuance and Bond Dependency Ratio

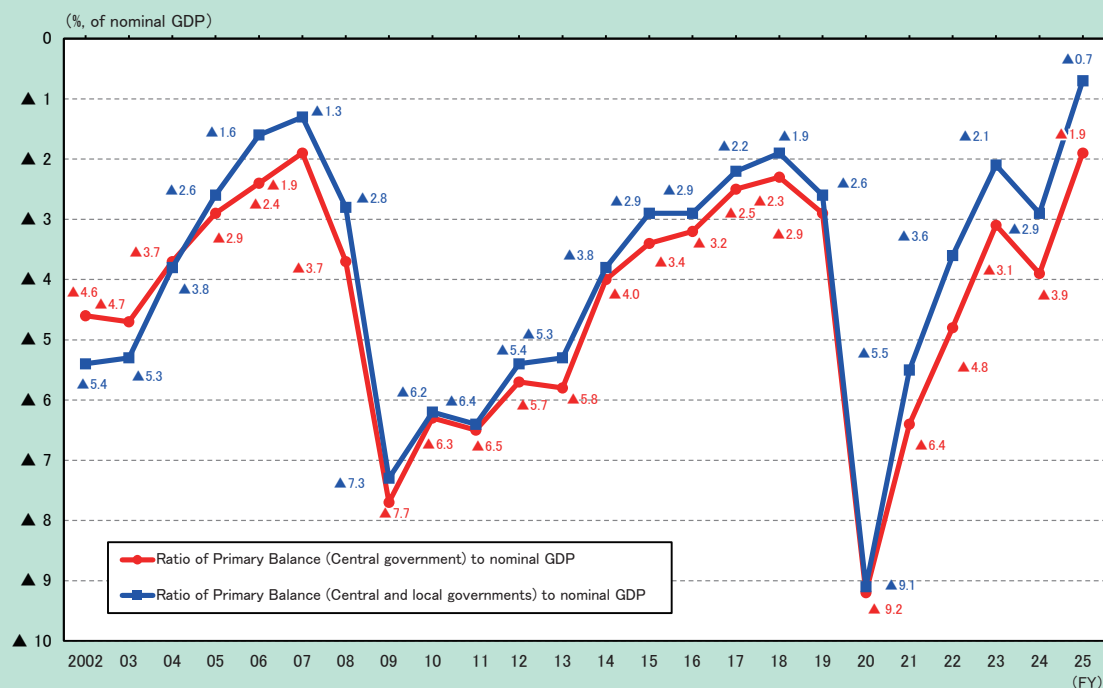


Note1: FY1975 - FY2023 : Settled figures; FY2024 : Based on the supplementary budget; FY2025 : Based on the budget

Note2: Following 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 FY1994-96 to make up for a decline in tax revenue due to a series of income tax cuts preceding consumption tax rate 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, and; Pension-related special deficit-financing bonds issued in FY2012 and FY2013 as a source of funds to achieve the targeted national contribution to one-half of basic pension.

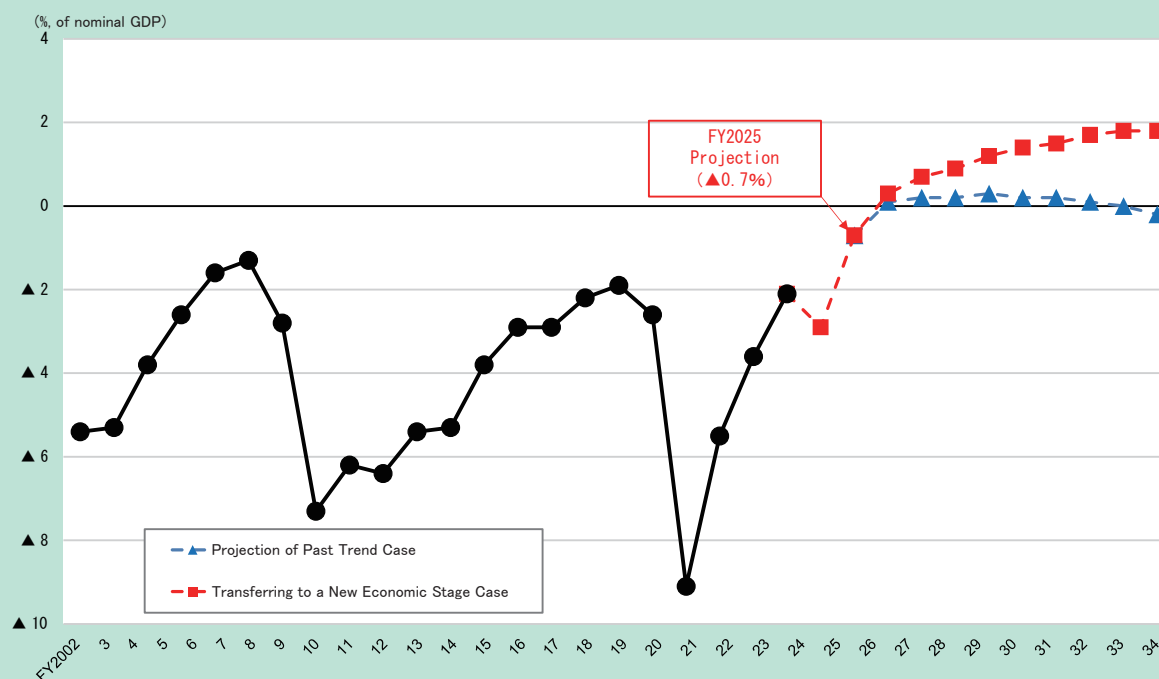
Note3: Bond dependency ratio is calculated as the ratio of bond issuance to general account expenditures.

(3) Changes in Ratio of Primary Balance to GDP



Note: The figures above are based on the standards for SNA, excluding the expenditures and the fiscal resources for the measures on recovery and reconstruction, GX, and the AI and semiconductor industry foundation strengthening support
(Source) Cabinet Office "Economic and Fiscal Projections for Medium to Long Term Analysis (17 Jan, 2025)"

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



Note: The figures above are based on the standards for SNA, excluding the expenditures and the fiscal resources for the measures on recovery and reconstruction, GX, and the AI and semiconductor industry foundation strengthening support
(Source) Cabinet Office "Economic and Fiscal Projections for Medium to Long Term Analysis (17 Jan, 2025)"

(5) Government Debt-related Expenditures in the General Account-Breakdown by Categories (FY2025)

(Unit : billion yen)

Category	FY2024 (Initial)	FY2025 (Initial)	Changes
Debt Redemption Expenses	17,295.7	17,669.3	373.7
JGB Redemption	16,996.1	17,379.8	383.7
Transfer Funds by the 60-Year Redemption Rule	16,276.3	16,690.6	414.3
Transfer Funds Equivalent to Income from Special Account for Social Infrastructure Improvement	30.4	26.7	▲ 3.6
Transfer Funds by the Budget	689.5	662.4	▲ 27.0
Borrowing Redemption	299.6	289.6	▲ 10.0
Transfer Funds by the 60-Year Redemption Rule	130.8	121.4	▲ 9.3
Transfer Funds by the Budget	168.8	168.1	▲ 0.7
Interest and Discount Expenses	9,691.0	10,523.0	832.0
JGB Interest	9,620.3	10,413.1	792.8
Borrowing Interest	10.7	9.9	▲ 0.9
Financing Bills Discount Expense	60.0	100.0	40.0
Administration Expense	22.4	25.6	3.2
Total	27,009.0	28,217.9	1,208.9

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: FY2016-FY2023: settlement, FY2024 : supplementary budget, FY2025: initial budget.

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

(7) Projection of the FY2025 Budget Impact on Following Years' Expenditure and Revenue

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

(Unit: trillion yen)

		FY2024	FY2025	FY2026	FY2027	FY2028
Expenditure	① Central Debt Service Cost	27.0	28.2	30.6	33.1	35.3
	② Interest Payment	9.7	10.5	12.0	14.1	16.1
	③ Social Security-Related Expenditure	37.7	38.3	38.8	39.3	39.8
	④ Local Allocation Tax Grants, etc.	17.8	19.1	20.5	21.3	21.9
	⑤ Others	30.1	30.0	30.4	30.7	30.8
	⑥ Total Expenditure	112.6	115.5	120.3	124.3	127.8
	⑦ Primary Balance Expenditure	85.9	87.7	90.1	91.6	92.9
Tax Revenue, etc.	⑧ Tax Revenue	69.6	78.4	81.9	85.2	88.0
	⑨ Other Revenues	7.5	8.5	7.8	7.4	7.4
	⑩ Total Revenue	77.1	86.9	89.7	92.6	95.5
⑪ Difference of Balance(⑥－⑩)		35.4	28.6	30.6	31.7	32.4

Reference: According to this calculation, the fiscal balance of the general national account is ▲ 18.5 trillion yen in FY2024, ▲ 11.3 trillion yen in FY2025, ▲ 12.4 trillion yen in FY2026, ▲ 13.0 trillion yen in FY2027, and ▲ 13.5 trillion yen in FY2028. The primary balance of the general national account is ▲ 8.8 trillion yen in FY2024, ▲ 0.8 trillion yen in FY2025, ▲ 0.4 trillion yen in FY2026, +1.0 trillion yen in FY2027 and +2.6 trillion yen in FY2028. 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: FY2024: Initial budget; FY2025: Draft budget; FY2026-FY2028: Projections based on the systems and policies underlying the FY2025 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 are based on the systems and policies underlying the FY2025 budget, in accordance with "Acceleration Plan for Supporting Children and Child-Rearing" under the "Children's Future Strategy".
- c) The total expenditures and financial resources for strengthening defense capabilities based on the "Defense Buildup Program" after FY2026 are set at the same level as the FY2025 budget.
- d) "⑦ Primary Balance Expenditure" consists of "The Total Expenditure" minus "The Interest Payment" and "Debt Redemption (excluding subsidy bond redemption)".

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

(Unit: trillion yen)

		FY2024	FY2025	FY2026	FY2027	FY2028
Expenditure	① Central Debt Service Cost	27.0	28.2	30.5	32.8	34.8
	② Interest Payment	9.7	10.5	11.9	13.8	15.5
	③ Social Security-Related Expenditure	37.7	38.3	38.8	39.2	39.6
	④ Local Allocation Tax Grants, etc.	17.8	19.1	20.2	20.5	20.8
	⑤ Others	30.1	30.0	30.3	30.4	30.3
	⑥ Total Expenditure	112.6	115.5	119.8	123.0	125.5
	⑦ Primary Balance Expenditure	85.9	87.7	89.6	90.5	91.1
Tax Revenue, etc.	⑧ Tax Revenue	69.6	78.4	80.5	82.3	83.5
	⑨ Other Revenues	7.5	8.5	7.8	7.4	7.4
	⑩ Total Revenue	77.1	86.9	88.3	89.7	91.0
⑪ Difference of Balance(⑥－⑩)		35.4	28.6	31.5	33.3	34.6

Reference: According to this calculation, the fiscal balance of the general national account is ▲ 18.5 trillion yen in FY2024, ▲ 11.3 trillion yen in FY2025, ▲ 13.3 trillion yen in FY2026, ▲ 14.6 trillion yen in FY2027, and ▲ 15.7 trillion yen in FY2028. The primary balance of the general national account is ▲ 8.8 trillion yen in FY2024, ▲ 0.8 trillion yen in FY2025, ▲ 1.4 trillion yen in FY2026, ▲ 0.8 trillion yen in FY2027 and ▲ 0.2 trillion yen in FY2028. 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: FY2024: Initial budget; FY2025: Draft budget; FY2026-FY2028: Projections based on the systems and policies underlying the FY2025 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 are based on the systems and policies underlying the FY2025 budget, in accordance with "Acceleration Plan for Supporting Children and Child-Rearing" under the "Children's Future Strategy".
- c) The total expenditures and financial resources for strengthening defense capabilities based on the "Defense Buildup Program" after FY2026 are set at the same level as the FY2025 budget.
- d) "⑦ Primary Balance Expenditure" consists of "The Total Expenditure" minus "The Interest Payment" and "Debt Redemption (excluding subsidy bond redemption)".

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

- Change in Debt Service Cost for various assumptions of interest rates from FY 2026 onwards

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

Interest Rate (Range of Change from [CASE 1])	FY2025	FY2026	FY2027	FY2028
+ 2 %	- (28.2)	+ 1.8 (32.4)	+ 4.3 (37.4)	+ 7.4 (42.7)
+ 1 %	- (28.2)	+ 0.9 (31.5)	+ 2.1 (35.2)	+ 3.7 (38.9)
-1%	- (28.2)	▲ 0.9 (29.7)	▲ 2.1 (31.0)	▲ 3.4 (31.9)

Note: The interest rate in [CASE 1] is based on the FY2025 budget, and the interest rates after FY2026 are calculated reflecting implied forward rates.

(8) Cash-flow Projections of the GDCF (Excerpt)

(Unit: billion yen)

	JGB Outstanding at the end of FY	Interest Payment, etc	Redemption amount	Issuance of Refunding Bonds
FY2025	11,178,200	106,600	1,498,100	1,324,700
FY2026	11,312,100	121,100	1,486,600	1,304,100
FY2027	11,452,600	142,000	1,421,500	1,234,900
FY2028	11,598,500	162,500	1,447,900	1,259,600
FY2029	11,741,500	181,600	1,401,600	1,210,500
FY2030	11,881,700	198,000	1,419,300	1,225,500
FY2031	12,019,900	213,800	1,470,400	1,274,500
FY2032	12,155,900	230,000	1,492,900	1,294,700
FY2033	12,290,300	245,000	1,552,500	1,352,700
FY2034	12,424,400	257,900	1,525,600	1,325,700

Note 1: This calculation is based on the same assumptions as in "Case 1" of the "Projection of the FY2025 Budget Impact on Following Years' Expenditure and Revenue." In and after FY2029, it is assumed that the amount of newly issued bonds is equal to the "Difference of Balance" in FY2028 in the projection, with the same interest rates as those in FY2028.

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 Transition Bonds, and the Child Special Bonds (tentative name) 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 as stipulated in the "Act on Special Accounts".

Note 4: "Interest Payments, etc." includes interests on public bonds, administration expenses 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 of 10 billion yen or more are rounded off to the nearest one billion.

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

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

(Unit: billion yen)

Category	End of FY2015	End of FY2016	End of FY2017	End of FY2018	End of FY2019	End of FY2020	End of FY2021	End of FY2022	End of FY2023	End of FY2024
Government Bonds (JGBs)	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	1,182,884.9
General Bonds (Reconstruction Bonds) (GX Economy Transition Bonds)	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)	1,079,734.4 (4,554.4) (3,702.8)
Long-term (10 years or more)	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	834,426.6
Medium-term (from 2 to 5 years)	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	202,799.9
Short-term (one year or less)	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	42,507.9
FILP Bonds	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	91,406.9
Long-term (10 years or more)	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	71,596.0
Medium-term (from 2 to 5 years)	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	19,810.8
Short-term (one year or less)	-	-	-	-	-	10,392.1	-	-	-	-
Subsidy Bonds	134.2	209.4	194.1	144.0	87.0	110.4	151.1	121.6	79.9	41.2
Subscription / Contribution Bonds	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	6,354.5
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	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	4,023.2
Borrowings	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	46,931.0
Long-term (over one year)	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	9,000.0
Short-term (one year or less)	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	37,931.0
Financing Bills	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	93,899.6
Total	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	1,323,715.5

Category	End of FY2015	End of FY2016	End of FY2017	End of FY2018	End of FY2019	End of FY2020	End of FY2021	End of FY2022	End of FY2023	End of FY2024
Government-Guaranteed Debt	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	28,680.8

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 <Actual>	FY2022 <Actual>	FY2023 <Actual>	FY2024 <Estimated>	FY2025 <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)	1,017 (1,002)	1,053 (1,037)	1,080 (1,055)	1,133 (1,088)	1,159 (1,104)
General Bonds	295 (293)	457 (448)	546 (541)	744 (721)	774 (746)	805 (764)	831 (786)	853 (805)	874 (823)	887 (843)	947 (937)	991 (976)	1,027 (1,012)	1,054 (1,029)	1,104 (1,060)	1,129 (1,074)
Percentage of GDP	55% (55%)	87% (85%)	106% (105%)	145% (141%)	148% (142%)	149% (141%)	152% (144%)	154% (145%)	157% (148%)	159% (151%)	176% (174%)	179% (176%)	181% (178%)	177% (173%)	180% (173%)	179% (171%)
Local Governments	163	198	197	201	201	199	197	196	194	192	192	191	187	183	178	172
Percentage of GDP	30%	38%	38%	39%	38%	37%	36%	35%	35%	35%	36%	34%	33%	31%	29%	27%
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)	1,208 (1,193)	1,239 (1,224)	1,262 (1,238)	1,311 (1,266)	1,330 (1,275)
Percentage of GDP	103% (103%)	131% (130%)	149% (148%)	190% (185%)	191% (186%)	191% (183%)	194% (186%)	194% (185%)	197% (188%)	199% (191%)	216% (215%)	218% (215%)	219% (216%)	212% (208%)	214% (207%)	211% (203%)

(end of FY)

Note 1: GDP in FY1998 - FY2023: actual figures, FY2024 and FY2025: FY2025 Economic Outlook (Cabinet Office)

Note 2: Central Government Debt in FY1998 - FY2023: actual figures, FY2024: based on the supplementary budget, FY2025: based on the budget. Local Governments Debt in FY1998 - FY2023: actual figures, FY2024 and FY2025: based on the 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, Pension-related Special Deficit-Financing Bonds as a source of funds to achieve the targeted national contribution to one-half basic pension, GX Economy Transition Bonds and Children Special Bonds.

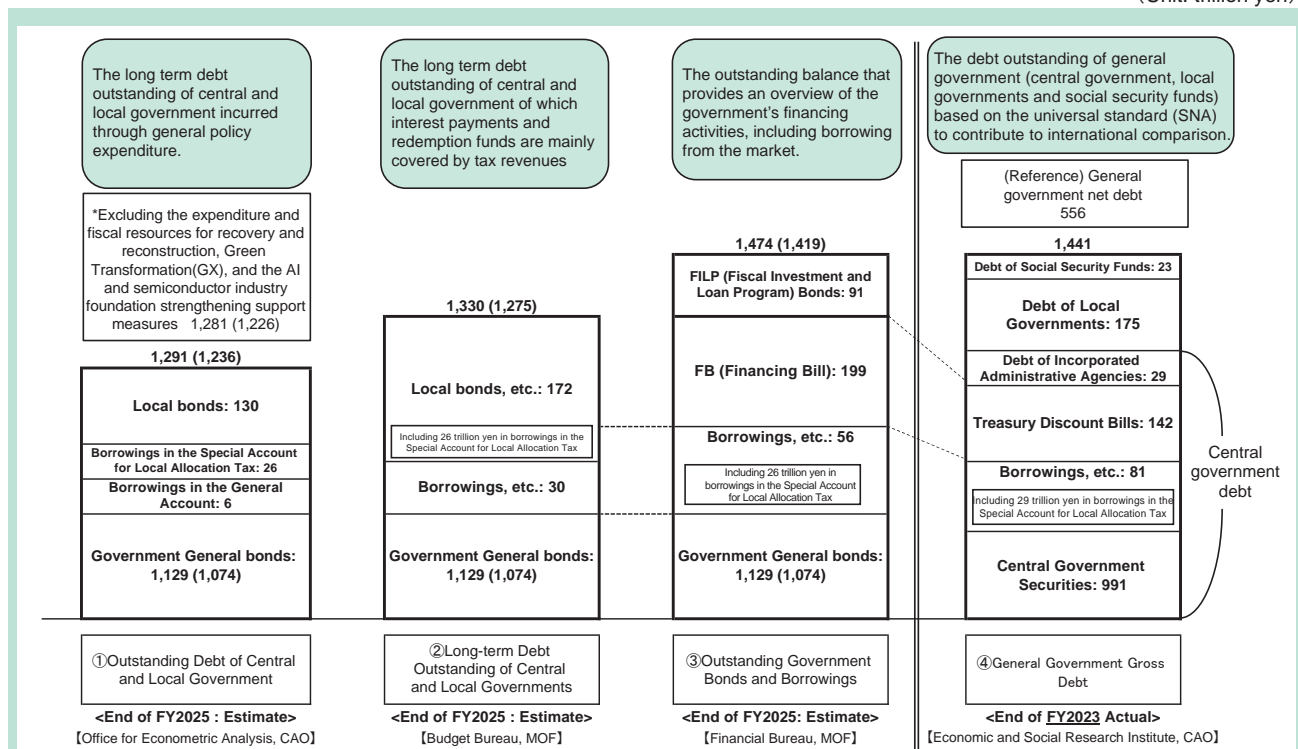
Note 4: FY1998 - FY2023: Figures in parentheses do not include the amount of front-loading issuance of refunding bonds. FY2024 - FY2025: Figures in parentheses do not include the maximum amount of front-loading issuance of refunding bonds.

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. 26 trillion yen at the end of FY2025).

Note 6: In addition to the above, Government bond outstanding in the special account for fiscal investment and loan program at the end of FY2025 is approximately 91 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 (55.0 trillion yen).

Note.3: Government general bonds at the end of FY2025 includes Reconstruction Bonds (around 4.6 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) (around 14 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 (around 26 trillion yen) which local governments bear the burden for redemption.

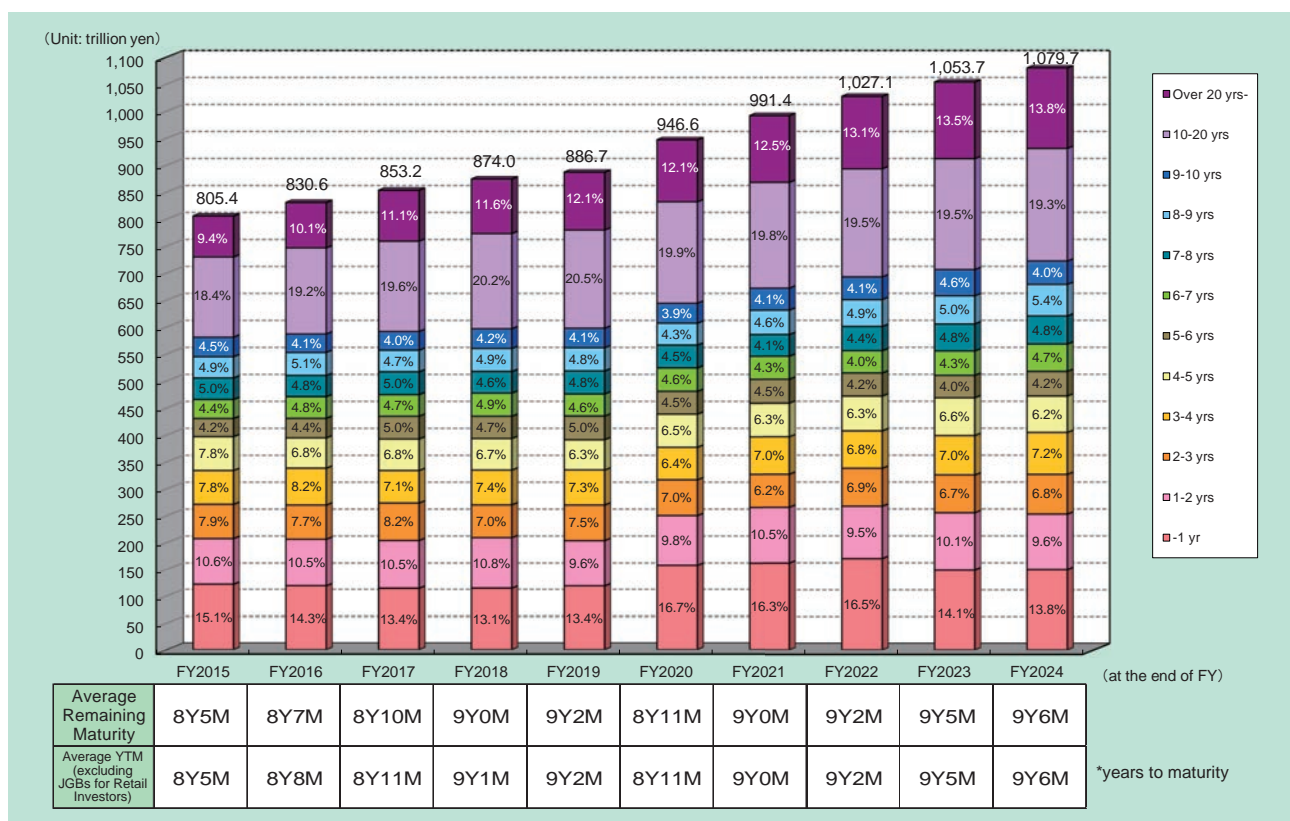
Note.7: Central government securities in ④ include government general bonds, government compensation bonds and government bonds converted. The borrowings, etc. in ④ includes ---government subscription bonds, etc.

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 FY2025 and the local government debt plan etc.

Note.10: "General government net debt" is a figure excluding general government financial asset (around 885 trillion yen) from "General government gross debt".

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



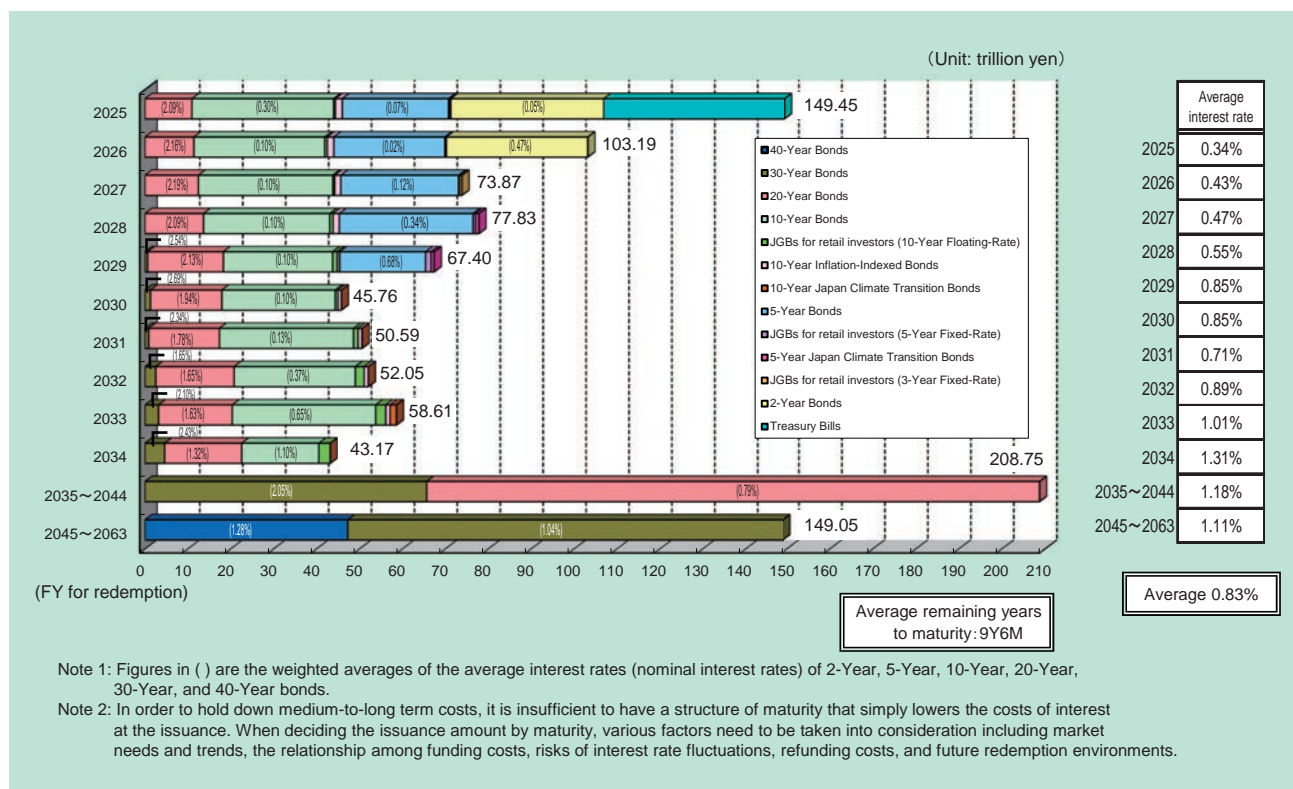
(12) Term-to-maturity Structure of General Bonds (FY2025 Initial Budget Basis)

(Unit: billion yen)

FY	Maturity Redemption	FY	Maturity Redemption
2026	150,761.2	2046	10,123.6
2027	107,085.3	2047	11,935.0
2028	78,359.8	2048	10,362.4
2029	72,668.2	2049	10,425.8
2030	76,774.3	2050	12,716.7
2031	51,287.5	2051	13,206.7
2032	52,693.9	2052	13,656.4
2033	58,108.4	2053	13,543.2
2034	49,553.4	2054	12,372.3
2035	55,781.5	2055	13,698.8
2036	21,365.5	2056	3,117.2
2037	21,407.6	2057	2,169.0
2038	21,242.0	2058	2,658.8
2039	19,940.4	2059	4,162.3
2040	22,391.2	2060	4,130.0
2041	22,855.7	2061	4,653.8
2042	21,857.0	2062	4,512.9
2043	22,452.2	2063	3,129.0
2044	22,096.9	2064	2,393.5
2045	23,898.6	2065	2,986.3
		Total	1,128,534.3

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 FY2024



(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 Remaining Maturity
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 %	7.4	9Y5M
FY2024	1,079.7	0.83 %	8.2	9Y6M
FY2025	1,128.5	-	10.5	-

Note: In FY2024, the outstanding amount of General Bonds, interest rate weighted average, and average remaining maturity are as reported. Interest payments of General Account are the supplementary budget.

In FY2025, 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 FY2015		End of FY2016		End of FY2017		End of FY2018		End of FY2019	
		Share		Share		Share		Share		Share
General Government (excl. Public Pensions)	4,204.5	0.4	3,908.3	0.4	3,672.1	0.3	3,240.5	0.3	3,145.9	0.3
Public Pensions	52,444.4	4.9	46,923.8	4.3	43,771.4	4.0	42,212.7	3.8	37,497.5	3.3
Fiscal Loan Fund	0.5	0.0	1.0	0.0	1.0	0.0	0.5	0.0	0.5	0.0
Bank of Japan	364,415.5	33.8	427,342.9	39.4	459,028.1	41.8	485,989.8	43.2	499,362.0	44.2
Banks	267,018.0	24.7	221,543.5	20.4	204,670.0	18.7	180,339.2	16.0	173,515.5	15.3
Insurance companies	220,955.4	20.5	214,240.5	19.8	214,685.8	19.6	219,456.2	19.5	220,396.7	19.5
Pension Funds	32,607.3	3.0	29,916.5	2.8	29,813.0	2.7	29,404.4	2.6	29,260.7	2.6
Overseas	108,054.3	10.0	113,127.3	10.4	116,377.7	10.6	139,195.0	12.4	141,774.7	12.5
Households	12,373.2	1.1	12,527.3	1.2	12,382.5	1.1	13,258.6	1.2	13,852.5	1.2
Others	17,074.5	1.6	14,161.9	1.3	12,933.9	1.2	12,425.5	1.1	11,826.4	1.0
Total	1,079,147.6	100.0	1,083,693.0	100.0	1,097,335.5	100.0	1,125,522.4	100.0	1,130,632.4	100.0

Holders	End of FY2020		End of FY2021		End of FY2022		End of FY2023		End of 2024 (QE)	
		Share		Share		Share		Share		Share
General Government (excl. Public Pensions)	2,400.3	0.2	2,639.4	0.2	2,652.2	0.2	2,278.5	0.2	21,397.6	1.8
Public Pensions	39,697.9	3.3	45,102.7	3.7	46,724.1	3.8	60,112.2	4.9	62,946.8	5.2
Fiscal Loan Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bank of Japan	541,596.6	44.5	530,547.1	43.3	581,563.5	47.3	580,229.7	47.4	561,263.0	46.3
Banks	205,734.9	16.9	212,343.4	17.3	160,377.9	13.0	161,223.5	13.2	176,380.0	14.5
Insurance companies	219,646.2	18.0	216,313.7	17.7	209,594.6	17.0	198,460.6	16.2	189,447.6	15.6
Pension Funds	29,594.1	2.4	30,520.0	2.5	31,194.0	2.5	31,975.8	2.6	32,189.5	2.7
Overseas	156,176.9	12.8	165,071.4	13.5	173,869.1	14.1	167,772.8	13.7	144,176.7	11.9
Households	13,256.0	1.1	12,550.2	1.0	12,769.4	1.0	13,541.0	1.1	15,059.1	1.2
Others	10,335.5	0.8	9,611.1	0.8	11,017.1	0.9	8,655.4	0.7	9,909.6	0.8
Total	1,218,438.4	100.0	1,224,699.0	100.0	1,229,761.9	100.0	1,224,249.5	100.0	1,212,769.9	100.0

Note 1: Figures are as of the end of the fiscal year, up to FY2023 are revised values, and those for 2024 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 "Non-financial Corporations" and "Private Non-profit 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 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) (as of the end of FY2023)

(Unit: million yen)

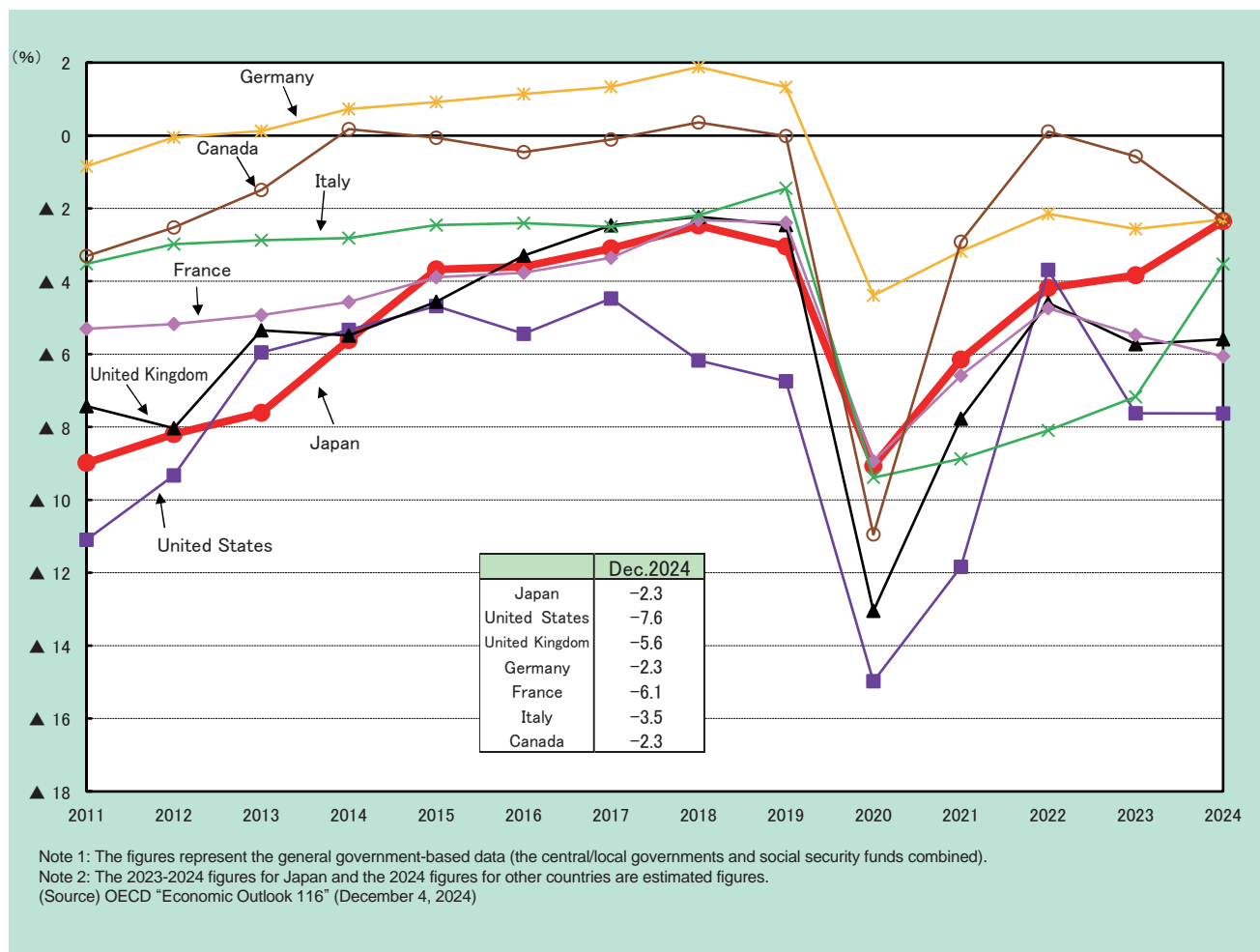
FY2022 (As of March 31, 2023)			FY2023 (As of March 31, 2024)		
<Assets>			<Liabilities>		
Cash and Deposits	53,773,803	65,362,244	Accounts Payable	10,720,169	11,137,807
Securities	125,626,121	142,337,737	Reserves Claims	285,283	284,221
Inventories	4,312,670	4,330,240	Accrued Liabilities	1,088,522	1,142,194
Accounts Receivable	6,078,440	6,222,715	Money in Custody	1,591,128	1,653,812
Accrued Income	710,118	936,556	Advance Received	61,996	52,980
Accrued Insurance Premiums (Accrued Reinsurance Premiums)	4,934,122	4,900,389	Deferred Revenues	634,837	616,139
Prepaid Expenses	2,773,061	2,395,994	Prepaid Insurance Premiums (Prepaid Reinsurance Premiums)	33,890	35,263
Loans	125,117,913	122,317,326	Provision for Bonuses	333,830	344,385
Money in Trust	114,716,624	115,629,775	Financing Bills	87,704,559	94,770,857
Other Credits	11,456,689	13,969,883	Government Bonds	1,143,920,530	1,164,288,080
Allowance for Doubtful Accounts	▲ 1,395,374	▲ 1,265,810	Borrowings	33,752,092	34,150,912
Tangible Fixed Assets	194,626,192	196,747,921	Money on Deposit	11,614,038	10,503,938
National Property, excluding Property for Public Use	33,115,158	34,328,978	Insurance Liabilities	9,749,789	9,812,829
Land	19,373,864	19,818,728	Deposit Reserved for the Public Pension	123,031,015	125,506,514
Unfilled Timber	3,955,890	4,068,228	Provision for Retirement Benefits	5,293,394	5,127,187
Buildings	3,385,824	3,384,224	Other Liabilities	12,889,476	14,400,159
Structures	2,519,498	2,511,335			
Machinery and Equipment	0	0			
Ships	1,607,584	1,586,075			
Aircraft	1,041,104	989,681			
Construction in Progress	1,231,391	1,970,705			
Property for Public Use	157,515,657	158,738,059			
Property for Public Use (Land)	40,528,835	40,608,720			
Property for Public Use (Facilities)	116,588,932	117,710,395			
Construction in Progress	397,889	418,943			
Goods	3,989,793	3,677,447			
Other Tangible Assets	5,583	3,435	Total Liabilities	1,442,704,556	1,473,827,288
Intangible Fixed Assets	398,167	461,964	<Difference Between Assets and Liabilities>		
Investments in Capital	97,567,592	103,741,122	Difference Between Assets and Liabilities	▲ 702,008,411	▲ 695,739,226
Total Assets	740,696,145	778,088,061	Total Liabilities and Difference Between Assets and Liabilities	740,696,145	778,088,061

Note 1: Cash and Deposits (65.3trillion yen at the end of FY2023) take into account receipts and disbursements of cash during the "accounting adjustment term" (As of the end of FY2023, the actual balance of government deposits in the Treasury was 15.7 trillion yen and foreign currency deposits was 19.5 trillion yen).

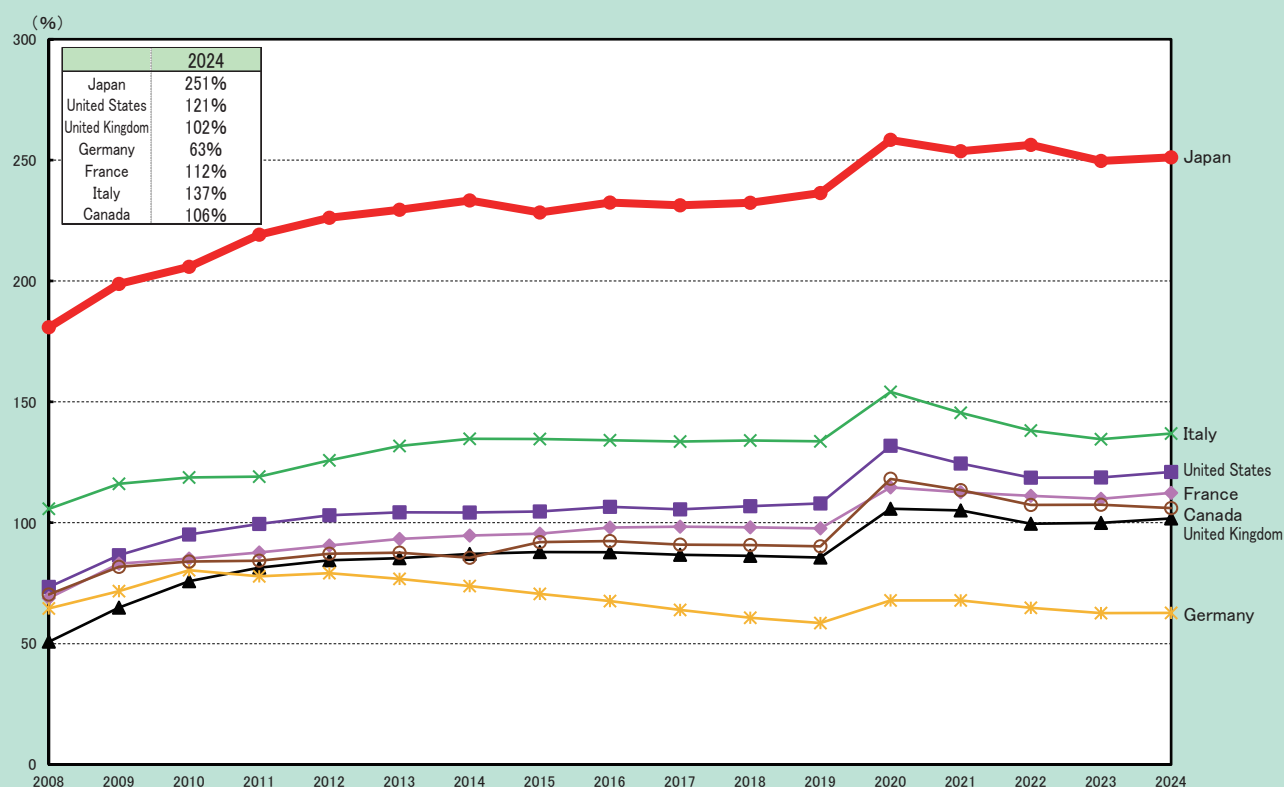
Note 2: Assets held by the government are used largely for direct public purposes such as public property, and not to for sale or exchange into cash.

Note 3: Government bonds in the liabilities (1,164.2 trillion yen at the end of FY2023) include government bond balances such as for in Special Accounts for Fiscal Investment and Loan Programs besides general bonds (1,059.1trillion 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



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

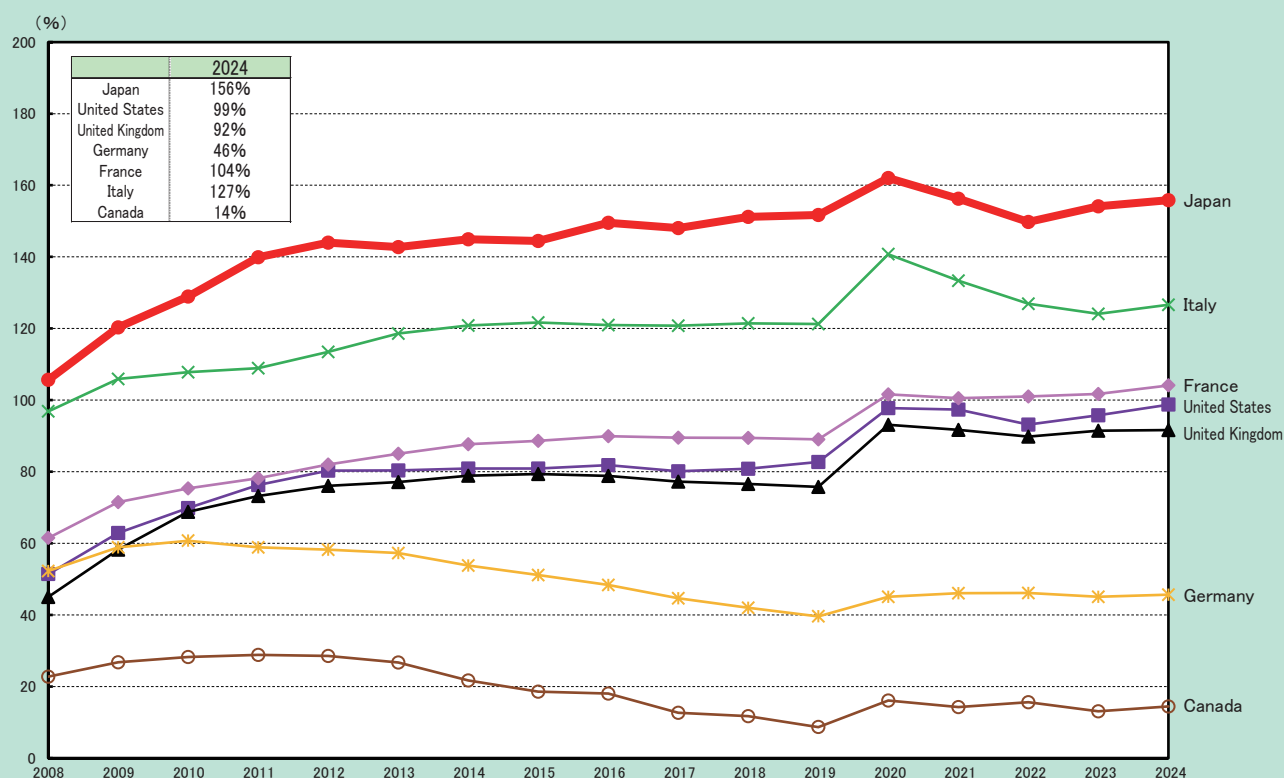


Note 1: The figures represent the general government-based data (the central/local governments and social security funds combined).

Note 2: The 2023-2024 figures for Japan and the 2024 figures for other countries are estimated figures.

(Source) IMF "World Economic Outlook" (October 2024).

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



Note 1: The figures represent the general government-based data (the central/local governments and social security funds combined).

Note 2: The 2023-2024 figures for Japan and the 2024 figures for other countries are estimated figures.

(Source) IMF "World Economic Outlook" (October 2024).