[Supplement] Debt Outstandings and Fiscal Conditions

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

(Unit: billion yen)

Category	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Government Bonds (JGBs)	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	1,207,218.8
General Bonds (Reconstruction Bonds) (GX Economy Transition Bonds)	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)	1,104,298.4 (4,207.6) (4,848.6)
Long-term (10 years or more)	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	852,255.8
Medium-term (from 2 to 5 years)	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	208,043.0
Short-term (one year or less)	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	43,999.7
FILP Bonds	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	90,921.4
Long-term (10 years or more)	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	74,486.2
Medium-term (from 2 to 5 years)	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	16,435.2
Short-term (one year or less)	-	-	-	-	10,392.1	-	-	-	-	-
Subsidy Bonds	209.4	194.1	144.0	87.0	110.4	151.1	121.6	79.9	41.2	71.2
Subscription / Contribution Bonds	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	6,703.4
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	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	3,899.7
Borrowings	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	44,324.3
Long-term (over one year)	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	8,368.7
Short-term (one year or less)	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	35,955.7
Financing Bills	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	92,299.5
Total	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	1,343,842.6

Category	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Government-Guaranteed Debt	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	27,227.5

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

(2) 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 <Actual>	FY2025 <Estimated>	FY2026 <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)	1,106 (1,081)	1,162 (1,107)	1,178 (1,128)
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)	1,080 (1,055)	1,136 (1,081)	1,145 (1,095)
Percentage of GDP	55% (54%)	86% (84%)	104% (103%)	143% (139%)	145% (140%)	146% (138%)	149% (141%)	150% (142%)	153% (144%)	155% (148%)	171% (169%)	172% (169%)	174% (171%)	170% (166%)	168% (164%)	170% (161%)	166% (158%)
Local Governments	163	198	197	201	201	199	197	196	194	192	192	191	187	183	180	173	166
Percentage of GDP	30%	37%	38%	39%	38%	36%	35%	34%	34%	34%	35%	33%	32%	29%	28%	26%	24%
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)	1,286 (1,260)	1,335 (1,280)	1,344 (1,294)
Percentage of GDP	102% (102%)	130% (128%)	147% (146%)	187% (183%)	187% (182%)	187% (180%)	190% (182%)	190% (181%)	192% (183%)	194% (186%)	210% (209%)	210% (207%)	209% (207%)	204% (200%)	200% (196%)	199% (191%)	194% (187%)

(end of FY)

Note 1: GDP in FY1998–FY2024: actual figures; FY2025 and FY2026: FY2026 Economic Outlook (Cabinet Office).

Note 2: Central Government Debt in FY1998–FY2024: actual figures; FY2025: based on the supplementary budget; FY2026: based on the budget.
Local Governments Debt in FY1998–FY2024: actual figures; FY2025 and FY2026: 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 of the basic pension, GX Economy Transition Bonds, Child Special Bonds, and Semiconductor and AI Bonds.

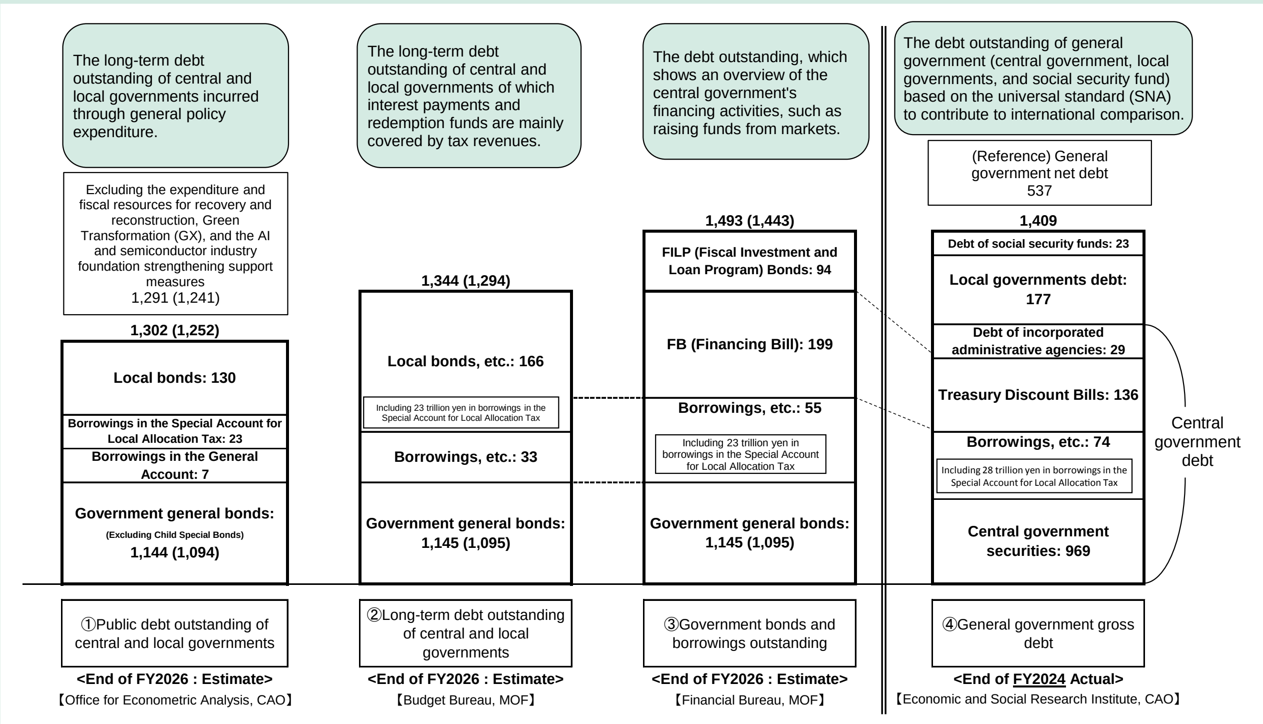
Note 4: FY1998–FY2024: Figures in parentheses do not include the amount of front-loading issuance of refunding bonds.
FY2025–FY2026: Figures in parentheses do not include the maximum amount of front-loading issuance of refunding bonds.

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. 23 trillion yen at the end of FY2026).

Note 6: In addition to the above, government bonds outstanding in the special account for fiscal investment and loan program at the end of FY2025 are approximately 94 trillion yen.

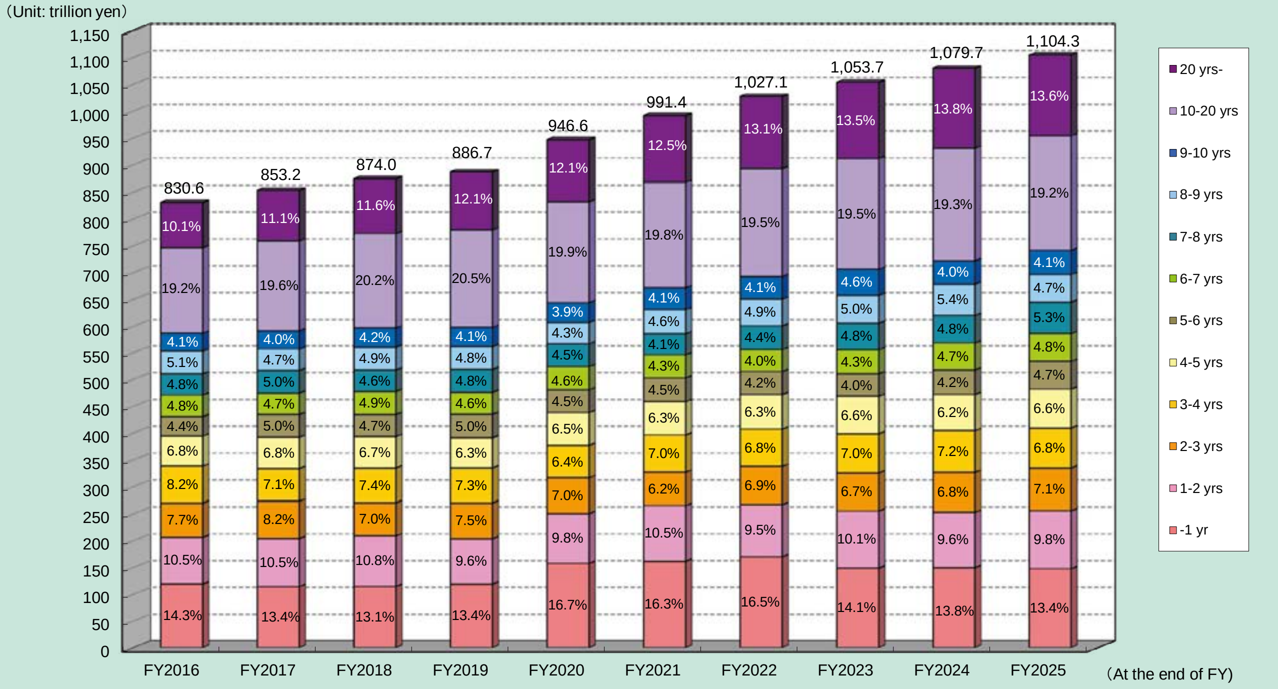
(Reference) Debt Outstanding in various statistics

(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 (50.0 trillion yen).
Note 3: Government general bonds at the end of FY2026 includes Reconstruction Bonds (around 4.1 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 does not include the borrowings outstanding in the Special Account for Local Allocation Tax (around 23 trillion yen) regarding which local governments bear the burden for redemption.
Note 7: Central government securities in ④ includes government general bonds, government compensation bonds and government bonds converted. The borrowings, etc. in ④ includes government subscription bonds, etc. Debt of social security funds in ④ includes Child Special Bonds.
Note 8: In ④, the central government securities and the local government securities, etc. 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 FY2026 and the local government debt plan, etc.
Note 10: "General government net debt" is a figure excluding general government financial assets (around 872 trillion yen) from "General government gross debt."

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



	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Average YTM*	8Y7M	8Y10M	9Y0M	9Y2M	8Y11M	9Y0M	9Y2M	9Y5M	9Y6M	9Y5M
Average YTM* (excluding JGBs for Retail Investors)	8Y8M	8Y11M	9Y1M	9Y2M	8Y11M	9Y0M	9Y2M	9Y5M	9Y6M	9Y6M

*Years to maturity

(4) Term-to-Maturity Structure of General Bonds (FY2026 Initial Budget Basis)

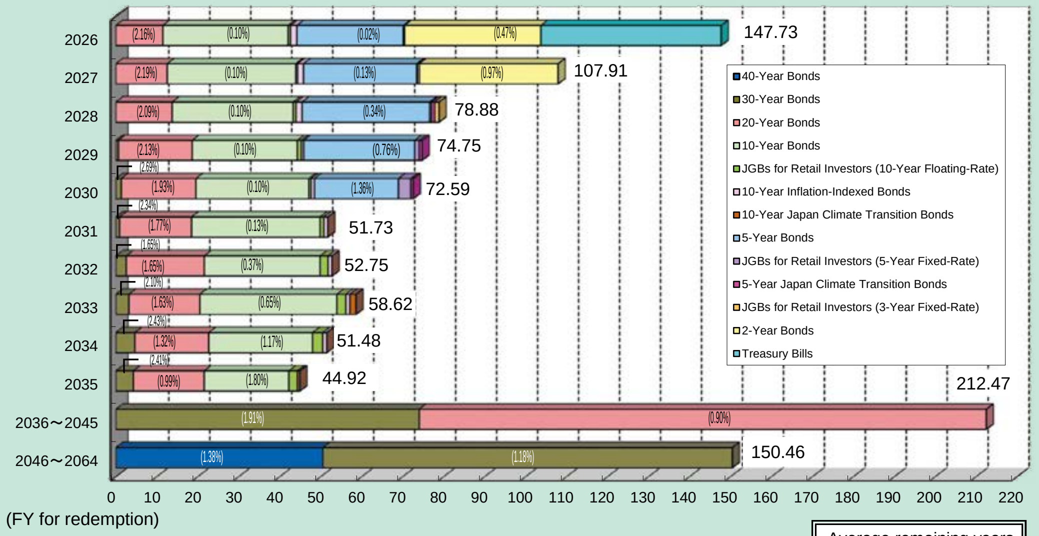
(Unit: billion yen)

FY	Maturity Redemption	FY	Maturity Redemption
2027	157,962.1	2047	11,916.2
2028	109,514.6	2048	10,328.2
2029	76,348.3	2049	10,499.1
2030	79,658.0	2050	12,667.0
2031	82,666.0	2051	13,153.6
2032	53,178.0	2052	13,618.8
2033	59,330.0	2053	13,531.0
2034	51,561.6	2054	13,164.6
2035	51,645.6	2055	12,481.1
2036	53,116.9	2056	9,701.8
2037	21,510.8	2057	2,180.3
2038	21,273.0	2058	2,656.9
2039	20,662.6	2059	4,229.6
2040	24,376.5	2060	4,094.8
2041	23,592.6	2061	4,593.2
2042	21,924.7	2062	4,452.8
2043	22,433.8	2063	4,490.2
2044	22,018.7	2064	1,922.6
2045	22,785.4	2065	1,824.3
2046	16,994.9	2066	1,337.1
		Total	1,145,397.5

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

(5) Breakdown of the Outstanding Amount of General Bonds by Maturity Types and Their Average Interest Rate at the end of FY2025

(Unit: trillion yen)



	Average interest rate
2026	0.43%
2027	0.63%
2028	0.57%
2029	0.88%
2030	1.03%
2031	0.75%
2032	0.92%
2033	1.03%
2034	1.32%
2035	1.52%
2036～2045	1.25%
2046～2064	1.24%

Average 0.98%

Average remaining years to maturity: 9Y5M

Note 1: Figures in ( ) are the weighted averages of the average interest rates (nominal interest rates) of 2-Year, 5-Year, 10-Year, 20-Year,30-Year, and 40-Year Bonds.

Note 2: In order to hold down medium-to long-term costs, it is insufficient to have a structure of maturity that simply lowers the costs of interest at issuance. When deciding the issuance amount by maturity, various factors need to be taken into consideration including market needs and trends, the relationship among funding costs, risks of interest rate fluctuations, refunding costs, and future redemption environments.

(6) 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
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 %	7.9	9Y6M
FY2025	1,104.3	0.98 %	9.4	9Y5M
FY2026	1,145.4	–	13.0	–

Note: In FY2025, the outstanding amount of General Bonds, interest rate weighted average and average years to maturity are settlement. Interest payments of General Account are on a supplementary budget basis.
In FY2026, the outstanding amount of General Bonds and interest payments of General Account are on an initial budget basis.

(7) Outstanding Amount of FBs—Breakdown by Type (as of the end of FY2025)

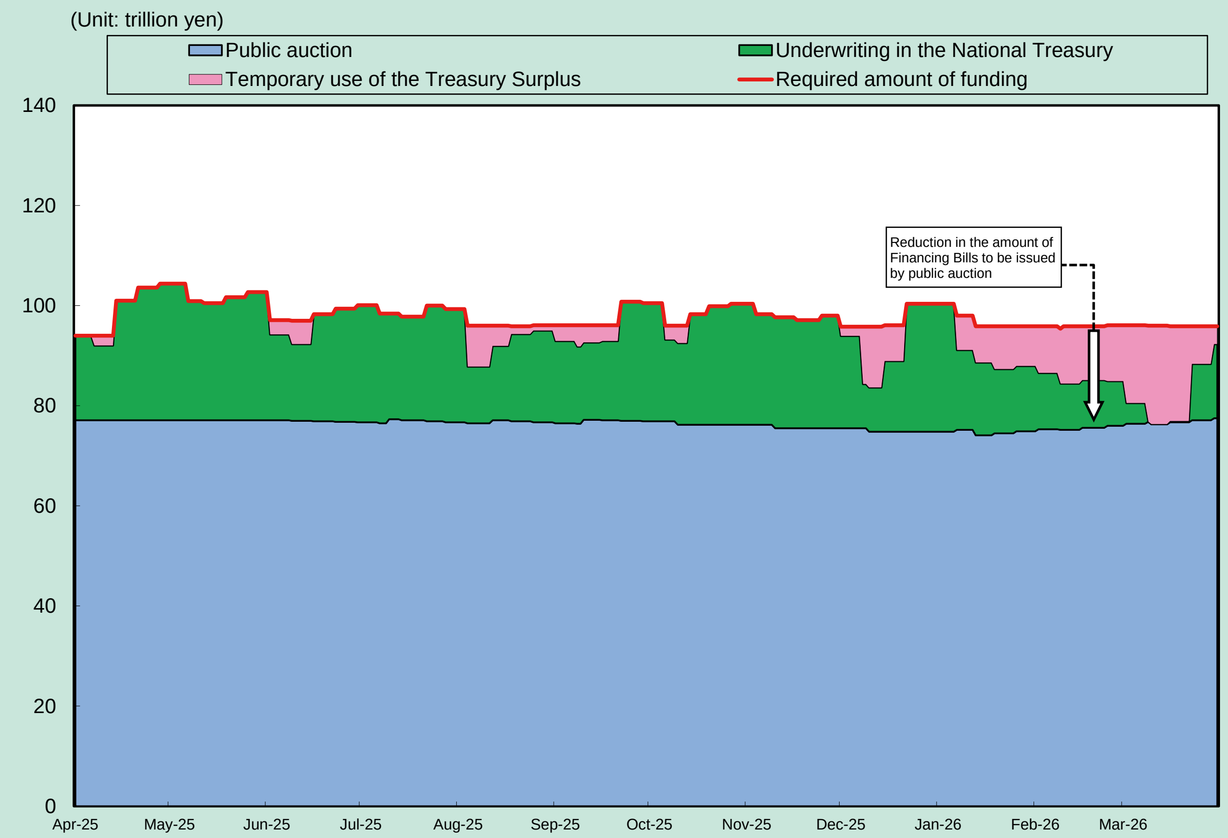
(Unit: billion yen)

	Treasury FBs	Fiscal Loan Fund FBs	Foreign Exchange Fund FBs	Petroleum FBs	Nuclear Damage Liability Facilitation Fund FBs	Food FBs	Total
Outstanding as of the End of FY2025	—	—	91,139.1	1,160.4	—	—	92,299.5
Maximum Issuance Amount in FY2025	20,000.0	15,000.0	195,000.0	1,560.3	3,665.0	36.0	235,261.3
Maximum Issuance Amount in FY2026	20,000.0	15,000.0	195,000.0	1,554.4	3,837.3	271.4	235,663.1

Note 1: FY2025: supplementary budget; FY2026: initial budget.
Note 2: Figures may not sum up to the total because of rounding.

(8) Outstanding Amount of FBs

(9) Issuance Amount of FBs in FY2025—Breakdown by Funding Resource



(10) Balance Sheet of Japanese Government (General Account and Special Accounts) (as of the end of FY2024)

(Unit: million yen)

	FY2023 (As of March 31, 2024)	FY2024 (As of March 31, 2025)		FY2023 (As of March 31, 2024)	FY2024 (As of March 31, 2025)
<Assets>			<Liabilities>		
Cash and Deposits	65,362,244	55,150,728	Accounts Payable	11,137,807	12,395,660
Securities	142,337,737	139,741,004	Reserves Claims	284,221	282,899
Inventories	4,330,240	4,403,978	Accrued Liabilities	1,142,194	1,341,281
Accounts Receivable	6,222,715	6,208,637	Money in Custody	1,653,812	1,564,863
Accrued Income	936,556	822,138	Advance Received	52,980	105,535
Accrued Insurance Premiums (Accrued Reinsurance Premiums)	4,900,389	5,024,583	Deferred Revenues	616,139	599,430
Prepaid Expenses	2,395,994	4,023,771	Prepaid Insurance Premiums (Prepaid Reinsurance Premiums)	35,263	37,732
Loans	122,317,326	132,316,628	Provision for Bonuses	344,385	358,320
Money in Trust	115,629,775	118,074,182	Financing Bills	94,770,857	82,042,272
Other Credits	13,969,883	15,062,041	Government Bonds	1,164,288,080	1,184,558,154
Allowance for Doubtful Accounts	-1,265,810	-1,171,498	Borrowings	34,150,912	33,881,712
Tangible Fixed Assets	196,747,921	198,596,396	Money on Deposit	10,503,938	8,865,785
National Property, excluding Property for Public Use	34,328,978	36,108,060	Insurance Liabilities	9,812,829	10,027,189
Land	19,818,728	20,727,749	Deposit Reserved for the Public Pension	125,506,514	128,564,118
Unfilled Timber	4,068,228	4,150,754	Provision for Retirement Benefits	5,127,187	4,980,870
Buildings	3,384,224	3,381,688	Other Liabilities	14,400,159	13,700,727
Structures	2,511,335	2,493,704			
Machinery and Equipment	0	0			
Ships	1,586,075	1,626,286			
Aircraft	989,681	941,402			
Construction in Progress	1,970,705	2,786,474			
Property for Public Use	158,738,059	158,655,908			
Property for Public Use (Land)	40,608,720	40,047,007			
Property for Public Use (Facilities)	117,710,395	117,809,752			
Construction in Progress	418,943	799,148			
Goods	3,677,447	3,831,139			
Other Tangible Assets	3,435	1,287	Total Liabilities	1,473,827,288	1,483,306,554
Intangible Fixed Assets	461,964	579,563	<Difference Between Assets and Liabilities>		
Investments in Capital	103,741,122	104,574,071	Difference Between Assets and Liabilities	-695,739,226	-699,900,326
Total Assets	778,088,061	783,406,228	Total Liabilities and Difference Between Assets and Liabilities	778,088,061	783,406,228

Note 1: Cash and Deposits (55.1 trillion yen at the end of FY2024) take into account receipts and disbursements of cash during the "accounting adjustment term" (As of the end of FY2024, the actual balance of government deposits in the Treasury was 3.9 trillion yen and foreign currency deposits was 21.5 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 (1,184.5 trillion yen at the end of FY2024) include government bond balances such as those in Special Accounts for Fiscal Investment and Loan Programs, as well as general bonds (1,079.1 trillion yen) that will be the future burden of the public, and cancel out bonds internally held by the government.

(11) Revenues and Expenditures for the GDCF Special Account (FY2026 Initial Budget)

Revenues

(Unit: million yen)

	FY2025 (Initial) (A)	FY2026 (Initial) (B)	Changes (B) − (A)
Grants from Other Accounts	85,019,946	87,852,369	2,832,423
Grant from the General Account	28,217,106	31,274,955	3,057,850
Grants from Special Accounts	56,802,840	56,577,414	-225,426
Local Allocation Tax and Local Transfer Tax	29,165,316	26,778,906	-2,386,410
Forex Fund	788,556	1,426,071	637,515
FILP	11,189,018	13,075,998	1,886,980
Energy Policy	13,658,917	13,407,908	-251,010
Pension	1,457,792	1,470,706	12,914
Child and Child-Rearing Support	16,789	38,275	21,486
Stable Food Supply	158,769	5,790	-152,979
Administration of National Forestry Management Debt	334,695	330,539	-4,156
Motor Vehicles Safety	32,987	43,221	10,234
Grant from Other Account for Reconstruction from the Great East Japan Earthquake	26,951	58,518	31,566
Grant from Special Account	26,951	58,518	31,566
Reconstruction from the Great East Japan Earthquake	26,951	58,518	31,566
Grant from Other Account for GX Promotion	54,117	75,880	21,763
Grant from Special Account	54,117	75,880	21,763
Energy Policy	54,117	75,880	21,763
Tax	114,900	117,700	2,800
Revenues from JGBs	136,223,053	135,758,565	-464,488
Revenues from JGBs	132,467,701	132,281,797	-185,904
Revenues from Reconstruction-Related Refunding Public Bonds	3,051,848	2,840,270	-211,578
Revenues from GX Economy Transition-Related Refunding Public Bonds	703,503	636,498	-67,006
Revenues from Equity Sale Related to Reconstruction from the Great East Japan Earthquake	102,900	94,644	-8,256
Dividend Income Related to Reconstruction from the Great East Japan Earthquake	8,363	8,325	-38
Tokyo Metro	4,965	5,214	248
Japan Post	3,397	3,111	-287
Investment Income	222,451	427,614	205,163
Interest Income	221,715	393,062	171,346
Sales/Redemption Profit	735	34,553	33,817
Investment Income Related to Reconstruction from the Great East Japan Earthquake	2,163	3,290	1,126
Interest Income	2,160	3,286	1,126
Sales/Redemption Profit	4	4	−
Investment Income Related to GX Promotion	2,278	3,620	1,342
Interest Income	2,278	3,587	1,309
Sales/Redemption Profit	0	32	32
Miscellaneous Income	339,214	424,959	85,746
Accrued Interest Receivable	338,029	423,244	85,216
Miscellaneous Income	1,185	1,715	530
Miscellaneous Income Related to Reconstruction from the Great East Japan Earthquake	44	42	-2
Accrued Interest Receivable	44	42	-2
Miscellaneous Income Related to GX Promotion	2,120	3,042	922
Accrued Interest Receivable	2,120	3,042	922
Total	222,118,500	224,828,567	2,710,067

Expenditures

(Unit: million yen)

	FY2025 (Initial) (A)	FY2026 (Initial) (B)	Changes (B) − (A)
Government Debt Consolidation Expenditures	218,164,211	221,104,439	2,940,228
Certificate, etc., Production Cost	174	162	-12
JGB Handling Fees	26,742	31,196	4,454
Compensations, Redemptions, and Refunds	823	1,073	250
Currency Exchange Gap Compensations	0	0	-0
Sales/Redemption Gap Compensations	199,000	249,000	50,000
Debt Redemption Expenses	205,142,477	204,363,205	-779,272
Public Bonds, etc., Redemption	160,060,080	162,251,255	2,191,174
Financed with the General Account	149,574,213	150,048,265	474,052
Financed with Special Accounts	10,485,867	12,202,989	1,717,122
Borrowings Redemption	40,013,676	37,022,451	-2,991,226
Financed with the General Account	586,215	620,431	34,216
Financed with Special Accounts	39,427,461	36,402,019	-3,025,442
Financing Bills Redemption	5,068,720	5,089,500	20,780
Interest and Discount Expenses	12,794,996	16,459,803	3,664,807
Interest on Public Bonds, etc.	11,573,913	14,241,564	2,667,651
Financed with the General Account	10,866,447	13,330,218	2,463,771
Financed with Special Accounts	707,467	911,346	203,880
Interest on Borrowings	310,042	570,892	260,851
Financed with the General Account	9,865	68,838	58,973
Financed with Special Accounts	300,177	502,055	201,878
Interest on Financing Bills	911,041	1,647,347	736,306
Financed with the General Account	100,000	180,000	80,000
Financed with Special Accounts	811,041	1,467,347	656,306
Reconstruction Bonds Consolidation Expenditures	3,192,270	3,005,088	-187,182
JGB Handling Fees	65	62	-3
Equity Sale Fees	6	9	3
Sales/Redemption Gap Compensations	2,058	2,622	563
Debt Redemption Expenses	3,163,127	2,954,027	-209,100
Public Bonds, etc., Redemption	3,163,127	2,954,027	-209,100
Financed with Special Accounts	3,163,127	2,954,027	-209,100
Interest and Discount Expenses	27,014	48,368	21,355
Interest on Public Bonds, etc.	25,814	46,368	20,555
Financed with Special Accounts	25,814	46,368	20,555
Interest on Borrowings	1,200	2,000	800
Financed with Special Accounts	1,200	2,000	800
GX Economy Transition Bonds Consolidation Expenditures	762,018	719,039	-42,979
JGB Handling Fees	79	88	10
Sales/Redemption Gap Compensations	2,167	2,884	717
Debt Redemption Expenses	703,503	636,498	-67,006
Public Bonds, etc., Redemption	703,503	636,498	-67,006
Financed with Special Accounts	703,503	636,498	-67,006
Interest and Discount Expenses	56,269	79,569	23,300
Interest on Public Bonds, etc.	56,269	79,569	23,300
Financed with Special Accounts	56,269	79,569	23,300
Total	222,118,500	224,828,567	2,710,067

Note 1: "Financed with the General Account" in the "Government Debt Consolidation Expenditures" and "Financed with Special Accounts" in the "Reconstruction Bonds Consolidation Expenditures" and "GX Economy Transition Bonds Consolidation Expenditures" include GDCF's original revenue.

Note 2: Figures may not sum up to the total because of rounding.

(12) Payment Status of Debt Redemption Expenses, Interest, Discount Expenses, etc. for Each Account (FY2026 Initial Budget, FY2024 Settlement of Accounts)

The GDCF Special Account centrally conducts accounting for redemption and interest payments for public bonds and borrowings, using fiscal transfers from the General Account and other special accounts.

A FY2026 Initial Budget

(Unit: million yen)

	Debt Redemption Expenses	Interest and Discount Expenses	Others	Total	Remarks
Grants from Other Accounts	71,903,129	15,917,894	31,346	87,852,369	
Grant from the General Account	18,208,620	13,037,146	29,189	31,274,955	The redemption of and interest on public bonds and borrowings, Treasury Financing Bill discount expenses,etc.
Grants from Special Accounts	53,694,509	2,880,747	2,158	56,577,414	
Local Allocation Tax and Local Transfer Tax	26,392,625	386,280	–	26,778,906	The redemption of and interest on borrowings, and interest on temporary borrowings.
Forex Fund	–	1,425,393	678	1,426,071	The discount expense of Foreign Exchange Fund Financing Bills, etc.
FILP	12,202,989	871,585	1,424	13,075,998	The redemption of and interest on FILP Bonds, the discount expenses of Fiscal Loan Fund Financing Bills,etc.
Energy Policy	13,297,610	110,271	26	13,407,908	Interest on Semiconductors and AI Bonds, redemption of and interest on borrowings, the redemption and discount expense of Petroleum Financing Bills and Nuclear Damage Liability Facilitation Financing Bills,etc.
Pension	1,434,835	35,871	–	1,470,706	The redemption of and interest on borrowings, and interest on temporary borrowings.
Child and Child-Rearing Support	–	38,247	28	38,275	Interest on Children Special Bonds, etc.
Stable Food Supply	4,589	1,200	1	5,790	The redemption of and interest on borrowings, the discount expense of Food Financing Bills, etc.
Administration of National Forestry Management Debt	322,820	7,719	–	330,539	The redemption of and interest on borrowings, and interest on temporary borrowings.
Motor Vehicles Safety	39,040	4,181	–	43,221	The redemption of and interest on borrowings, and interest on temporary borrowings.
Grant from Other Account for Reconstruction from the Great East Japan Earthquake	10,797	47,658	62	58,518	
Grant from Special Account	10,797	47,658	62	58,518	
Reconstruction from the Great East Japan Earthquake	10,797	47,658	62	58,518	The redemption of and interest on Reconstruction Bonds, interest on temporary borrowings, etc.
Grant from Other Account for GX Promotion	–	75,792	88	75,880	
Grant from Special Account	–	75,792	88	75,880	
Energy Policy	–	75,792	88	75,880	Interest on GX Economy Transition Bonds, etc.

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

B FY2024 Settlement of Accounts

(Unit: million yen)

	Debt Redemption Expenses	Interest and Discount Expenses	Others	Total	Remarks
Grants from Other Accounts	71,439,517	8,665,258	19,167	80,123,942	
Grant from the General Account	17,721,569	7,948,868	18,318	25,688,754	The redemption of and interest on public bonds and borrowings, Treasury Financing Bill discount expenses,etc.
Grants from Special Accounts	53,717,948	716,390	849	54,435,187	
Local Allocation Tax and Local Transfer Tax	28,977,403	39,833	–	29,017,236	The redemption of and interest on borrowings and interest on temporary borrowings.
Forex Fund	–	113,630	272	113,902	The discount expense of Foreign Exchange Fund Financing Bills, etc.
FILP	12,752,257	546,628	569	13,299,453	The redemption of and interest on FILP Bonds, etc.
Energy Policy	10,007,068	2,642	7	10,009,717	The redemption of Government Bonds issued to Nuclear Damage Compensation and Decommissioning Facilitation Corporation, the redemption of and interest on borrowings, the redemption and discount expense of Petroleum Financing Bills, etc.
Pension	1,434,835	10,033	1	1,444,869	Interest on Children Special Bonds, the redemption of and interest on borrowings, and interest on temporary borrowings etc.
Stable Food Supply	178,379	208	0	178,588	The redemption of and interest on borrowings, the redemption and discount expense of Food Financing Bills, etc.
Administration of National Forestry Management Debt	338,470	1,056	–	339,526	The redemption of and interest on borrowings.
Motor Vehicles Safety	29,535	2,361	–	31,896	The redemption of and interest on borrowings.
Grant from Other Account for Reconstruction from the Great East Japan Earthquake	163,904	1,391	30	165,325	
Grant from Special Account	163,904	1,391	30	165,325	
Reconstruction from the Great East Japan Earthquake	163,904	1,391	30	165,325	The redemption of and interest on Reconstruction Bonds,etc.
Grant from Other Account for GX Promotion	–	12,633	22	12,655	
Grant from Special Account	–	12,633	22	12,655	
Energy Policy	–	12,633	22	12,655	Interest on GX Economy Transition Bonds, etc.

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

(13) Transfer of Redemption Resources, Redemption Amount, Outstanding Amount, and Refunding Amount of the GDCF (FY2026 Initial Budget)

(Unit: billion yen)

	FY2024 (Actual)	FY2025 (Forecast)	FY2026 (Forecast)
<Transfer of financial resources for redemption>			
JGBs	30,806.1	29,422.0	30,389.2
(Financial Resources for Reconstruction Bond Redemption)	(358.9)	(361.8)	(113.8)
(Financial Resources for GX Economy Transition Bond Redemption)	(0)	(0.3)	(0)
General Account	17,422.0	18,512.1	17,894.2
Special Accounts	13,188.4	10,708.7	12,213.8
(Financial Resources for Reconstruction Bond Redemption)	(163.9)	(222.8)	(10.8)
(Financial Resources for GX Economy Transition Bond Redemption)	(−)	(−)	(−)
Revenue from Sales of Shares	182.9	125.4	94.6
(Financial Resources for Reconstruction Bond Redemption)	(182.9)	(125.4)	(94.6)
Investment Revenue, etc.	12.8	75.8	186.6
(Financial Resources for Reconstruction Bond Redemption)	(12.1)	(13.5)	(8.3)
(Financial Resources for GX Economy Transition Bond Redemption)	(0)	(0.3)	(0)
Borrowings	39,659.7	39,717.0	36,716.5
General Account	299.6	289.6	314.4
Special Accounts	39,360.1	39,427.5	36,402.0
Total	70,465.7	69,139.1	67,105.7
<Redemption Amount>			
JGBs	30,783.3	29,450.1	30,390.3
General Bonds	17,050.9	18,252.7	17,754.7
Subscription/Contribution Bonds	621.3	349.5	318.9
FILP Bonds	12,752.3	10,485.9	12,203.0
Reconstruction Bonds	358.9	361.8	113.8
GX Economy Transition Bonds	0	0.3	0
Borrowings	39,659.7	39,717.0	36,716.5
Total	70,442.9	69,167.2	67,106.8
Outstanding Balance of GDCF at the End of FY	3,031.3	3,003.2	3,002.1
(Financial Resources for Reconstruction Bond Redemption)	(−)	(−)	(−)
(Financial Resources for GX Economy Transition Bond Redemption)	(−)	(−)	(−)

(Reference)

Refunding Bonds as Stipulated in Article 47(1) of the Act on Special Accounts	24,924.5	55,000.0	50,000.0
Outstanding Balance of GDCF at the End of FY incl. Refunding Bonds as Stipulated in Article 47(1) of the Act on Special Accounts	27,955.8	58,003.2	53,002.1

Refunding Amount of JGBs	132,974.6	134,724.3	135,758.6
(Refunding Amount of Reconstruction Bonds)	(3,129.9)	(2,803.3)	(2,840.3)
(Refunding Amount of GX Economy Transition Bonds)	(848.4)	(704.0)	(636.5)

Note 1: Expenses associated with sales of shares have been deducted from the revenue from sales of shares.
Note 2: Investment revenue, etc. includes dividend revenue and carry-over from the previous year.
Note 3: Outstanding balance of GDCF at the end of FY does not include Refunding Bonds as stipulated in Article 47(1) of the Act on Special Accounts.
Note 4: Refunding Bonds as stipulated in Article 47(1) of the Act on Special Accounts for FY2025 (Forecast) and FY2026 (Forecast) indicate the limit amounts under general provisions of the Budget.
Note 5: Figures may not sum up to the total because of rounding.

(14) GDCF Investment in JGBs

(Unit: trillion yen)

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Treasury Discount Bills	−	−	−	−	−	−	−	−	16.8	13.1
Gensaki, etc.	0.3	0.3	0.2	0.6	0.2	0.1	0.1	0.1	10.8	15.9
Total	0.3	0.3	0.2	0.6	0.2	0.1	0.1	0.1	27.6	29.0

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

(15) Budgetary Surplus of the GDCF Special Account

(Unit: billion yen)

	Budgetary Surplus	Outstanding Balance of GDCF
FY2020	3,052.2	3,005.0
FY2021	3,078.7	3,018.0
FY2022	3,067.0	3,004.4
FY2023	3,070.0	3,008.5
FY2024	3,125.5	3,031.3
FY2025	3,003.2	3,003.2
FY2026	3,002.1	3,002.1

Note: Data for FY2025 and FY2026 are based on the initial budget for FY2026.

(16) Government Debt-Related Expenditures in the General Account—Breakdown by Category (FY2026)

(Unit: billion yen)

Category	FY2025 (Initial)	FY2026 (Initial)	Changes
Debt Redemption Expenses	17,669.3	18,208.6	539.3
JGB Redemption	17,379.8	17,894.2	514.4
Transfer Funds by the 60-Year Redemption Rule	16,690.6	17,212.7	522.1
Transfer Funds Equivalent to Income from Special Account for Social Infrastructure Improvement	26.7	22.8	-3.9
Transfer Funds by the Budget	662.4	658.7	-3.8
Borrowing Redemption	289.6	314.4	24.9
Transfer Funds by the 60-Year Redemption Rule	121.4	112.1	-9.3
Transfer Funds by the Budget	168.1	202.3	34.2
Interest Payment and Discount Expenses	10,523.0	13,037.1	2,514.2
JGB Interest Payment	10,413.1	12,788.3	2,375.2
Borrowing Interest Payment	9.9	68.8	59.0
Financing Bills Discount Expense	100.0	180.0	80.0
Administration Expense	25.6	30.0	4.4
Total	28,217.9	31,275.8	3,057.9

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

(17) Changes in Government Debt-Related Expenditures

(Reference) Average interest rate (%)	0.95%	0.91%	0.87%	0.83%	0.78%	0.76%	0.77%	0.83%	0.98%

Note 1: Figures may not sum up to the total because of rounding.
Note 2: FY2017–FY2024: settlement; FY2025: supplementary budget; FY2026: initial budget.
Note 3: Average coupon is the weighted average of the nominal rate on interest-bearing JGBs.

[Supplement] Debt Outstandings and Fiscal Conditions

(18) Projection of the FY2026 Budget Impact on Following Years' Expenditure and Revenue

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

(Unit: trillion yen)

		FY2025	FY2026	FY2027	FY2028	FY2029
Expenditure	① National Debt Service	28.2	31.3	34.7	38.0	41.3
	② Interest Payments	10.5	13.0	15.5	18.5	21.6
	③ Social Security-Related Expenditure	38.3	39.1	39.8	40.4	41.0
	④ Local Allocation Tax Grants, etc.	18.9	20.9	22.8	23.9	24.7
	⑤ Others	29.8	31.1	31.7	32.2	32.7
	⑥ Total Expenditure	115.2	122.3	129.0	134.5	139.7
	⑦ Primary Balance Expenditure	87.3	91.4	94.6	96.8	98.8
Revenue, etc.	⑧ Tax Revenue	77.8	83.7	87.8	92.2	95.5
	⑨ Other Revenue	8.7	9.0	8.0	8.0	7.9
	⑩ Total Revenue	86.6	92.7	95.9	100.2	103.4
⑪ Difference of Balance (⑥−⑩)		28.6	29.6	33.1	34.3	36.3

Reference: According to this calculation, the fiscal balance of the General Account is −11.3 trillion yen in FY2025, −11.7 trillion yen in FY2026, −14.2 trillion yen in FY2027, −15.2 trillion yen in FY2028, and −17.0 trillion yen in FY2029. The primary balance of the General Account is −0.8 trillion yen in FY2025, +1.3 trillion yen in FY2026, +1.3 trillion yen in FY2027, +3.3 trillion yen in FY2028, and +4.7 trillion yen in FY2029. Note that the government's fiscal consolidation target is to achieve a primary surplus of the central and local governments based on the SNA.

Note: FY2025: Initial budget; FY2026: Draft budget; FY2027–FY2029: Projections based on the systems and policies underlying the FY2026 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 FY2026 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 are projected based on the "Defense Buildup Program," and are set at the same level as the FY2027 projection after FY2028.

d) "⑦ Primary Balance Expenditure" is defined as "Total Expenditure" excluding "Interest Payments" and "Debt Redemption (excluding subsidy bond redemption)."

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

(Unit: trillion yen)

		FY2025	FY2026	FY2027	FY2028	FY2029
Expenditure	① National Debt Service	28.2	31.3	34.7	37.6	40.3
	② Interest Payments	10.5	13.0	15.4	18.1	20.7
	③ Social Security-Related Expenditure	38.3	39.1	39.7	40.3	40.7
	④ Local Allocation Tax Grants, etc.	18.9	20.9	22.4	23.1	23.5
	⑤ Others	29.8	31.1	31.5	31.7	32.0
	⑥ Total Expenditure	115.2	122.3	128.3	132.7	136.5
	⑦ Primary Balance Expenditure	87.3	91.4	94.0	95.5	96.6
Revenue, etc.	⑧ Tax Revenue	77.8	83.7	86.3	89.0	90.6
	⑨ Other Revenue	8.7	9.0	8.0	8.0	7.9
	⑩ Total Revenue	86.6	92.7	94.3	97.0	98.5
⑪ Difference of Balance (⑥−⑩)		28.6	29.6	34.0	35.7	38.0

Reference: According to this calculation, the fiscal balance of the General Account is −11.3 trillion yen in FY2025, −11.7 trillion yen in FY2026, −15.0 trillion yen in FY2027, −16.6 trillion yen in FY2028, and −18.7 trillion yen in FY2029. The primary balance of the General Account is −0.8 trillion yen in FY2025, +1.3 trillion yen in FY2026, +0.4 trillion yen in FY2027, +1.5 trillion yen in FY2028, and +2.0 trillion yen in FY2029. Note that the government's fiscal consolidation target is to achieve a primary surplus of the central and local governments based on the SNA.

Note: FY2025: Initial budget; FY2026: Draft budget; FY2027–FY2029: Projections based on the systems and policies underlying the FY2026 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 FY2026 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 are projected based on the "Defense Buildup Program," and are set at the same level as the FY2027 projection after FY2028.

d) "⑦ Primary Balance Expenditure" is defined as "Total Expenditure" excluding "Interest Payments" and "Debt Redemption (excluding subsidy bond redemption)."

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

- Changes in National Debt Service under various interest rate assumptions from FY2027 onwards

(Unit : trillion yen), ( ) for the amount of National Debt Service

Interest Rate (Range of Change from [CASE 1])	FY2026	FY2027	FY2028	FY2029
+ 2%	- (31.3)	+ 1.6 (36.3)	+ 4.2 (42.2)	+ 7.6 (48.9)
+ 1%	- (31.3)	+ 0.8 (35.5)	+ 2.1 (40.1)	+ 3.8 (45.1)
– 1%	- (31.3)	– 0.8 (34.0)	– 2.1 (35.9)	– 3.7 (37.6)

Note: In [CASE 1], the interest rate for FY2026 is based on the FY2026 budget, and the interest rates for FY2027 onward are calculated reflecting implied forward rates.

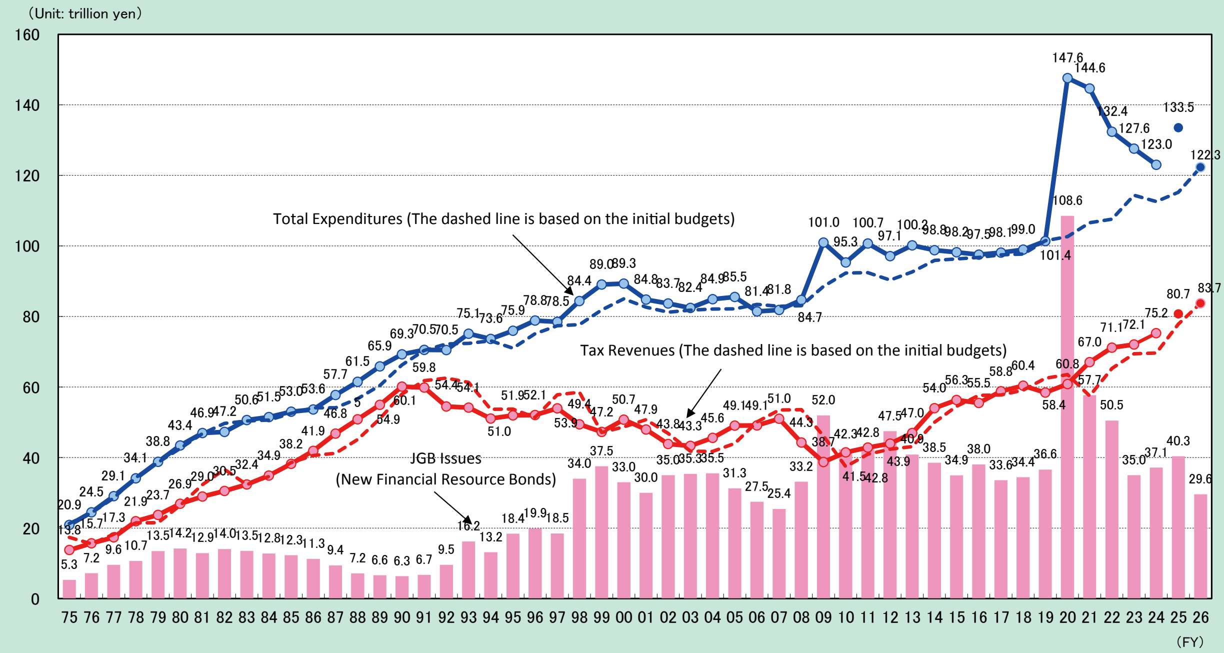
(19) Cash-Flow Projections for the GDCF (Excerpt)

(Unit: 100 million yen)

	JGB Outstanding at the End of FY	Interest Payments, etc	Redemption Amount	Issuance of Refunding Bonds
FY2026	11,324,900	131,800	1,503,100	1,322,800
FY2027	11,477,300	156,300	1,507,300	1,316,700
FY2028	11,640,900	186,900	1,512,800	1,320,600
FY2029	11,822,200	217,700	1,502,500	1,307,800
FY2030	11,999,800	244,900	1,541,400	1,342,900
FY2031	12,174,400	270,500	1,624,200	1,422,500
FY2032	12,346,300	295,300	1,679,000	1,474,300
FY2033	12,516,000	319,200	1,758,200	1,551,200
FY2034	12,684,600	341,900	1,722,000	1,514,000
FY2035	12,850,400	360,500	1,744,200	1,533,300

Note 1: This calculation is based on the same assumptions as in "Case 1" of the "Projection of the FY2026 Budget Impact on Following Years' Expenditure and Revenue." From FY2030 onwards, it is assumed that the amount of newly issued bonds is equal to the "Difference of Balance" in FY2029 in the projection, with the same interest rates as those in FY2029.
Note 2: This calculation covers JGBs related to fixed-rate transfers from the General Account and the transfers equivalent to the difference 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, the Children Special Bonds, and the Semiconductors and AI 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 as stipulated in the “Act on Special Accounts.”
Note 4: “Interest Payments, etc.” includes interest on JGBs, administration expenses and revenues from Special Tobacco Tax (which are brought into the Special Account for Government Debt 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 are subject to change depending on the assumptions.

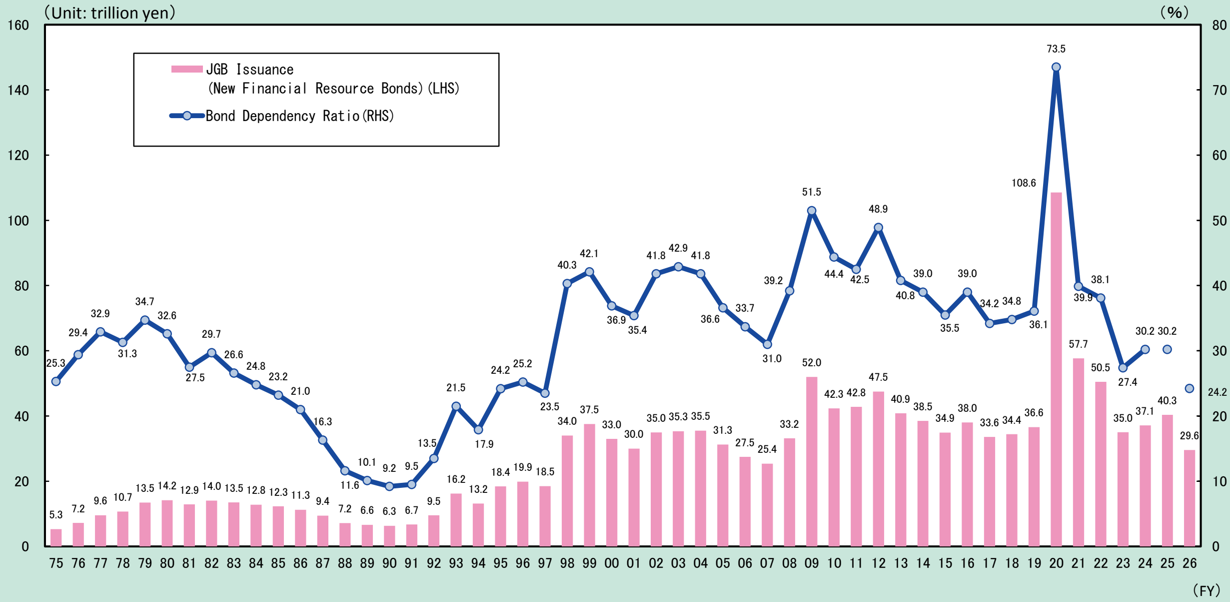
(20) Trend in General Account Tax Revenues, Total Expenditures and Government Bond Issuance



Note 1: [Bar graph] FY1975F–Y2024: settled figures; FY2025: based on the supplementary budget; FY2026: based on the budget
[Solid lines in line graphs] FY1975–FY2024: settled figures; FY2025: based on the supplementary budget
[Dashed lines in line graphs] FY1975–FY2025: based on the initial budgets; FY2026: based on the budget

Note 2: 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 the decline in tax revenue due to a series of income tax cuts preceding the 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 sourceof funds to achieve the targeted national contribution to one-half of basic pension.

(21) JGB Issuance and Bond Dependency Ratio

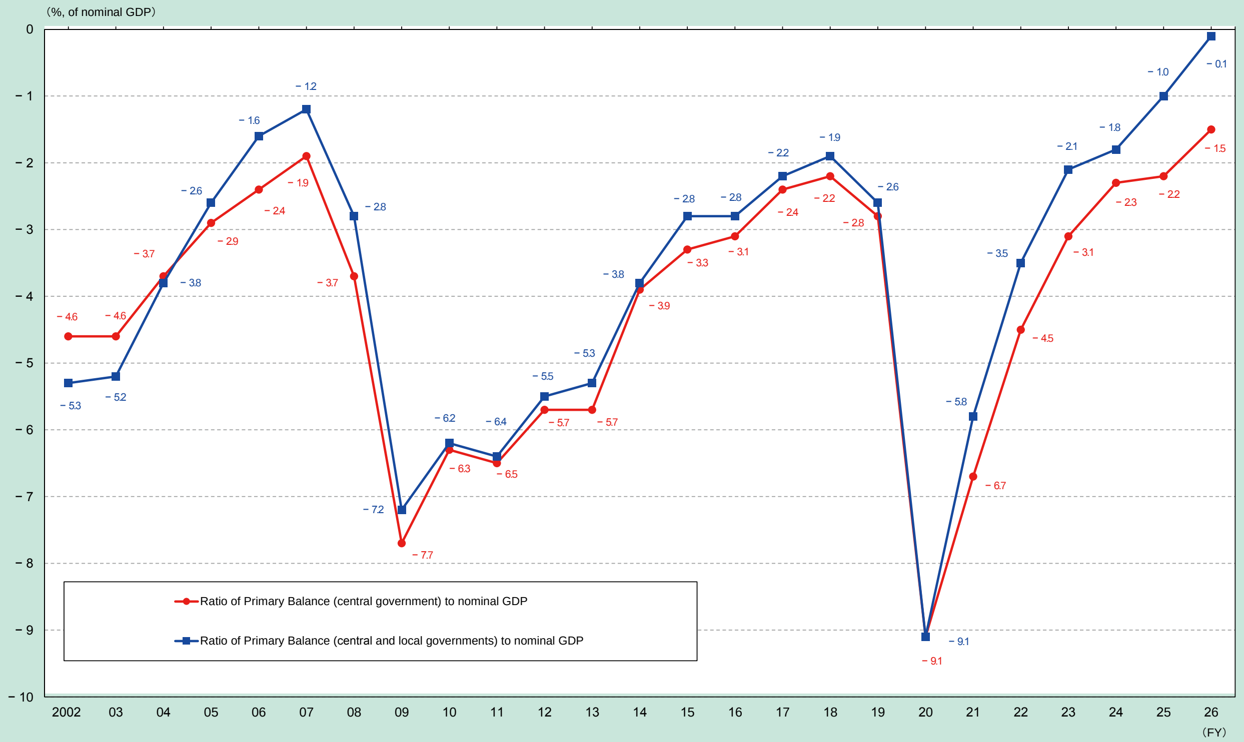


Note 1: FY1975–FY2024: settled figures; FY2025: based on the supplementary budget; FY2026: based on the budget

Note 2: 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 the decline in tax revenue due to a series of income tax cuts preceding the 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.

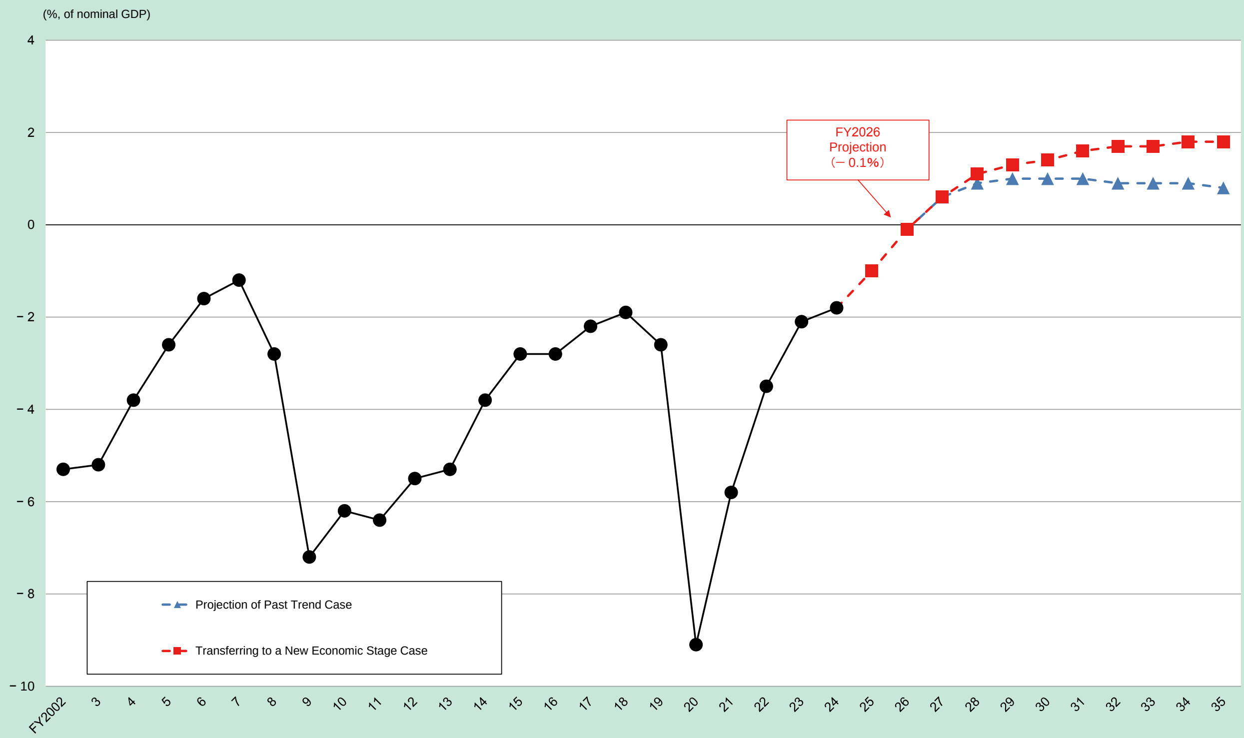
Note 3: The bond dependency ratio is calculated as the ratio of bond issuance to general account expenditures.

(22) Changes in Ratio of Primary Balance to GDP



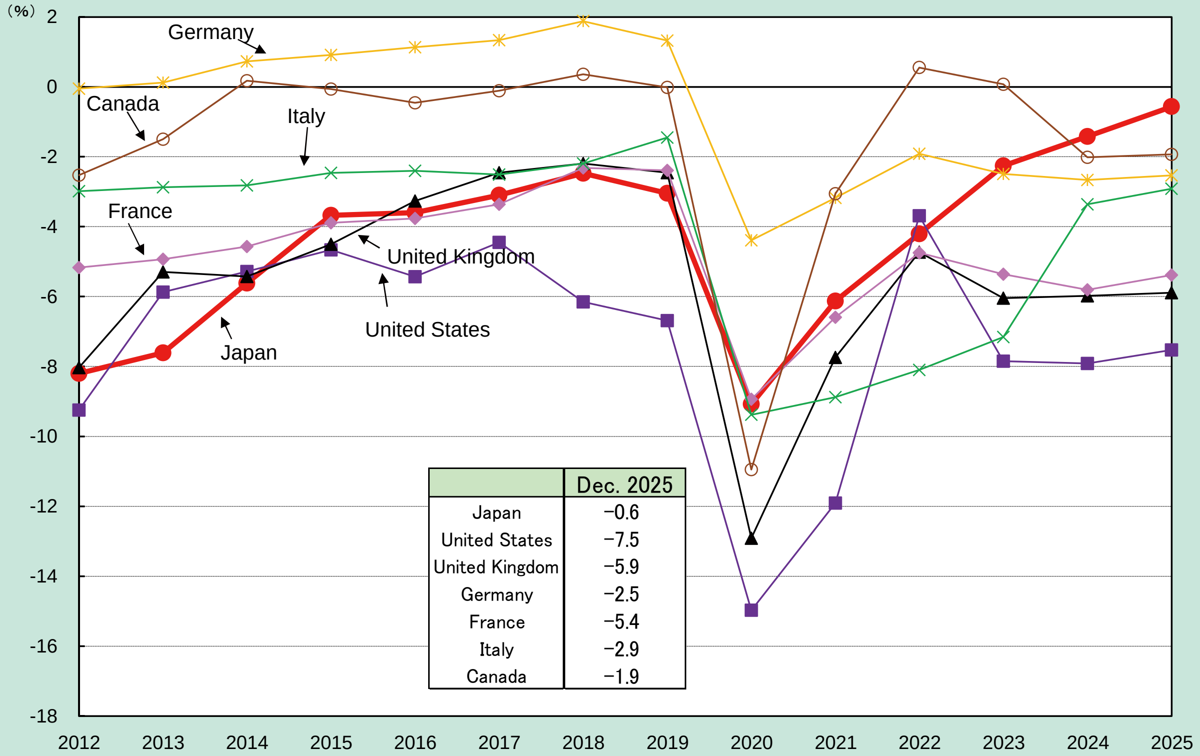
Note: The figures above are based on the SNA, excluding the expenditures and the fiscal resources for the measures on recovery and reconstruction, GX, and the AI and semiconductor industry foundation strengthening support.
(Source) Cabinet Office, "Economic and Fiscal Projections for Medium to Long Term Analysis (Jan, 2026)"

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



Note: The figures above are based on the 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 (Jan, 2026)"

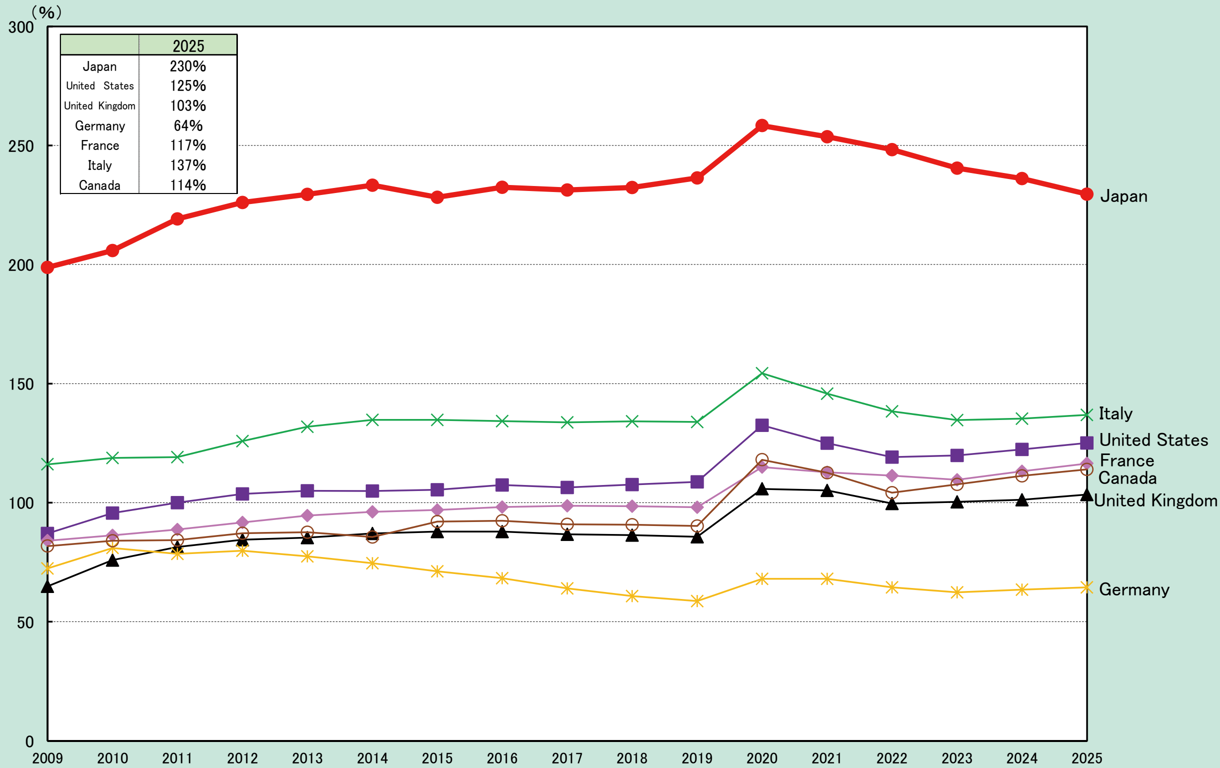
(24) International Comparison of General Government Fiscal Balance to GDP



	Dec. 2025
Japan	−0.6
United States	−7.5
United Kingdom	−5.9
Germany	−2.5
France	−5.4
Italy	−2.9
Canada	−1.9

Note 1: The figures represent the general-government-based data (the central/local governments and social security funds combined).
Note 2: The 2024-2025 figures for Japan and the 2025 figures for other countries are estimated figures.
(Source) OECD "Economic Outlook 118" (December 2, 2025)

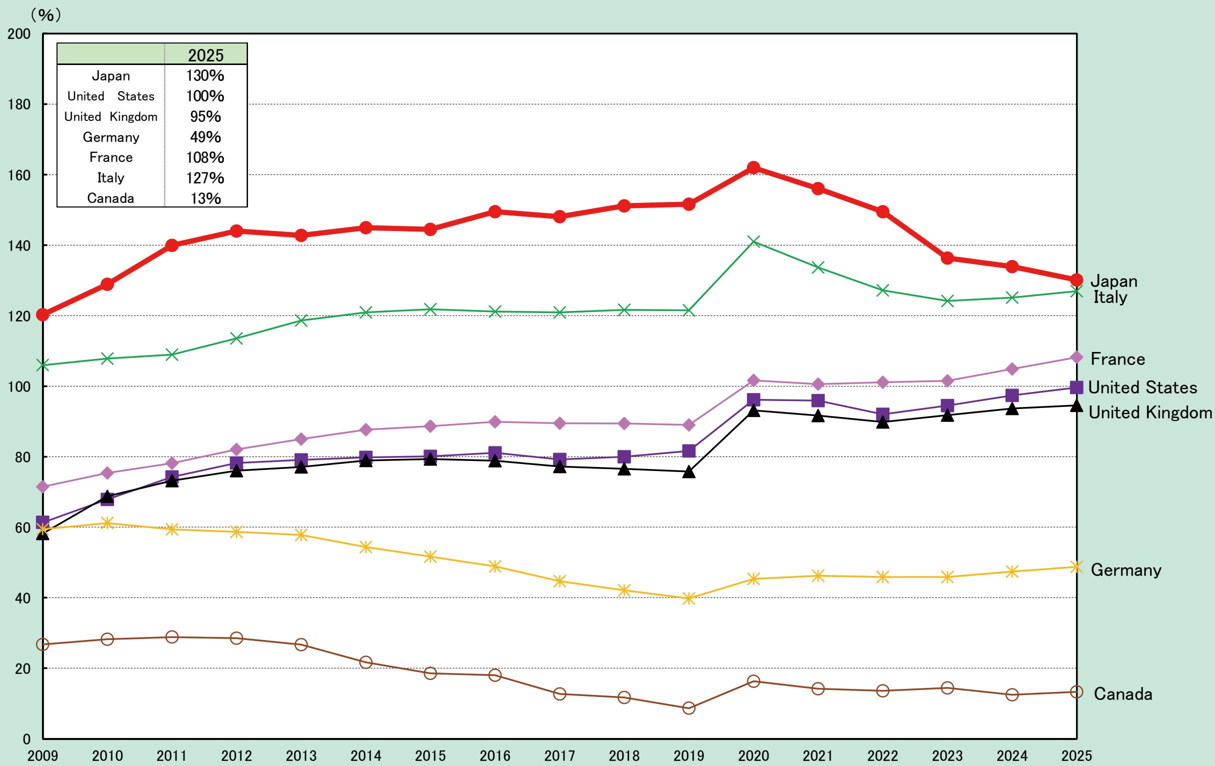
(25) International Comparison of General Government Gross Debt to GDP



	2025
Japan	230%
United States	125%
United Kingdom	103%
Germany	64%
France	117%
Italy	137%
Canada	114%

Note 1: The figures represent the general government-based data (the central/local governments and social security funds combined).
Note 2: The 2024−2025 figures for Japan and the 2025 figures for other countries are estimated figures.
(Source) IMF "World Economic Outlook" (October 2025).

(26) 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 2024−2025 figures for Japan and the 2025 figures for other countries are estimated figures.
(Source) IMF "World Economic Outlook" (October 2025).

(27) Japan’s Sovereign Rating by Major Credit Rating Agencies

(Long-term debt denominated in home currency on April. 3, 2026)

Moody’s			S&P			Fitch		R&I		JCR	
	Aaa			AAA			AAA		AAA	Oct. 31, 00	AAA
Nov. 17, 98	Aa1		Feb. 22, 01	AA+		Jun. 29, 00	AA+	Dec. 21, 11	AA+		AA+
Sep. 8, 00	Aa2		Nov. 27, 01	AA		Nov. 26, 01	AA		AA		AA
Dec. 4, 01	May 18, 09 Aa3	Aug. 24, 11	Apr. 15, 02	Apr. 22, 07 AA−	Jan. 27, 11	Nov. 21, 02	AA−		AA−		AA−
May 31, 02	Jun. 30, 08 A1	Dec. 1, 14		A+	Sep. 16, 15	May 22, 12	A +		A+		A+
	A2	Oct. 11, 07		A		Apr. 27, 15	A		A		A
	A3			A−			A−		A−		A−
	Baa1			BBB+			BBB+		BBB+		BBB+
	Baa2			BBB			BBB		BBB		BBB
	Baa3			BBB−			BBB−		BBB−		BBB−

【Outlook】

Moody’s	S&P	Fitch	R&I	JCR
Stable（Dec. 1, 2014)	Stable（Jun. 9, 2020)	Stable（Mar. 25, 2022)	Stable（Aug. 30, 2018)	Stable（Aug. 9, 2018)

(28) List of Sovereign Ratings by Major Credit Rating Agencies

(Long-term debt denominated in home currency on Apr. 3, 2026)

	Moody’s	S&P	Fitch	R&I	JCR
Aaa/AAA	Germany Canada	Germany Canada	Germany	U.S. U.K. Germany France	Japan U.S. U.K. Germany France（↓） Canada
Aa1/AA+	U.S.	U.S. Ireland	U.S. Canada	Japan	
Aa2/AA	Korea	U.K. Korea	Ireland	Ireland	Spain Korea
Aa3/AA-	U.K. Ireland（↑） France（↓）		Korea U.K.	China Korea	China
A1/A+	Japan China（↓）	Japan France Portugal（↑） Spain China	France	Spain	Portugal
A2/A			Japan Portugal（↑） Spain China		Italy
A3/A-	Portugal Spain			Portugal	
Baa1/BBB+		Italy（↑）	Italy	Italy（↑）	
Baa2/BBB	Italy	Greece	Greece	Greece	
Baa3/BBB-	Greece				
Ba1/BB+					
Ba2/BB					
Ba3/BB-					
B1/B+					
B2/B					
B3/B-					
Caa1/CCC+					
Caa2/CCC					
Caa3/CCC-					
Ca/CC					
C					
SD/RD					

"(↑)" shows that the outlook is positive.
"(↓)" shows that the outlook is negative.