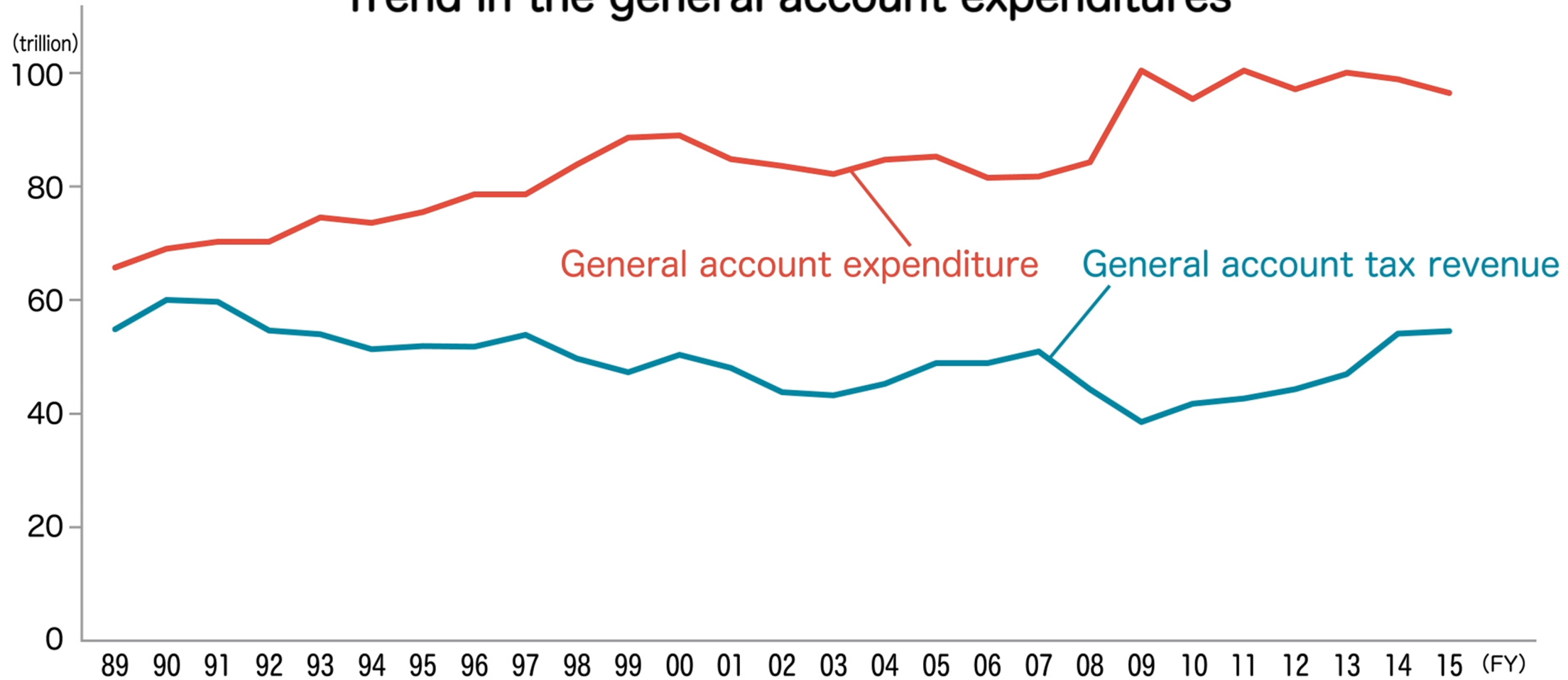


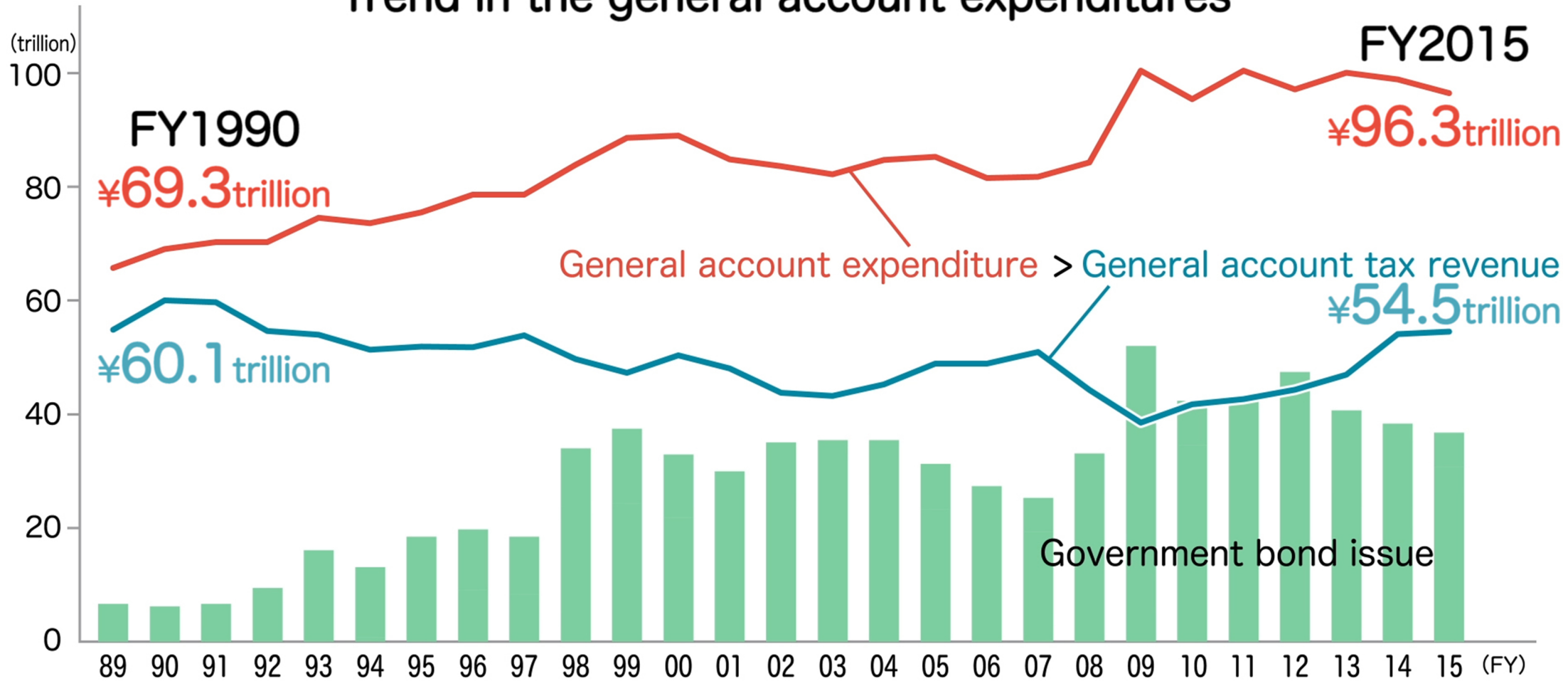
How are Japan's
spending and income changing?

Trend in the general account expenditures



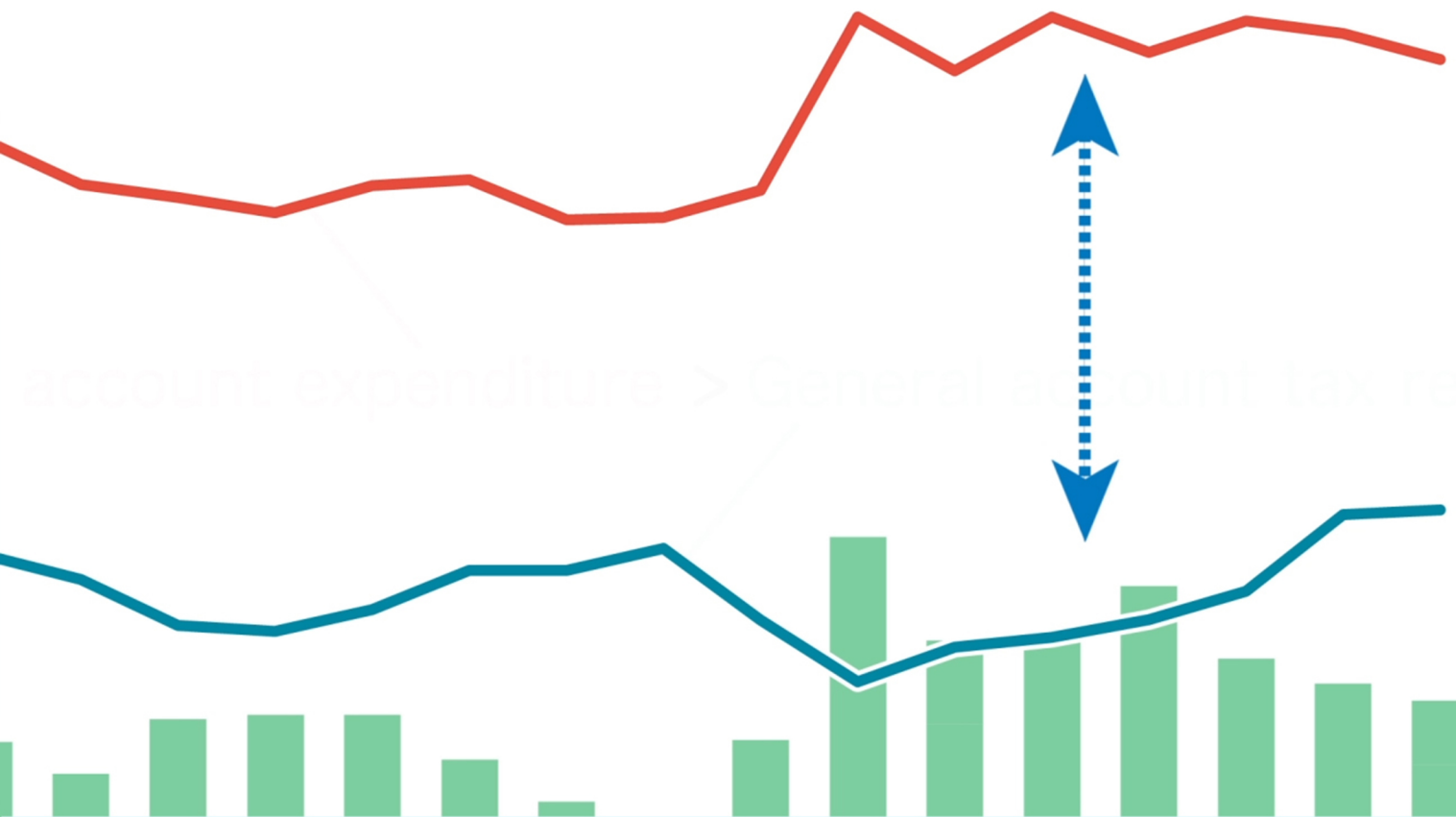
Japan's spending is greater than its tax revenue income.

Trend in the general account expenditures



Japan has been covering this gap mainly by the issuance of national bonds.

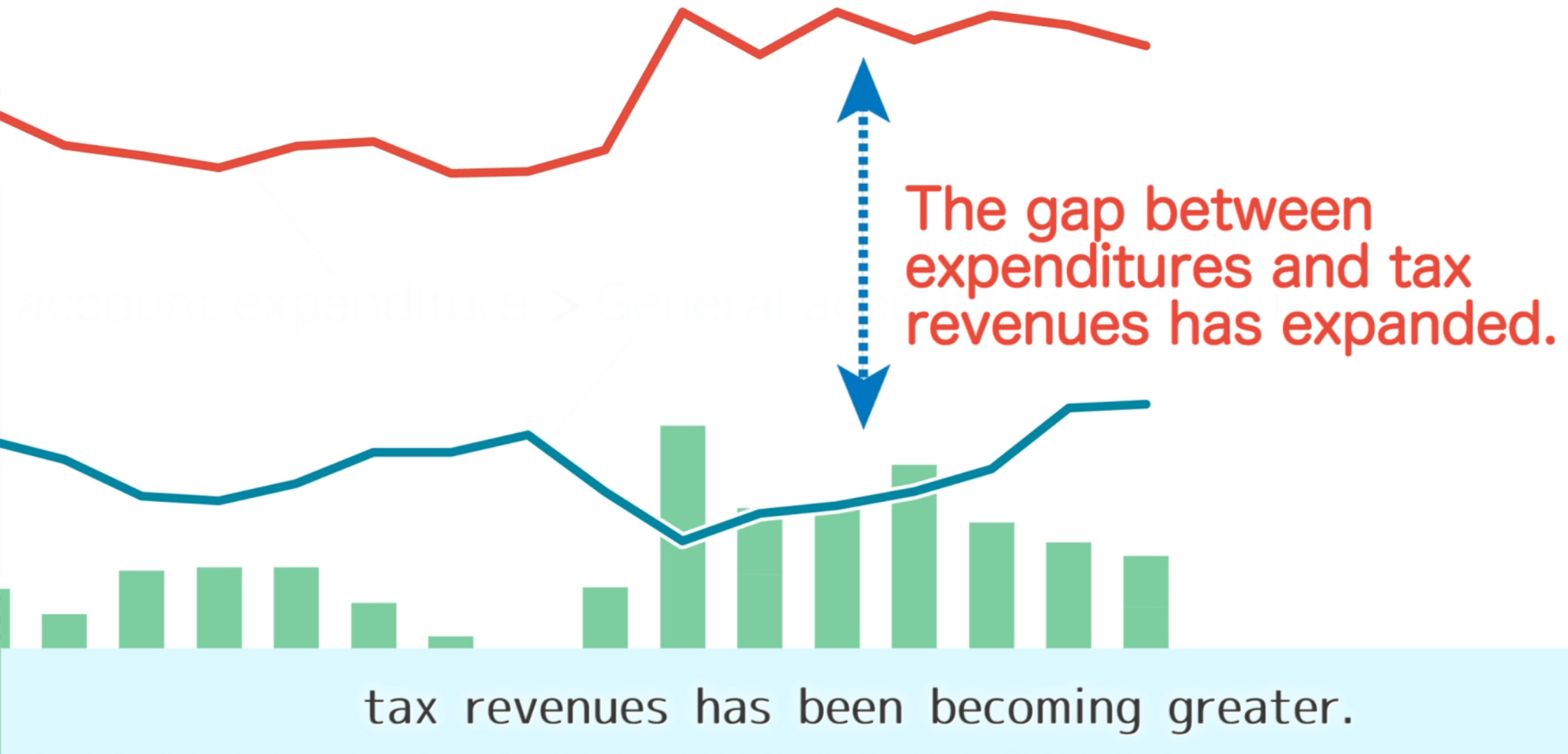
Trend in the general account expenditures



account expenditure > General account tax revenue

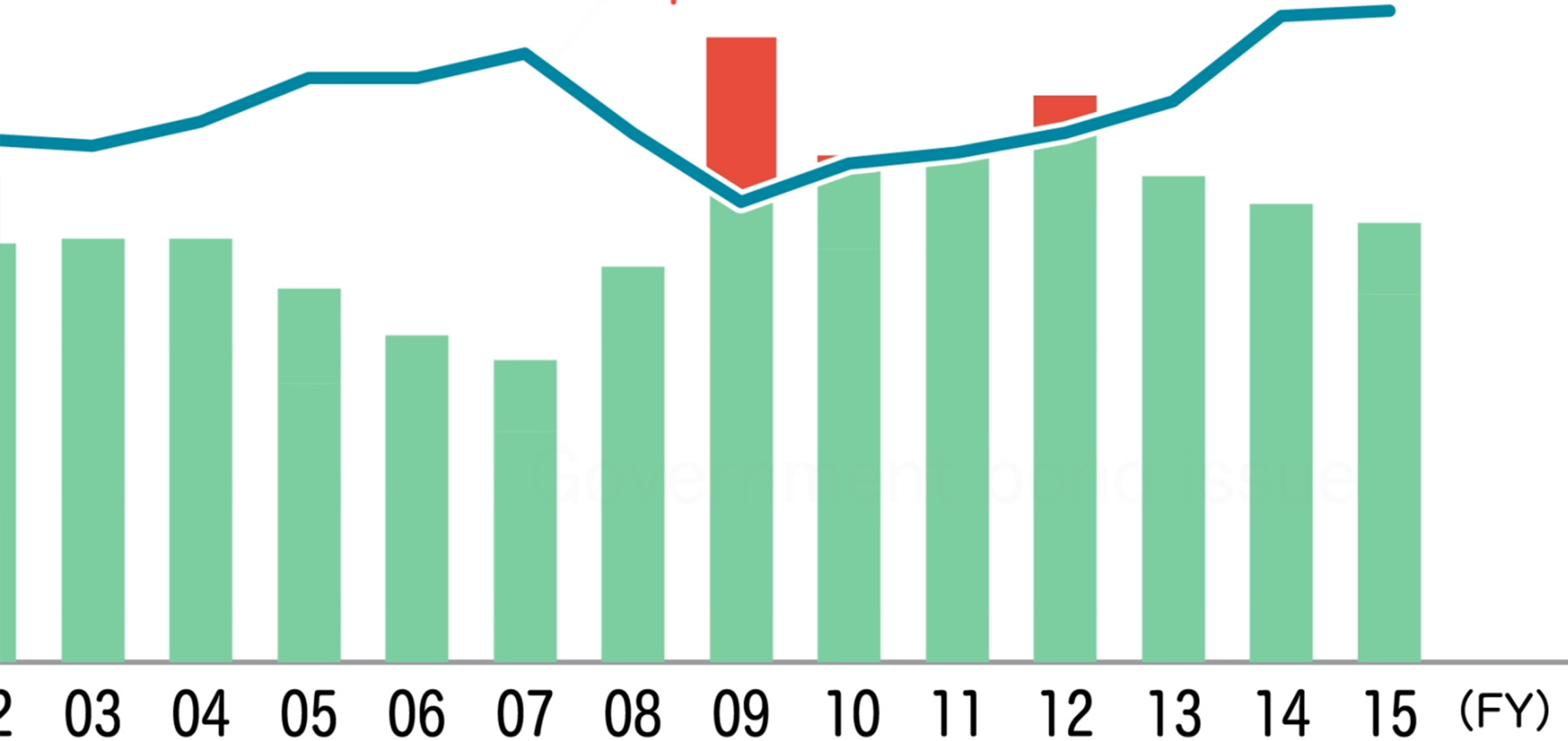
Since fiscal 2008, the difference between Japan's expenditures and

Trend in the general account expenditures



Trend in the general account expenditures

General account expenditure > General account tax revenue



the amount of national bonds issued tends to exceed the amount of Japan's tax revenues.