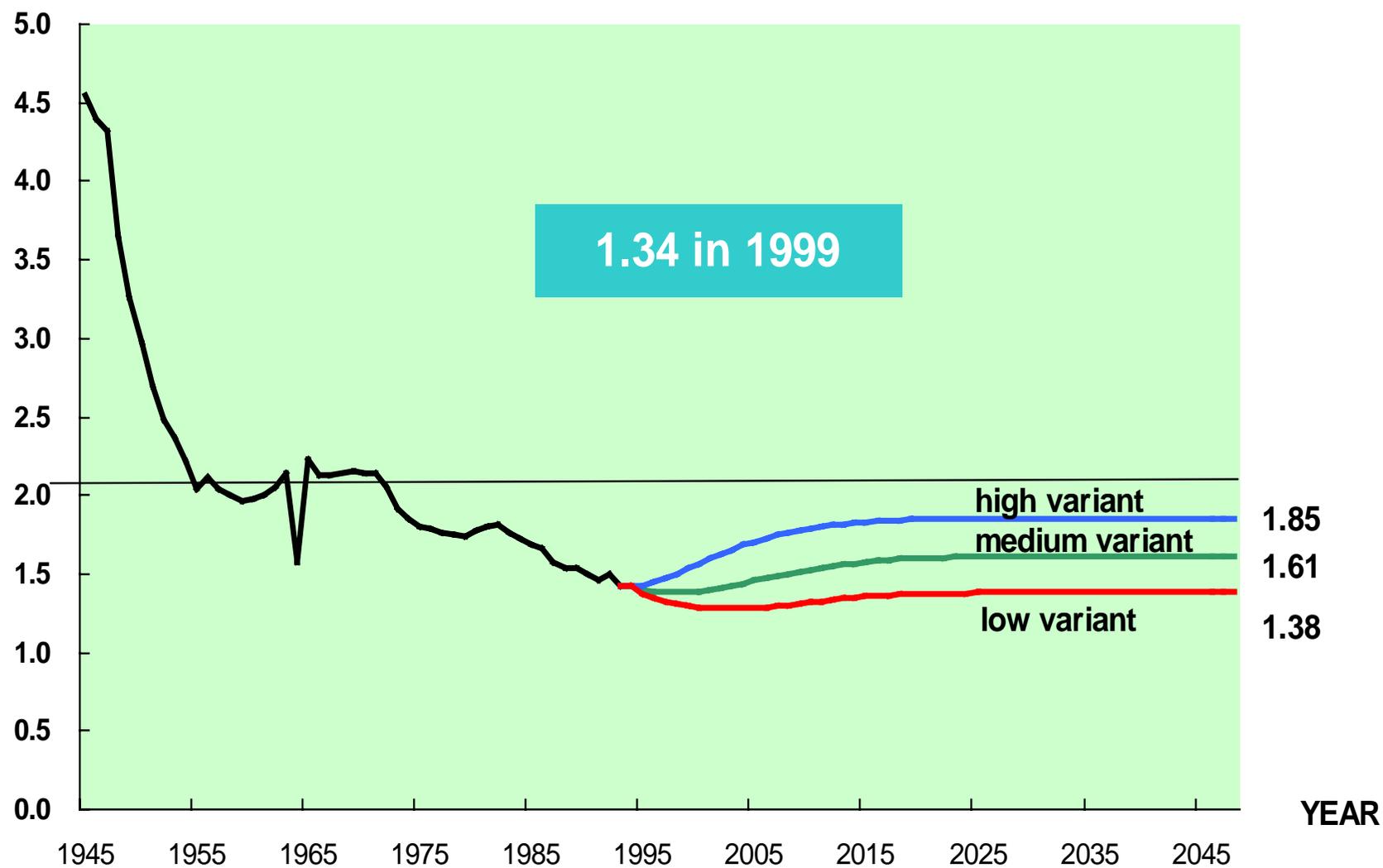
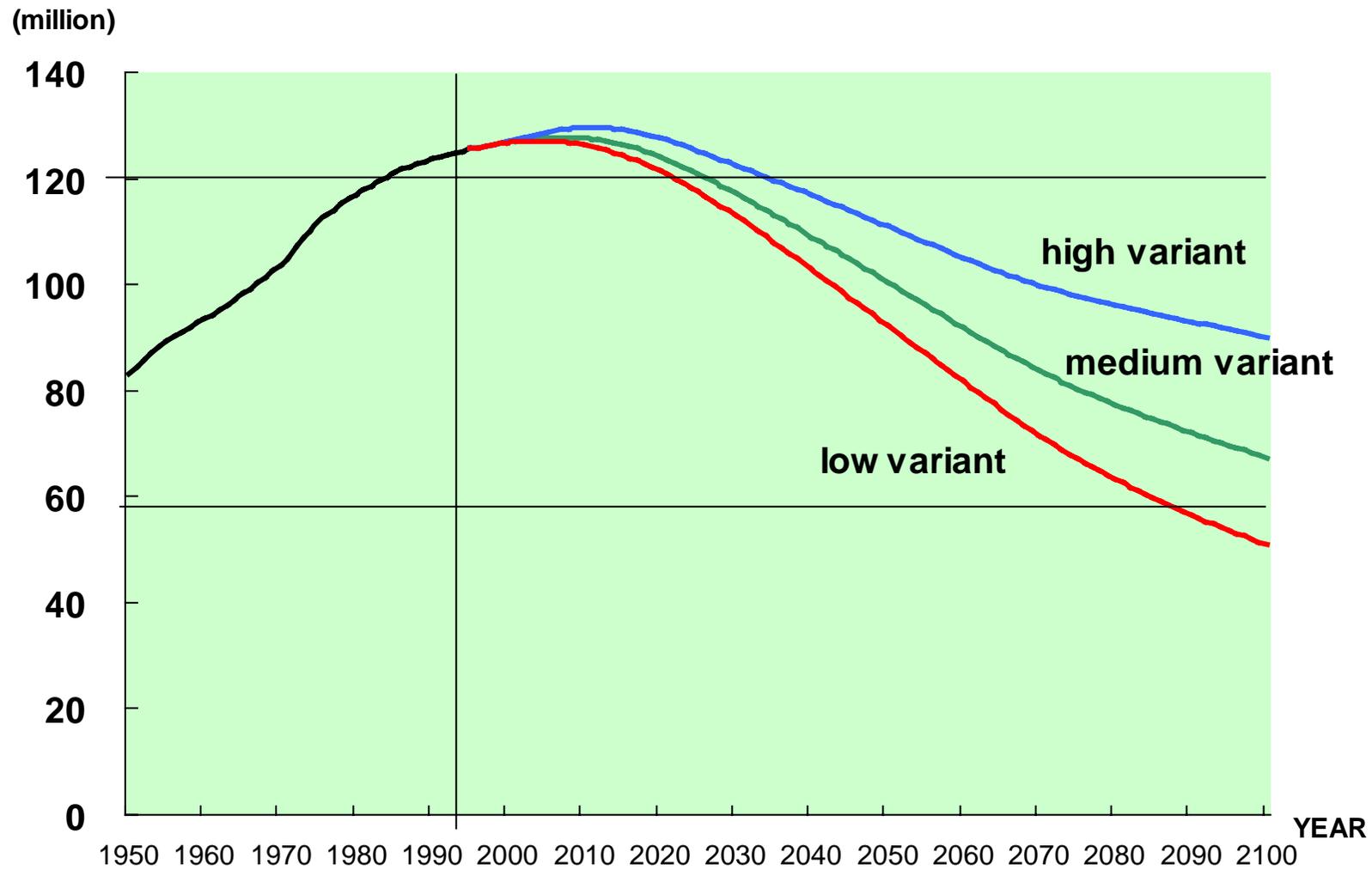


Figure 1 Trend in the Total Fertility Rate of Japan



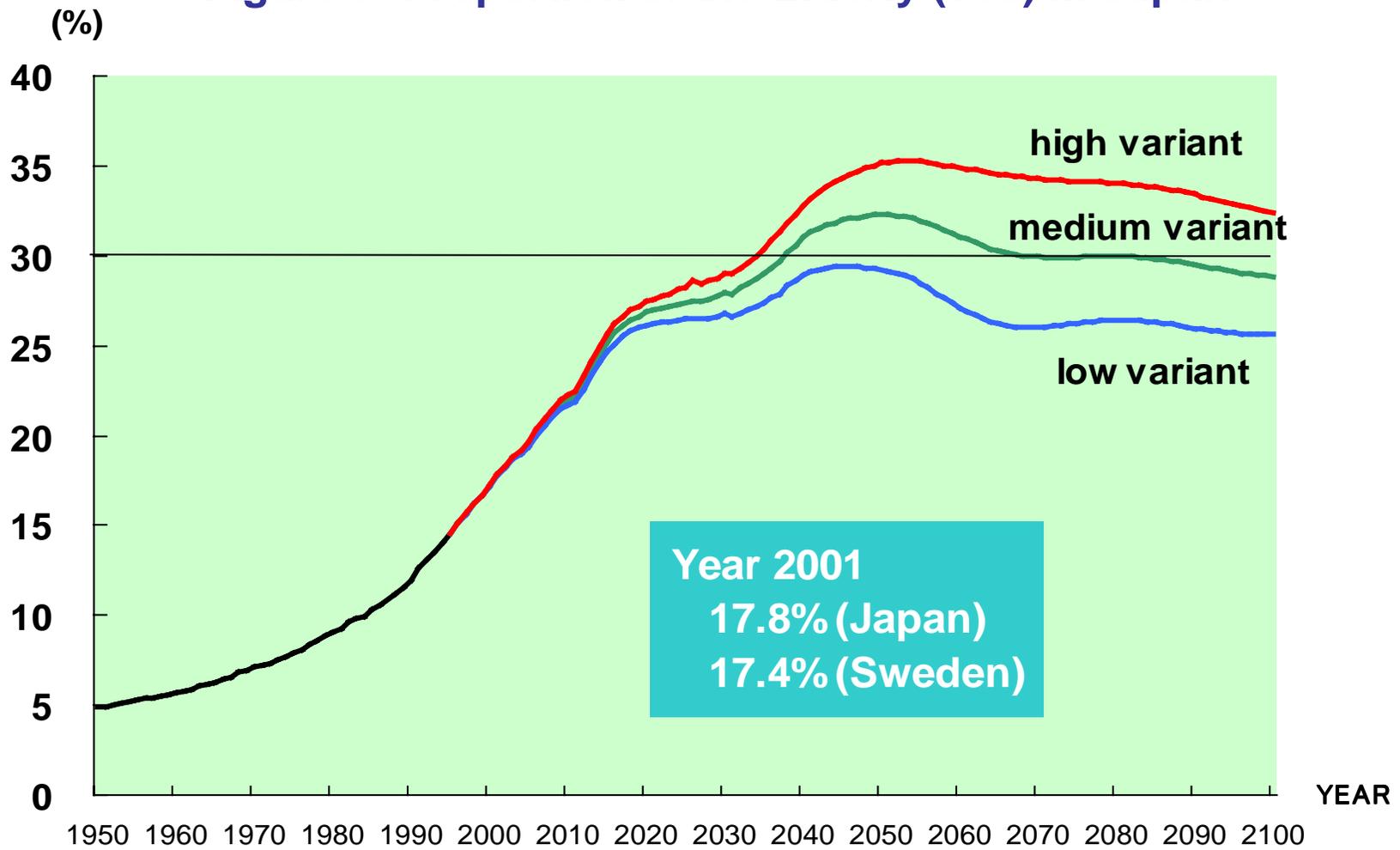
Source: National Institute of Population and Social Security Research (1997), *Population Projections for Japan: 1996-2100*.

Figure 2 Actual and Projected Populations of Japan



Source: National Institute of Population and Social Security Research (1997), *Population Projections for Japan: 1996-2100*

Figure 3 Proportion of the Elderly (+65) in Japan



Source: National Institute of Population and Social Security Research (1997), *Population Projections for Japan: 1996-2100*

Figure 4 SS pension benefits are the major source of retirement income

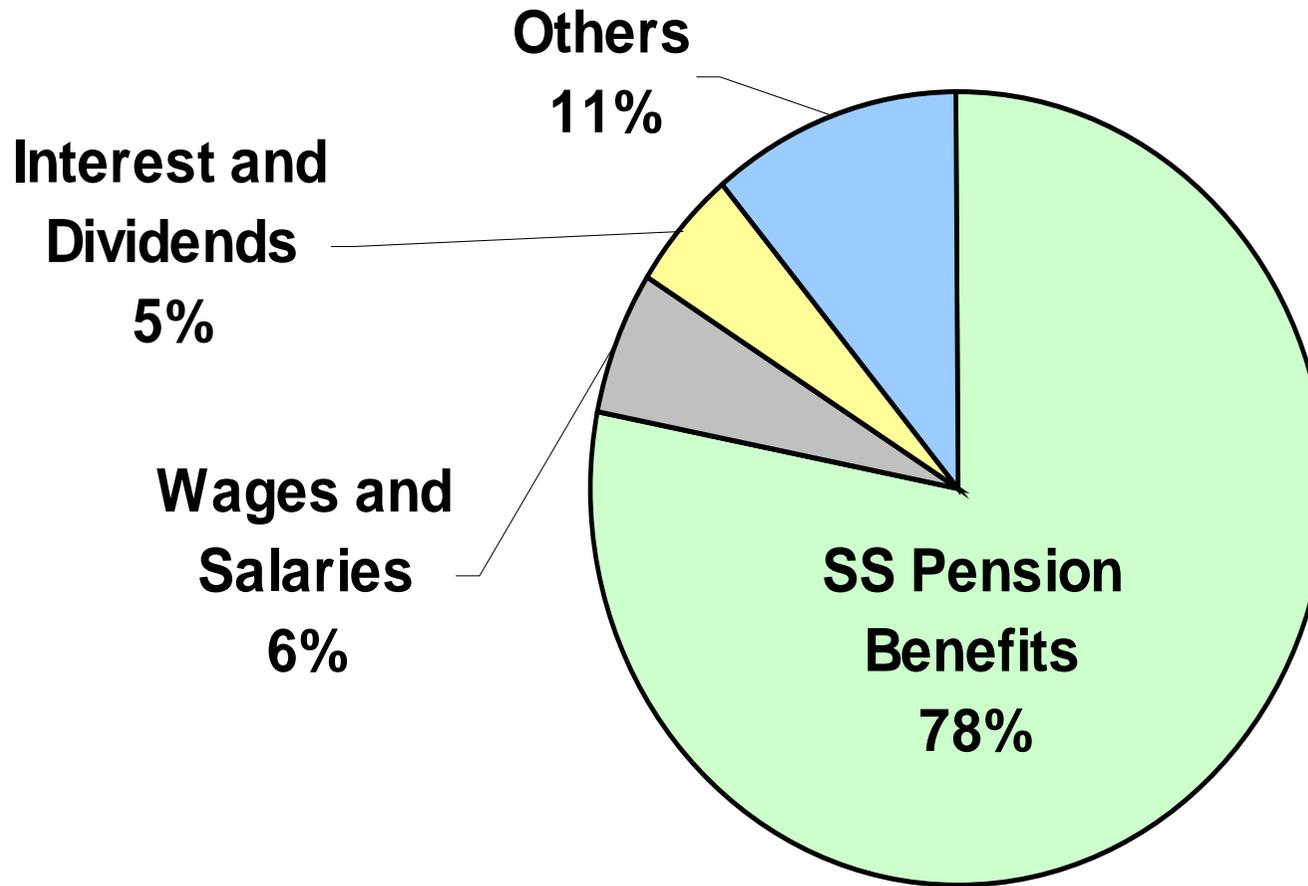
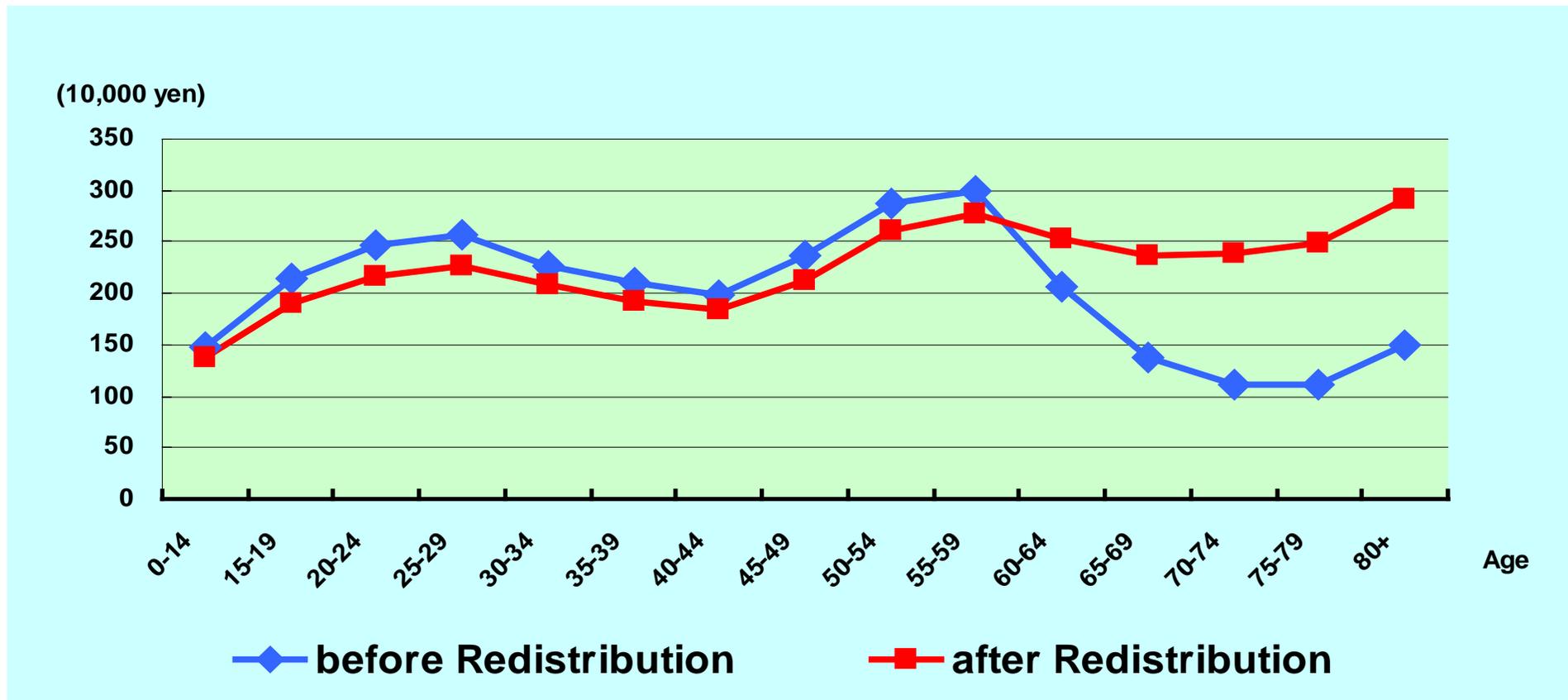
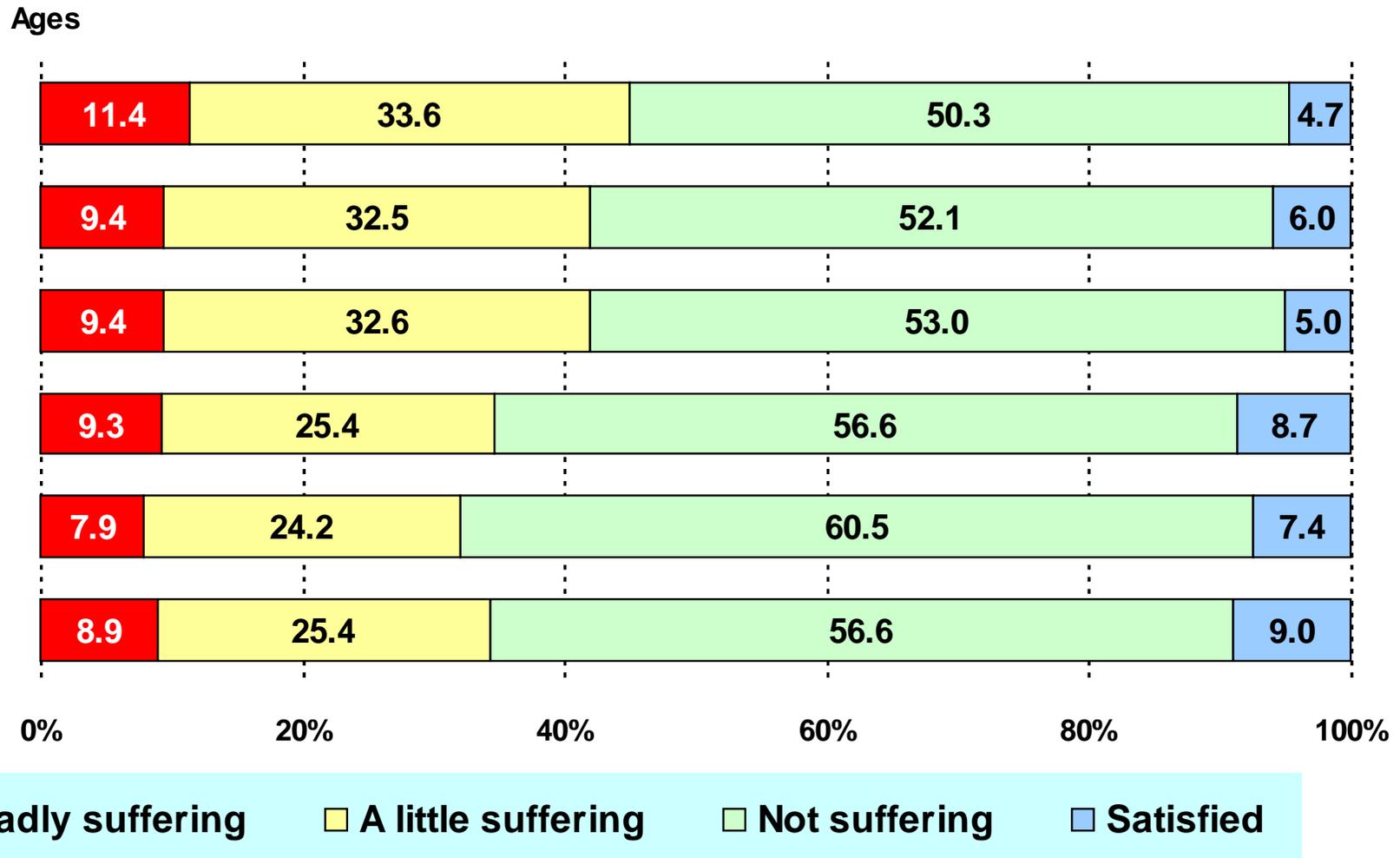


Figure 5 Per-capita Income by Age in Japan



Source: Ministry of Health and Welfare, *The 1996 Income Redistribution Survey*

Figure 6 The elderly of Japan feel better off than the young in living conditions



Source: Ministry of Health and Welfare, *The 1991 Basic Survey on Japanese Living Conditions*

**Figure 7 Main Income Sources of Japan's
Central Government
(Fiscal Year 1999)**

(trillion yen)

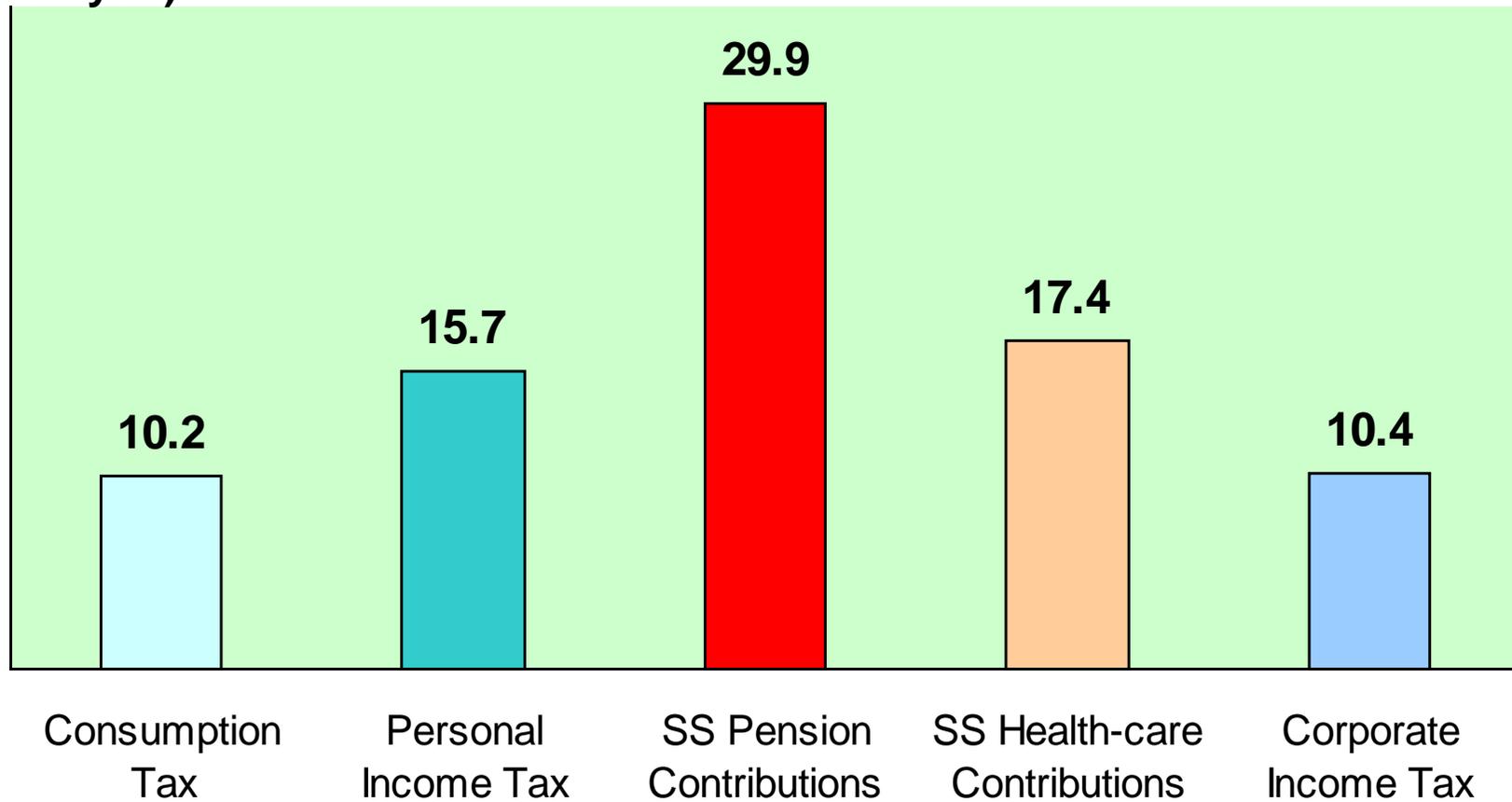


Figure 8 Future Contribution Rates by Alternative Policy Options

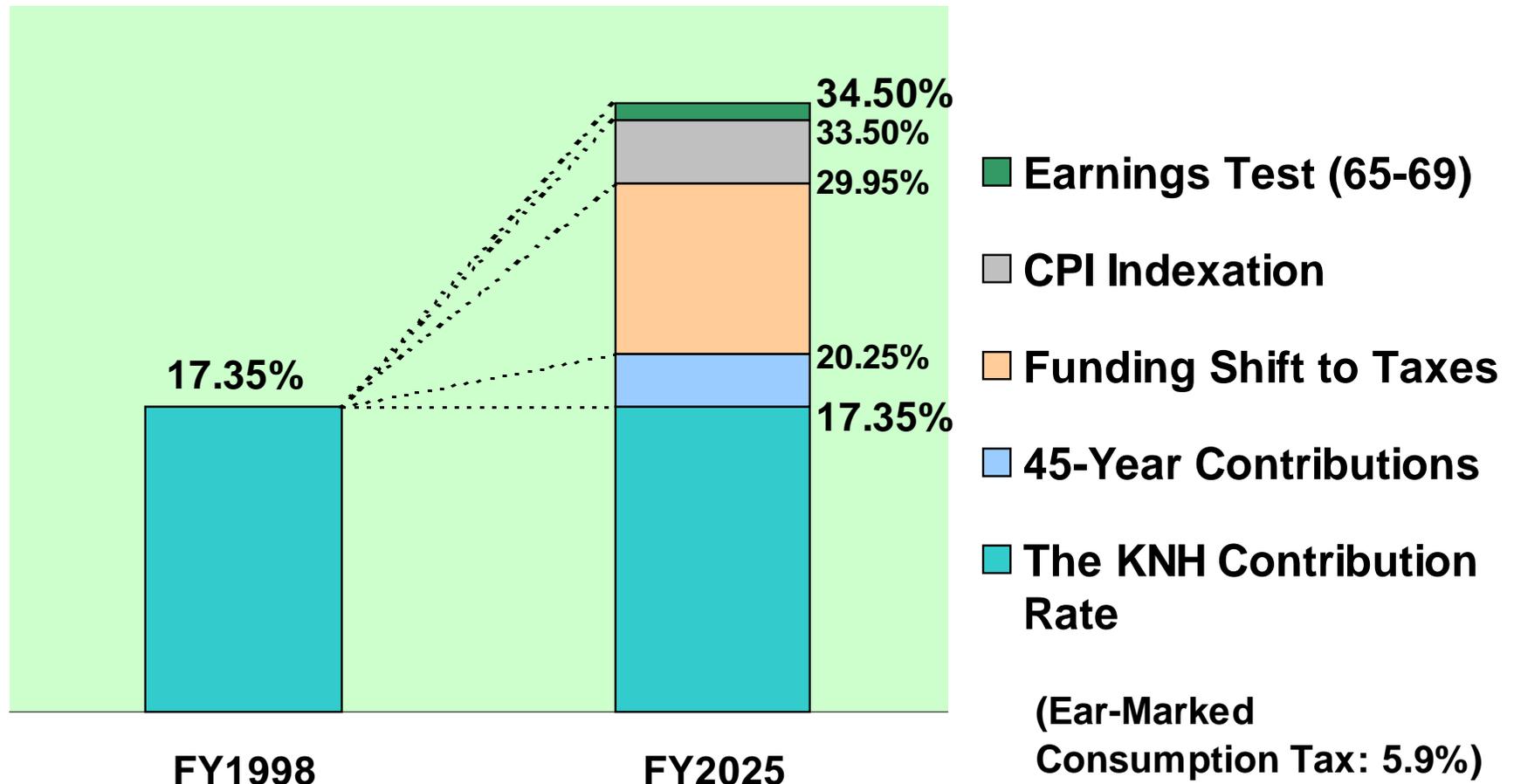


Figure 9 Replacement Rates Combined by Cohorts

