

February
2023
Newsletter

JAPANESE GOVERNMENT BONDS

Ministry of Finance, Japan

What's New

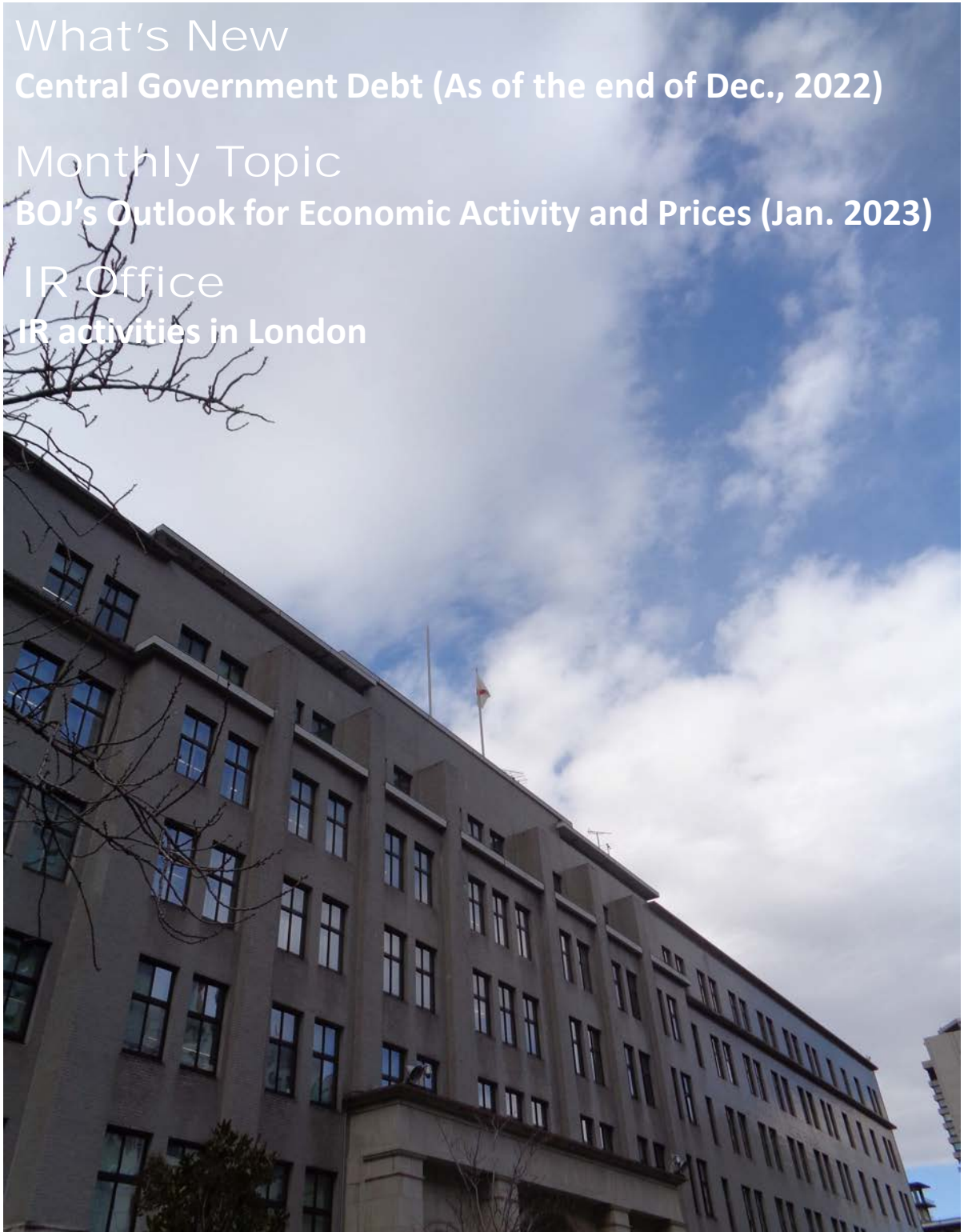
Central Government Debt (As of the end of Dec., 2022)

Monthly Topic

BOJ's Outlook for Economic Activity and Prices (Jan. 2023)

IR Office

IR activities in London



Cover Photo: The blue sky through the breaks in the clouds

SUMMARY

What's New:

Central Government Debt (As of the end of Dec., 2022)

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On February 10, 2023, the MOF released an update on central government debt.

Monthly Topic:

BOJ's Outlook for Economic Activity and Prices (January 2023)

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The Bank of Japan (BOJ) released the quarterly Outlook for Economic Activity and Prices (Outlook Report) on January 18, 2023.

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In late January, Mr. Inada, Deputy Director for the Debt Management Policy Division, Mr. Kurita, Researcher, and Ms. Tachikawa, Staff Member, visited London to have meetings with investors and authorities.

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What's New : Central Government Debt (As of the end of Dec., 2022)

On February 10, 2023, the MOF released an update on central government debt. Outstanding debt and its composition as of the end of December 2022 are as follows:

Main Points

- Outstanding government bonds and borrowings increased to 1,257.0 trillion yen from the end of September (1,251.4 trillion yen) by 5.6 trillion yen. The total amount for FBs decreased by 11.7 trillion yen, while General Bonds, FILP Bonds, Borrowings and Subsidy Bonds, etc. increased by 12.0 trillion yen, 4.0 trillion yen and 1.4 trillion yen, respectively.
- Long-term outstanding central government debt, which does not include FILP Bonds, FBs or some of the borrowings related to local governments, increased to 1,031.4 trillion yen from the end of September (1,019.5 trillion yen).

Central Government Debt

	The end of December 2022 (Actual)	Increase or Decrease (-) from the end of the Previous Quarter
(trillion yen)		
1) Outstanding Government Bonds and Borrowings		
General Bonds	1,005.8	12.0
Fiscal Investment and Loan Program Bonds (FILP Bonds)	101.0	4.0
Borrowings, Subsidy Bonds, etc.	56.8	1.4
Financing Bills (FBs)	93.4	-11.7
Total	1,257.0	5.6
2) Outstanding Government-Guaranteed Debts		
Government-Guaranteed Debts	30.1	-2.0

- Notes:
1. Figures may not add up to the total because of rounding.
 2. "Outstanding Government Bonds and Borrowings" include government bonds held by and borrowings within the government.
 3. Figures are total of the general account and all special accounts, and the coverage is different from the central government defined in SNA.
 4. The data as of the end of March 2023 will be released on May 10, 2023.

Reference Long-term Debt Outstanding of Central and Local Governments

The MOF has announced the "Long-term debt outstanding of central and local governments" whose interest payments and redemption funds are mainly to be covered by tax revenues, from the viewpoint of transparency of fiscal management. The statistics are derived by adding the long-term debt outstanding of local governments to the above-mentioned Central Government Debt, while excluding Fiscal Investment and Loan Program Bonds and Financing Bills.

	The end of December 2022 (Actual)	The end of FY2022 (Estimate)
(trillion yen)		
① General Bonds	1,005.8	1,043
② Fiscal Investment and Loan Program Bonds (FILP Bonds)	Not included	Not included
③ Borrowings, Subsidy Bonds, etc. (Note 1)	25.7	26
④ Financing Bills (FBs)	Not included	Not included
Long-term debt outstanding of central government	1,031.4	1,068
⑤ Long-term debt outstanding of local governments	(Note 2)	187
Long-term debt outstanding of central and local governments	(Note 2)	1,255

Note 1: The borrowings of the Special Account for Allotment of Local Allocation Tax and Local Transfer Tax (as of the end of FY2022: approx.30 trillion yen) are included in "⑤ Long-term debt outstanding of local governments" because the burden of redemption funds falls on local governments.

Note 2: The actual figure of "⑤ Long-term debt outstanding of local governments" is blank, because quarterly data has not been created.

Details: <https://www.mof.go.jp/english/policy/jgbs/reference/gbb/e202212.html>

Monthly Topic : BOJ's Outlook for Economic Activity and Prices (January 2023)

The Bank of Japan (BOJ) released the quarterly Outlook for Economic Activity and Prices (Outlook Report) on January 18, 2023.

The BOJ decided the text of the Outlook Report at the Monetary Policy Meeting held on January 17 and 18, 2023. The Outlook Report presents the BOJ's outlook for developments in economic activity and prices, assesses upside and downside risks, and outlines its views on the future course of monetary policy. Here is the summary of the BOJ's view:

Summary

- Japan's economy is likely to recover toward the middle of the projection period, with the impact of the novel coronavirus (COVID-19) and supply-side constraints waning, although it is expected to be under downward pressure stemming from high commodity prices and slowdowns in overseas economies. Thereafter, as a virtuous cycle from income to spending intensifies gradually, Japan's economy is projected to continue growing at a pace above its potential growth rate.
- The year-on-year rate of increase in the consumer price index (CPI, all items less fresh food) is likely to be relatively high in the short run due to the effects of a pass-through to consumer prices of cost increases led by a rise in import prices. The rate of increase is then expected to decelerate toward the middle of fiscal 2023 due to a waning of these effects, as well as to the effects of pushing down energy prices from the government's economic measures. Thereafter, it is projected to accelerate again moderately on the back of improvement in the output gap, rises in medium- to long-term inflation expectations and in wage growth, and a waning of the effects of the economic measures pushing down energy prices toward the middle of fiscal 2023.
- Comparing the projections with those presented in the previous *Outlook for Economic Activity and Prices* (Outlook Report), the projected growth rates for fiscal 2022 and 2023 are somewhat lower, mainly due to overseas economies deviating downward from the previous baseline scenario, although the government's economic measures are likely to make a positive contribution to the growth rates. The projected growth rate for fiscal 2024 is somewhat lower due to a waning of the effects of those measures pushing up the economy of the previous year. The projected rates of increase in the CPI for fiscal 2022 and 2023 are more or less unchanged, as effects such as those of a pass-through to consumer prices of cost increases led by a rise in import prices are likely to offset the effects of pushing down energy prices from the economic measures. The projected rate of increase in the CPI for fiscal 2024 is somewhat higher due to a waning of the effects of those measures pushing down energy prices of the previous year.
- Concerning risks to the outlook, there remain extremely high uncertainties for Japan's economy, including the following: developments in overseas economic activity and prices; developments in the situation surrounding Ukraine and in commodity prices; and the course of COVID-19 at home and abroad and its impact. In this situation, it is necessary to pay due attention to developments in financial and foreign exchange markets and their impact on Japan's economic activity and prices.
- With regard to the risk balance, risks to economic activity are skewed to the downside for fiscal 2022 and 2023 but are generally balanced for fiscal 2024. Risks to prices are skewed to the upside.



For more information, please see: <https://www.boj.or.jp/en/mopo/outlook/index.htm/>

IR Office



IR activities in London

In late January, Mr. Inada, Deputy Director for the Debt Management Policy Division, Mr. Kurita, Researcher, and Ms. Tachikawa, Staff Member, visited London to hold meetings with investors and authorities. This was our first overseas business trip to London in almost three years. We were not very familiar with the city, but thanks to the assistance by investors and authorities, we were able to carry out IR activities well. Since the flight to London took us 14 hours each way, it was physically a hard trip. However, fortunately we were blessed with fine weather during our stay in London.

In the meetings, we discussed Japanese economic and fiscal conditions and our approach toward debt management including the budget draft and JGB issuance plan for FY2023. We felt our investors' interest in issues such as Japan's mid-term economic and fiscal outlook.

In the Q&A session, our investors asked various questions and shared their straightforward views on JGBs. For instance, some investors asked authorities' perspectives on JGB average maturity and maturity structure. Other investors were interested in the JGB investor base and auction operations. Concerns about liquidity and volatility of the JGB market were also expressed. Taking into account their views, we will carefully implement the debt management policy in response to market demands.

Thanks to investors' and authorities' ample knowledge on the Japanese economy and JGBs, we had a fruitful exchange of views. We appreciate your warm welcome and look forward to seeing you again!



JGB Primary Market: Auction Results

Bonds

(Until 31 January 2023)

Auction Date	Type of Security	Issue Number	Maturity Date	Nominal Coupon	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Yield at the Lowest Accepted Price	Yield at the Average Price	Amounts of Non-Competitive Bids Tendered /Accepted (billion yen)	Amounts of Bids Accepted at the Non-price-competitive Auction I (billion yen)	Amounts of Bids Accepted at the Non-price-competitive Auction II (billion yen)
11/1/2022	10-year	368	9/20/2032	0.2%	11,431.8	2,180.5	0.249%	0.248%	0.286	518.1	48.1
11/7/2022	10-year Inflation-Indexed Bonds	27	3/10/2032	0.005%	820.2	249.8	-0.733%	-	-	-	-
11/9/2022	30-year	76	9/20/2052	1.4%	2,388.5	727.7	1.567%	1.561%	-	172.0	88.3
11/15/2022	5-year	154	9/20/2027	0.1%	6,712.9	2,030.8	0.064%	0.060%	-	468.5	-
11/17/2022	20-year	182	9/20/2042	1.1%	2,918.1	961.6	1.039%	1.029%	-	237.9	-
11/25/2022	40-year	15	3/20/2062	1.0%	1,647.5	699.7	1.580%	-	-	-	24.9
11/29/2022	2-year	443	12/1/2024	0.005%	9,272.6	2,301.9	-0.024%	-0.029%	-	497.5	163.6
12/1/2022	10-year	368	9/20/2032	0.2%	13,735.3	2,278.4	0.250%	0.250%	0.435	420.4	168.6
12/6/2022	30-year	76	9/20/2052	1.4%	2,184.4	728.0	1.489%	1.481%	-	171.6	-
12/8/2022	5-year	154	9/20/2027	0.1%	7,268.5	2,030.9	0.125%	0.121%	-	468.5	-
12/15/2022	20-year	182	9/20/2042	1.1%	2,854.1	983.1	1.103%	1.088%	-	216.6	-
12/27/2022	2-year	444	1/1/2025	0.005%	9,173.3	2,427.7	0.055%	0.043%	-	471.8	161.4
1/5/2023	10-year	369	12/20/2032	0.5%	10,451.8	2,193.8	0.500%	0.500%	0.315	504.9	21.8
1/11/2023	30-year	77	12/20/2052	1.6%	2,271.9	731.8	1.654%	1.649%	-	167.6	89
1/13/2023	5-year	155	12/20/2027	0.3%	7,438.7	2,031.6	0.399%	0.393%	0.005	467.8	249.1
1/19/2023	20-year	183	12/20/2042	1.4%	3,260.9	969.1	1.342%	1.341%	-	229.9	97.5
1/26/2023	40-year	15	3/20/2062	1.0%	1,787.6	699.8	1.625%	-	-	-	54.5
1/31/2023	2-year	445	2/1/2025	0.005%	8,788.0	2,358.1	-0.007%	-0.009%	-	541.3	90.7

Treasury Discount Bills

(Until 31 January 2023)

Auction Date	Type of Security	Issue Number	Maturity Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Yield at the Lowest Accepted Price	Yield at the Average Price	Amounts of Bids Accepted at the Non-price-competitive Auction I (billion yen)
11/4/2022	3-month	1118	2/13/2023	15,088.50	4,875.90	-0.1079%	-0.1176%	1,124.00
11/9/2022	6-month	1119	5/10/2023	12,183.40	3,324.56	-0.1007%	-0.1148%	675.40
11/11/2022	3-month	1120	2/20/2023	17,587.40	4,875.93	-0.1061%	-0.1113%	1,124.00
11/17/2022	1-year	1121	11/20/2023	10,889.80	2,876.47	-0.0971%	-0.1001%	623.50
11/18/2022	3-month	1122	2/27/2023	18,317.10	4,875.94	-0.1117%	-0.1165%	1,124.00
11/25/2022	3-month	1123	3/6/2023	20,487.10	4,831.47	-0.1303%	-0.1310%	1,168.50
12/2/2022	3-month	1124	3/13/2023	15,844.30	4,872.96	-0.1451%	-0.1660%	1,127.00
12/8/2022	6-month	1125	6/12/2023	13,417.00	3,264.98	-0.1162%	-0.1322%	735.00
12/9/2022	3-month	1126	3/20/2023	16,951.20	4,873.00	-0.1582%	-0.1708%	1,127.00
12/16/2022	3-month	1127	3/27/2023	10,886.70	4,872.99	-0.1321%	-0.1790%	1,127.00
12/19/2022	1-year	1128	12/20/2023	7,922.80	2,927.39	-0.0449%	-0.0649%	572.60
1/5/2023	3-month	1129	4/4/2023	14,322.20	4,872.96	-0.1036%	-0.1206%	1,127.00
1/6/2023	6-month	1130	7/10/2023	14,906.10	3,697.79	-0.0685%	-0.1007%	802.20
1/11/2023	3-month	1131	4/10/2023	14,314.80	4,872.95	-0.1057%	-0.1169%	1,127.00
1/13/2023	3-month	1132	4/17/2023	15,795.70	4,877.37	-0.1182%	-0.1283%	1,122.60
1/19/2023	1-year	1133	1/22/2024	12,497.00	2,842.96	-0.0318%	-0.0616%	657.00
1/20/2023	3-month	1134	4/24/2023	13,254.00	4,872.96	-0.1443%	-0.1591%	1,127.00
1/27/2023	3-month	1135	5/8/2023	14,199.50	4,872.96	-0.1414%	-0.1548%	1,127.00

JGB Primary Market: Auction Calendar

February 2023

Auction Date	Issue
2/2(Thu)	10-year
2/3(Fri)	T-bills (3-month)
2/7(Tue)	30-year
2/9(Thu)	T-bills (6-month)
2/9(Thu)	10-year Inflation-Indexed Bonds
2/10(Fri)	T-bills (3-month)
2/13(Mon)	Liquidity Enhancement Auction(remaining maturities of 15.5-39 years)
2/16(Thu)	T-bills (1-year)
2/16(Thu)	5-year
2/17(Fri)	T-bills (3-month)
2/21(Tue)	20-year
2/24(Fri)	T-bills (3-month)
2/24(Fri)	Liquidity Enhancement Auction(remaining maturities of 5-15.5 years)
2/28(Tue)	2-year

March 2023

Auction Date	Issue
3/2(Thu)	10-year
3/3(Fri)	T-bills (3-month)
3/7(Tue)	30-year
3/8(Wed)	T-bills (6-month)
3/9(Thu)	T-bills (3-month)
3/9(Thu)	Liquidity Enhancement Auction(remaining maturities of 1-5 years)
3/14(Tue)	5-year
3/16(Thu)	T-bills (1-year)
3/16(Thu)	20-year
3/17(Fri)	T-bills (3-month)
3/23(Thu)	Liquidity Enhancement Auction(remaining maturities of 5-15.5 years)
3/24(Fri)	T-bills (3-month)
3/28(Tue)	40-year
3/30(Thu)	2-year

April 2023

Auction Date	Issue
4/3(Mon)	T-bills (3-month)
4/4(Tue)	10-year
4/6(Thu)	T-bills (6-month)
4/6(Thu)	30-year
4/7(Fri)	T-bills (3-month)
4/11(Tue)	5-year
4/13(Thu)	Liquidity Enhancement Auction(remaining maturities of 15.5-39 years)
4/14(Fri)	T-bills (3-month)
4/18(Tue)	Liquidity Enhancement Auction(remaining maturities of 5-15.5 years)
4/19(Wed)	T-bills (1-year)
4/20(Thu)	20-year
4/21(Fri)	T-bills (3-month)
4/26(Wed)	2-year

Note.1: The above calendar may be changed or added in light of changes in circumstances. In such cases, it will be announced in advance.

Note.2: Each issue amount will be announced about one week prior to each auction date.

Top10 PDs for Successful Bids in Auctions (Weighted by Duration)

Jul.2022 - Dec.2022

1 Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
2 Daiwa Securities Co. Ltd.
3 Nomura Securities Co., Ltd.
4 JPMorgan Securities Japan Co., Ltd.
5 Mizuho Securities Co., Ltd.
6 Deutsche Securities Inc.
7 Citigroup Global Markets Japan Inc.
8 Goldman Sachs Japan Co., Ltd.
9 SMBC Nikko Securities Inc.
10 BofA Securities Japan Co., Ltd.

Top5 PDs for Successful Bids of JGBi

FY2021

1 Mizuho Bank, Ltd.
2 JPMorgan Securities Japan Co., Ltd.
3 Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
4 Goldman Sachs Japan Co., Ltd.
5 Nomura Securities Co., Ltd.

Liquidity Enhancement Auctions and JGB Buy-Back

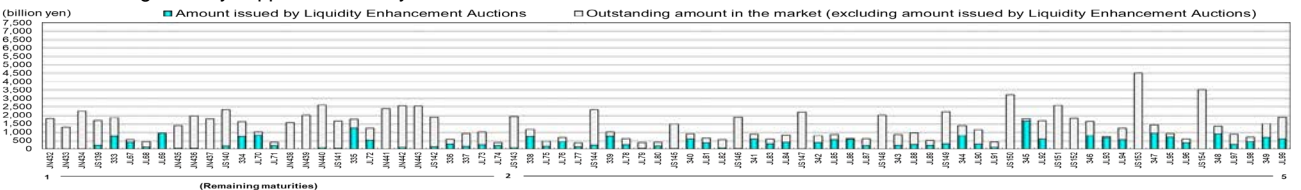
Results of Liquidity Enhancement Auctions

(Until 31 January 2023)

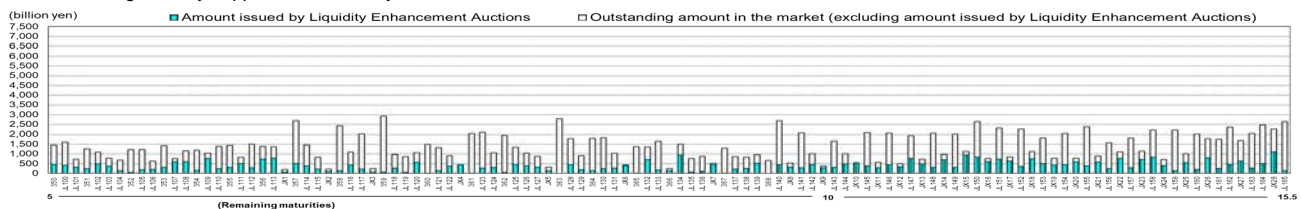
Auction Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Average Accepted Spread	Highest Accepted Spread	Issues Re-opened
11/11/2022	1,963.4	499.6	-0.047%	-0.035%	10-year (360) 20-year (158,159,160,161,162,163,164)
11/22/2022	2,692.7	499.5	-0.005%	-0.003%	2-year (436,442) 5-year (149) 10-year (338,347,348) 20-year (90,91,92)
12/13/2022	2,741.7	498.9	-0.003%	-0.001%	10-year (349,350,353,356,357) 20-year (107,112,113,114,115,137,138,140,141,142,143,148,149,153,154,155,156,158,161,162,163) 30-year (2,8,9,13,14,15,22,23)
12/21/2022	1,441.5	499.5	+0.022%	+0.027%	20-year (179,181) 30-year (33,34,52,54,55,56,65,66,73,74,75) 40-year (3,5,10,11,12,13,14)
1/17/2023	2,334.9	499.8	-0.002%	+0.001%	10-year (354,355,358,361,363,364,365,366,368) 20-year (109,110,131,133,134,149,161,162,163) 30-year (4,5,6,12,13,26)
1/24/2023	2,071.9	499.3	-0.004%	-0.001%	2-year (432,433,436,437,444) 5-year (139,140,142,143,144,146,147,148) 10-year (334,336,338,339,341,342,343,344) 20-year (67,68,70,71,73,75,84,85,86,87)

Target Zones of Liquidity Enhancement Auctions for Jan.- Mar. 2023

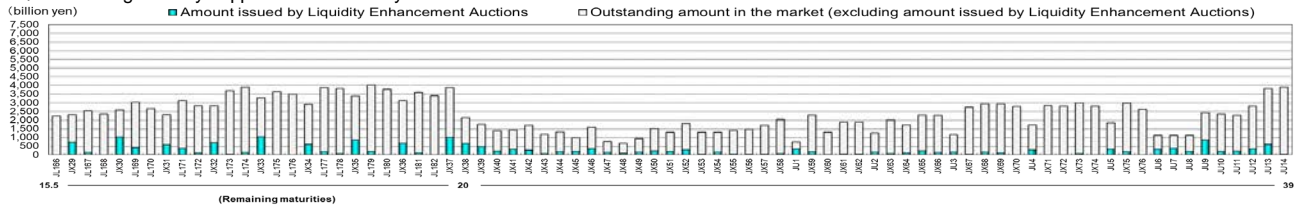
1. Remaining maturity : approx.1 - ~5 - year



2. Remaining maturity : approx.5 - ~15.5 - year



3. Remaining maturity : approx.15.5 - ~39 - year



Note1 : JN shows 2 - year JGBs. JS shows 5 - year JGBs. JL shows 20 - year JGBs. JX shows 30 - year JGBs. JU shows 40 - year JGBs. Outstanding amount is as of the end of December 2022.
Note2 : All issues in the graph above will be eligible afterward.

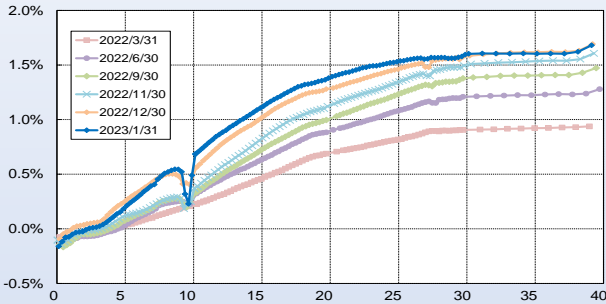
Buy-Back Results (10-year Inflation-Indexed)

(Until 31 January 2023)

Auction Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Average Accepted Spread (yen)	Highest Accepted Spread (yen)	Issue Numbers
10/19/2022	148.4	20.0	-0.675	-0.55	17,18,22
11/2/2022	121.1	20.1	-0.361	-0.20	17,22,24,26
12/7/2022	99.2	20.0	-0.268	-0.19	18,19,20
1/6/2023	85.7	20.0	-0.463	-0.25	27

JGB Secondary Market

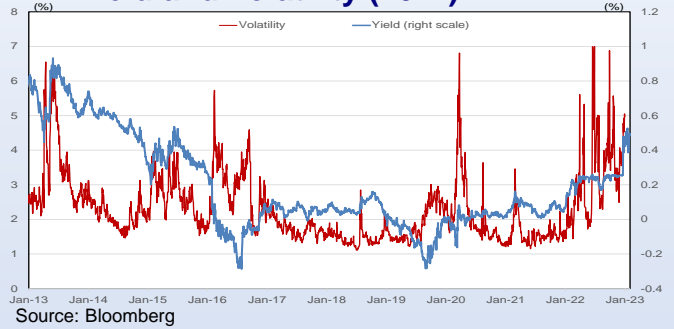
JGB Yield Curves



Source: Japan Bond Trading Co.,Ltd.

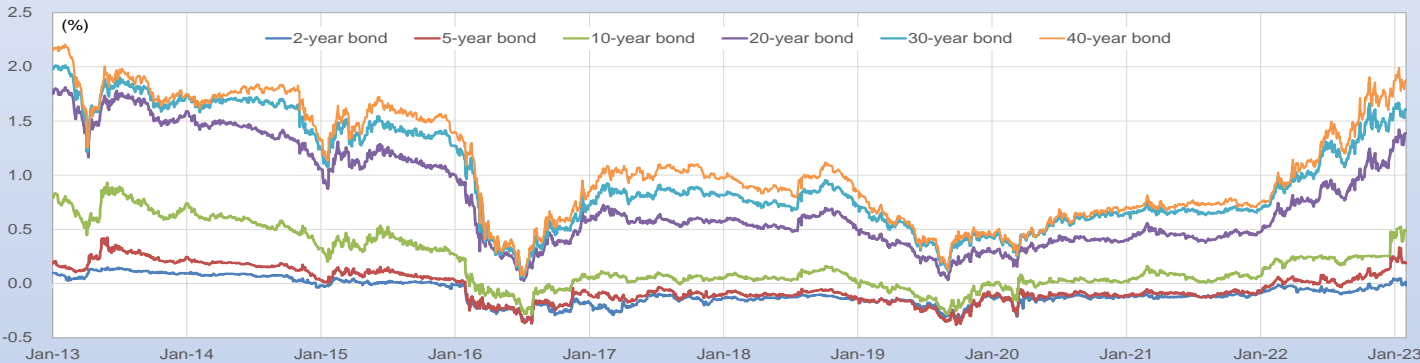
Yield and Volatility (10Yr)

(Until 31 January 2023)



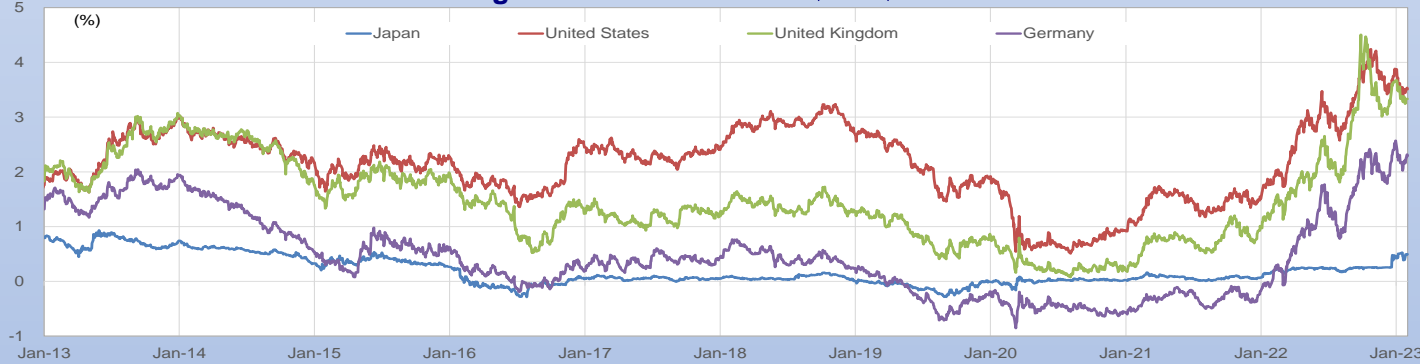
Source: Bloomberg

Yields of JGB



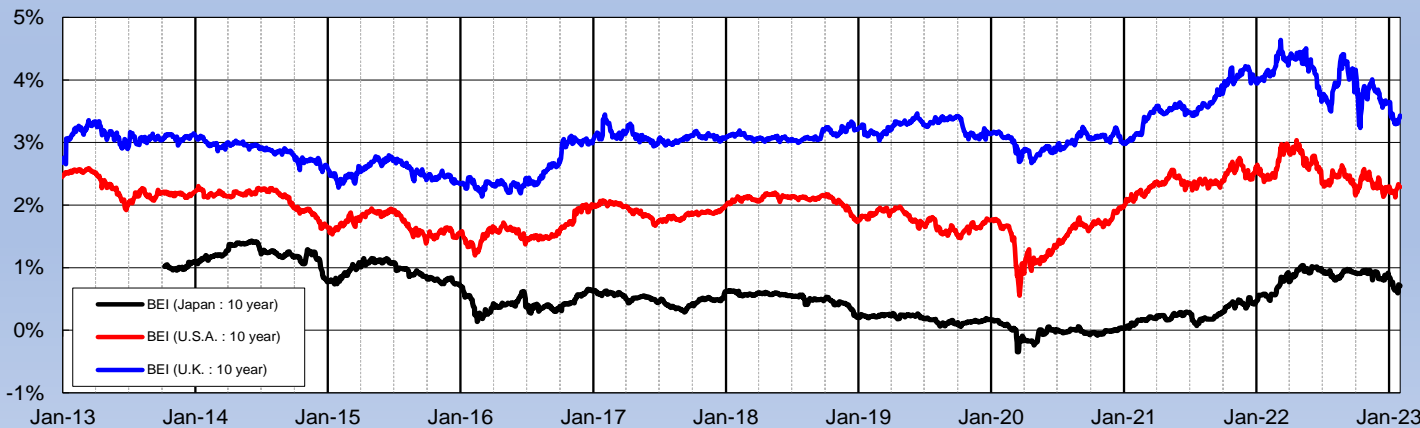
Source: Bloomberg

Long - Term Interest Rates (10Yr)



Source: Bloomberg

Break-Even Inflation Rates

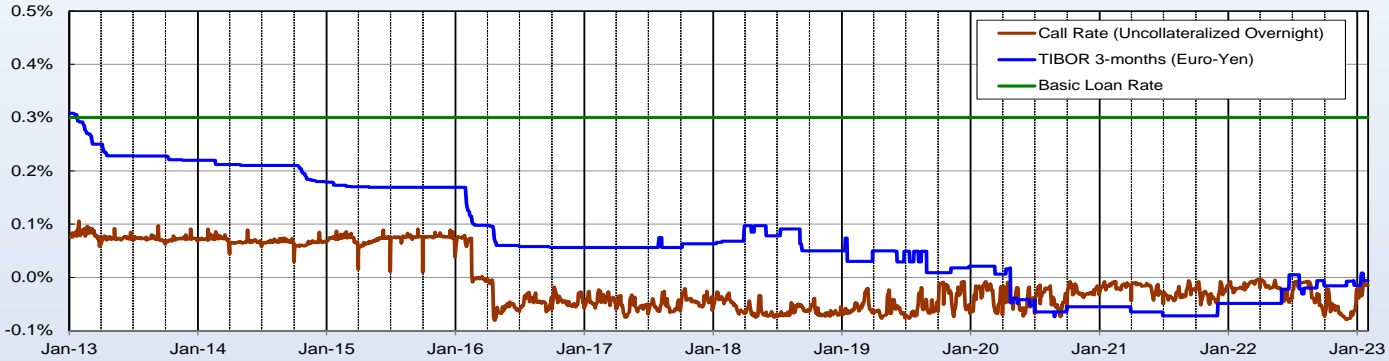


Note: BEI (Japan: 10 year) is calculated based on the compound interest rate of the new Inflation-Indexed Bonds and the 10-Year Bonds

Sources: Bloomberg

Short-Term Interest Rates

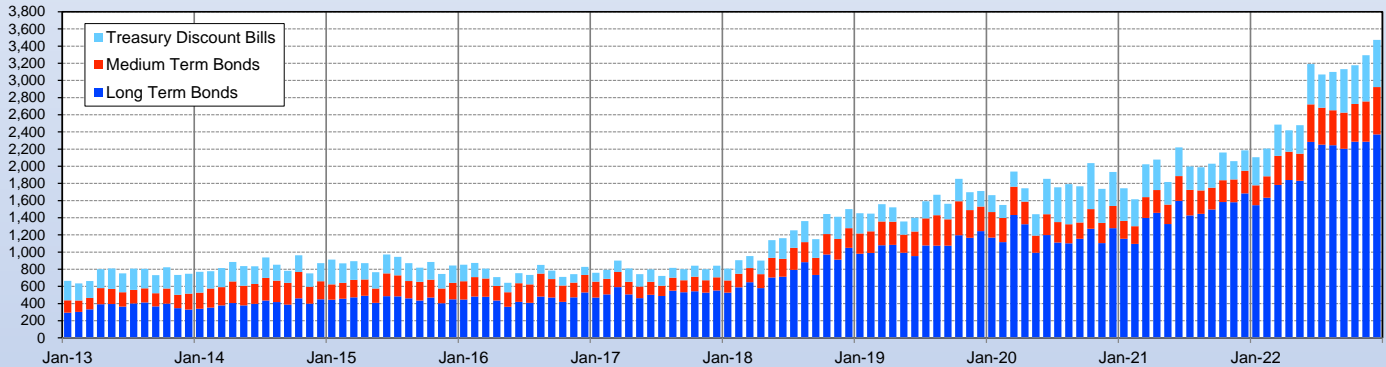
(Until 31 January 2023)



Sources: Bank of Japan, Tanshi Association, Bloomberg

JGB Over-the-Counter Trading Volume (TOKYO)

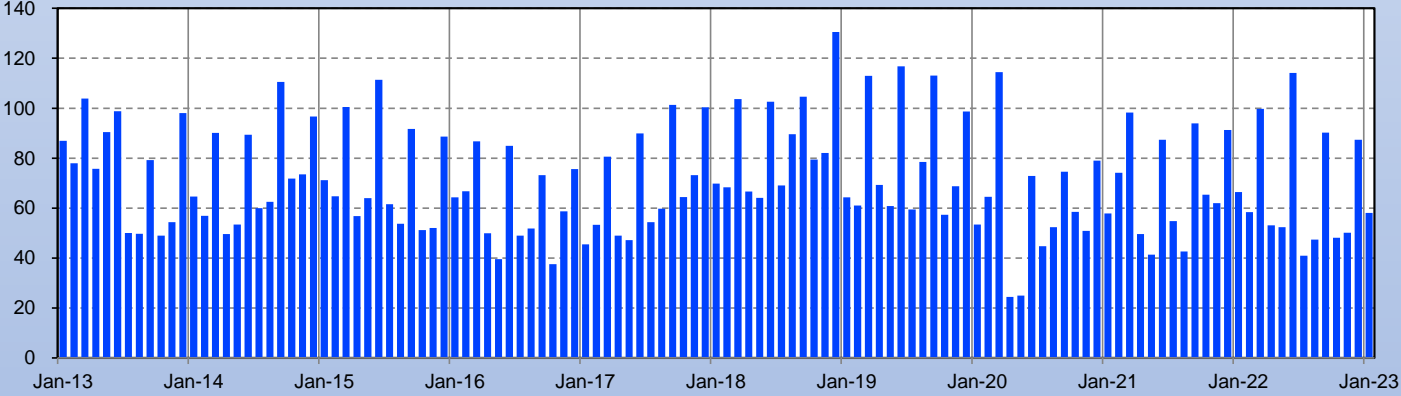
(trillion yen)



Note: Trading volume is the sum of sales and purchases including the trading volume of bonds with repurchase agreements.
Source: Japan Securities Dealers Association

Trading Volume of 10-Year JGB Futures

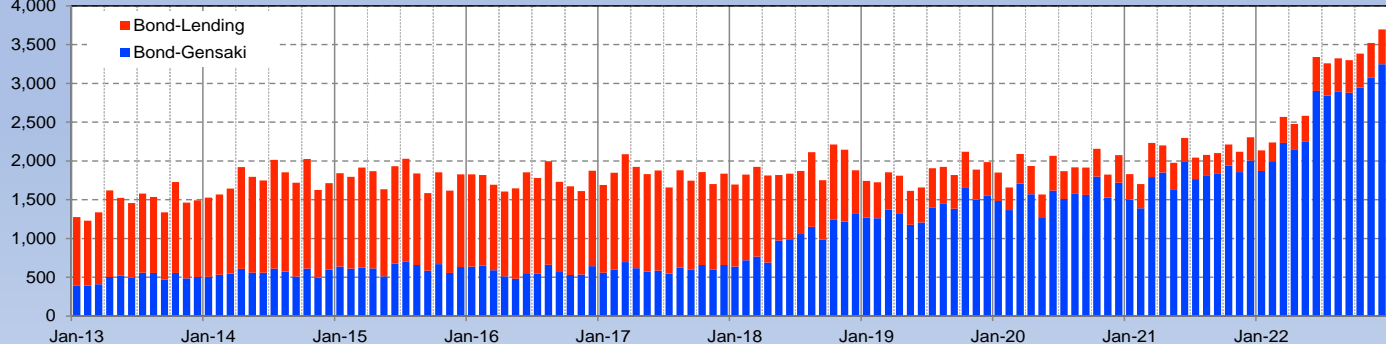
(trillion yen)



Sources: Tokyo Stock Exchange (until Mar.2014), Osaka Exchange (from Apr. 2014)

Repurchase Transactions

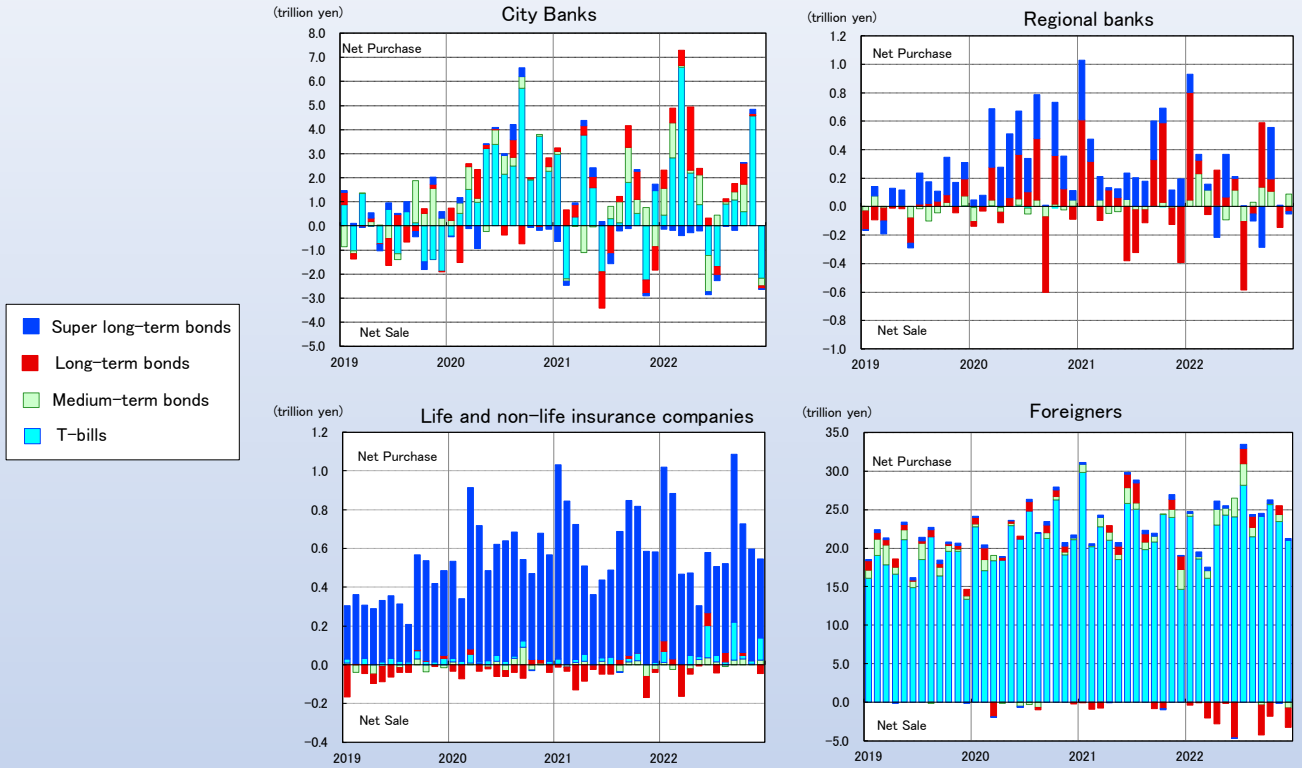
(trillion yen)



Source: Japan Securities Dealers Association

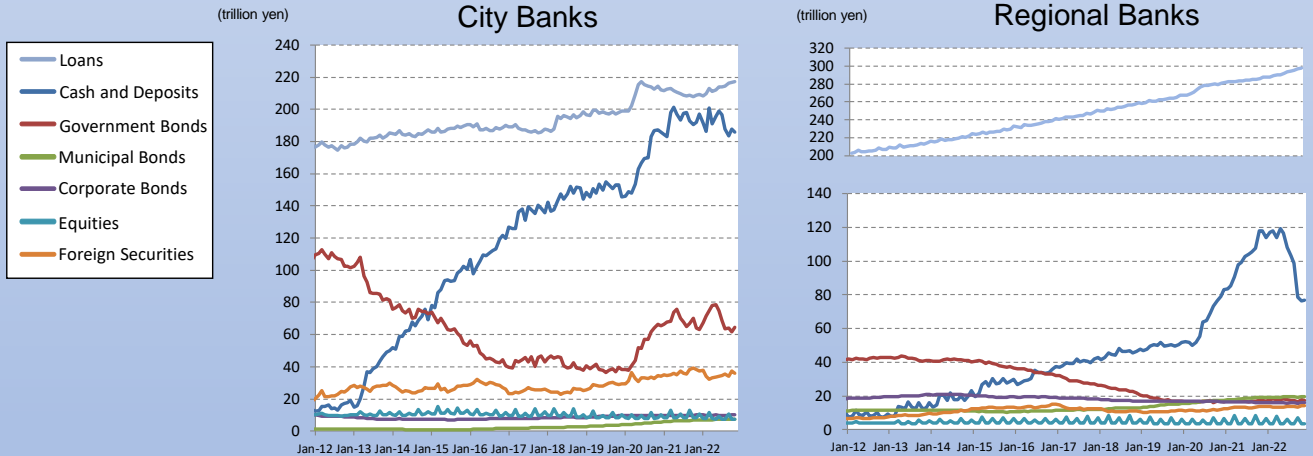
Investor Trends and JGB Outstanding

Trends in JGBs Transactions (by investor type)



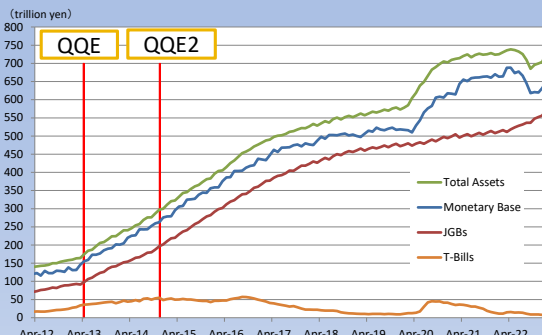
Source: Japan Securities Dealers Association

Trends in Bank Assets by Types



Source: Bank of Japan

BOJ Trends

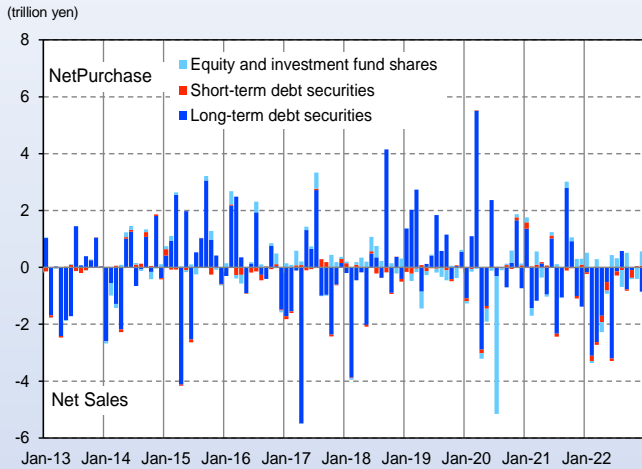


Source: Bank of Japan

	Apr 2013 (Actual)	Jan 2023 (Actual)
Monetary Base	155	652
JGBs	98	577
T-Bills	36	7
CP	1.4	2.6
Corporate Bonds	2.9	8.2
ETFs	1.7	37.0
J-REITs	0.13	0.66
Total Assets	175	734

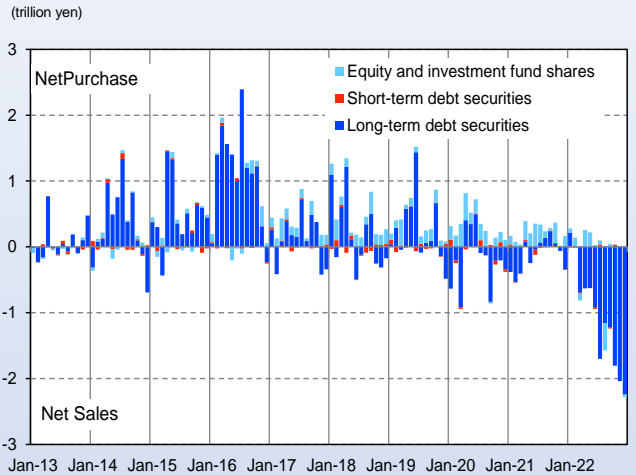
Transactions of Foreign Securities by Residents (by Investor types)

Banks(Banking Accounts)



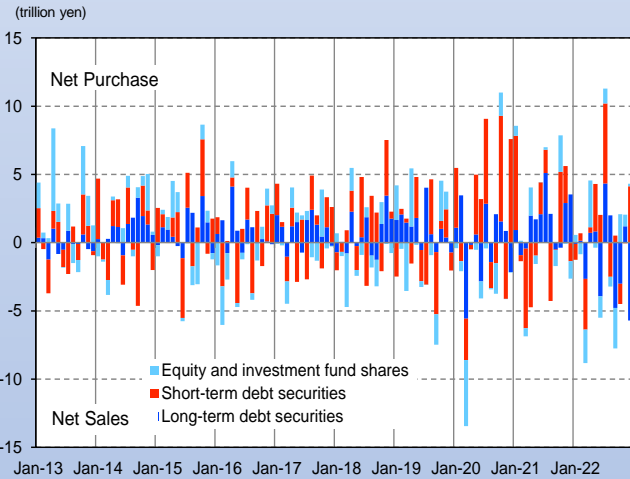
Source: Ministry of Finance

Life Insurance Companies



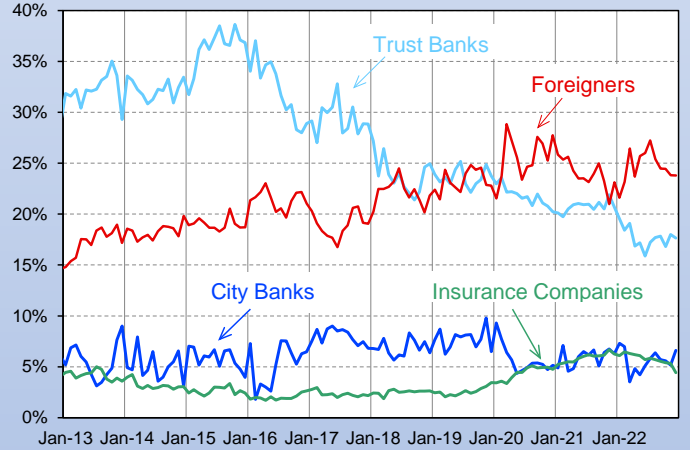
Source: Ministry of Finance

Transactions of Domestic Securities by Non-Residents



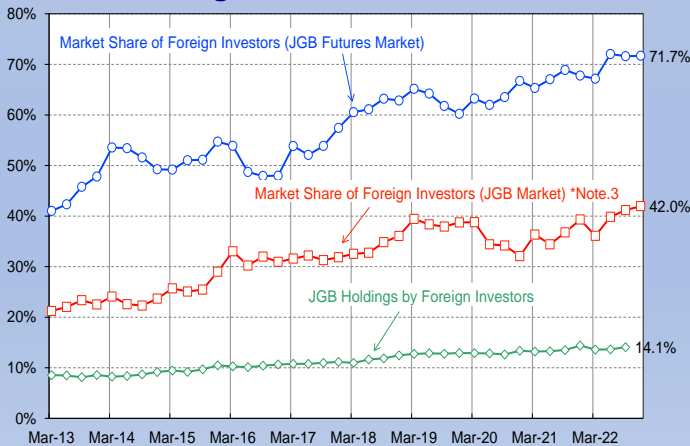
Source: Ministry of Finance

Outstanding of Repurchase Agreements (by Investor types)



Source: Japan Securities Dealers Association

Foreign Investors Presence



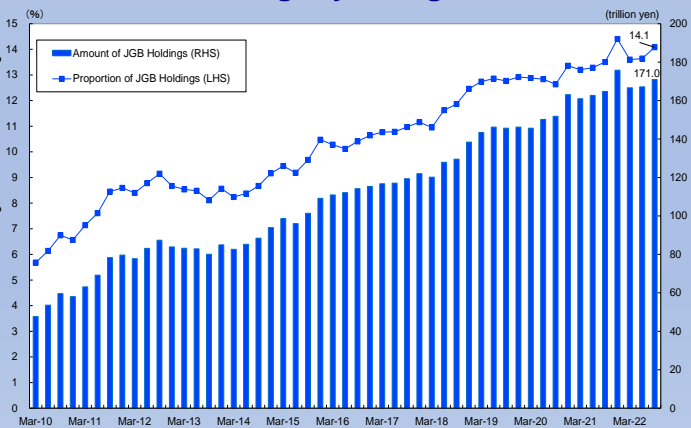
Note.1: Quarterly basis.

Note.2: "JGB" includes T-Bills.

Note.3: The figures excludes dealers' transactions.

Sources: Bank of Japan, Japan Securities Dealers Association, Japan Exchange Group, Inc.

JGBs Holdings by Foreign Investors

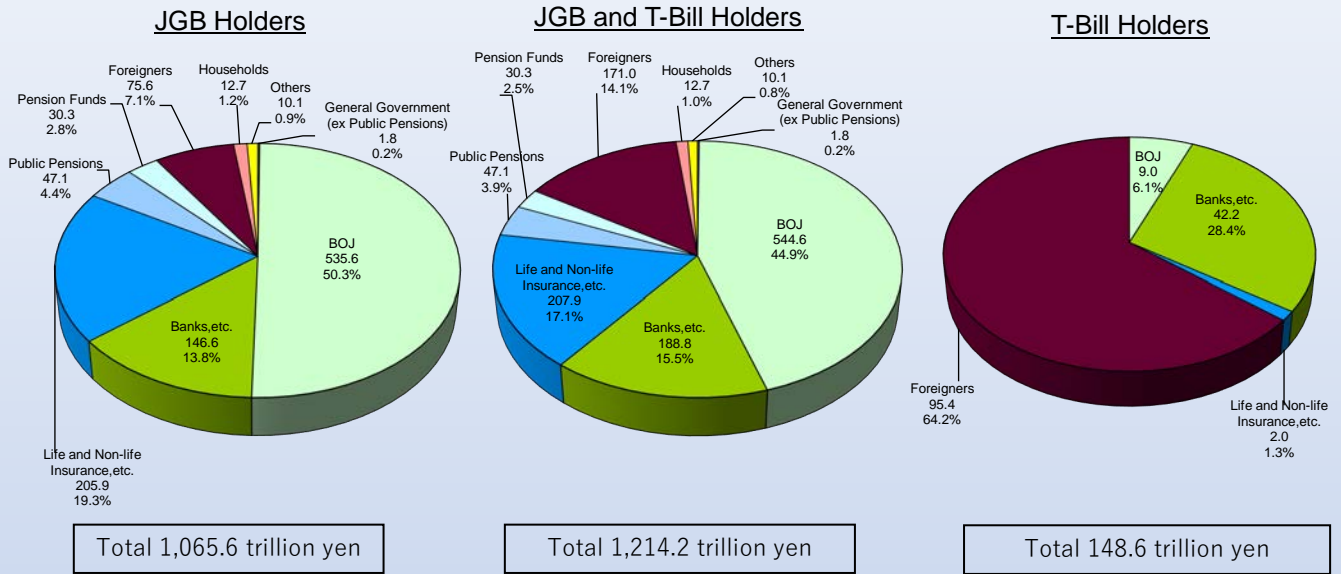


Note.1: Quarterly basis.

Note.2: "JGB" includes "FILP Bonds" and "T-Bills".

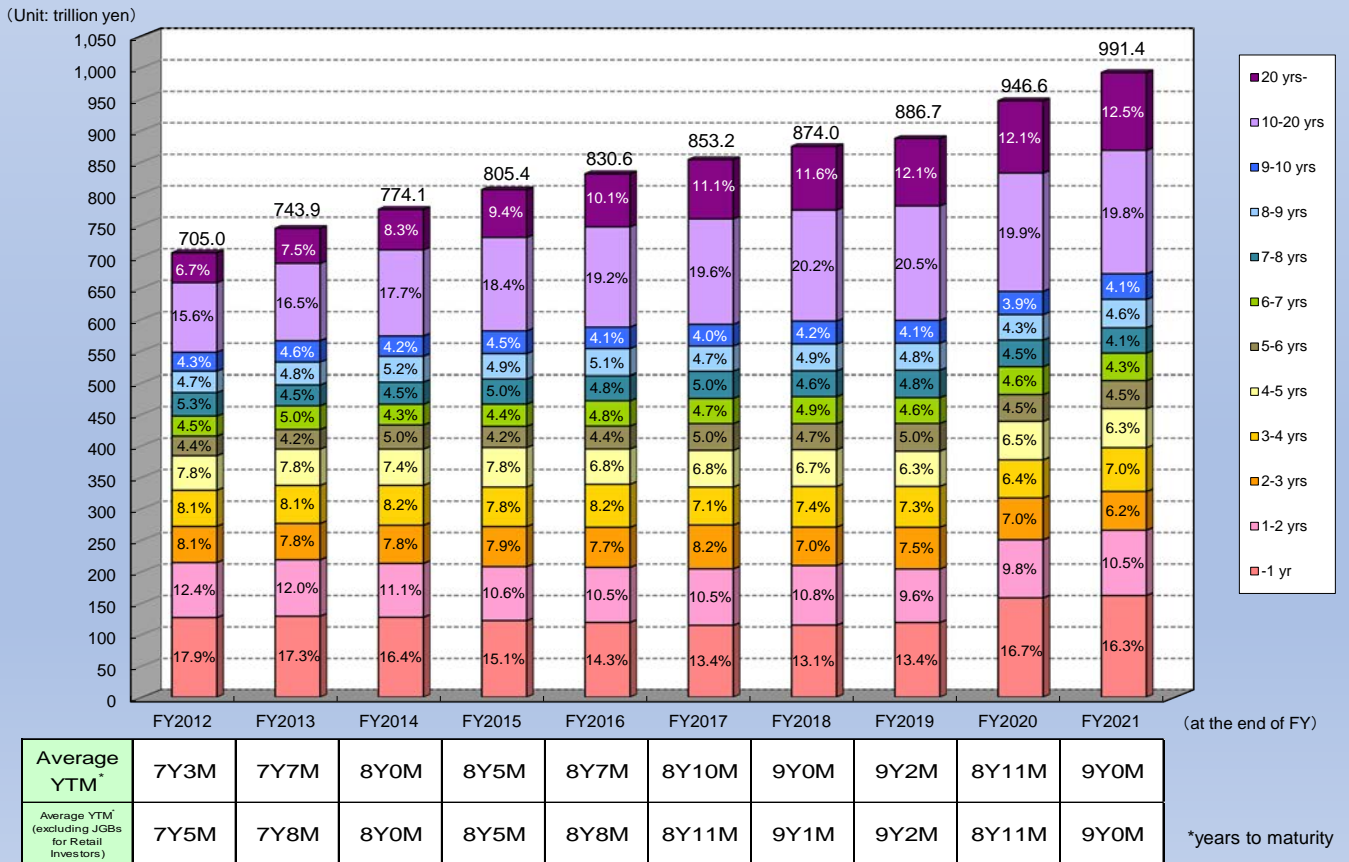
Source: Bank of Japan

Breakdown by JGB and T-Bill Holders (The end of Sep. 2022 QE)

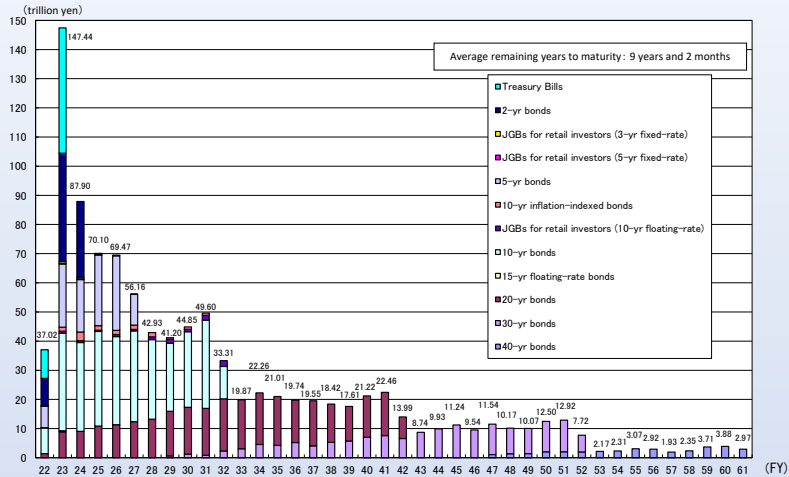


Note1: "JGB" includes "FILP Bonds."
 Note2: "Banks, etc." includes "Japan Post Bank," "Securities investment trust" and "Securities companies."
 Note3: "Life and Non-life insurance, etc." includes "Japan Post Insurance."
 Source: Bank of Japan "Flow of Funds Accounts (Preliminary Figures)"

Breakdown of Outstanding Amount of General Bonds by Remaining Years to Maturity



Time-to-Maturity Structure of Outstanding JGB (December, 2022)



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

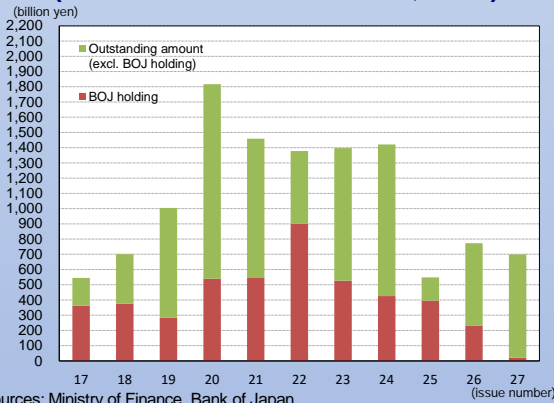
Scheduled redemption of JGB at maturity in February, 2023

(billion yen)

Types	The amount of redemption at maturity	Date of redemption
2-Year Bonds	3,127.3	2023/2/1
Treasury Bills (1-Year)	3,500.0	2/20
Total	6,627.3	

Note.1: The figures are based on the outstanding JGBs at the end of December, 2022
 Note.2: The figures are the scheduled redemption at maturity and may be different from the actual redemption due to Buy-back of JGBs.
 Note.3: The figures do not include "JGB for Retail Investors."
 Note.4: If date of redemption coincides with bank holiday, the payment of redemption is carried out on the following business day.
 Note.5: Figures may not sum up to the total because of rounding.

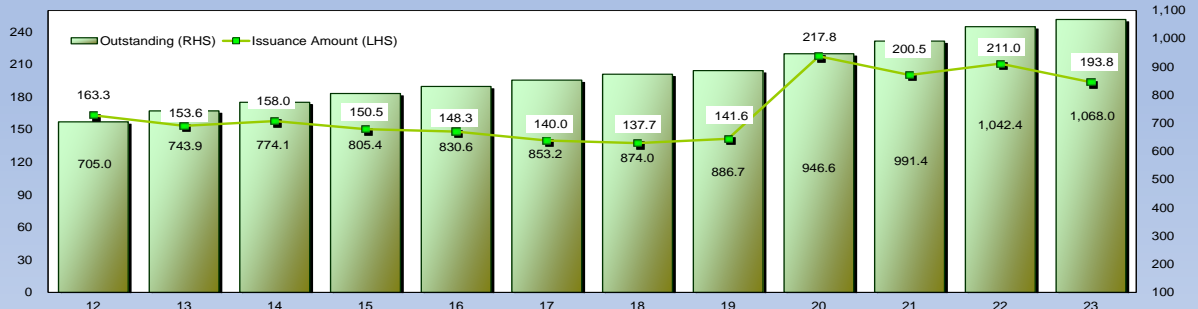
Market-held Balance of the Inflation-Indexed Bonds (as of the end of December, 2022)



General Bonds Issuance Amount and Outstanding

(trillion yen)

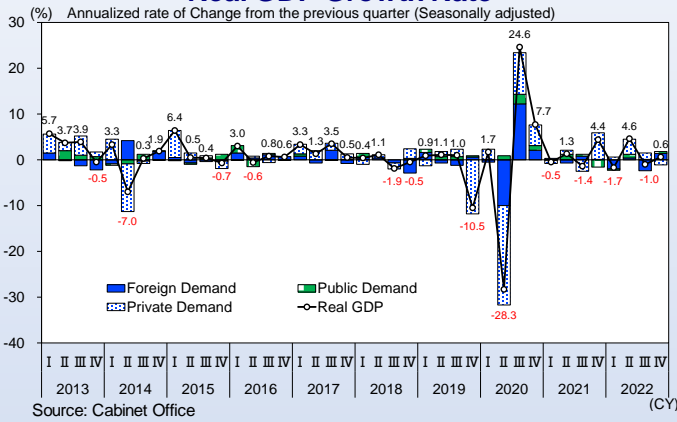
(trillion yen)



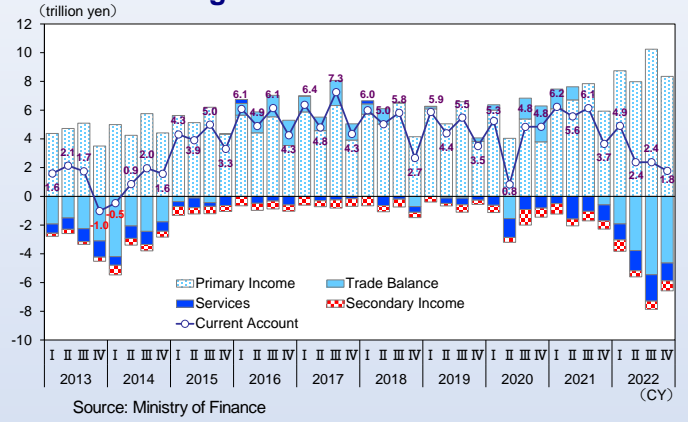
Note 1: Issuance Amount: revenue basis, FY2012-2021: Actual, FY2022: 2nd Supplementary budget, FY2023: Initial budget
 Note 2: Outstanding: nominal basis, FY2012-2021: Actual, FY2022: 2nd Supplementary budget, FY2023: Initial budget
 Source: Ministry of Finance

Economic and Financial Trends

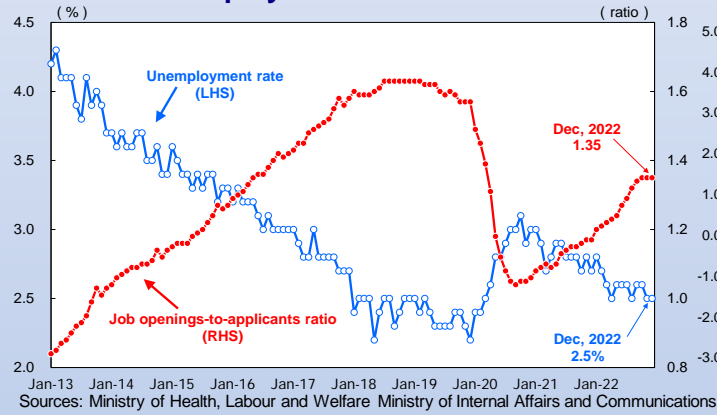
Real GDP Growth Rate



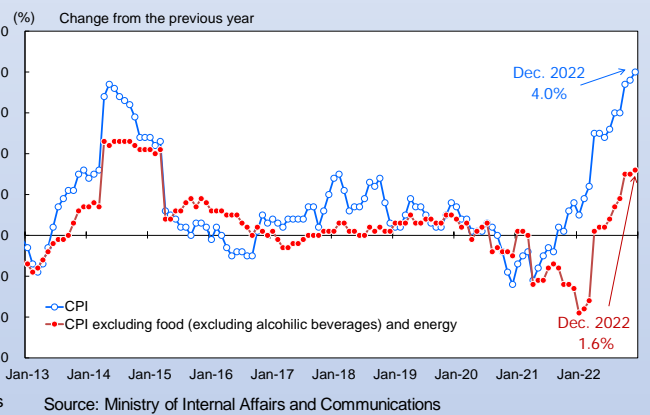
Changes in Current Account



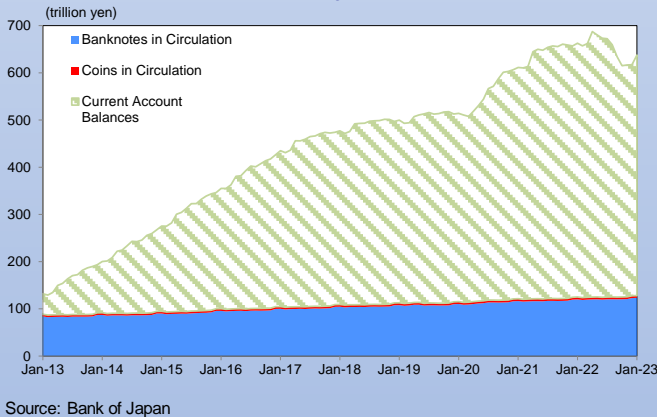
Employment Conditions



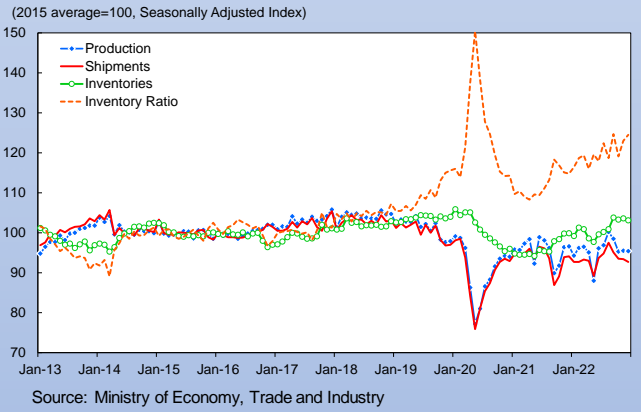
Prices



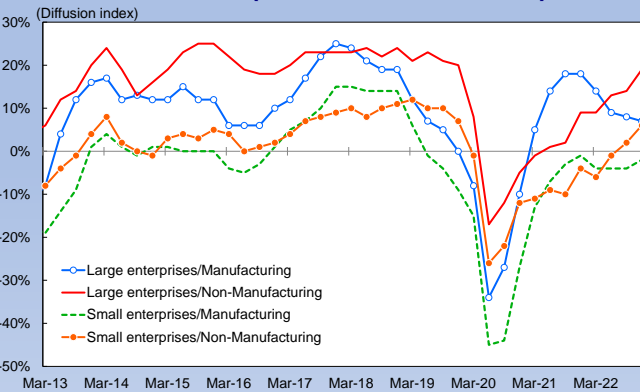
Monetary Base



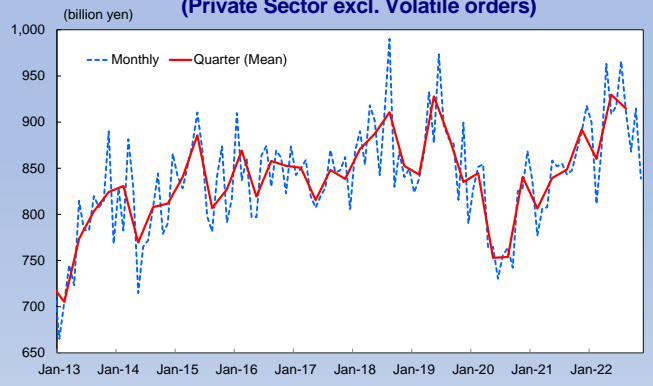
Indices of Industrial Production



TANKAN (Business Conditions)



Total Value of Machinery Orders (Private Sector excl. Volatile orders)



Information

English Publications on JGBs	Frequency	URL
Debt Management		
Message from the Financial Bureau	As needed	https://www.mof.go.jp/english/jgbs/debt_management/message.htm
About JGBs	As needed	https://www.mof.go.jp/english/jgbs/debt_management/guide.htm
About the Debt Management Policy	As needed	https://www.mof.go.jp/english/jgbs/debt_management/about.htm
JGB Issuance Plan	As needed	https://www.mof.go.jp/english/jgbs/debt_management/plan/index.htm
Auction Calendar		
Auction Calendar	Monthly	https://www.mof.go.jp/english/jgbs/auction/calendar/index.htm
Historical Data of Auction Results	Monthly	https://www.mof.go.jp/english/jgbs/auction/past_auction_results/index.html
Topics		
Product Characteristics of the JGB	As needed	https://www.mof.go.jp/english/jgbs/topics/bond/index.html
Treasury Discount Bills (T-Bills)	As needed	https://www.mof.go.jp/english/jgbs/topics/t_bill/index.htm
Japanese Government Guaranteed Bonds	Annual	https://www.mof.go.jp/english/jgbs/topics/gov_guaranteed_bonds/index.htm
Interest Rate Swap	Semiannual	https://www.mof.go.jp/english/jgbs/topics/swap/index.htm
Taxation of Government Bonds	As needed	https://www.mof.go.jp/english/jgbs/topics/taxation2016/index.html
For Individual Investors	As needed	https://www.mof.go.jp/english/jgbs/topics/individual/index.htm
Data		
Central Government Debt	Quarterly	https://www.mof.go.jp/english/jgbs/reference/gbb/index.htm
Interest Rate	Daily	https://www.mof.go.jp/english/jgbs/reference/interest_rate/index.htm
STRIPS	Quarterly	https://www.mof.go.jp/english/jgbs/reference/jgbstat/index.htm
Dialogue with the market		
Study Group on Government Debt Management	Each Meeting	https://www.mof.go.jp/english/about_mof/councils/study_gov_debt_management/index.html
Meeting of JGB Market Special Participants	Each Meeting	https://www.mof.go.jp/english/about_mof/councils/jgbsp/index.html
Meeting of JGB Investors	Each Meeting	https://www.mof.go.jp/english/about_mof/councils/jgb_investor/index.html
Publications		
Debt Management Report	Annual	https://www.mof.go.jp/english/jgbs/publication/debt_management_report/index.htm
JGB Newsletter	Monthly	https://www.mof.go.jp/english/jgbs/publication/newsletter/index.htm

To subscribe to our Newsletter mailing list,
 please email: JGB-IR@mof.go.jp

Debt Management Policy Division, Financial Bureau, Ministry of Finance

3-1-1 Kasumigaseki, Chiyoda-ku, Tokyo 100-8940 Japan

Phone: 81-3-3581-4111

Web: <https://www.mof.go.jp/>