

Our fundamental goal of debt management policy is to achieve stable and smooth financing for our national accounts and to minimize medium-to-long term financing costs.

SUMMARY

What's New: Central Government Debt (As of March 31, 2019) p. 2

- ✓ Outstanding government bonds and borrowings increased to 1,103.4trillion yen from the end of December (1,100.5 trillion yen) by 2.8 trillion yen. This is mainly because the total for general bonds increased by 7.5 trillion yen.

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- ✓ Following this year's annual wage negotiation known as "Shunto" (the "Spring Offensive"), the average monthly wages increase by 2.10% in all enterprises and 1.99% in the enterprises with less than 300 employees, based on the 5th survey as of May 10. High growth rates are being maintained.
- ✓ The Japanese government has enacted "The Work Style Reform Bill" in June, 2018 and was enforced at April 1, 2019. The focus area is to address the culture of long working hours and realizing diverse, flexible working styles.

IR Office: Our IR activities in March and April p. 5

- ✓ IR presentation in Kyoto
- ✓ The 26th OECD Global Forum in Paris

Statistics

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The Ministry of Finance

www.mof.go.jp

What's New

Central Government Debt (As of March 31, 2019)

On May 10, the Ministry of Finance released the update on central government debt. Debt outstanding and composition as of the end of March 2019 are as follows.

<Main Points>

- Outstanding government bonds and borrowings increased to 1,103.4trillion yen from the end of December (1,100.5 trillion yen) by 2.8 trillion yen. This is mainly because the total for general bonds increased by 7.5 trillion yen.
- Long-term outstanding central government debt, which does not include FILP bonds, FBs and some of the borrowings related to local governments, increased to 901.4 trillion yen from the end of December (894.4 trillion yen) by 7.0 trillion yen.

Central Government Debt

(trillion yen)

	The end of March 2019 (Actual)	Increase or Decrease(-) from the End of the Previous Quarter
1) Outstanding Government Bonds and Borrowings		
General Bonds	874.0	7.5
Fiscal Investment and Loan Program Bonds (FILP Bonds)	92.2	-4.3
Borrowings, Subsidy Bonds, etc.	63.7	-0.4
Financing Bills (FBs)	73.3	0.0
Total	1,103.4	2.8
2) Outstanding Government-Guaranteed Debts		
Government-Guaranteed Debts	38.1	-0.6

Notes:

1. Figures may not sum up to the total because of rounding.
2. Above "Outstanding Government Bonds and Borrowings" includes government bonds and borrowings held by 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 June 30, 2019 will be released on August 9, 2019.

Details: <https://www.mof.go.jp/english/igs/reference/gbb/e201903.html>

(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.

(trillion yen)

	The end of Mar. 2019 (Actual)	Increase or Decrease(-) from the End of the Previous Quarter	The end of FY2018 (Estimate)
① General Bonds	874.0	7.5	Approx. 880
② Fiscal Investment and Loan Program Bonds (FILP Bonds)	Not included	Not included	Not included
③ Borrowings, Subsidy Bonds, etc.	27.4	-0.4	Approx. 28
④ Financing Bills	Not included	Not included	Not included
Long-term debt outstanding of central governments	901.4	7.0	Approx. 909
⑤ Long-term debt outstanding of local governments	-		Approx. 196
Long-term debt outstanding of central and local governments	-		Approx. 1,105

Note 1: The borrowings of the Special Account for Allotment of Local Allocation Tax and Local Transfer Tax (end of FY2018: approx. ¥32trillion) 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.

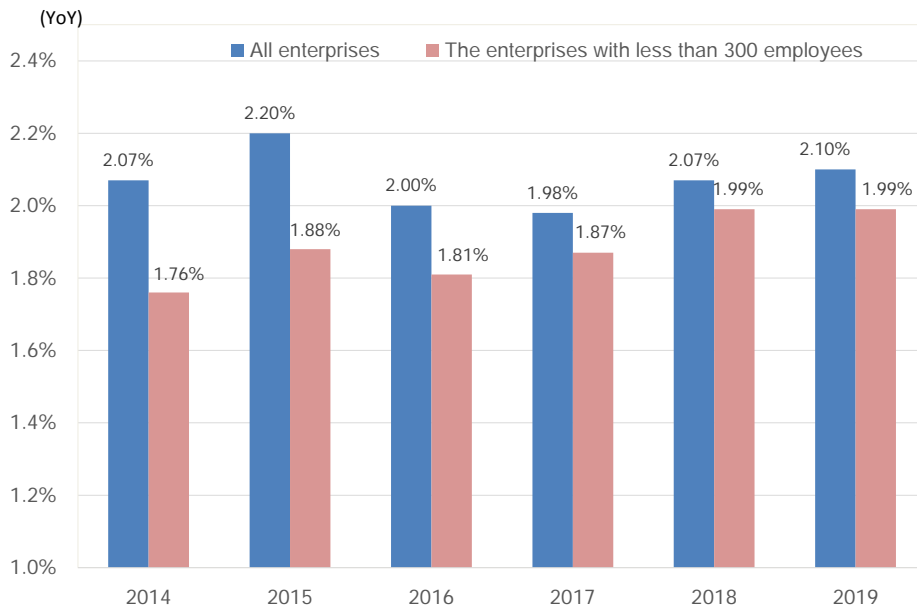
Monthly Topics

1. Wage growth continues: “Shunto”

In Japan, there are annual wage negotiations known as “Shunto” (the “Spring Offensive”) that take place in spring. Following this year’s Shunto, the average monthly wages increase by 2.10% in all enterprises and 1.99% in the enterprises with less than 300 employees, based on the 5th survey as of May 10. High growth rates are being maintained.

The average monthly wages of non-regular employees increase by 2.08%, which is slightly higher than the previous year according to the 5th survey as of May 10.

**Change in average wages related to Shunto
(All enterprises and the enterprises with less than 300 employees)**

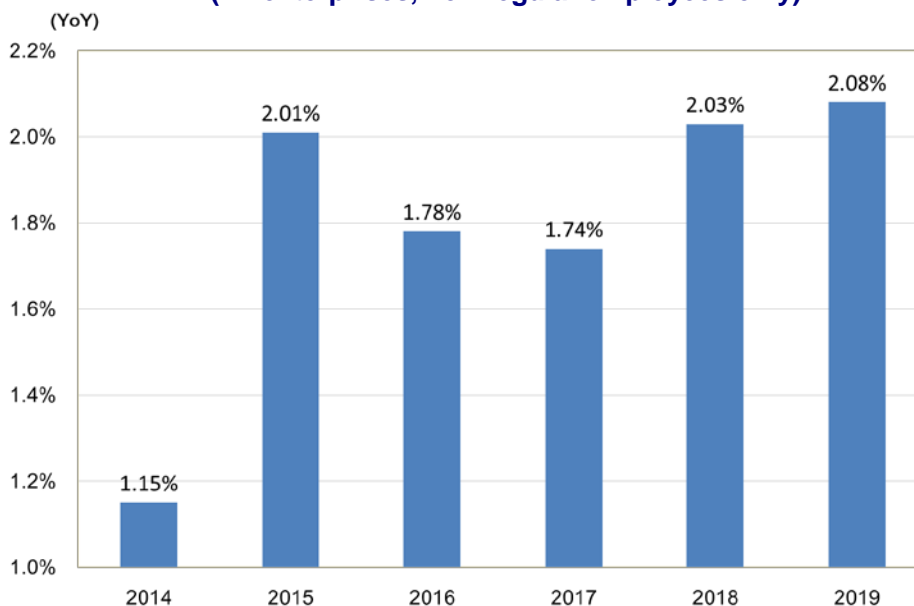


Note1: All the figures are calculated based on “the number of union members weighted average growth”.

Note2: The figure of 2019 is cited from the 5th survey as of May 10 while the others are cited from the result of final survey.

Source: Japanese Trade Union Confederation

**Change in average wages related to Shunto
(All enterprises, non-regular employees only)**



Note1: All the figures are calculated based on “the number of union members weighted average growth”.

Note2: The figure of 2019 is cited from the 5th survey as of May 10 while the others are cited from the result of final survey.

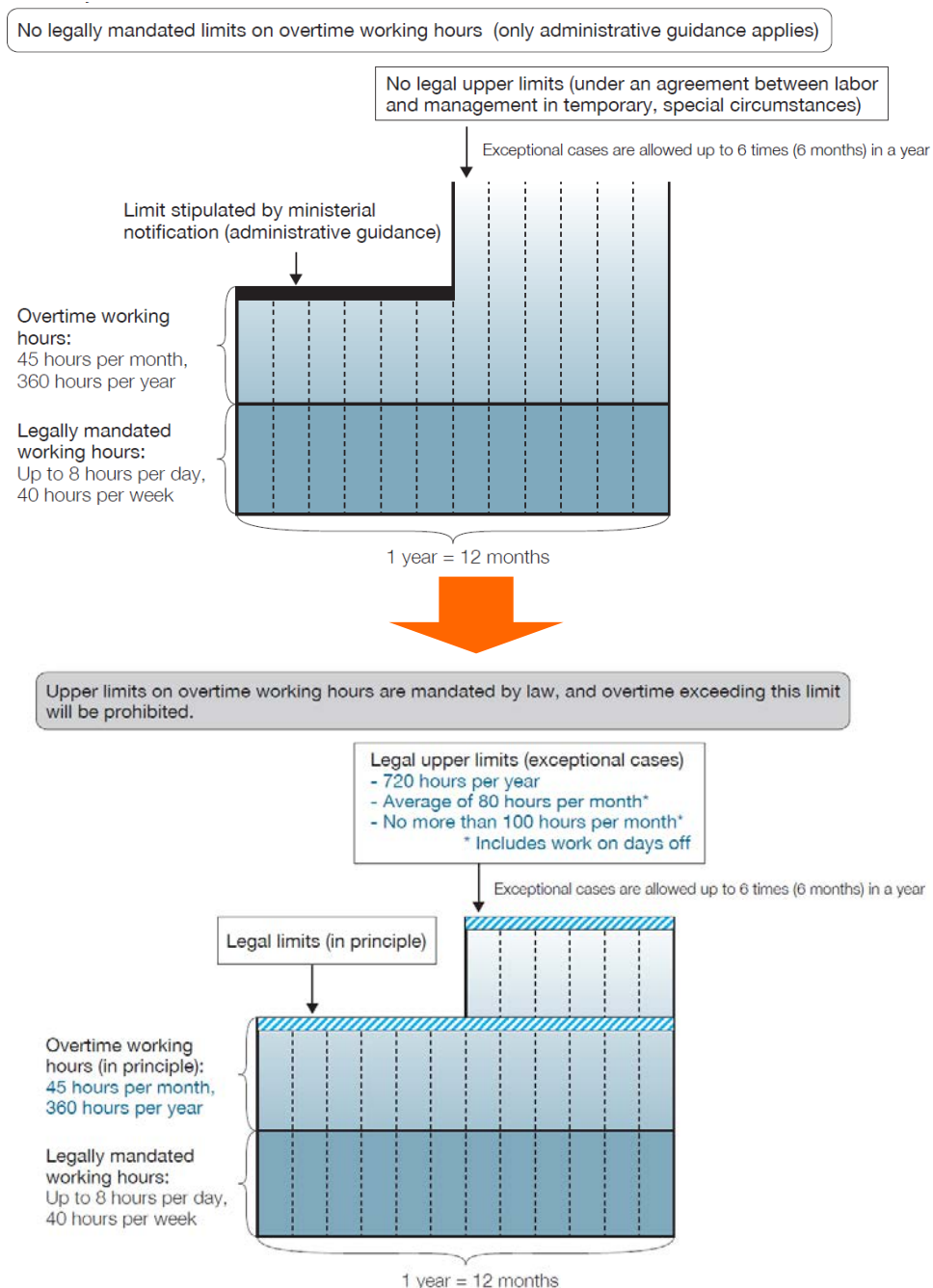
Source: Japanese Trade Union Confederation

2. Overview of “The Work Style Reform Bill”

The Japanese government has enacted “The Work Style Reform Bill” in June, 2018 and was enforced at April 1, 2019. The focus area is to address the culture of long working hours and realizing diverse, flexible working styles. The legal limit on overtime working hours will be capped at 45 hours per month and 360 hours per year in principle, and for emergency special cases 720 hours a year but less than 100 hours in any single month and 80 hours on average for multiple months (please refer to following graphs). The “highly professional” work system was established and this targets workers in specialist professions, who will be eligible for payment based on performance rather than work hours.

The other area of focus was the requirement that workers receive appropriate treatment and compensation regardless of their forms of employment such as between regular workers and part-time workers or fixed-term contract workers within the same enterprise. Based on this, “equal pay for equal work” will be realized.

Legal limit on overtime working hours (amendment to the Labor Standards Act)



Source: JILPT, “Japan Labor Issues, vol.2, no.10, November 2018”

- On March 26, **Mr. Ohata**, Director for Debt Management and JGB Investor Relations, made a presentation in Kyoto, the ancient capital in Japan, to participants from foreign central banks, debt management offices and various financial institutions. The presentation covered a broad range of topics under the title “Japanese Economy and Public Debt Management.” He explained the recent development of the Japanese economy, fiscal policy including fiscal consolidation, and public debt management. He described the current debt management policy and the FY2019 JGB issuance plan, emphasizing that the government has carefully conducted “dialogue with market participants” when developing and implementing the JGB issuance plan in order to issue JGBs based on market needs. In the Q&A session, there were some informative questions which made the presentation much more valuable. We would be delighted if the presentation was helpful and enjoyable.
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- A photograph of Mr. Ohata, a man in a dark suit and tie, speaking at a wooden podium. He has a floral corsage on his lapel and is looking towards the left of the frame. A microphone is positioned in front of him. The background is a warm, golden-brown wall.
- On April 23 and 24, **Mr. Ohata**, Director for Debt Management and JGB Investor Relations, **Mr. Minowa**, Deputy Director of the Debt Management Policy Division, and **Mr. Murata**, Researcher, participated in the 26th OECD Global Forum on Public Debt Management in Paris, which was funded by the Japanese government. Debt managers from OECD member countries and non-OECD member countries actively exchanged views on policy challenges posed by the global macroeconomic environment, and many more topics. **Mr. Ohata** contributed to the discussion by making a presentation on the impact of monetary policy developments on the JGB market.

If you have any questions regarding the contents of this newsletter, please do not hesitate to contact us at: JGB-IR@mof.go.jp

Auction Results (Bonds)

(Until 30 April 2019)

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)
2/5/2019	10-year	353	12/20/2028	0.1%	8,494.0	1,770.2	▲0.012%	▲0.013%	0.265	428.5	328.9
2/7/2019	30-year	61	12/20/2048	0.7%	2,658.9	563.4	0.589%	0.587%	-	135.7	0.0
2/13/2019	5-year	138	12/20/2023	0.1%	7,858.7	1,623.0	▲0.149%	▲0.151%	-	376.4	298.6
2/15/2019	10-year Inflation-Indexed Bonds	23	3/10/2028	0.1%	1,336.1	399.6	▲0.287%	-	-	-	22.2
2/19/2019	20-year	167	12/20/2038	0.5%	3,731.1	799.6	0.423%	0.419%	-	199.1	118.8
2/28/2019	2-year	398	3/1/2021	0.1%	9,018.6	1,712.4	▲0.151%	▲0.154%	-	387.2	7.6
3/5/2019	10-year	353	12/20/2028	0.1%	7,609.5	1,790.2	0.000%	▲0.002%	0.278	408.6	33.8
3/7/2019	30-year	61	12/20/2048	0.7%	2,585.0	566.8	0.624%	0.621%	-	132.1	40.8
3/12/2019	5-year	138	12/20/2023	0.1%	7,660.3	1,625.5	▲0.155%	▲0.157%	-	373.5	254.0
3/19/2019	20-year	167	12/20/2038	0.5%	3,906.3	807.6	0.393%	0.391%	-	191.1	144.7
3/26/2019	40-year	11	3/20/2058	0.8%	1,398.4	399.2	0.610%	-	-	-	14.1
3/28/2019	2-year	399	4/1/2021	0.1%	8,564.8	1,621.9	▲0.174%	▲0.175%	-	377.7	228.1
4/2/2019	10-year	354	3/20/2029	0.1%	8,512.6	1,679.6	▲0.059%	▲0.060%	0.265	418.9	313.6
4/4/2019	30-year	62	3/20/2049	0.5%	2,563.3	562.8	0.542%	0.540%	-	135.7	48.8
4/9/2019	5-year	139	3/20/2024	0.1%	8,162.7	1,536.0	▲0.162%	▲0.164%	-	363.0	192.2
4/16/2019	20-year	168	3/20/2039	0.4%	3,712.5	727.7	0.367%	0.366%	-	171.3	90.4
4/23/2019	2-year	400	5/1/2021	0.1%	8,164.8	1,619.7	▲0.150%	▲0.152%	-	379.4	0.0

Auction Results (Treasury Discount Bills)

(Until 30 April 2019)

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)
2/1/2019	3-month	811	5/13/2019	12,668.05	3,511.47	▲0.2307%	▲0.2653%	828.50
2/7/2019	6-month	812	8/13/2019	8,664.10	1,861.04	▲0.1943%	▲0.2043%	438.90
2/8/2019	3-month	813	5/20/2019	13,855.20	3,511.05	▲0.2012%	▲0.2158%	828.90
2/15/2019	3-month	814	5/27/2019	14,064.35	3,520.85	▲0.1954%	▲0.2106%	819.10
2/19/2019	1-year	815	2/20/2020	8,352.20	1,541.75	▲0.1886%	▲0.1906%	358.20
2/22/2019	3-month	816	6/3/2019	13,622.38	3,520.86	▲0.2065%	▲0.2207%	819.10
3/1/2019	3-month	817	6/10/2019	14,143.50	3,526.49	▲0.1489%	▲0.1623%	833.50
3/7/2019	6-month	818	9/10/2019	8,748.00	1,869.08	▲0.1375%	▲0.1435%	430.90
3/8/2019	3-month	819	6/17/2019	12,828.30	3,511.07	▲0.1210%	▲0.1291%	828.90
3/14/2019	3-month	820	6/24/2019	12,749.50	3,520.85	▲0.1358%	▲0.1437%	819.10
3/19/2019	1-year	821	3/23/2020	7,431.50	1,553.38	▲0.1747%	▲0.1787%	346.60
3/22/2019	3-month	822	7/1/2019	11,681.10	3,504.79	▲0.1824%	▲0.1958%	815.20
4/3/2019	3-month	823	7/8/2019	10,809.61	3,535.15	▲0.1497%	▲0.1628%	804.80
4/5/2019	3-month	824	7/16/2019	13,323.80	3,521.17	▲0.1400%	▲0.1444%	818.80
4/9/2019	6-month	825	10/10/2019	9,047.60	1,865.56	▲0.1674%	▲0.1713%	434.40
4/12/2019	3-month	826	7/22/2019	11,116.30	3,488.26	▲0.1861%	▲0.1984%	811.70
4/18/2019	1-year	827	4/20/2020	7,245.10	1,537.16	▲0.1651%	▲0.1691%	362.80
4/19/2019	3-month	828	7/29/2019	10,436.90	3,525.59	▲0.1358%	▲0.1552%	774.40

Auction Calendar for May 2019 – Jul. 2019

Auction Date	Issue	Auction Date	Issue	Auction Date	Issue	Auction Date	Issue
5/8(Wed)	T-Bills (3-month)	5/24(Fri)	Liquidity Enhancement Auction (remaining maturities of 1-5 years)	6/19(Wed)	T-Bills (1-year)	7/17(Wed)	20-year
5/8(Wed)	10-year	5/28(Tue)	40-year	6/21(Fri)	T-Bills (3-month)	7/18(Thu)	T-Bills (1-year)
5/9(Thu)	T-Bills (6-month)	5/30(Thu)	2-year	6/25(Tue)	20-year	7/19(Fri)	T-Bills (3-month)
5/10(Fri)	T-Bills (3-month)	5/31(Fri)	T-Bills (3-month)	6/27(Thu)	2-year	7/19(Fri)	Liquidity Enhancement Auction (remaining maturities of 1-5 years)
5/10(Fri)	10-year Inflation-Indexed Bonds	6/4(Tue)	10-year	6/28(Fri)	T-Bills (3-month)	7/23(Tue)	40-year
5/14(Tue)	30-year	6/6(Thu)	T-Bills (6-month)	7/2(Tue)	10-year	7/25(Thu)	2-year
5/16(Thu)	T-Bills (1-month)	6/6(Thu)	Liquidity Enhancement Auction (remaining maturities of 15.5-39 years)	7/4(Thu)	30-year	7/26(Fri)	T-Bills (3-month)
5/16(Thu)	5-year	6/7(Fri)	T-Bills (3-month)	7/5(Fri)	T-Bills (3-month)		
5/17(Fri)	T-Bills (3-month)	6/11(Tue)	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)	7/9(Tue)	T-Bills (6-month)		
5/20(Mon)	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)	6/13(Thu)	30-year	7/9(Tue)	5-year		
5/22(Wed)	20-year	6/14(Fri)	T-Bills (3-month)	7/11(Thu)	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)		
5/24(Fri)	T-Bills (3-month)	6/18(Tue)	5-year	7/12(Fri)	T-Bills (3-month)		

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.

Top 10 PDs by Total Purchase in Auctions (Calculated by Duration) (Oct. 2018 ~ Mar. 2019)

1	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	6	BNP Paribas Securities (Japan) Limited
2	Nomura Securities Co., Ltd.	7	JPMorgan Securities Japan Co., Ltd.
3	Mizuho Securities Co., Ltd.	8	Deutsche Securities Inc.
4	Daiwa Securities Co. Ltd.	9	SMBC Nikko Securities Inc.
5	Merrill Lynch Japan Securities Co., Ltd.	10	Citigroup Global Markets Japan Inc.

Liquidity Enhancement Auctions and JGB Buy-Back

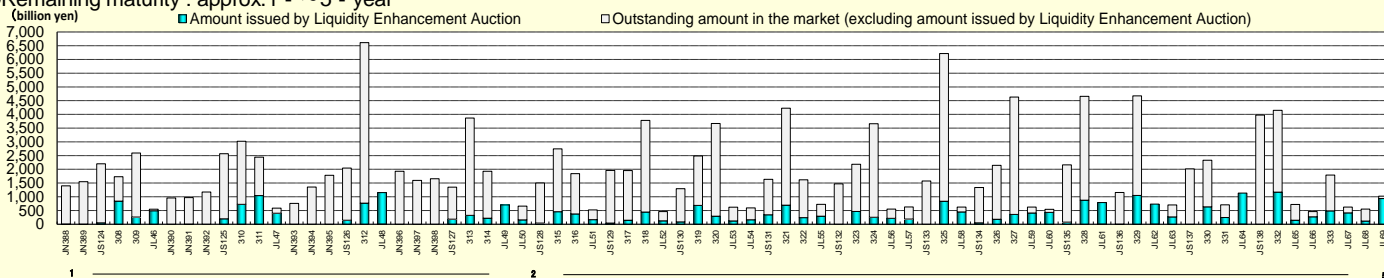
Results of Liquidity Enhancement Auctions

(Until 30 April 2019)

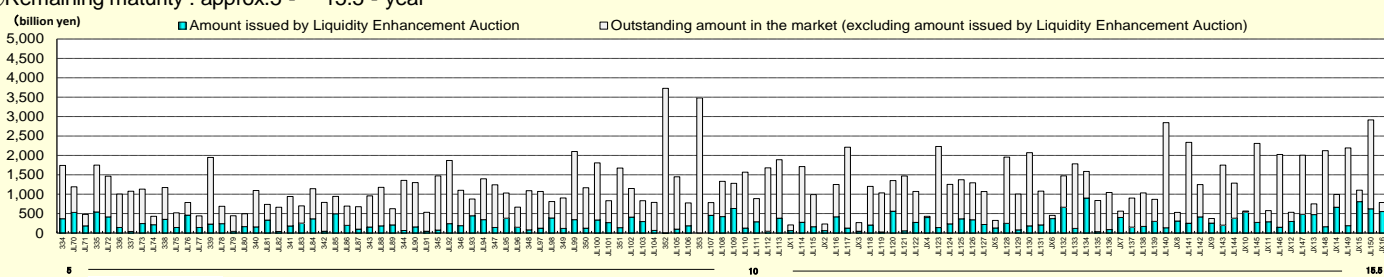
Auction Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Average Accepted Spread	Highest Accepted Spread	Issues Re-opened
2/21/2019	2,008.0	596.1	▲0.008%	▲0.007%	10-year(334, 335, 338, 339, 340, 341, 343, 344, 345, 346, 347, 348, 352) 20-year(68, 70, 75, 83, 84, 90, 92, 93, 95, 96, 102, 113, 117, 122, 125, 127, 130, 133, 134, 135, 136, 139, 140, 142, 145, 146, 148, 149) 30-year(6, 7, 14)
2/26/2019	990.2	499.4	0.006%	0.012%	20-year(151, 152, 153, 154, 158, 161, 164, 165, 166) 30-year(20, 24, 26, 28, 29, 33, 34, 35, 36, 37, 38, 39, 40, 41, 46, 47, 57, 59) 40-year(1, 2, 5, 9)
3/14/2019	1,596.9	598.8	▲0.002%	0.000%	10-year(333, 334, 335, 337, 338, 339, 341, 343, 344, 345, 346, 347) 20-year(68, 69, 70, 83, 84, 88, 92, 93, 94, 95, 96, 116, 117, 118, 128, 139, 145, 148) 30-year(1, 4, 5)
3/22/2019	1,763.6	399.6	▲0.016%	▲0.013%	2-year(386, 387, 388, 389, 391) 5-year(123, 124, 125, 127, 129, 130, 131, 134, 135, 136) 10-year(309, 311, 312, 313, 315, 316, 317, 319, 320, 322, 323, 324, 326, 327, 329, 330, 331, 332) 20-year(45, 48, 49, 50, 51, 54, 55, 56, 60, 62, 65)
4/11/2019	1,419.5	498.6	▲0.002%	0.000%	20-year(153, 155, 156, 157, 158, 159) 30-year(17, 18, 19, 21, 22, 23, 24, 29, 38, 39, 40, 42, 44, 45, 48, 51, 53, 56, 57, 58, 59, 60) 40-year(1, 2, 4, 5, 11)
4/18/2019	2,113.3	597.1	▲0.011%	▲0.010%	10-year(334, 335, 339, 340, 341, 342, 343, 345, 346, 347, 348) 20-year(79, 84, 85, 86, 87, 88, 90, 91, 92, 93, 94, 95, 97, 109, 113, 115, 118, 121, 122, 125, 127, 139, 142, 146) 30-year(2, 3, 4, 7, 9, 16)

Target Zones of Liquidity Enhancement Auctions for the First Quarter of FY 2019

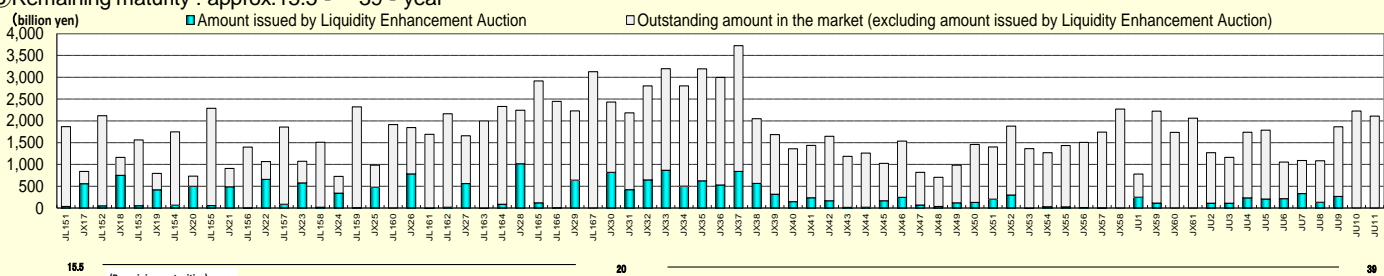
① Remaining maturity : approx. 1 ~ 5 - year



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 March 2019.
Note2 : All issues in the graph above will be eligible afterward.

10-year Inflation-Indexed

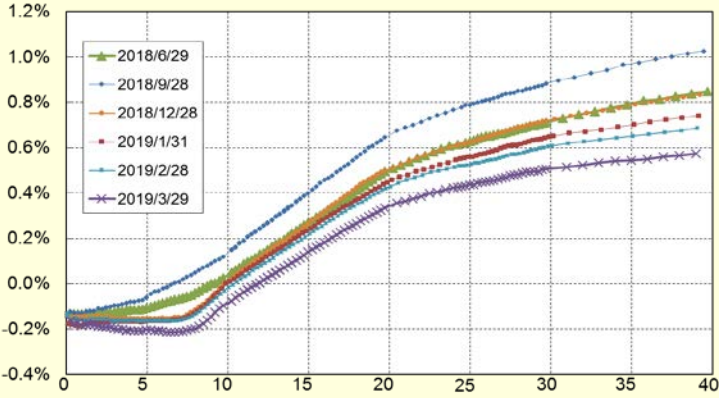
Buy-back Results

(Until 30 April 2019)

Auction Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Average Accepted Spread (yen)	Highest Accepted Spread (yen)	Issue Numbers
10/12/2018	102.6	20.1	▲0.133	▲0.11	18, 21, 22, 23
12/17/2018	156.4	20.0	▲0.363	▲0.33	22, 23
2/20/2019	129.9	20.1	▲0.035	▲0.02	17, 18, 19, 22, 23
4/19/2019	76.5	20.1	▲0.045	0.00	17, 18, 19, 22, 23

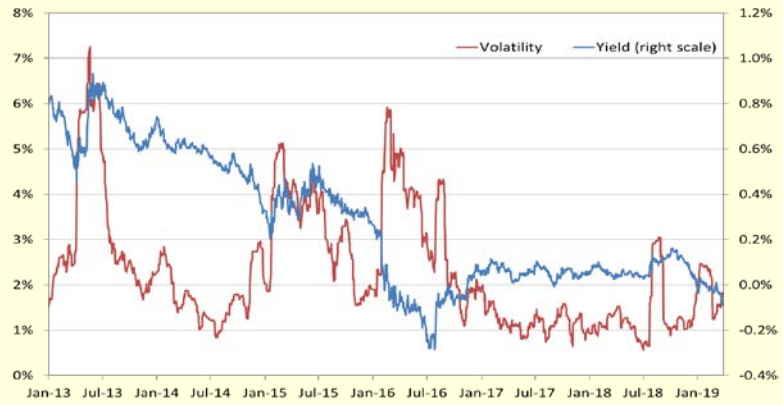
JGB Secondary Market

JGB Yield Curves



Source: Japan Bond Trading Co.,Ltd.

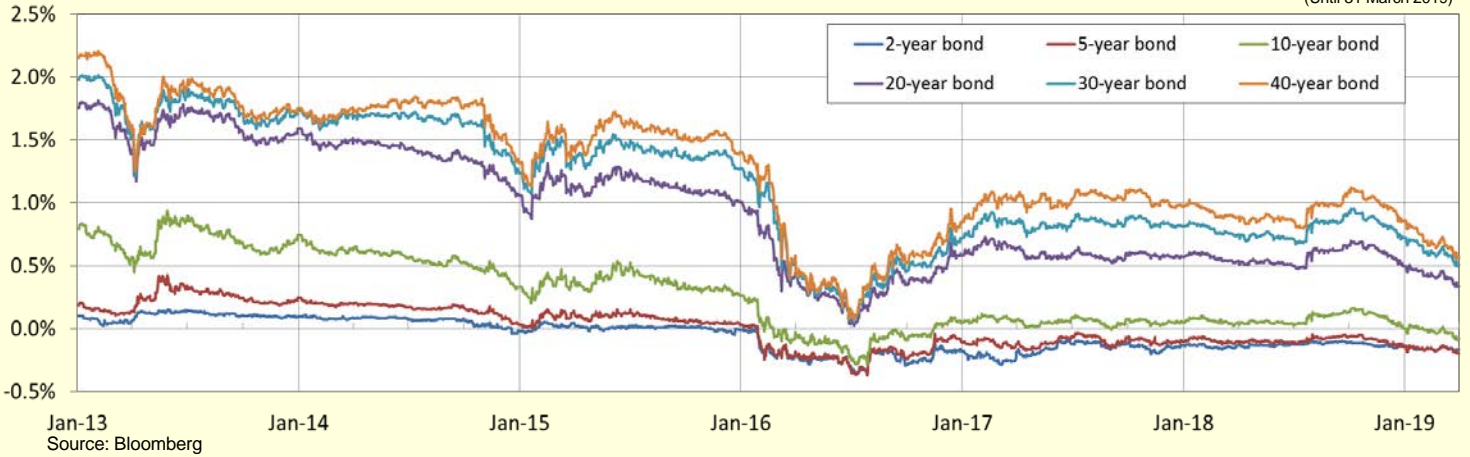
Yield and Volatility (10Yr) (Until 31 March 2019)



Source: Bloomberg, Calculation by the Ministry of Finance

Yields of JGB

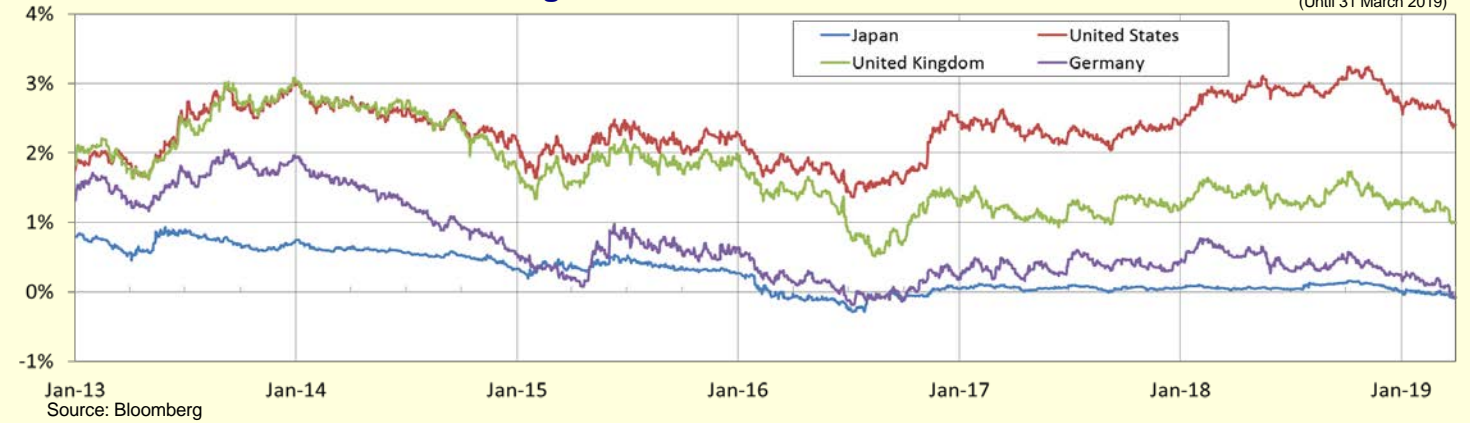
(Until 31 March 2019)



Source: Bloomberg

Long - Term Interest Rates (10Yr)

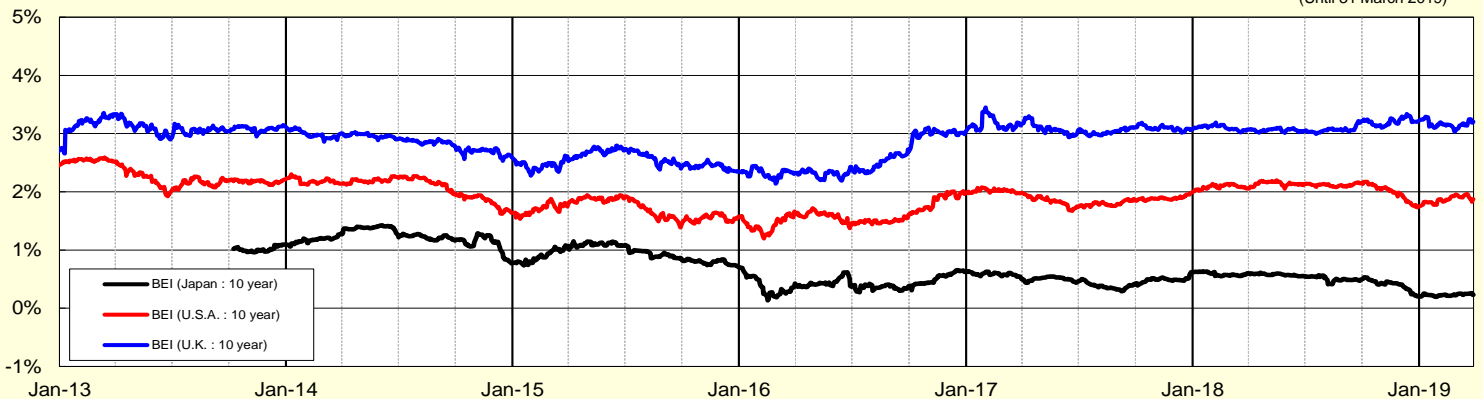
(Until 31 March 2019)



Source: Bloomberg

Break-Even Inflation Rates

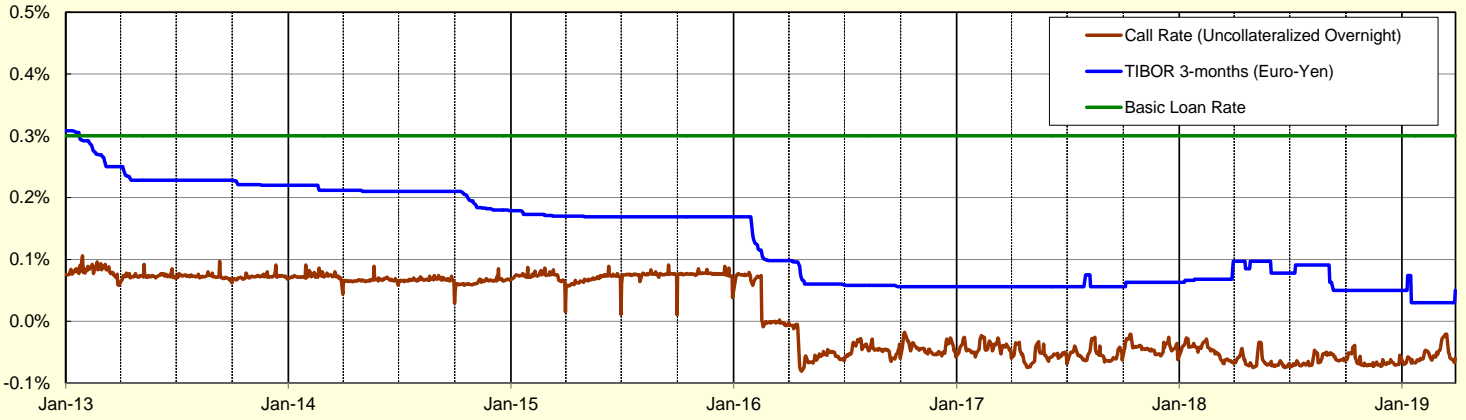
(Until 31 March 2019)



Note: BEI (Japan: 10 year) is calculated based on the compound interest rate of the new Inflation-Indexed Bonds and the 10-Year Bonds
 Source: Japan: Calculation by the Ministry of Finance based on the information on interest rates offered by NIKKEI QUICK.
 U.S.A., U.K.: Bloomberg.

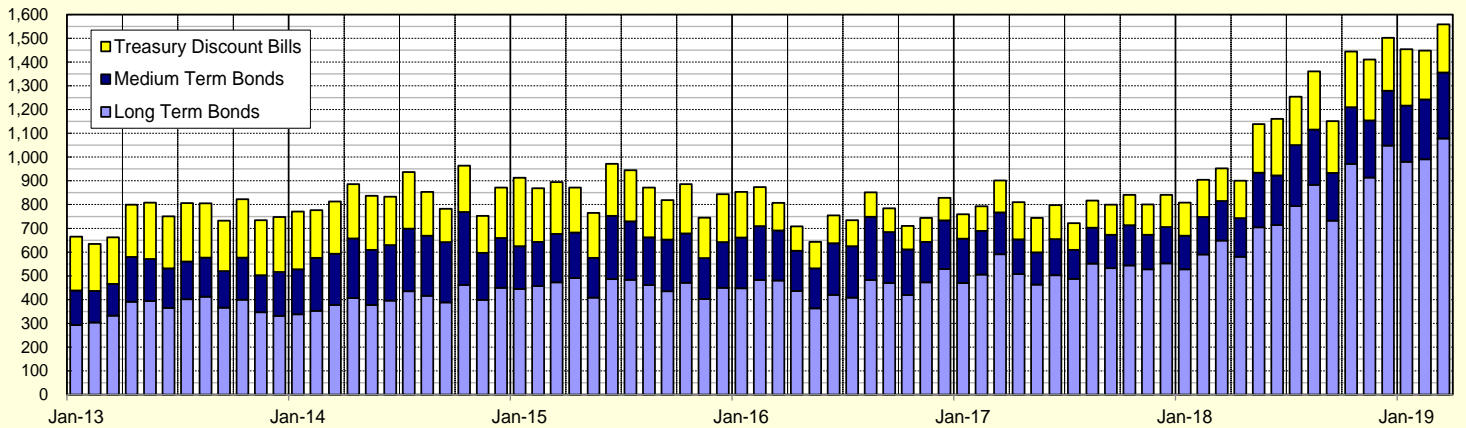
Short-Term Interest Rates

(Until 31 March 2019)



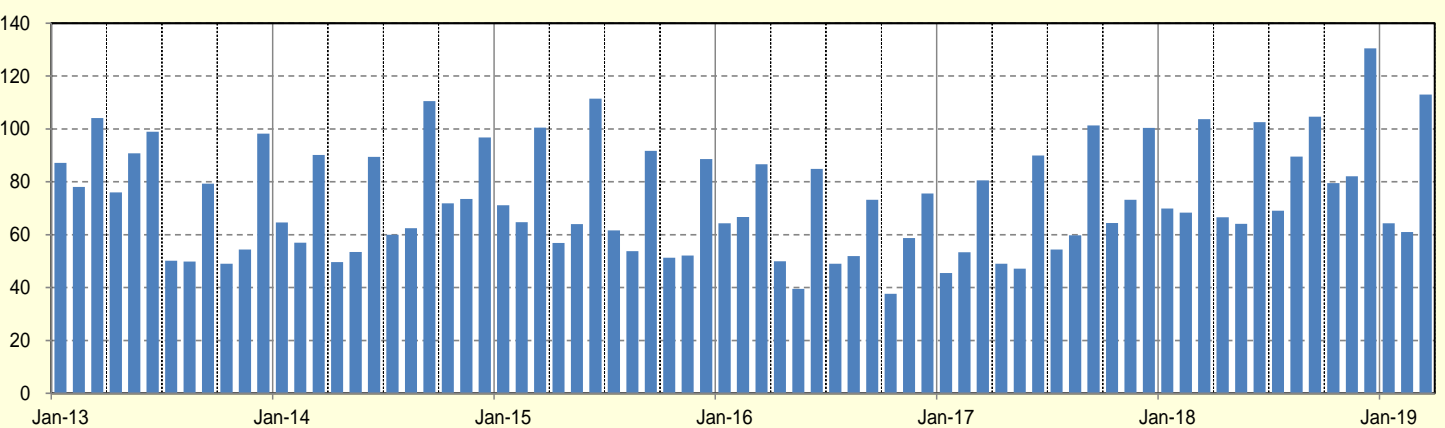
JGB Over-the-Counter Trading Volume (TOKYO)

(trillion yen)



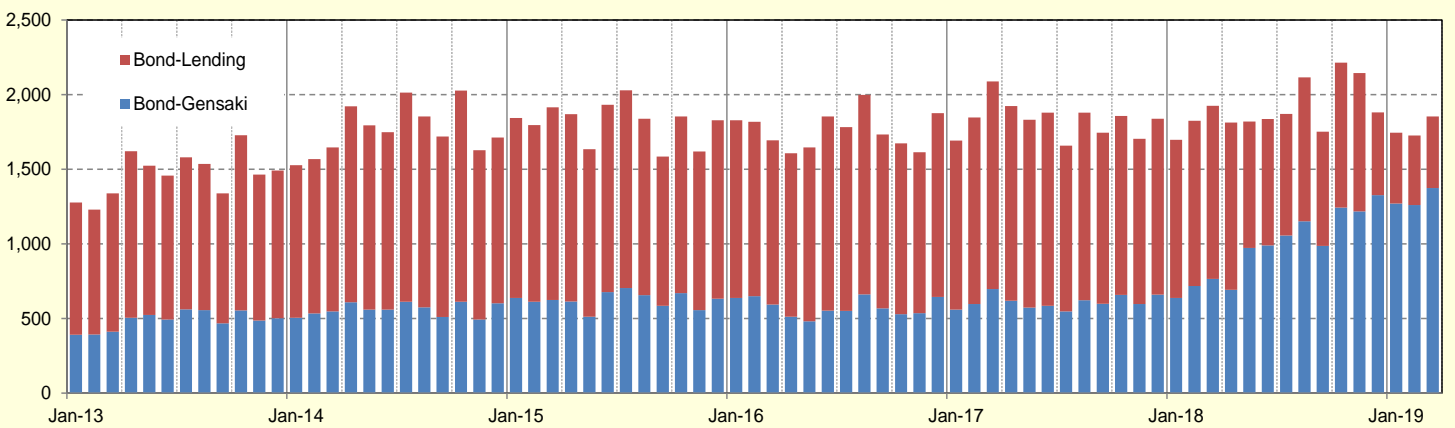
Trading Volume of 10-Year JGB Futures

(trillion yen)



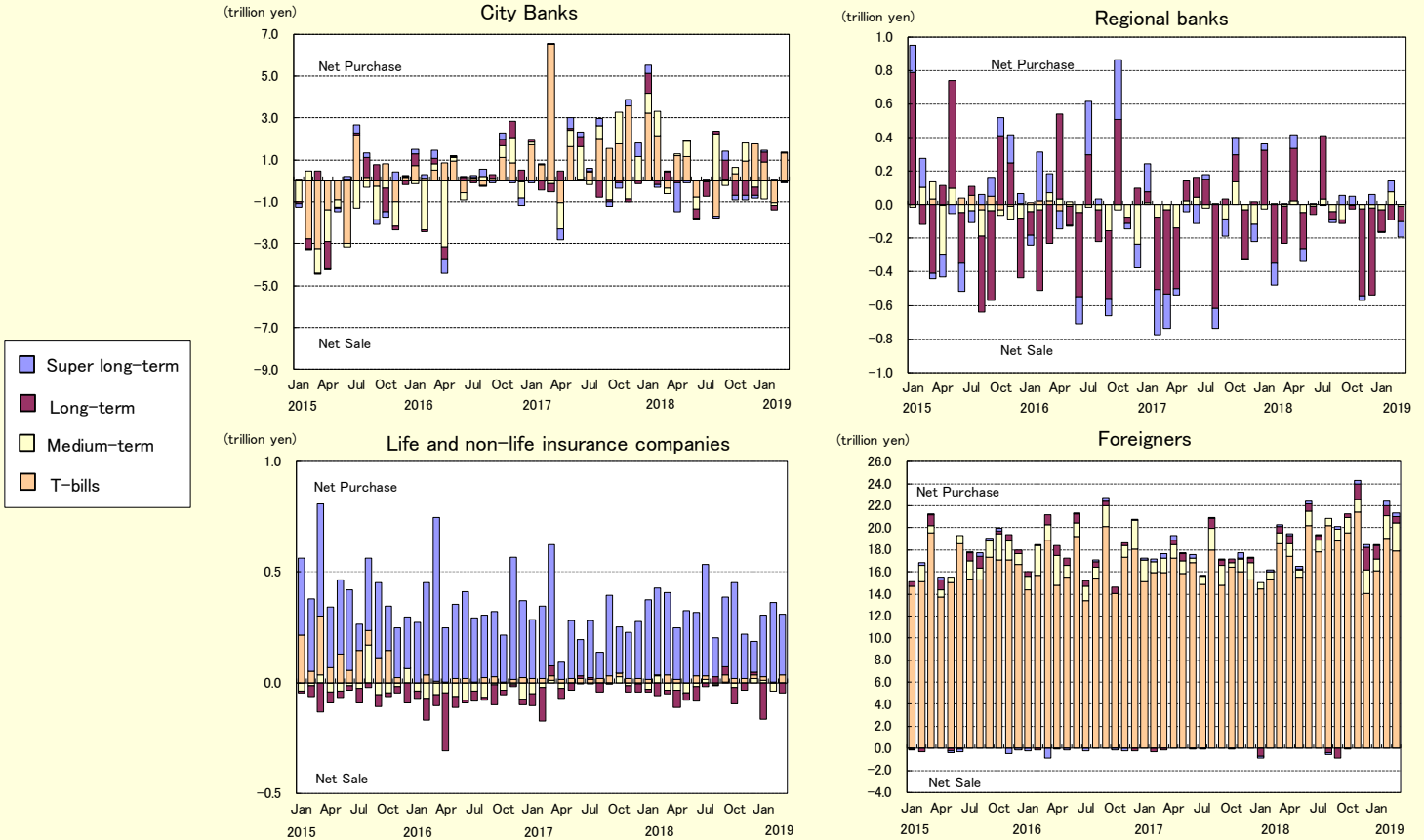
Repurchase Transactions

(trillion yen)

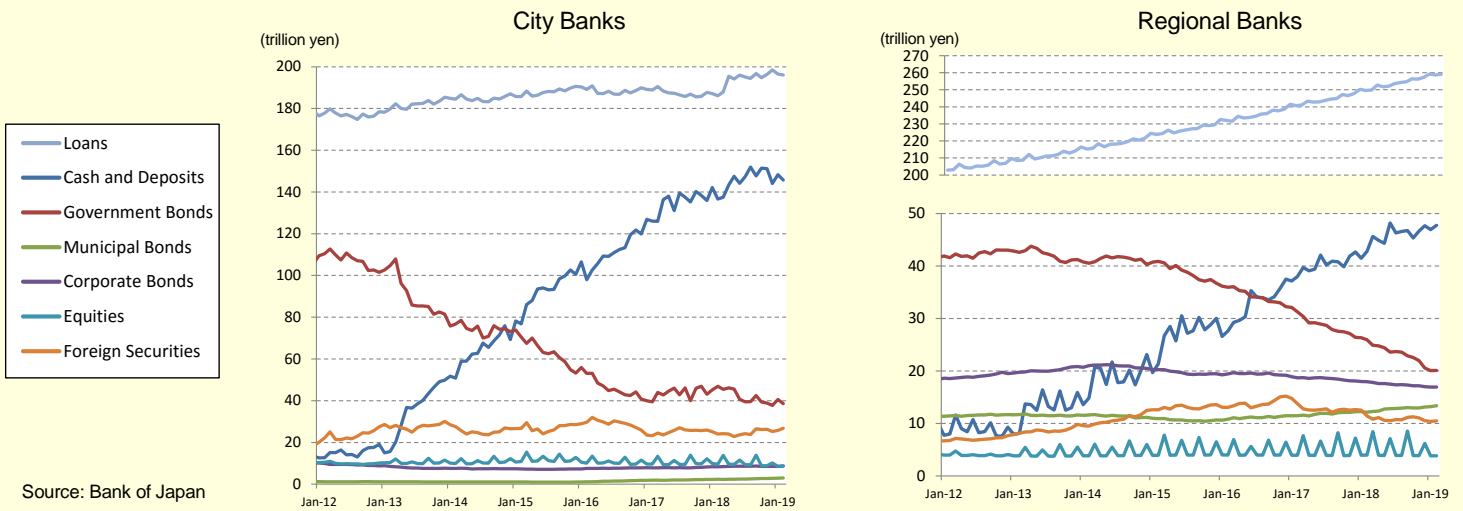


Investor Trends and JGB Outstanding

Trends in JGBs Transactions (by investor type)



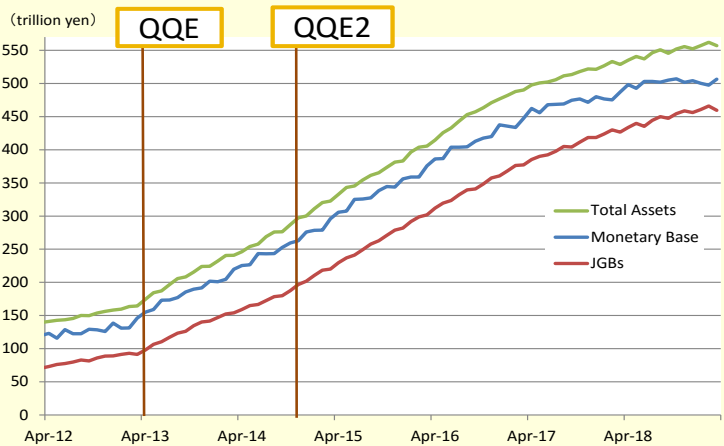
Trends in Bank Assets by Types



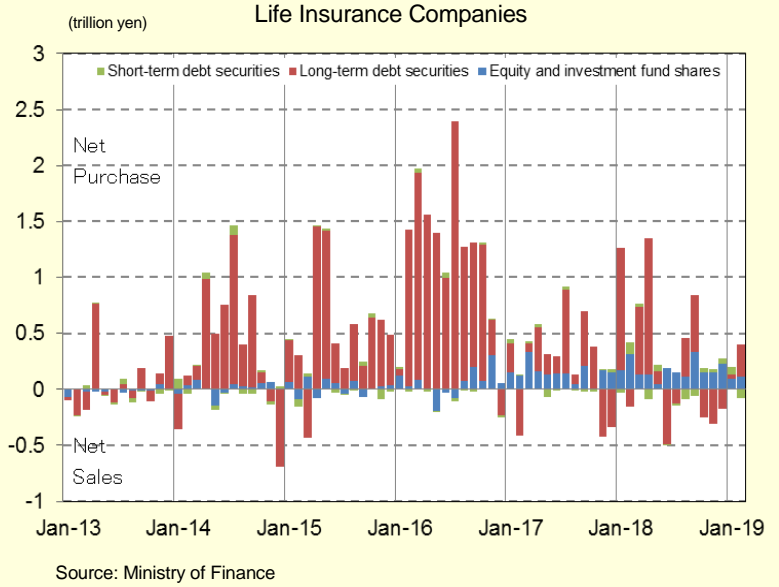
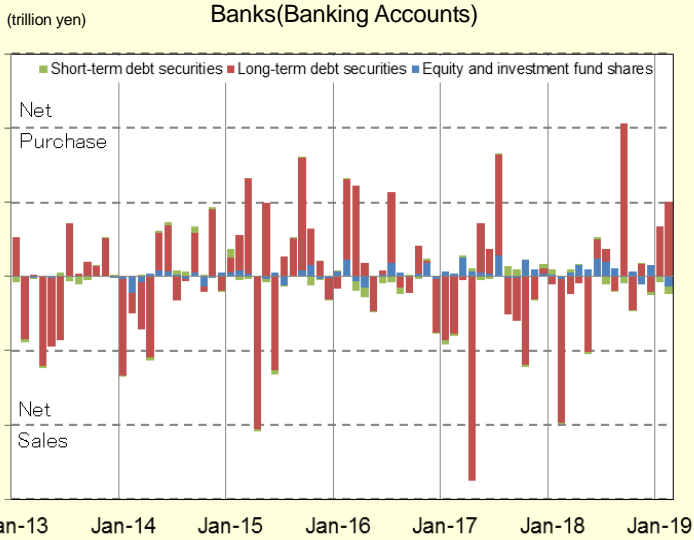
BOJ Trends

	Apr 2013 (Actual)	Mar 2019 (Actual)
Monetary Base	155	506
JGBs	98	460
CP	1.4	2.0
Corporate Bonds	2.9	3.2
ETFs	1.7	24.8
J-REITs	0.13	0.51
Total Assets	175	557

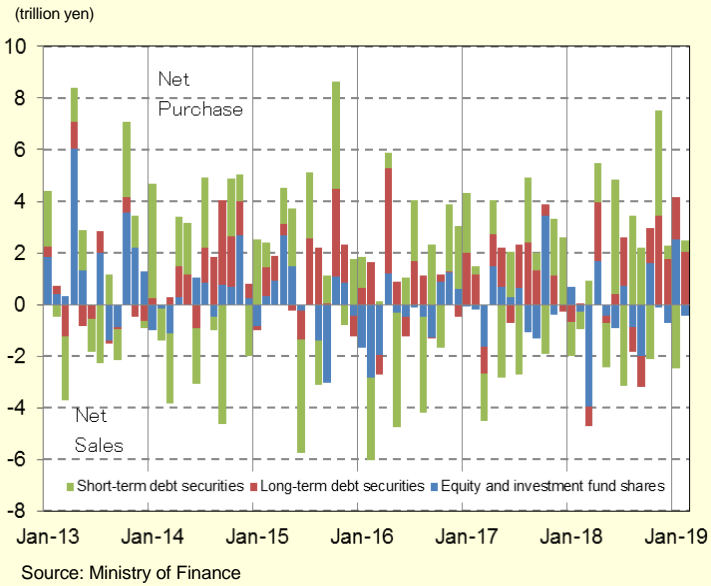
Source: Bank of Japan



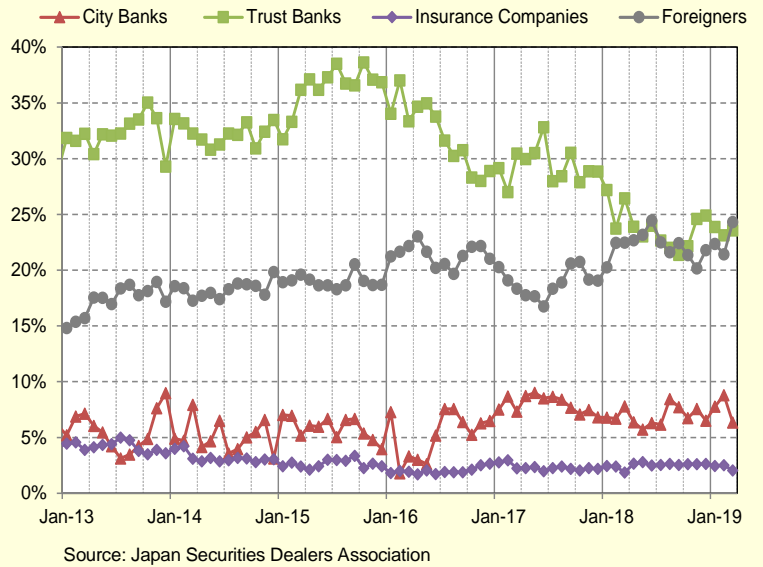
Transactions of Foreign Securities by Residents (by Investor types)



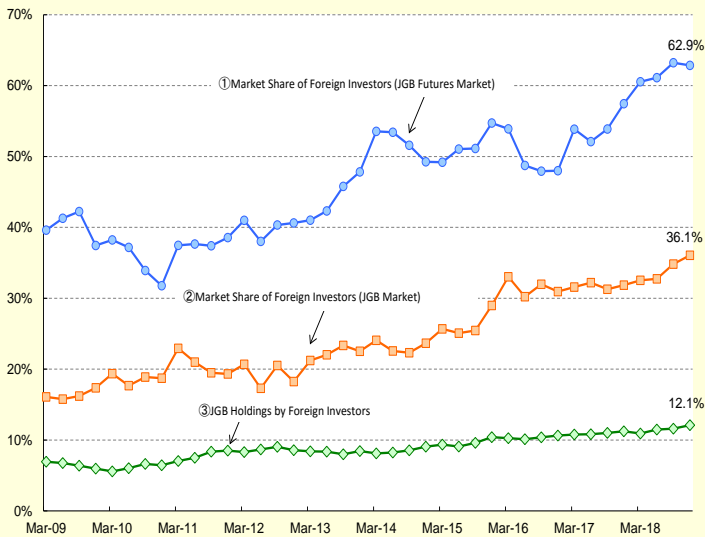
Transactions of Domestic Securities by Non-Residents



Outstanding of Repurchase Agreements (by Investor types)

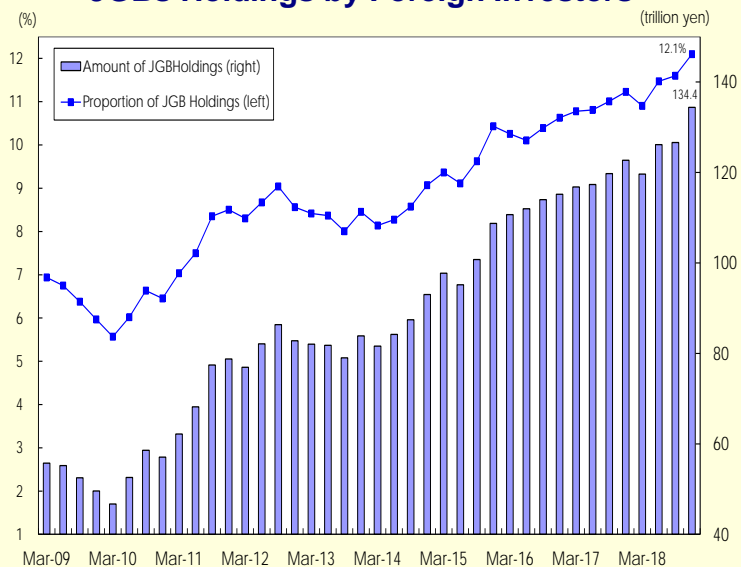


Foreign Investors Presence



Note.1: Quarterly basis.
 Note.2: "JGB" includes T-Bills. The figures of ② excludes dealers' transactions.
 Source: Bank of Japan, Japan Securities Dealers Association, Tokyo Stock Exchange, Osaka Exchange

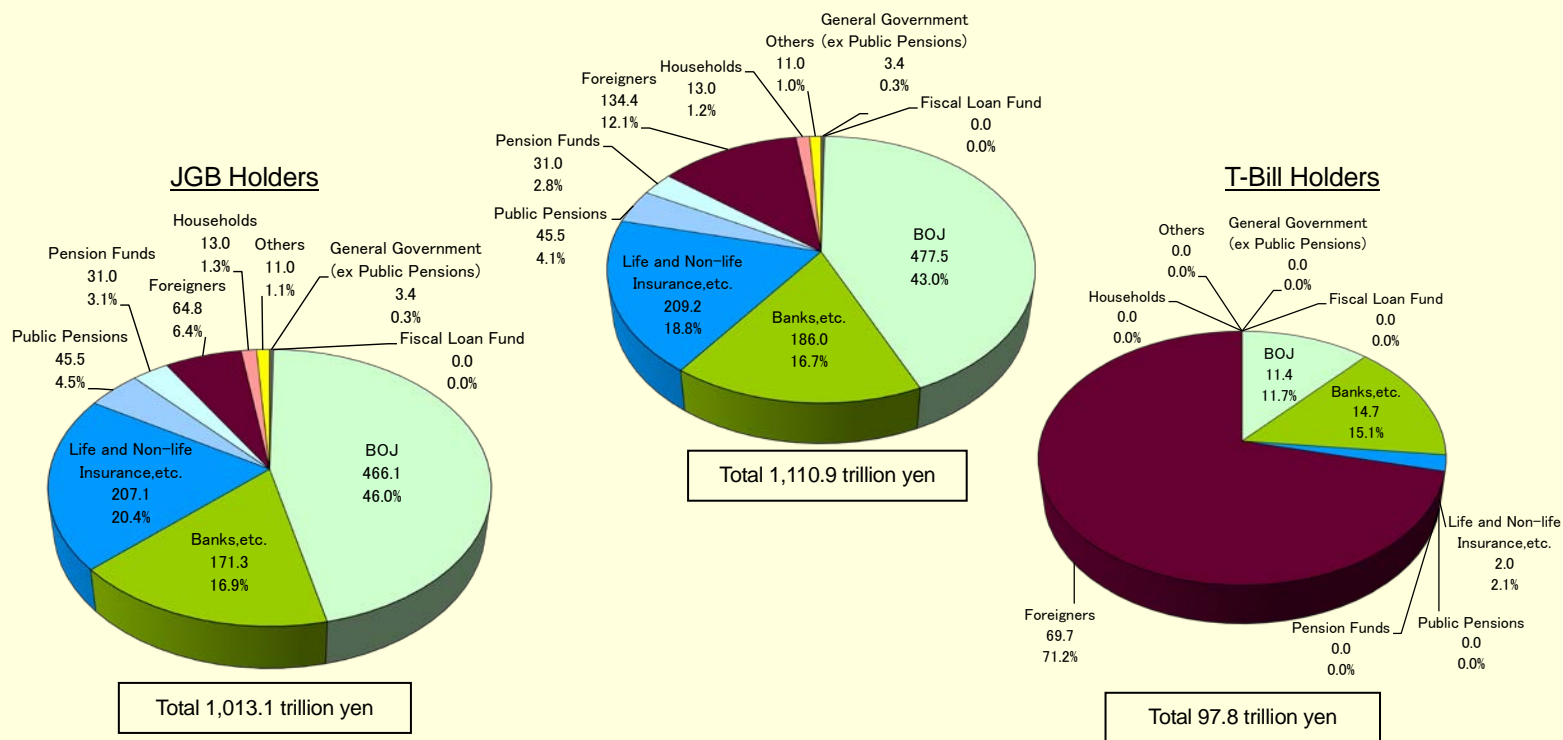
JGBs Holdings by Foreign Investors



Note.1: Quarterly basis.
 Note.2: "JGB" includes T-Bills.
 Source: Bank of Japan

Breakdown by JGB and T-Bill Holders (The end of Dec. 2018 QE)

JGB and T-Bill Holders (trillion yen)



Source: Bank of Japan "Flow of Funds Accounts (Preliminary Figures)"

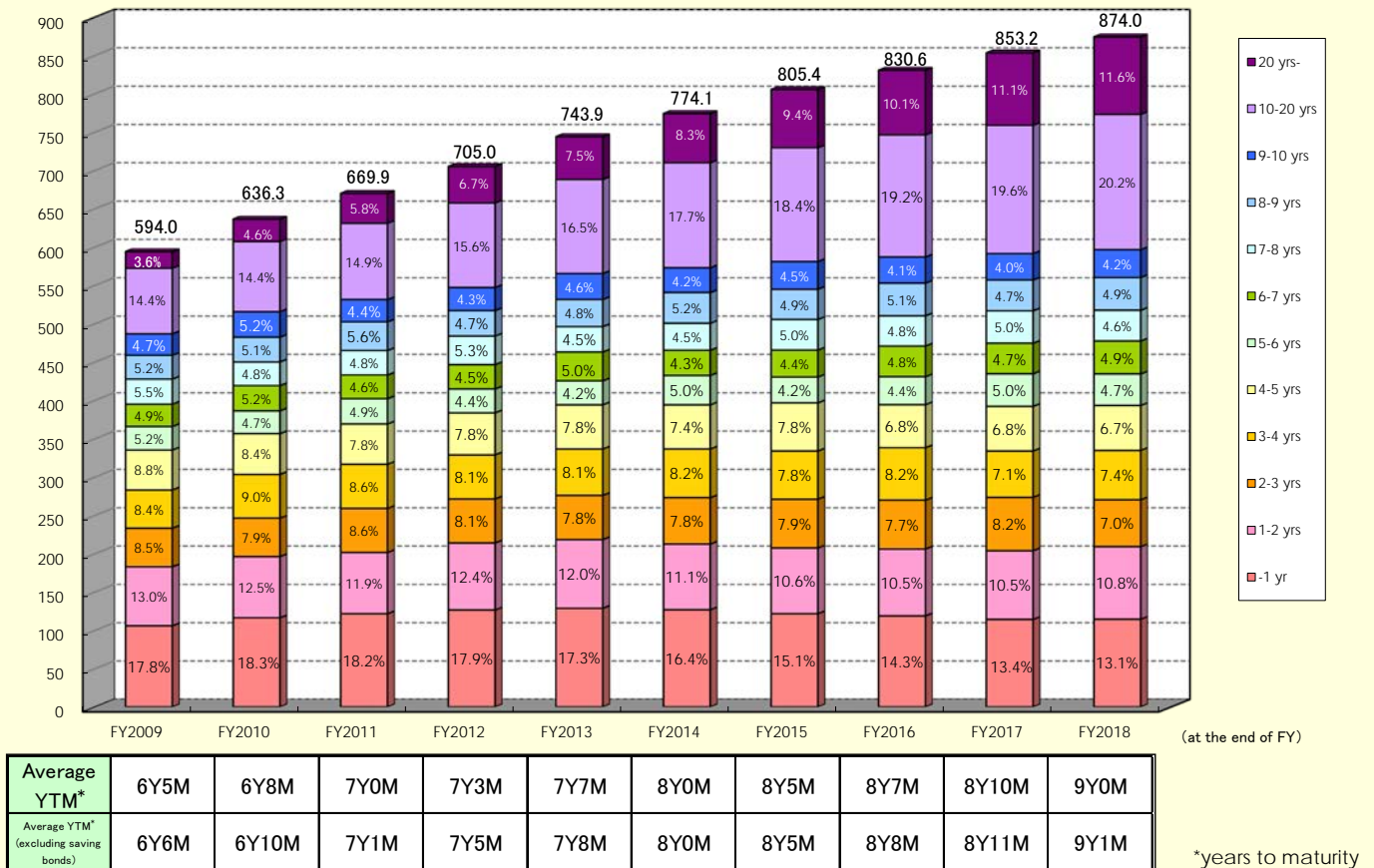
Note1: "JGB" includes "FILP Bonds."

Note2: "Banks, etc." includes "Japan Post Bank", "Securities investment trust" and "Securities companies."

Note3: "Life and Non-life insurance, etc." includes "Japan Post Insurance."

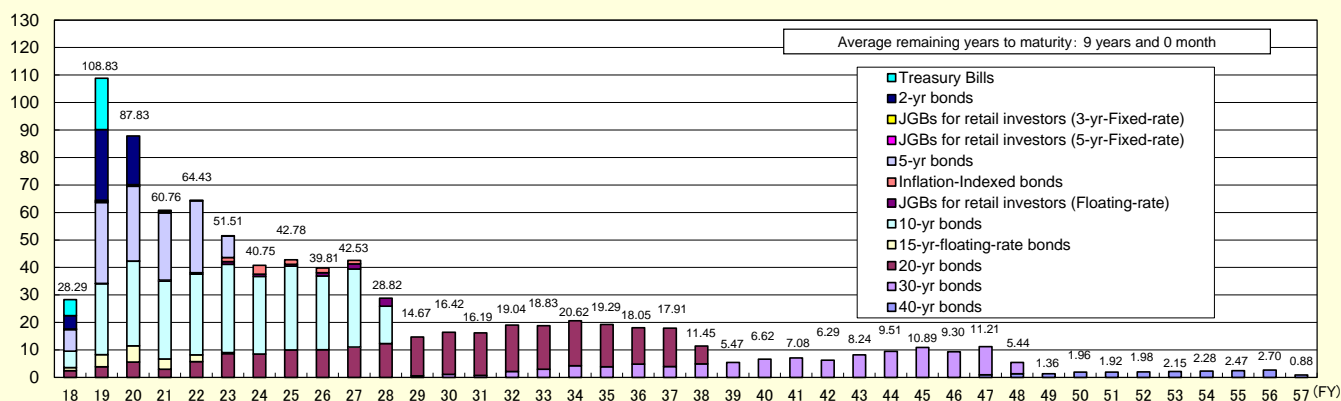
Breakdown of Outstanding Amount of General Bonds by Remaining Years to Maturity

(Unit: trillion yen)



Time-to-Maturity Structure of Outstanding JGB (Dec. 2018)

(trillion yen)



Source: Ministry of Finance

Scheduled redemption of JGB at maturity in May, 2019

(billion yen)

Types	The amount of redemption at maturity	Scheduled redemption date
15-Year Floating-Rate Bonds	683.0	May 20
2-Year Bonds	2,528.2	May 15
Treasury Bill	1,800.0	May 20
Total	5,011.2	

Note.1: The figures are based on the outstanding JGBs at the end of March, 2019.

Note.2: The figures are the scheduled redemption at maturity and may be different from the actual redemption due to Buy-back of JGBs.

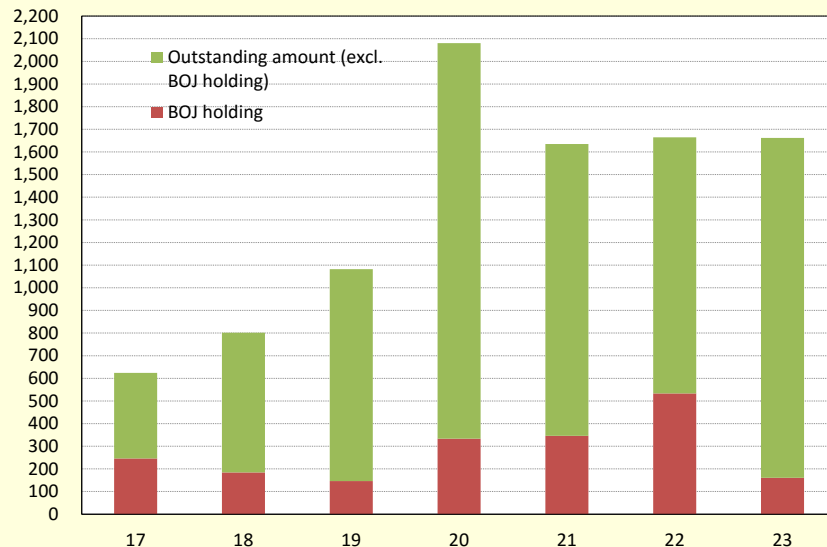
Note.3: The figures do not include "JGB for Retail Investors".

Note.4: If the redemption date coincides with bank holiday, the payment of redemption is carried out on the following business day.

Note.5: Figures may not sum up to total because of rounding.

Market-held Balance of the Inflation-Indexed Bonds (as of the end of March, 2019)

(billion yen)

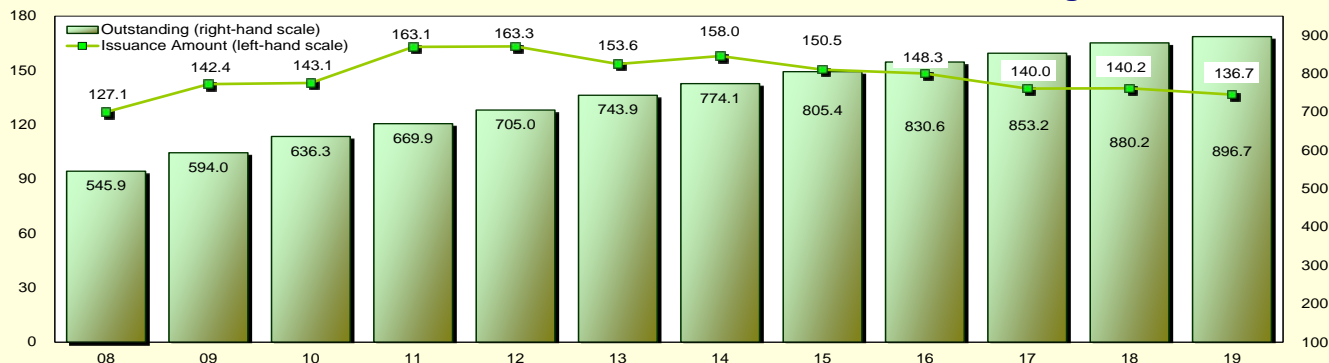


Source: Ministry of Finance, Bank of Japan

(issue number)

General Bonds Issuance Amount and Outstanding

(trillion yen)



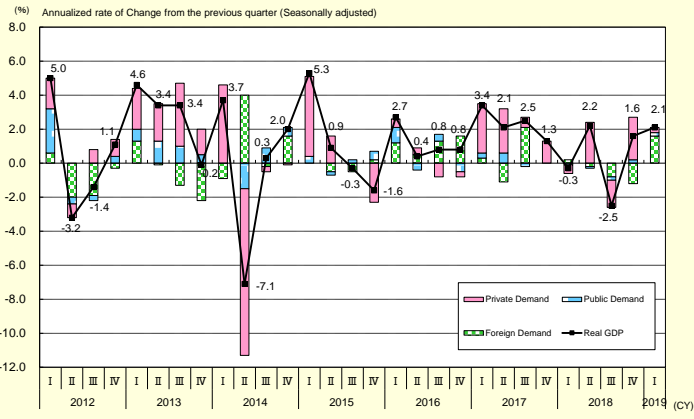
Note 1: Issuance Amount: revenue basis, FY2008-2017: Actual, FY2018: Supplementary budget, FY2019: Initial budget

Note 2: Outstanding: nominal basis, FY2008-2017: Actual, FY2018 Supplementary budget, FY2019: Initial budget

Source: Ministry of Finance

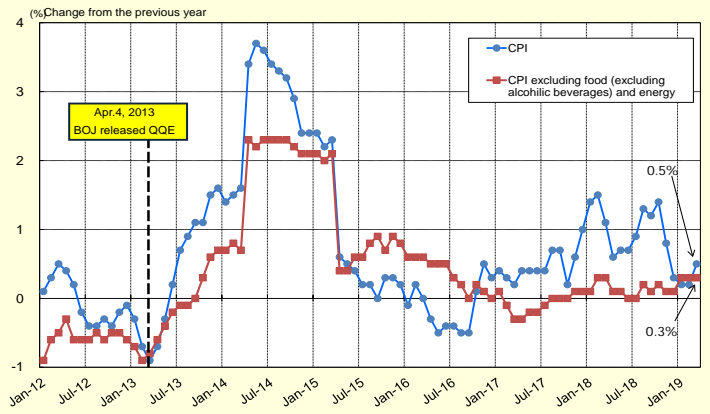
Economic and Financial Trends

Real GDP Growth Rate



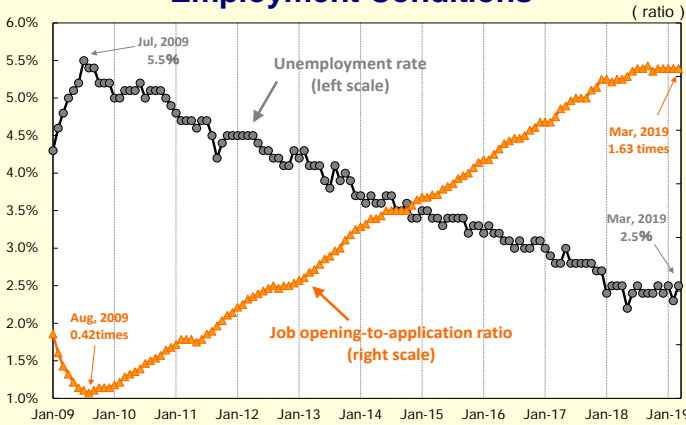
Source: Cabinet Office

Prices



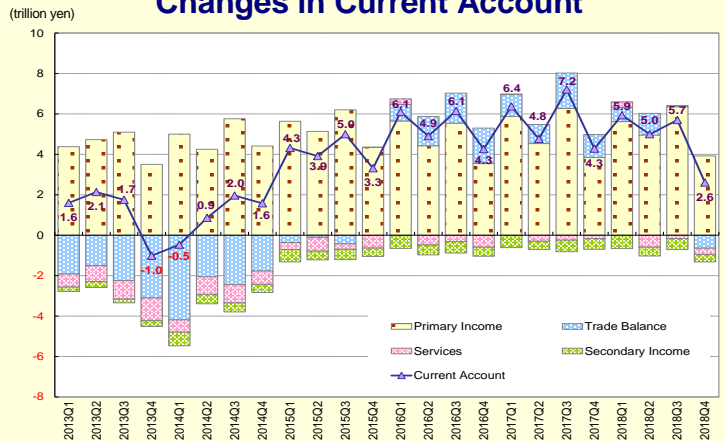
Source: Ministry of Internal Affairs and Communications

Employment Conditions



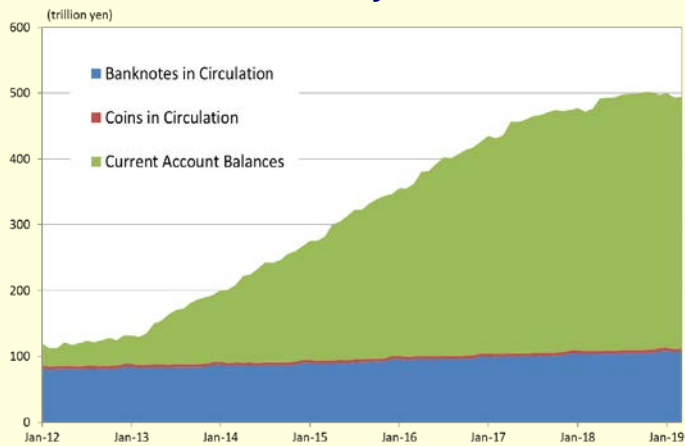
Source: Ministry of Health, Labour and Welfare
Ministry of Internal Affairs and Communications

Changes in Current Account



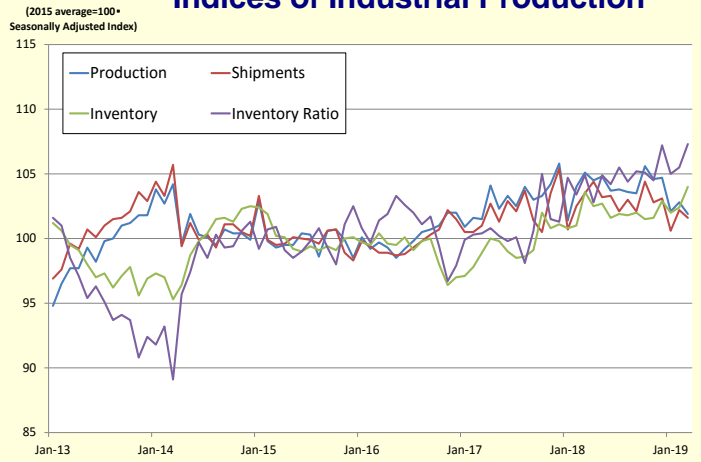
Source: Ministry of Finance

Monetary Base



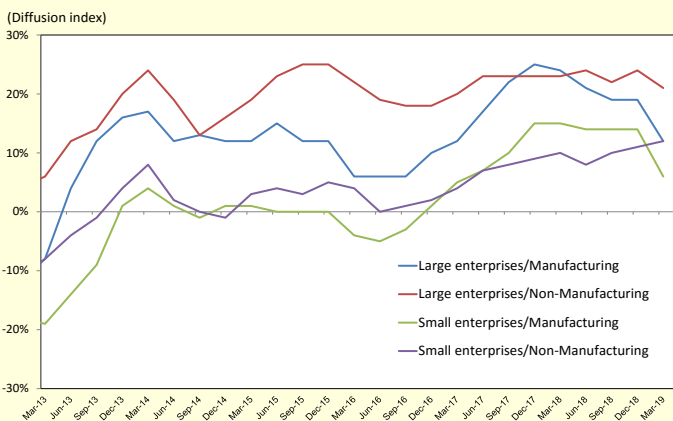
Source: Bank of Japan

Indices of Industrial Production



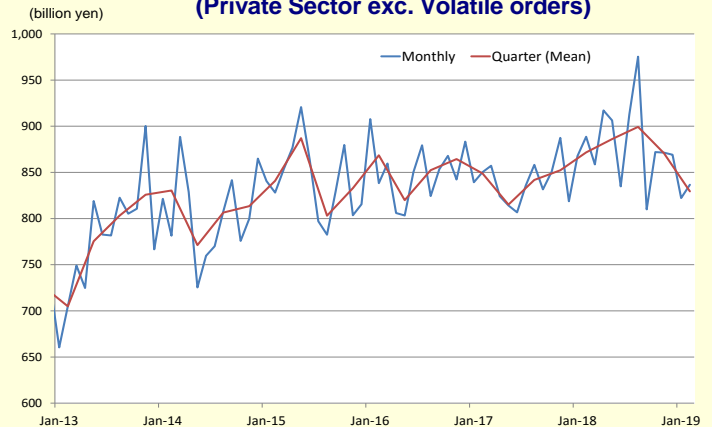
Source: Ministry of Economy, Trade and Industry

TANKAN (Business Conditions)



Source: Bank of Japan

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



Source: Cabinet Office

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

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