

### SUMMARY

#### **What's New: Central Government Debt (As of March 31, 2021)** p. 2

- ✓ On May 10, the Ministry of Finance released the latest data on central government debt.
- ✓ Outstanding government bonds and borrowings increased by 4.0 trillion yen to 1,216.5 trillion yen from the end of December 2020 (1,212.5 trillion yen). The total amount of General Bonds and FILP Bonds increased by 26.2 trillion yen and 7.7 trillion yen respectively, while FBs decreased by 29.7 trillion yen.

#### **Monthly Topic: Labour Force Survey (March 2021)** p. 3

- ✓ On April 30, 2021, the Ministry of Internal Affairs and Communications released the results of the Labour Force Survey for March 2021.
- ✓ According to the Labour Force Survey for March 2021, the annual average unemployment rate for FY2020 was 2.9%, which was 0.6% point higher than that for FY2019 (2.3%).
- ✓ The latest monthly unemployment rate (seasonally adjusted) was 2.6% in March 2021, which was 0.1% point higher than March 2020.

#### **IR Office: IR activities in April** p. 4

- ✓ In the middle of April, we had meetings with European and Middle Eastern investors.

#### **Statistics**

<u>JGB Primary Market</u>	...	p. 5	<u>Liquidity Enhancement Auctions and JGB Buy-Back</u>	...	p. 6
<u>JGB Secondary Market</u>	...	p. 7	<u>Investor Trends and JGB Outstanding</u>	...	p. 9
<u>Economic and Financial Trends</u>	...	p. 13	<u>Information</u>	...	p. 14

**The Ministry of Finance**

[www.mof.go.jp](http://www.mof.go.jp)

## Central Government Debt (As of March 31, 2021)

On May 10, the Ministry of Finance released the latest data on central government debt. Debt outstanding and composition as of the end of March 2021 are as follows:

### <Main Points>

- Outstanding government bonds and borrowings increased by 4.0 trillion yen to 1,216.5 trillion yen from the end of December 2020 (1,212.5 trillion yen). The total amount of General Bonds and FILP Bonds increased by 26.2 trillion yen and 7.7 trillion yen respectively, while FBs decreased by 29.7 trillion yen.
- Long-term outstanding central government debt, which does not include FILP Bonds, FBs or some of the borrowings related to local governments, increased to 972.7 trillion yen from the end of December 2020 (946.6 trillion yen).

### Central Government Debt

(trillion yen)

	The end of March 2021 (Actual)	Increase or Decrease(-) from the End of the Previous Quarter
<b><u>1) Outstanding Government Bonds and Borrowings</u></b>		
General Bonds	946.6	26.2
Fiscal Investment and Loan Program Bonds (FILP Bonds)	118.6	7.7
Borrowings, Subsidy Bonds, etc.	60.9	-0.1
Financing Bills (FBs)	90.3	-29.7
<b>Total</b>	<b>1,216.5</b>	<b>4.0</b>
<b><u>2) Outstanding Government-Guaranteed Debts</u></b>		
Government-Guaranteed Debts	34.0	0.0

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, 2021 will be released on August 10, 2021.

Details: <https://www.mof.go.jp/english/qgbs/reference/gbb/e202103.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 March 2021 (Actual)	Increase or Decrease(-) from the End of the Previous Quarter	The end of FY2020 (Estimate)
① General Bonds	946.6	26.2	Approx. 985
② Fiscal Investment and Loan Program Bonds	Not included	Not included	Not included
③ Borrowings, Subsidy Bonds, etc. (Note 1)	26.0	-0.1	Approx. 26
④ Financing Bills	Not included	Not included	Not included
<b>Long-term debt outstanding of central governments</b>	<b>972.7</b>	<b>26.1</b>	<b>Approx. 1,010</b>
⑤ Long-term debt outstanding of local governments	(Note 2)		Approx. 193
<b>Long-term debt outstanding of central and local governments</b>	<b>(Note 2)</b>		<b>Approx. 1,204</b>

Note 1: The borrowings of the Special Account for Allotment of Local Allocation Tax and Local Transfer Tax (end of FY2020: approx. ¥31 trillion) are included in "⑤ Long-term debt outstanding of local governments" because the burden of redemption funds falls on local governments.

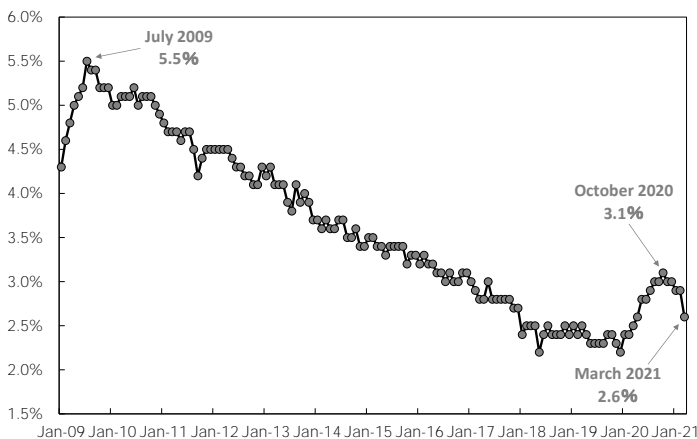
Note 2: The actual figure of "⑤ Long-term debt outstanding of local governments" is blank, because quarterly data has not been created.

## Labour Force Survey (March 2021)

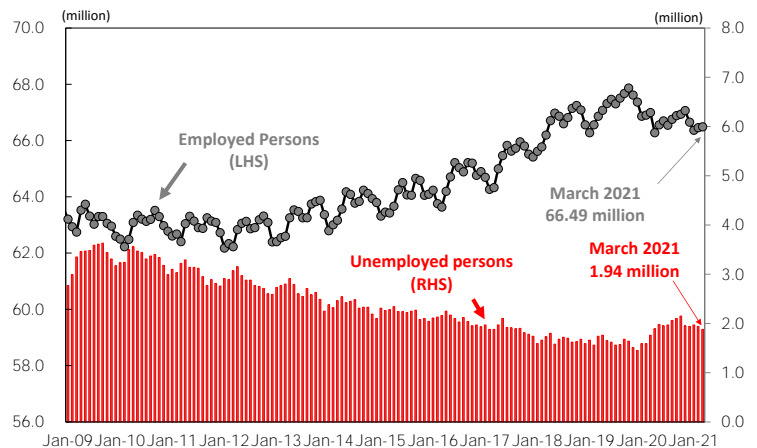
On April 30, 2021, the Ministry of Internal Affairs and Communications released the results of the Labour Force Survey for March 2021.

- According to the Labour Force Survey for March 2021, the annual average unemployment rate for FY2020 was 2.9%, which was 0.6% point higher than that for FY2019 (2.3%).
- The latest monthly unemployment rate (seasonally adjusted) was 2.6% in March 2021, which was 0.1% point higher than March 2020. Although the unemployment rates have been recovering from the worst level of 3.1% in October 2020 since the COVID-19 pandemic began, the unemployment rate remains relatively high compared to its pre-pandemic level.
- The number of employed persons in March 2021 decreased by 0.51 million to 66.49 million from March 2020. Meanwhile, the number of unemployed persons in March 2021 increased by 0.12 million to 1.88 million from March 2020.

### Unemployment Rate



### Number of employed and unemployed persons



Source: Ministry of Internal Affairs and Communications "Labour Force Survey"

<https://www.stat.go.jp/english/data/roudou/results/month/index.html>

➤ Hi! We hope you're well.

This month, we conducted our seventh virtual IR activities. In the middle of April, we had meetings with European and Middle Eastern investors. We met Middle Eastern investors for the first time in three years. One advantage of virtual meetings is that we can meet investors from across such a wide range of regions.

**In the meetings, we explained the Japanese government's responses to COVID-19, the recent economic situation in Japan, the Japanese fiscal condition, and our approach toward debt management.** Then, we exchanged views and heard their current and potential investment attitudes toward JGBs.

The investors asked us sophisticated questions. Their questions were very deep and probing. We completely understood their questions. However, some issues were not fully resolved or were still being considered. Even though we did our best to answer their questions, some Q&A sessions might not provided for the kind of back-and-forth that they might have experienced when we had in-person meetings.

They were also direct and straightforward in answering our questions. We are really glad that they gave us their insider perspectives. For instance, they talked about issues such as how COVID-19 has affected their investment strategies.

In addition, some investors stated that JGBs are not attractive compared to government bonds in other countries. Others said that they appreciate the low volatility of JGBs.

We would like to thank all of the participants again. We appreciate all of them kindly accepting our meeting requests and answering our questions.

We continue to conduct virtual IR activities and are committed to building relationships with foreign investors. Someday, we hope we can meet with investors in person. Stay safe.

## Auction Results (Bonds)

(Until 30 April 2021)

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)
2/2/2021	10-year	361	12/20/2030	0.1%	7,255.0	2,122.1	0.054%	0.053%	0.455	476.7	241.3
2/4/2021	30-year	69	12/20/2050	0.7%	2,552.7	734.8	0.665%	0.662%	-	164.4	72.8
2/8/2021	10-year Inflation-Indexed Bonds	25	3/10/2030	0.2%	613.3	199.8	▲0.121%	-	-	-	-
2/16/2021	5-year	146	12/20/2025	0.1%	7,153.5	2,049.4	▲0.097%	▲0.101%	-	450.1	0.0
2/18/2021	20-year	175	12/20/2040	0.5%	3,055.9	977.3	0.488%	0.482%	-	221.9	74.2
2/26/2021	2-year	422	3/1/2023	0.1%	10,500.3	2,456.4	▲0.097%	▲0.099%	-	543.0	148.1
3/2/2021	10-year	361	12/20/2030	0.1%	6,662.5	2,122.1	0.134%	0.131%	0.360	476.8	244.8
3/4/2021	30-year	69	12/20/2050	0.7%	2,037.4	736.6	0.700%	0.691%	-	162.1	0.0
3/9/2021	5-year	146	12/20/2025	0.1%	6,685.5	2,056.8	▲0.054%	▲0.062%	-	442.8	0.0
3/11/2021	20-year	175	12/20/2040	0.5%	3,300.7	970.6	0.519%	0.513%	-	228.3	101.3
3/25/2021	40-year	13	3/20/2060	0.5%	1,399.9	500.0	0.675%	-	-	-	48.4
3/30/2021	2-year	423	4/1/2023	0.005%	8,892.7	2,453.9	▲0.119%	▲0.126%	-	545.0	12.5
4/1/2021	10-year	362	3/20/2031	0.1%	7,442.4	2,100.5	0.124%	0.123%	2.265	496.4	248.7
4/6/2021	30-year	70	3/20/2051	0.7%	2,285.1	735.4	0.691%	0.688%	-	163.7	63.0
4/8/2021	5-year	147	3/20/2026	0.005%	9,191.4	2,021.3	▲0.087%	▲0.091%	-	477.9	149.0
4/20/2021	20-year	176	3/20/2041	0.5%	3,215.5	961.8	0.439%	0.438%	-	237.4	26.0
4/28/2021	2-year	424	5/1/2023	0.005%	10,997.0	2,448.3	▲0.128%	▲0.130%	-	550.8	15.0

## Auction Results (Treasury Discount Bills)

(Until 30 April 2021)

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)
2/5/2021	3-month	970	5/17/2021	20,776.00	5,563.72	▲0.0912%	▲0.0942%	1,136.20
2/9/2021	6-month	971	8/10/2021	12,638.00	2,771.65	▲0.1027%	▲0.1048%	628.30
2/12/2021	3-month	972	5/24/2021	20,194.28	5,462.59	▲0.0949%	▲0.0979%	1,237.30
2/18/2021	1-year	973	2/21/2022	11,907.90	2,853.64	▲0.1221%	▲0.1221%	646.30
2/19/2021	3-month	974	5/31/2021	20,217.86	5,461.90	▲0.0986%	▲0.1020%	1,238.00
2/24/2021	6-month	975	8/25/2021	12,388.98	2,771.62	▲0.1068%	▲0.1088%	628.30
2/26/2021	3-month	976	6/7/2021	19,599.88	5,461.93	▲0.1023%	▲0.1050%	1,238.00
3/5/2021	3-month	977	6/14/2021	17,251.22	5,461.92	▲0.1005%	▲0.1035%	1,238.00
3/9/2021	6-month	978	9/10/2021	13,893.90	2,771.64	▲0.1030%	▲0.1070%	628.30
3/12/2021	3-month	979	6/21/2021	17,898.04	5,461.45	▲0.0930%	▲0.0964%	1,238.50
3/17/2021	1-year	980	3/22/2022	9,802.10	2,853.68	▲0.1288%	▲0.1298%	646.30
3/18/2021	3-month	981	6/28/2021	17,958.63	5,475.36	▲0.0986%	▲0.1009%	1,224.60
3/24/2021	6-month	982	9/27/2021	10,665.80	2,778.86	▲0.1098%	▲0.1117%	621.10
3/26/2021	3-month	983	7/5/2021	15,767.40	5,474.83	▲0.0930%	▲0.0990%	1,225.10
4/2/2021	3-month	984	7/12/2021	16,873.20	5,461.94	▲0.0893%	▲0.0930%	1,238.00
4/8/2021	6-month	985	10/11/2021	13,750.10	2,771.63	▲0.0962%	▲0.0962%	628.30
4/9/2021	3-month	986	7/19/2021	20,268.17	5,298.22	▲0.0930%	▲0.0945%	1,201.70
4/16/2021	3-month	987	7/26/2021	21,899.70	5,298.20	▲0.0968%	▲0.0990%	1,201.70
4/19/2021	1-year	988	4/20/2022	10,632.00	2,860.66	▲0.1258%	▲0.1268%	639.30
4/22/2021	6-month	989	10/25/2021	14,727.80	2,771.64	▲0.1082%	▲0.1102%	628.30
4/23/2021	3-month	990	8/2/2021	22,615.00	5,301.23	▲0.1023%	▲0.1035%	1,198.70

## Auction Calendar for May 2021 – July 2021

Auction Date	Issue	Auction Date	Issue	Auction Date	Issue	Auction Date	Issue
5/6(Thu)	T-Bills (6-month)	5/25(Tue)	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)	6/16(Wed)	T-Bills (1-year)	7/13(Tue)	20-year
5/7(Fri)	T-Bills (3-month)	5/27(Thu)	40-year	6/17(Thu)	T-Bills (3-month)	7/15(Thu)	T-Bills (3-month)
5/7(Fri)	Liquidity Enhancement Auction (remaining maturities of 1-5 years)	5/28(Fri)	T-Bills (3-month)	6/22(Tue)	5-year	7/15(Thu)	Liquidity Enhancement Auction (remaining maturities of 1-5 years)
5/11(Tue)	10-year	5/31(Mon)	2-year	6/24(Thu)	20-year	7/19(Mon)	T-Bills (1-year)
5/13(Thu)	30-year	6/3(Thu)	10-year	6/25(Fri)	T-Bills (3-month)	7/20(Tue)	T-Bills (6-month)
5/14(Fri)	T-Bills (3-month)	6/4(Fri)	T-Bills (3-month)	6/29(Tue)	2-year	7/20(Tue)	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)
5/17(Mon)	10-year Inflation-Indexed Bonds	6/8(Tue)	30-year	7/1(Thu)	10-year	7/21(Wed)	T-Bills (3-month)
5/19(Wed)	T-Bills (1-year)	6/9(Wed)	T-Bills (6-month)	7/2(Fri)	T-Bills (3-month)	7/27(Tue)	40-year
5/19(Wed)	5-year	6/10(Thu)	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)	7/6(Tue)	30-year	7/29(Thu)	2-year
5/21(Fri)	T-Bills (3-month)	6/11(Fri)	T-Bills (3-month)	7/8(Thu)	T-Bills (6-month)	7/30(Fri)	T-Bills (3-month)
5/21(Fri)	20-year	6/15(Tue)	T-Bills (6-month)	7/8(Thu)	5-year		
5/24(Mon)	T-Bills (6-month)	6/15(Tue)	Liquidity Enhancement Auction (remaining maturities of 15.5-30 years)	7/9(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 for Successful Bids in Auctions (Weighted by Duration) (Oct. 2020~Mar. 2021)

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

### Top 5 PDs for Successful Bids of Inflation-Indexed Bond (FY2020)

1	Goldman Sachs Japan Co., Ltd.
2	JPMorgan Securities Japan Co., Ltd.
3	Mizuho Securities Co., Ltd.
4	Barclays Securities Japan Limited
5	Nomura Securities Co., Ltd.

# Liquidity Enhancement Auctions and JGB Buy-Back

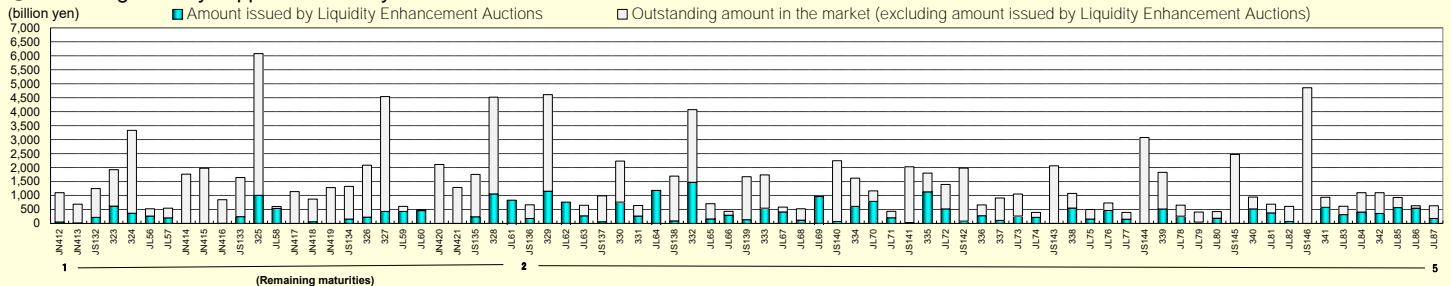
## Results of Liquidity Enhancement Auctions

(Until 30 April 2021)

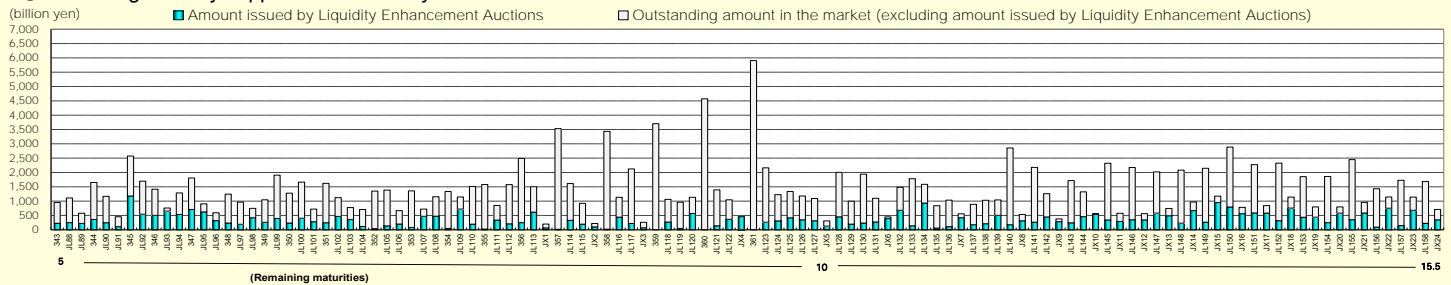
Auction Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Average Accepted Spread	Highest Accepted Spread	Issues Re-opened
2/10/2021	1,548.6	498.8	0.002%	0.003%	20-year(158,161) 30-year(31,32,33,41,42,43,44,46,51,53,54,55,56,63,68) 40-year(3,4,5,6,7,8,9,10)
2/24/2021	2,522.6	498.5	0.000%	0.002%	10-year(342,345,347,348,351,354) 20-year(86,95,96,98,99,100,101,102,103,104,105,106,107,108,130,131) 30-year(4,7,23)
3/16/2021	1,825.4	498.2	▲0.008%	▲0.007%	10-year(343,350,354,357,358) 20-year(88,93,94,98,101,109,110,131,138,143,144,145,146,147,148,150,153,154,155,156,157) 30-year(8,13,15,17,20,23)
3/23/2021	1,596.1	399.1	▲0.003%	▲0.002%	5-year(132,135,136,137,138,139,140,141,143) 10-year(322,324,328,329,330,331,332,333,334,335,336,337,338,339) 20-year(57,58,60,61,62,66,67,68,69,74,75,76,77,79,80,82)
4/13/2021	1,545.0	497.8	▲0.008%	▲0.007%	20-year(171,174) 30-year(30,31,32,33,38,40,41,42,43,44,45,46,47,55,60,61,62,63,69) 40-year(6,8,9,11,12)
4/15/2021	2,335.9	496.7	▲0.004%	▲0.003%	10-year(345,346,350,359) 20-year(95,96,100,101,106,113,123,124,125,126,128,130,131,132,133,142,143,144,148,149,153,155,156,157) 30-year(6,17)

## Target Zones of Liquidity Enhancement Auctions for the First Quarter of FY 2021

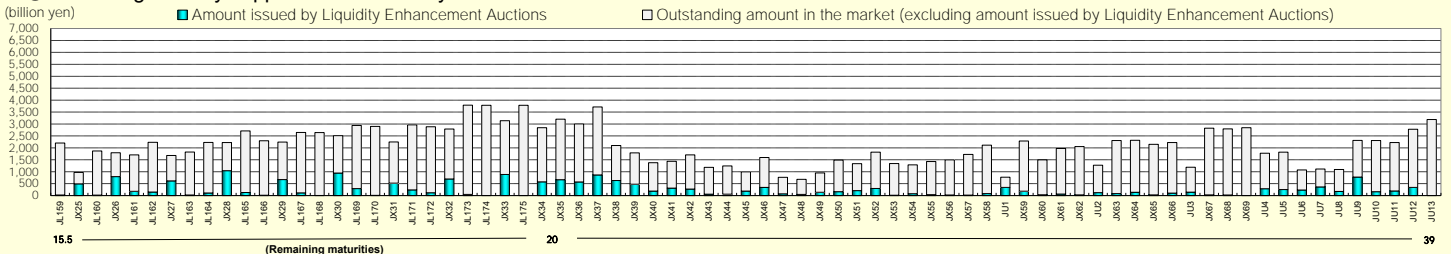
### ① Remaining maturity : approx. 1 ~ 5 - year



### 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 2021.  
Note2 : All issues in the graph above will be eligible afterward.

## Buy-Back Results

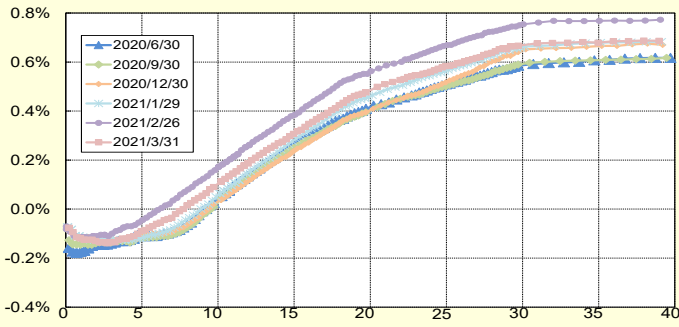
(Until 30 April 2021)

### 10-year Inflation-Indexed

Auction Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Average Accepted Spread (yen)	Highest Accepted Spread (yen)	Issue Numbers
1/20/2021	126.2	50.3	▲0.18	▲0.06	17, 18, 19, 20, 21, 23, 24, 25
2/3/2021	166.8	50.0	▲0.031	0.11	18, 19, 20, 21, 23, 24, 25
3/5/2021	166.4	50.2	▲0.16	▲0.08	18, 21, 23, 24, 25
4/22/2021	152.1	50.0	▲0.126	▲0.08	21, 22, 23, 24, 25

# JGB Secondary Market

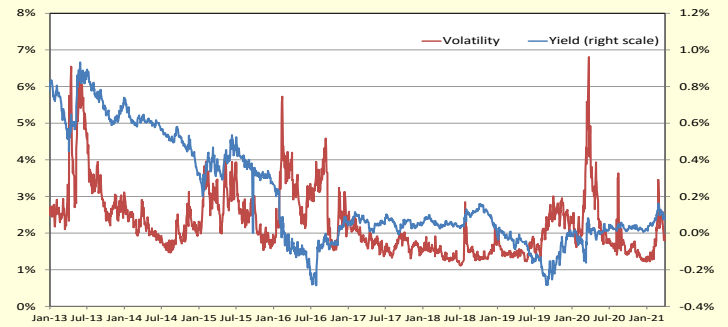
## JGB Yield Curves



Source: Japan Bond Trading Co.,Ltd.

## Yield and Volatility (10Yr)

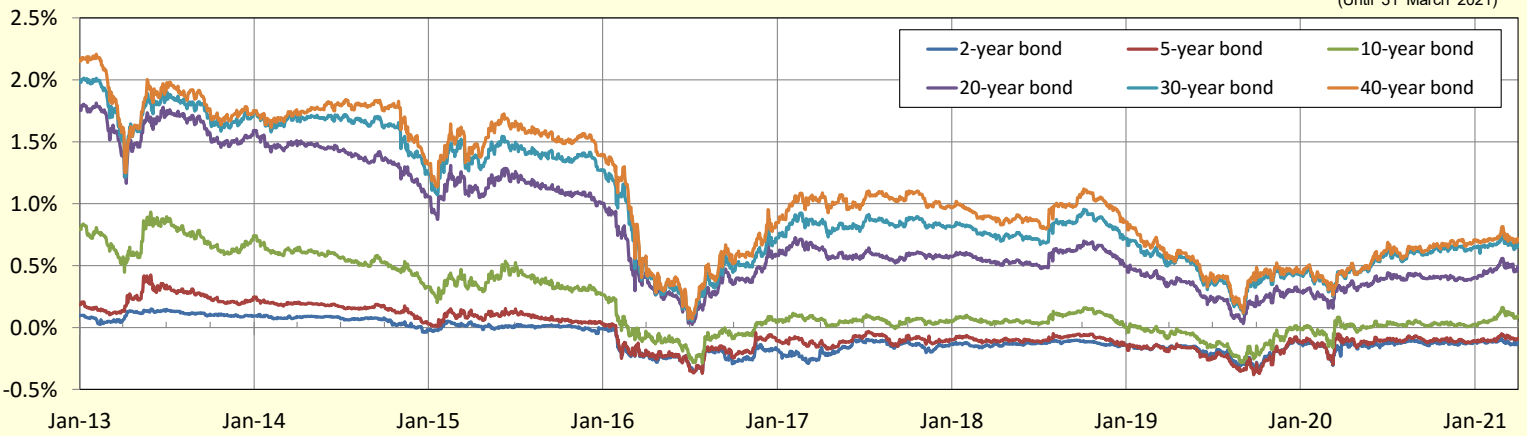
(Until 31 March 2021)



Source: Bloomberg

## Yields of JGB

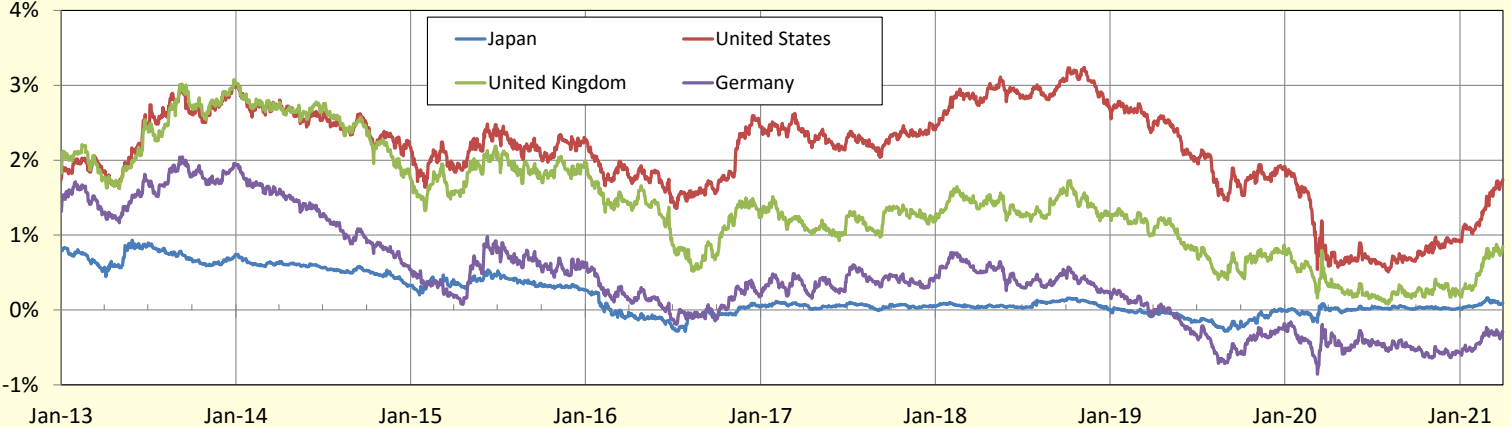
(Until 31 March 2021)



Source: Bloomberg

## Long - Term Interest Rates (10Yr)

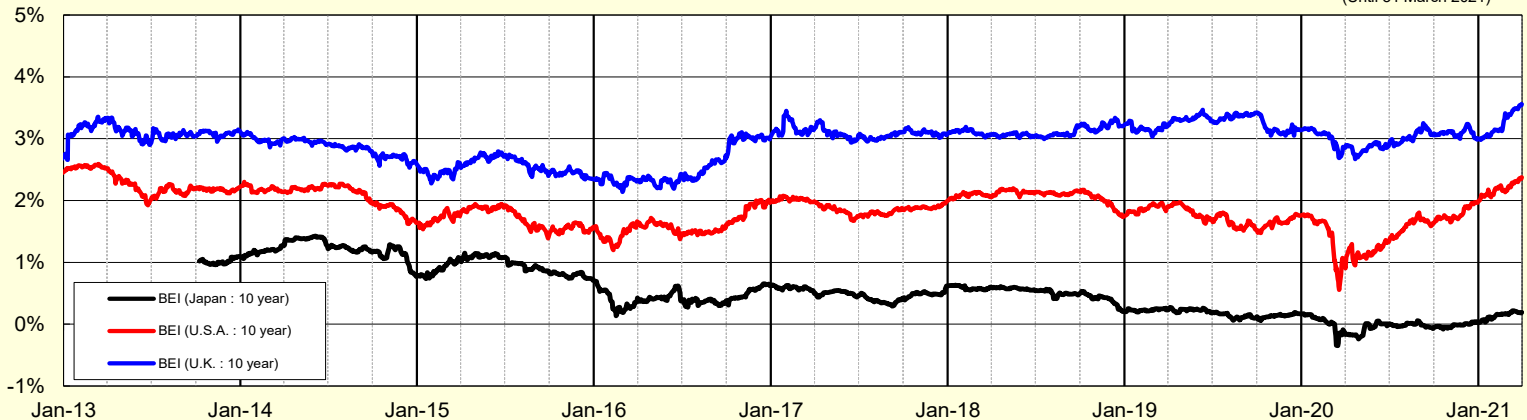
(Until 31 March 2021)



Source: Bloomberg

## Break-Even Inflation Rates

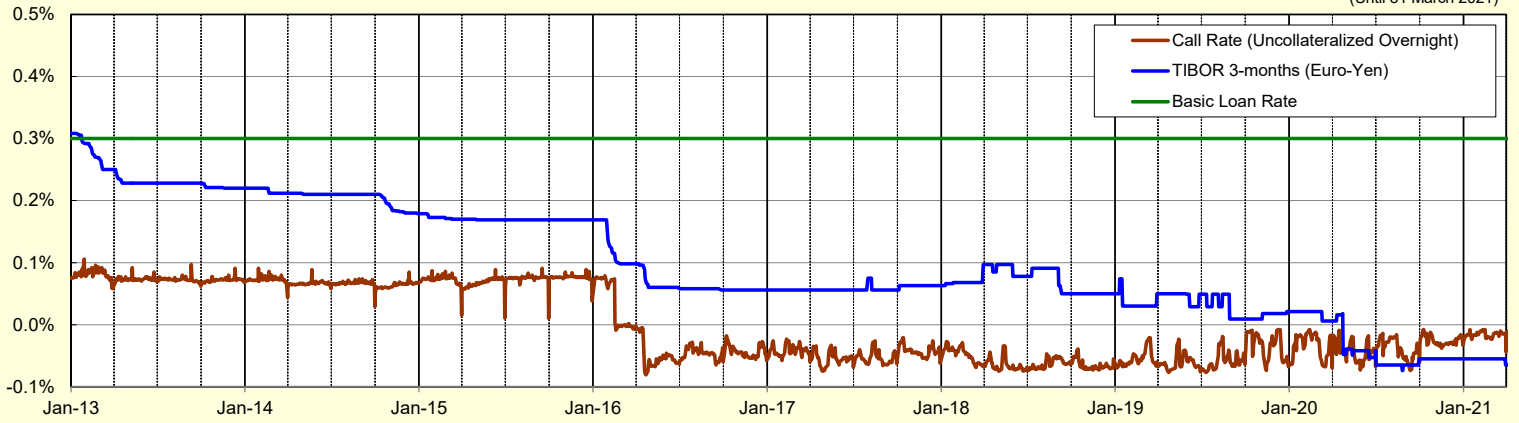
(Until 31 March 2021)



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: Japan: Calculation by the Ministry of Finance based on the information on interest rates offered by NIKKEI QUICK.  
U.S.A., U.K.: Bloomberg.

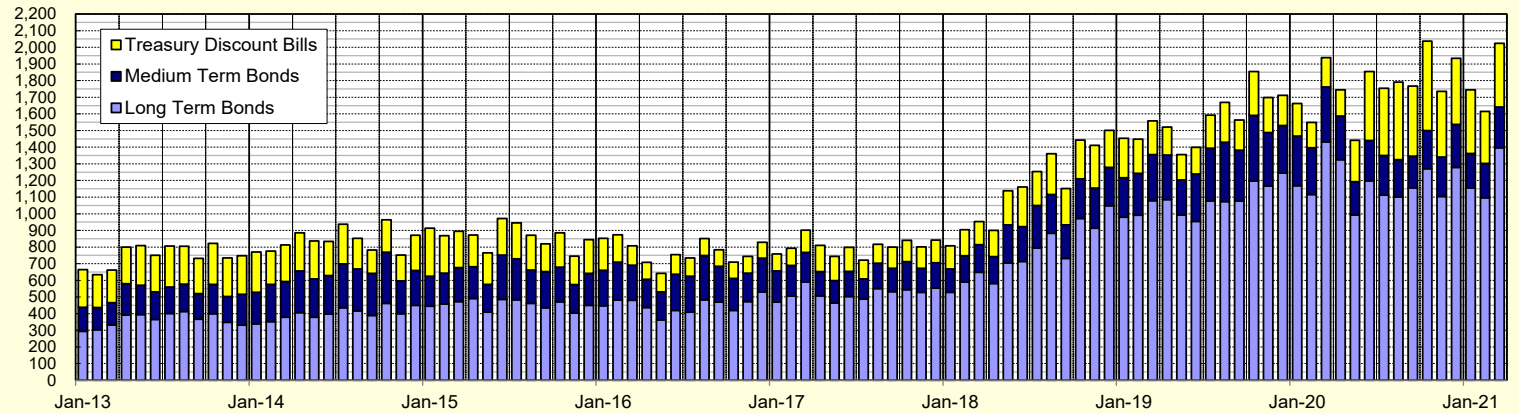
## Short-Term Interest Rates

(Until 31 March 2021)



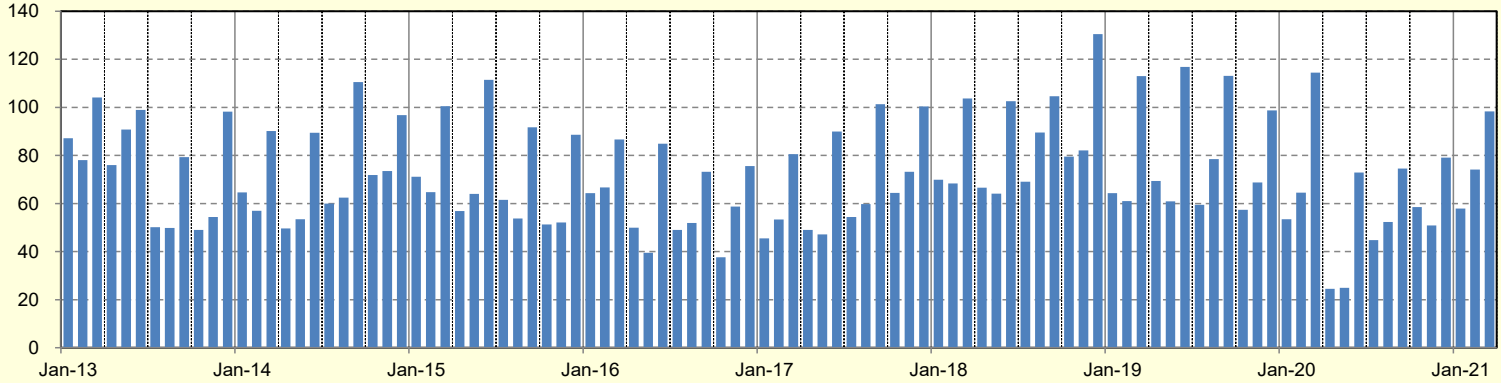
## JGB Over-the-Counter Trading Volume (TOKYO)

(trillion yen)



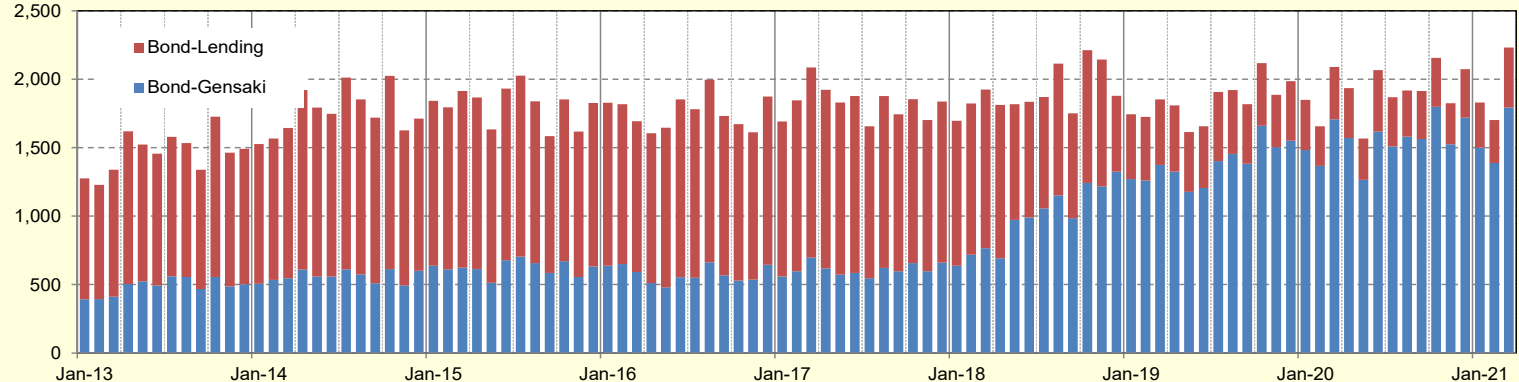
## Trading Volume of 10-Year JGB Futures

(trillion yen)



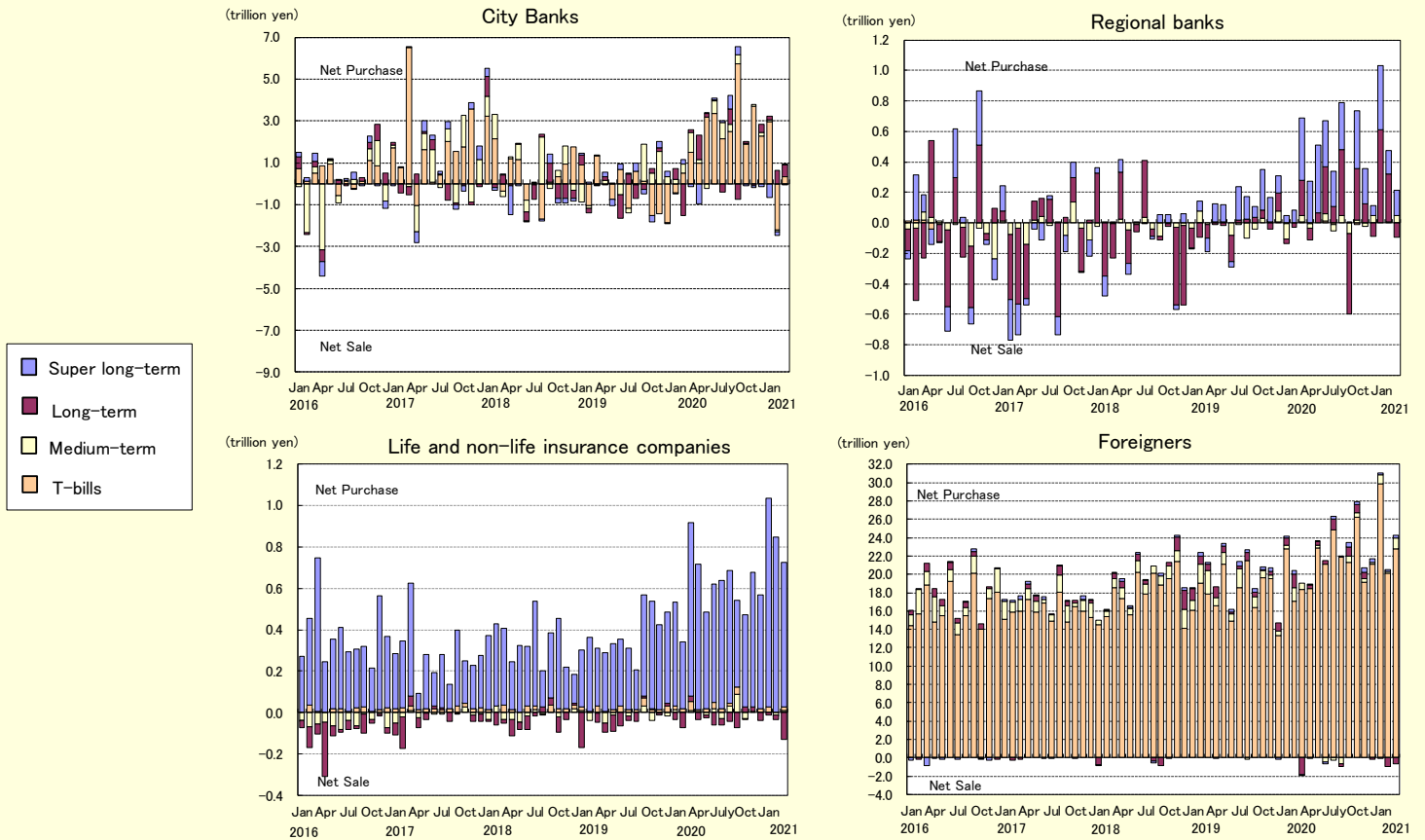
## Repurchase Transactions

(trillion yen)

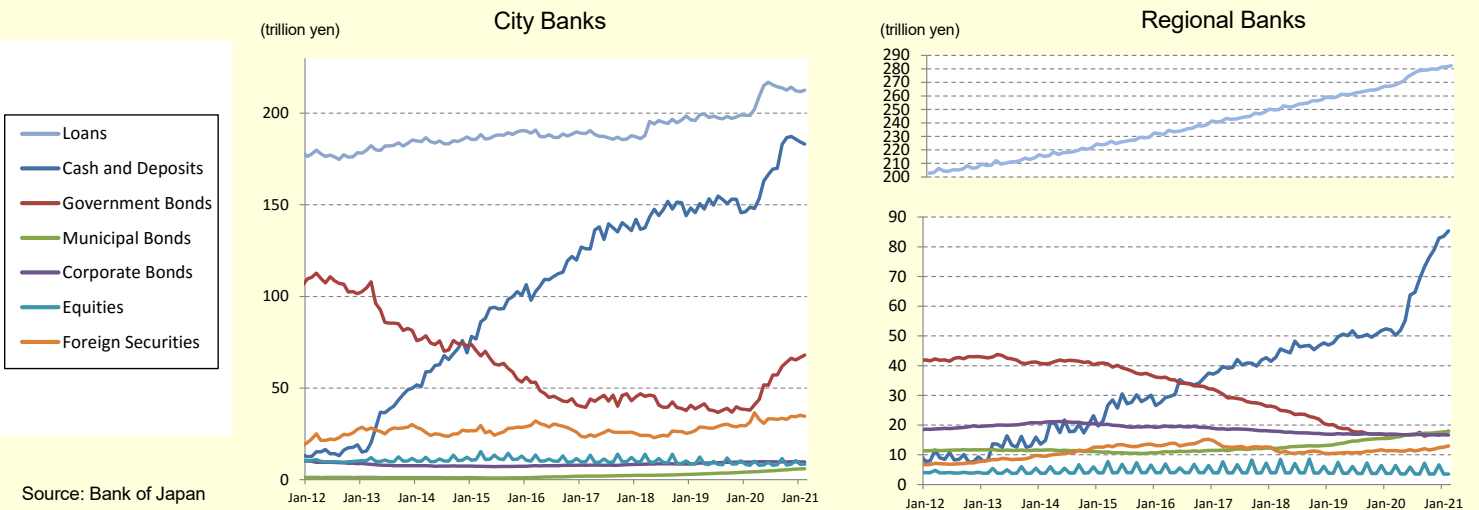




## Trends in JGBs Transactions (by investor type)

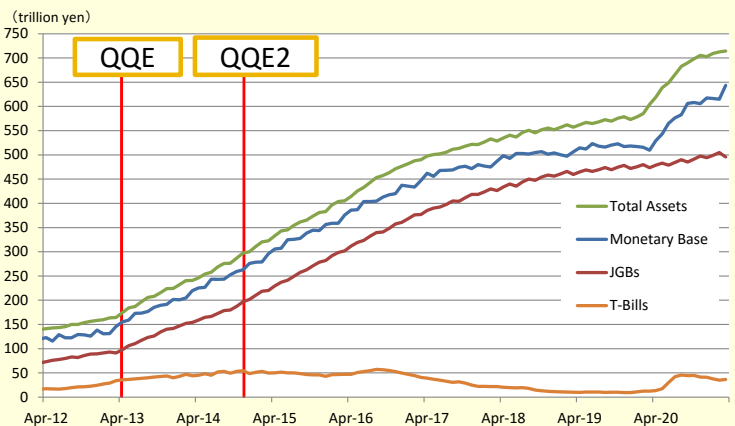


## Trends in Bank Assets by Types



## BOJ Trends

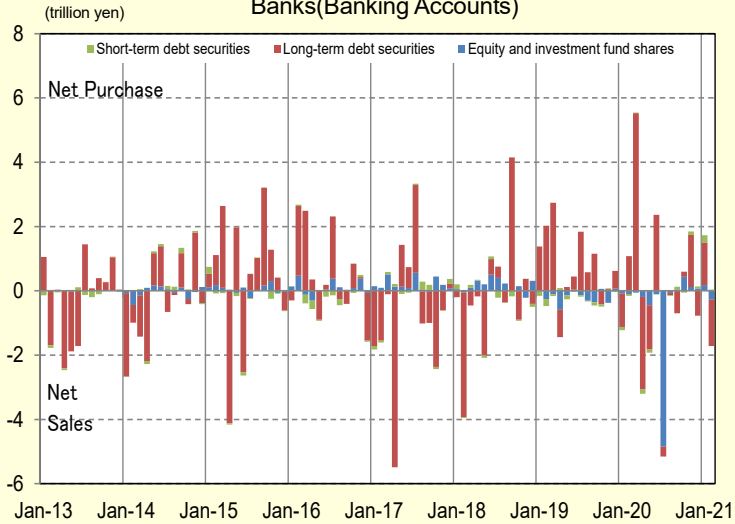
	Apr 2013 (Actual)	Mar 2021 (Actual)
Monetary Base	155	644
JGBs	98	496
T-Bills	36	36
CP	1.4	2.9
Corporate Bonds	2.9	7.5
ETFs	1.7	35.9
J-REITs	0.13	0.66
<b>Total Assets</b>	<b>175</b>	<b>714</b>



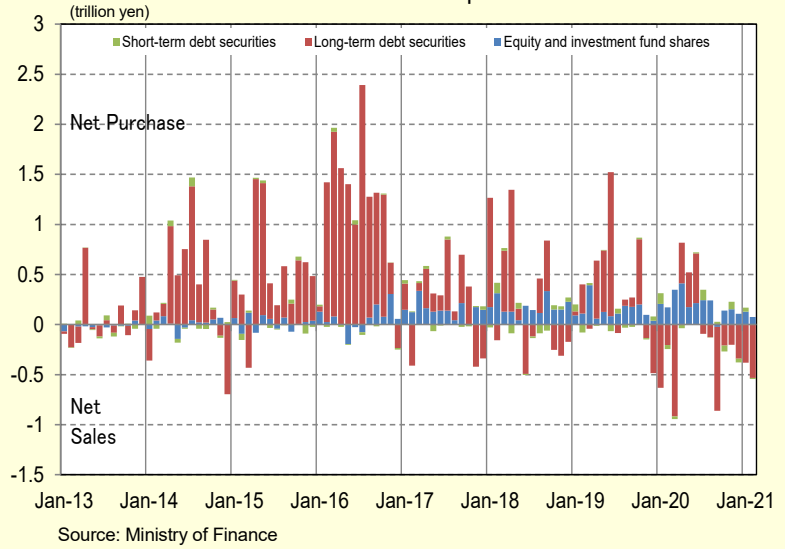
Source: Bank of Japan

## Transactions of Foreign Securities by Residents (by Investor types)

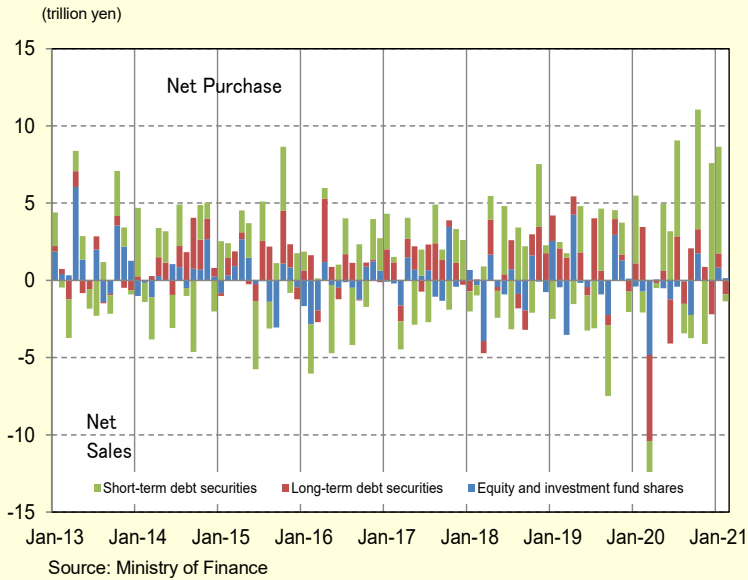
### Banks(Banking Accounts)



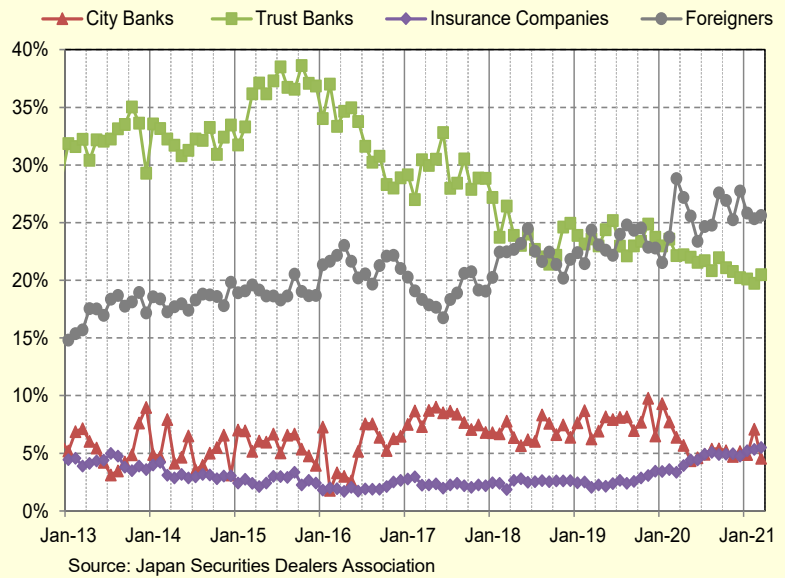
### Life Insurance Companies



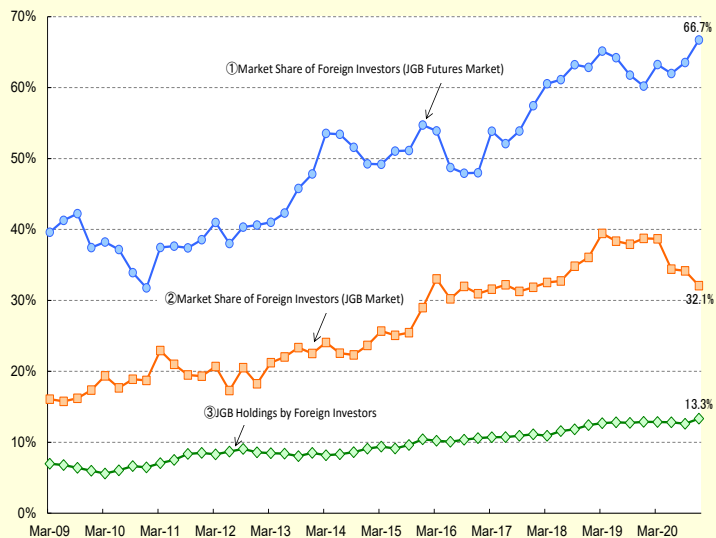
## Transactions of Domestic Securities by Non-Residents



## Outstanding of Repurchase Agreements (by Investor types)

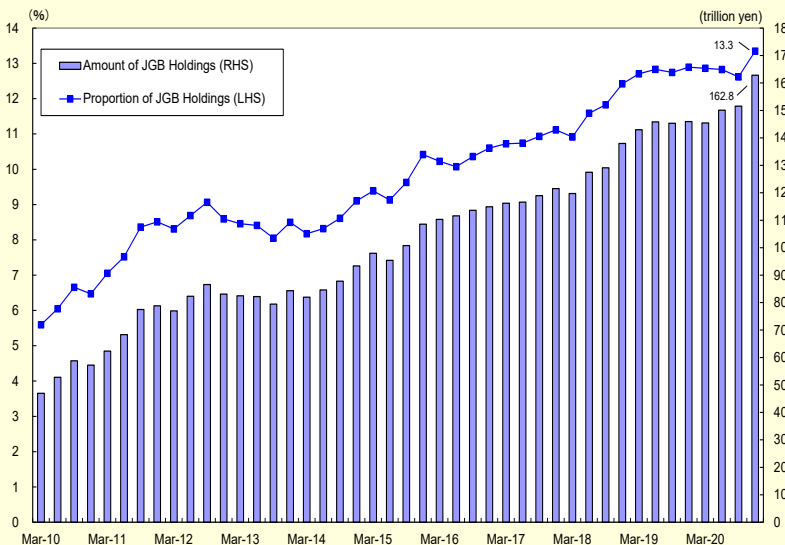


## Foreign Investors Presence



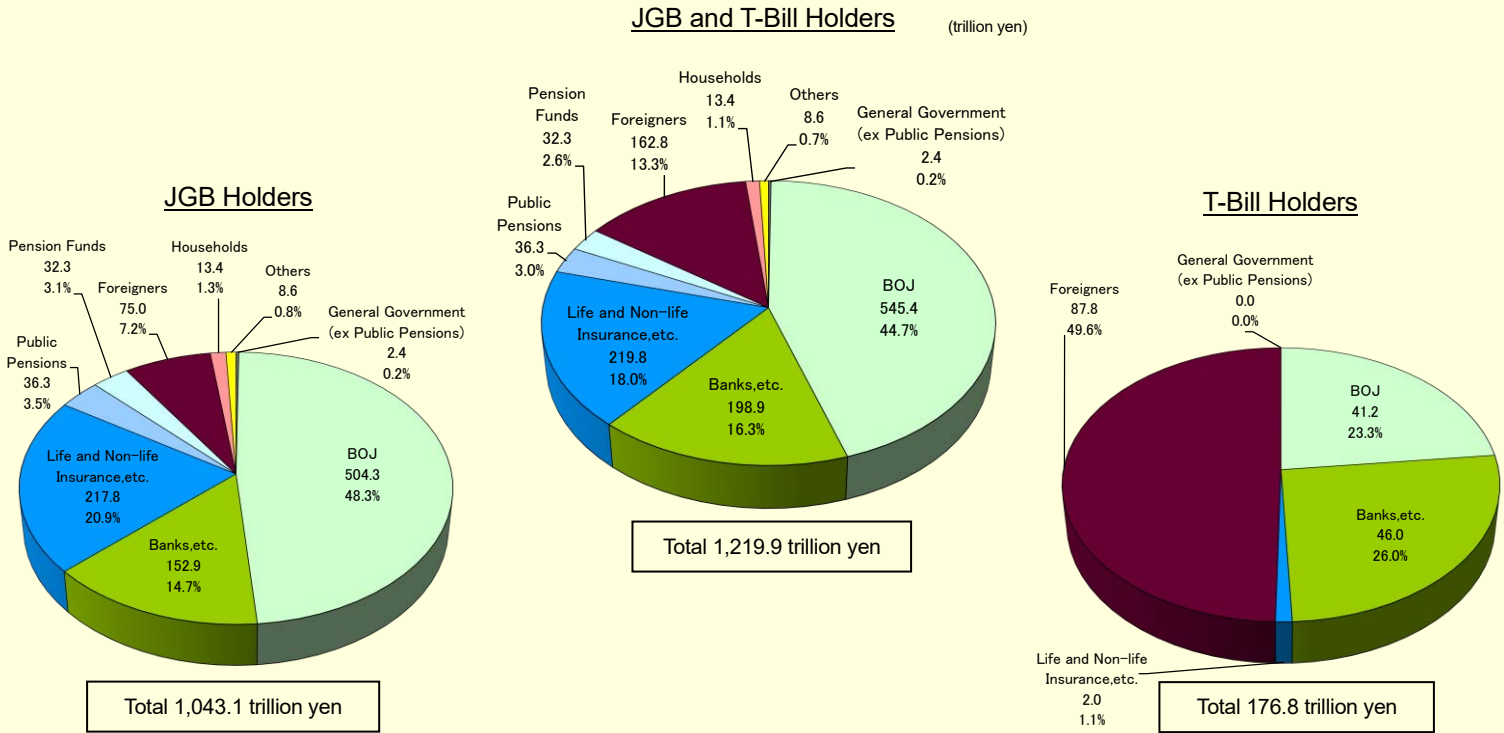
Note.1: Quarterly basis.  
 Note.2: "JGB" includes T-Bills. The figures of ② excludes dealers' transactions.  
 Sources: Bank of Japan, Japan Securities Dealers Association, Tokyo Stock Exchange, Osaka Exchange

## JGBs Holdings by Foreign Investors



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

## Breakdown by JGB and T-Bill Holders (The end of Dec. 2020 QE)



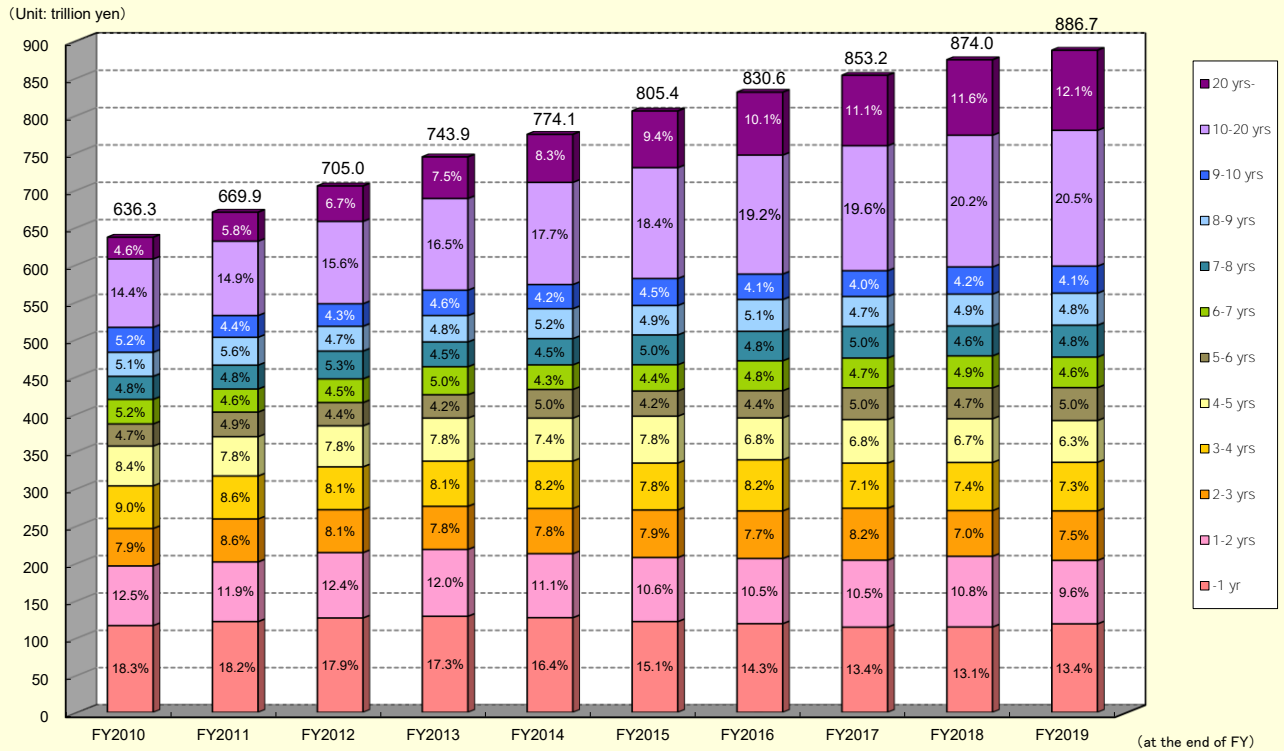
Note1: "JGB" includes "FILP Bonds."

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)"

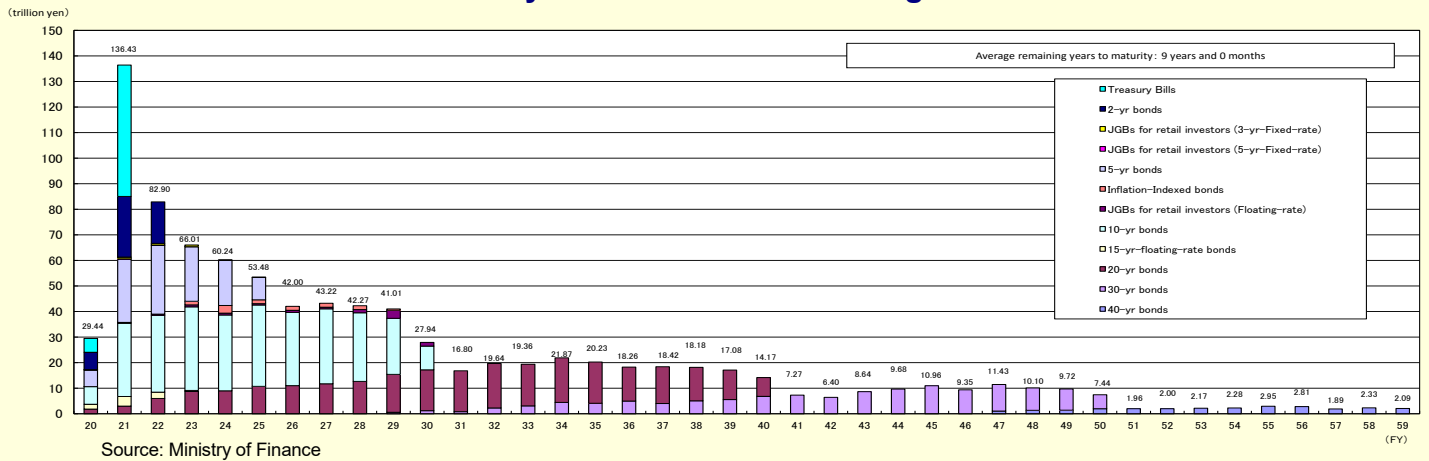
## Breakdown of Outstanding Amount of General Bonds by Remaining Years to Maturity



Average YTM*	6Y8M	7Y0M	7Y3M	7Y7M	8Y0M	8Y5M	8Y7M	8Y10M	9Y0M	9Y2M
Average YTM* (excluding saving bonds)	6Y10M	7Y1M	7Y5M	7Y8M	8Y0M	8Y5M	8Y8M	8Y11M	9Y1M	9Y2M

\*years to maturity

## Time-to-Maturity Structure of Outstanding JGB (Dec. 2020)



## Scheduled redemption of JGB at maturity in May, 2021

(billion yen)

Types	The amount of redemption at maturity	Scheduled redemption date
2-Year Bonds	2,034.3	May 1
Treasury Bills (6-Month)	3,800.0	May 10
Treasury Bills (1-Year)	1,800.0	May 20
15-Year Floating-Rate Bonds	963.2	May 20
Treasury Bills (6-Month)	3,799.9	May 25
Total	12,397.4	

Note.1: The figures are based on the outstanding JGBs at the end of March, 2021

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

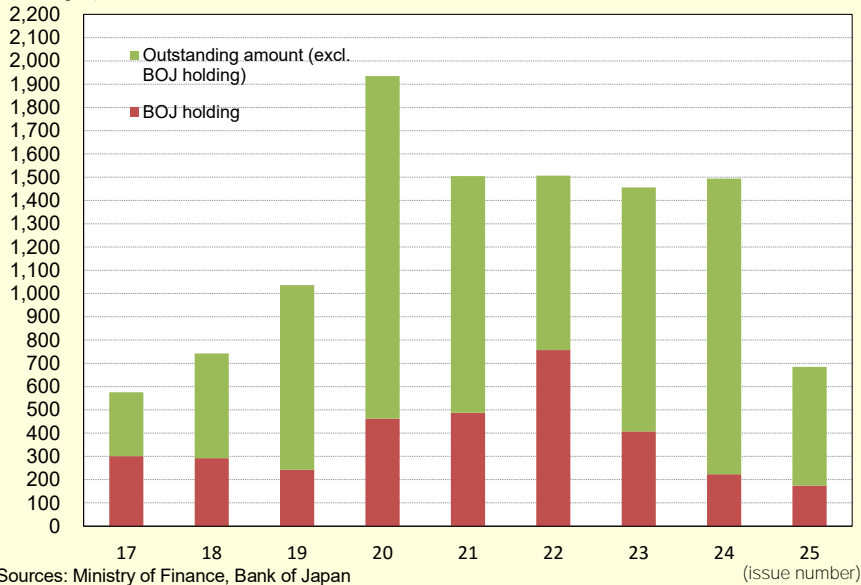
Note.3: The figures do not include "JGB for Retail Investors."

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, 2021)

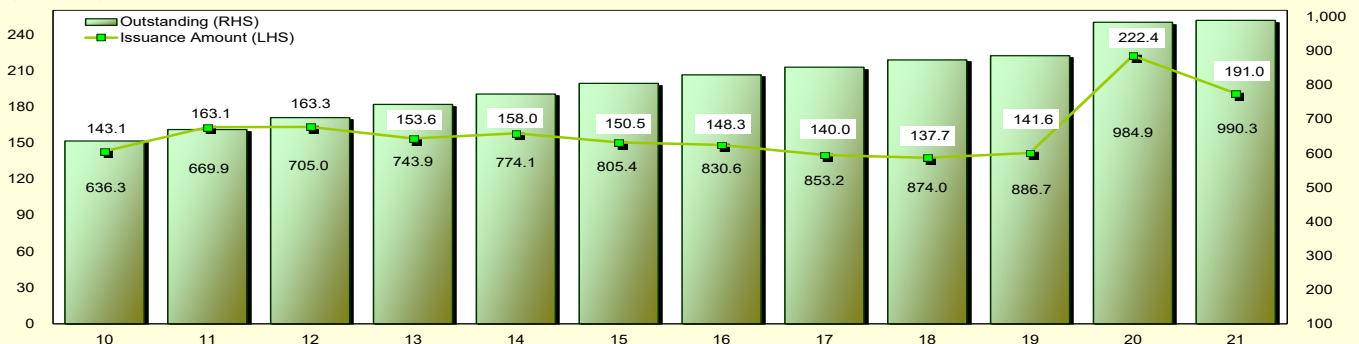
(billion yen)



## General Bonds Issuance Amount and Outstanding

(trillion yen)

(trillion yen)



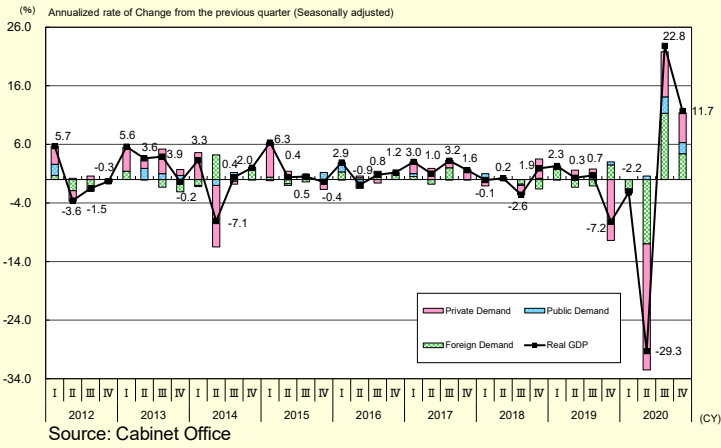
Note 1: Issuance Amount: revenue basis, FY2010-2019: Actual, FY2020: Supplementary budget, FY2021: Initial budget

Note 2: Outstanding: nominal basis, FY2010-2019: Actual, FY2020: Supplementary budget, FY2021: Initial budget

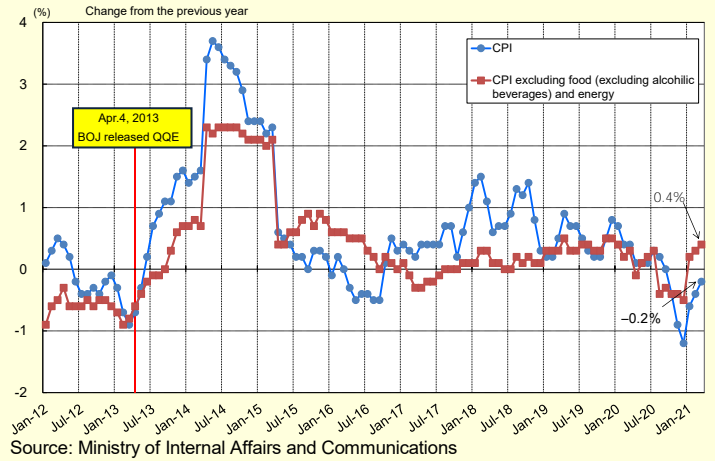
Source: Ministry of Finance

# Economic and Financial Trends

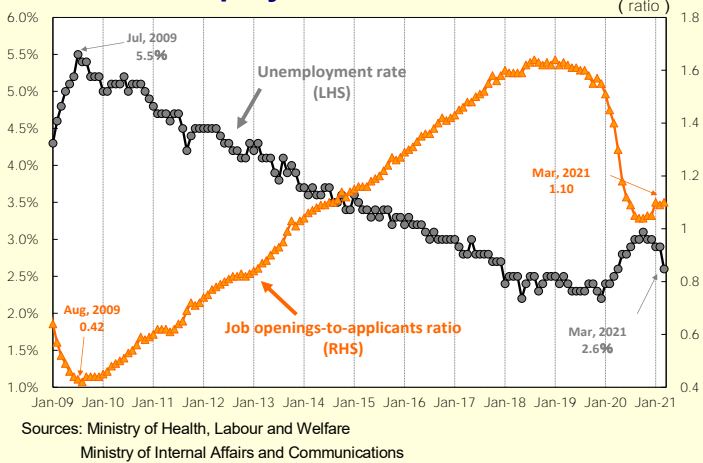
## Real GDP Growth Rate



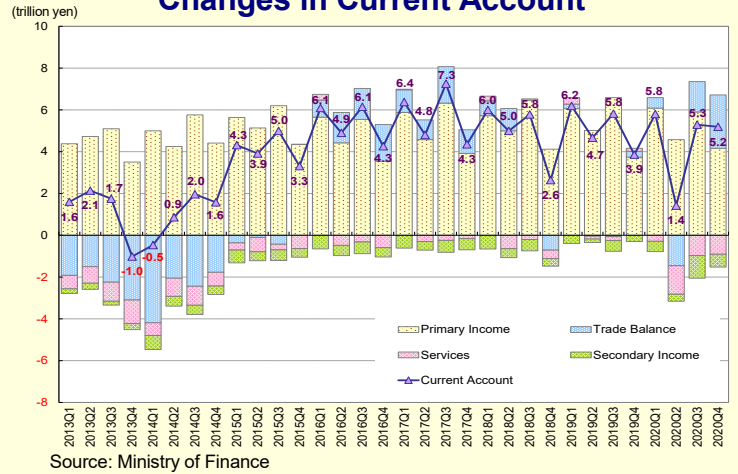
## Prices



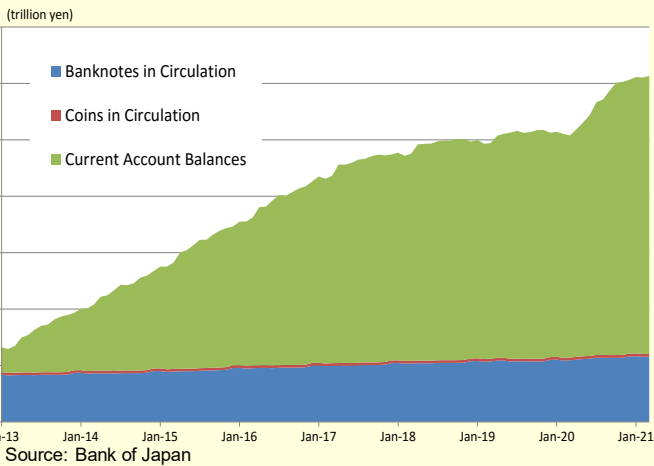
## Employment Conditions



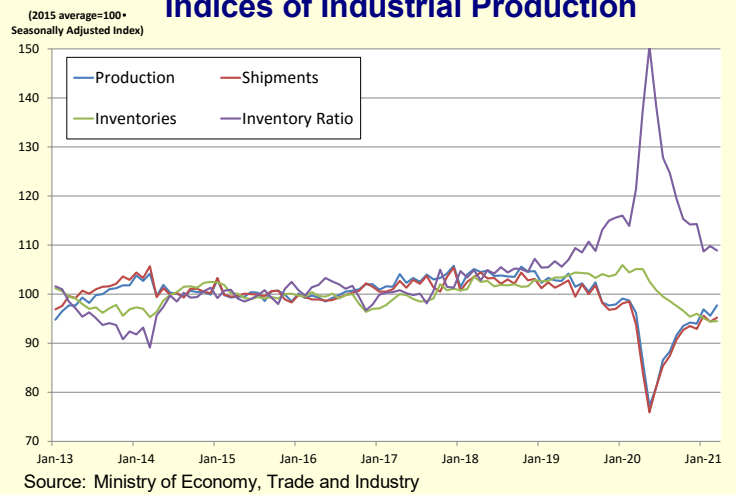
## Changes in Current Account



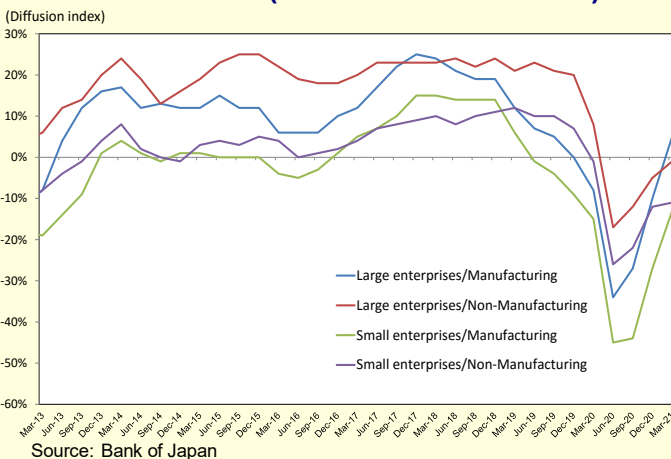
## Monetary Base



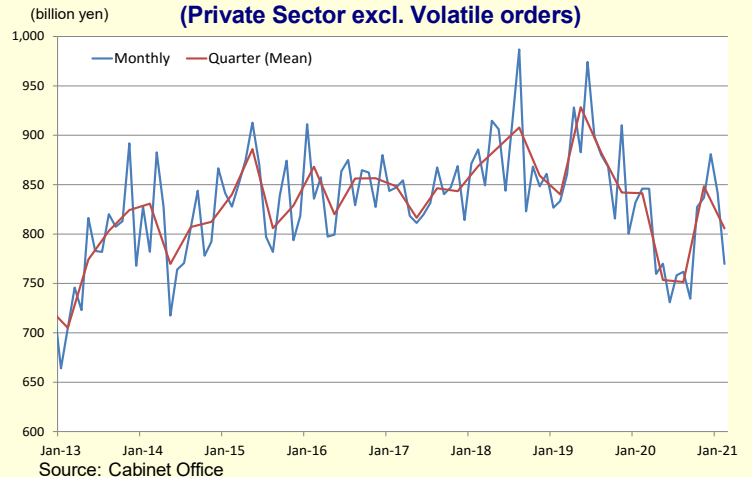
## Indices of Industrial Production



## TANKAN (Business Conditions)



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



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

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/>