

JGB Issuance Overview

< Breakdown by Fiscal Needs >

(billion yen)

	FY2006 (initial)	FY2006 (supplementary budget)		FY2007 (initial)	
	(a)	(b)	(b) - (a)	(c)	(c) - (a)
New Financial Resource Bonds	29,973.0	27,470.0	▼ 2,503.0	25,432.0	▼ 4,541.0
Construction Bonds	5,484.0	6,415.0	931.0	5,231.0	▼ 253.0
Special Deficit-financing Bonds	24,489.0	21,055.0	▼ 3,434.0	20,201.0	▼ 4,288.0
Refunding Bonds	108,262.1	108,185.5	▼ 76.6	99,806.0	▼ 8,456.1
Fiscal Loan Bonds	27,200.0	27,200.0	-	18,600.0	▼ 8,600.0
Public Offering	12,000.0	12,000.0	-	11,000.0	▼ 1,000.0
Transitional Measures	15,200.0	15,200.0	-	7,600.0	▼ 7,600.0
Total	165,435.1	162,855.5	▼ 2,579.6	143,838.0	▼ 21,597.1

- 40-year ultra-long JGBs and other new maturity bonds may be issued on market demands with terms that the MOF considers fair.
- The amount of buy-back in FY2007 is ¥1.8 trillion.
- The limit of interest-rate swap transactions in FY2007 is ¥1.8 trillion (on notional principal basis).
- The limit of front-loaded issuance in FY2007 is ¥20 trillion.

Note 1: Figures may not sum up to the total because of rounding.

Note 2: JGB Market Issuance (Calendar Base) refers to JGBs issued by scheduled auctions from April to next March.

Note 3: "Non-price Competitive Auction II" is estimated at 3% of the primary auction.

Note 4: From FY2007, the amount of "OTC Sales, etc" is recategorized from "Public Sector" to "Households".

< Breakdown by Financing Methods >

(billion yen)

	FY2006 (initial)	FY2006 (supplementary budget)		FY2007 (initial)	
	(a)	(b)	(b) - (a)	(c)	(c) - (a)
JGB Market Issuance (Calendar Base)	118,000.0	113,000.0	▼ 5,000.0	109,600.0	▼ 8,400.0
Non-price Competitive Auction	2,658.0	3,358.0	700.0	2,586.0	▼ 72.0
Adjustment by Depleting Front-loaded Issuance	5,519.7	5,240.1	▼ 279.6	6,246.0	726.3
Subtotal Financed in the Market	126,177.7	121,598.1	▼ 4,579.6	118,432.0	▼ 7,745.7
JGBs for Individual Investors	5,300.0	7,300.0	2,000.0	6,330.0	1,030.0
OTC Sales, etc	2,200.0	2,200.0	-	1,820.0	▼ 380.0
Subtotal for Households	7,500.0	9,500.0	2,000.0	8,150.0	650.0
Bank of Japan	16,557.4	16,557.4	-	9,656.0	▼ 6,901.4
Fiscal Loan Bonds	15,200.0	15,200.0	-	7,600.0	▼ 7,600.0
(Postal Savings)	(11,000.0)	(11,000.0)	(-)	(5,500.0)	(▼ 5,500.0)
(Pension Reserves)	(3,200.0)	(3,200.0)	(-)	(1,600.0)	(▼ 1,600.0)
(Postal Life Insurance)	(1,000.0)	(1,000.0)	(-)	(500.0)	(▼ 500.0)
Subtotal for Public Sector	31,757.4	31,757.4	-	17,256.0	▼ 14,501.4
Total	165,435.1	162,855.5	▼ 2,579.6	143,838.0	▼ 21,597.1