

May  
2025  
Newsletter

# JAPANESE GOVERNMENT BONDS

Ministry of Finance, Japan



(Cover photo) The Great Buddha of Kamakura, Kanagawa, Japan.

*Greetings from the IR office, the Ministry of Finance, Japan.*

The Great Buddha stands over 11 meters tall, and including its pedestal, it exceeds 13 meters in height. Due to its immense size, visitors can even step inside. It was completed around the year 1250 and is said to have retained much of its original form. However, the identity of its creator remains unknown, and many mysteries still surround its history. Looking at the few remaining clues from the past, you can take a moment to imagine what it was like back then.

Kamakura, at the time of the Great Buddha’s construction, was home to the shogunate and boasts a rich historical heritage. The city is filled with numerous temples and shrines, and its proximity to the sea has made its seafood particularly famous. As there is convenient transportation access, why not visit and experience its wonders for yourself?

For this newsletter, we picked up several events relevant to JGB investors. First, the MOF announced an update on central government debt as of the end of March 2025. Second, the BOJ released the quarterly Outlook for Economic Activity and Prices (Outlook Report). Finally, we conducted IR Activities on the west coast of the USA.

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**What's New: Central Government Debt (As of the end of March 2025)**

On May 9, the MOF released an update on central government debt. Outstanding debt and its composition as of the end of March 2025 are as follows:

**Main Points**

- Outstanding government bonds and borrowings increased to 1,323.7 trillion yen from the end of December (1,317.6 trillion yen) by 6.1 trillion yen. The total amount for General Bonds and Borrowings, Subsidy Bonds and Others increased by 8.7 trillion yen and 1.9 trillion yen respectively, while FILP Bonds and FBs decreased by 1.3 trillion yen and 3.3 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 1,106.2 trillion yen from the end of December (1,097.8 trillion yen), which was the highest amount ever.

**Central Government Debt**

	The end of March 2025 (Actual)	Increase or Decrease (-) from the end of the Previous Quarter
<b>1) Outstanding Government Bonds and Borrowings</b>		
General Bonds	1,079.7	8.7
Fiscal Investment and Loan Program Bonds (FILP Bonds)	91.4	- 1.3
Borrowings, Subsidy Bonds, etc.	58.7	1.9
Financing Bills (FBs)	93.9	- 3.3
<b>Total</b>	<b>1,323.7</b>	<b>6.1</b>
<b>2) Outstanding Government-Guaranteed Debts</b>		
Government-Guaranteed Debts	28.7	- 0.8

- Notes: 1. Figures may not add up to the total because of rounding.  
 2. "Outstanding Government Bonds and Borrowings" includes 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 June 2025 will be released on August 8, 2025.

**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 March 2025 (Actual)	The end of FY2024 (Estimate)
① General Bonds	1,079.7	1,104
② Fiscal Investment and Loan Program Bonds (FILP Bonds)	Not included	Not included
③ Borrowings, Subsidy Bonds, etc. (Note 1)	26.5	29 (Note1)
④ Financing Bills (FBs)	Not included	Not included
<b>Long-term debt outstanding of central government</b>	<b>1,106.2</b>	<b>1,133</b>
⑤ Long-term debt outstanding of local governments	(Note 2)	178
<b>Long-term debt outstanding of central and local governments</b>	<b>(Note 2)</b>	<b>1,311</b>

Note 1: The borrowings of the Special Account for Allotment of Local Allocation Tax and Local Transfer Tax (as of the end of FY2024: approx. 28 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 it has not yet been finalized.

Details: <https://www.mof.go.jp/english/policy/jgbs/reference/gbb/e202503.html>

**Monthly Topic: BOJ's Outlook for Economic Activity and Prices (April 2025)**

The BOJ released the quarterly Outlook for Economic Activity and Prices (Outlook Report) on May 1, 2025.

The BOJ decided the text of the Outlook Report at the Monetary Policy Meetings held on April 30 and May 1, 2025. 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 views:

**Summary**

- Japan's economic growth is likely to moderate, as trade and other policies in each jurisdiction lead to a slowdown in overseas economies and to a decline in domestic corporate profits and other factors, although factors such as accommodative financial conditions are expected to provide support. Thereafter, Japan's economic growth rate is likely to rise, with overseas economies returning to a moderate growth path.
- The year-on-year rate of increase in the consumer price index (CPI, all items less fresh food) is likely to be in the range of 2.0-2.5 percent for fiscal 2025, in the range of 1.5-2.0 percent for fiscal 2026, and at around 2 percent for fiscal 2027. The effects of the past rise in import prices and of the recent rise in food prices such as rice prices -- these factors have pushed up the inflation rate so far -- are expected to wane. Meanwhile, underlying CPI inflation is likely to be sluggish, mainly due to the deceleration in the economy. Thereafter, however, underlying CPI inflation is expected to increase gradually, since it is projected that a sense of labor shortage will grow as the economic growth rate rises, and that medium- to long-term inflation expectations will rise. In the second half of the projection period, underlying CPI inflation is likely to be at a level that is generally consistent with the price stability target.
- Comparing the projections through fiscal 2026 with those presented in the previous Outlook for Economic Activity and Prices (Outlook Report), the projected real GDP growth rate for fiscal 2024 is somewhat higher, but the projected growth rates for fiscal 2025 and 2026 are lower due to the effects of trade and other policies in each jurisdiction. The projected year-on-year rates of increase in the CPI (all items less fresh food) for fiscal 2025 and 2026 are lower, mainly reflecting the decline in crude oil prices and the downward revision of the GDP growth rates.
- There are various risks to the outlook. In particular, it is extremely uncertain how trade and other policies in each jurisdiction will evolve and how overseas economic activity and prices will react to them. It is therefore necessary to pay due attention to the impact of these developments on financial and foreign exchange markets and on Japan's economic activity and prices.
- With regard to the risk balance, risks to economic activity are skewed to the downside for fiscal 2025 and 2026. Risks to prices are also skewed to the downside for fiscal 2025 and 2026.



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



## IR Office

### IR Activities on the west coast of the USA

In mid-April, we visited 4 cities on the west coast of the United States of America to conduct non-deal JGB roadshows arranged by Mizuho Securities, a member of the JGB/GX Promoter. Our participants were Mr. Yano, Deputy Director, Ms. Tanaka, Section Chief, and Ms. Hirano, Staff Member from the Debt Management Policy Division, Ministry of Finance (MOF).

We were fortunate to have good weather and 19 institutional investors, including central banks, asset managers, pension funds, etc., warmly welcomed our visits.

We took the opportunity to update them on Japan's economic outlook, fiscal condition, debt management policy, GX policy and new instruments such as FRNs which will be issued in the coming years. Afterwards, we received a variety of questions, especially on how the current volatile market environment would affect the Japanese economy and the future JGB issuance plan.

We are confident that we were able to address investors' interesting questions and provide useful information in a timely manner.

Personally, I have been engaged in IR activities for almost 2 years, and I feel more and more interest from not only domestic investors but also foreign investors day by day. We sincerely appreciate their thoughtful opinions, as one of our goals for this activity is to exchange views on our debt management policies and reflect them appropriately.

Finally, we would like to thank Mizuho Securities for organizing this intensive roadshow. Given the current situation, it means a lot to us to be able to reach out to many investors. We look forward to seeing all of you again soon!

(Mio, author of this article)



JGB Primary Market: Auction Results

Bonds

(Until 30 April 2025)

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)
2/4/2025	10-year	377	12/20/2034	1.2%	6,244.7	1,963.2	1.263%	1.260%	1.322	634.9	0.0
2/6/2025	30-year	85	12/20/2054	2.3%	2,528.6	675.7	2.294%	2.290%	-	223.9	43.7
2/12/2025	10-year Inflation-Indexed Bonds	29	3/10/2034	0.005%	690.4	249.8	-0.269%	-	-	-	-
2/14/2025	5-year	176	12/20/2029	1.0%	6,110.3	1,737.7	0.989%	0.982%	0.012	561.7	0.0
2/18/2025	20-year	191	12/20/2044	2.0%	2,331.2	762.9	2.067%	2.028%	-	236.5	0.0
2/27/2025	2-year	470	3/1/2027	0.8%	6,319.2	1,997.4	0.833%	0.826%	0.001	601.8	0.0
3/4/2025	10-year	377	12/20/2034	1.2%	5,267.5	1,982.8	1.429%	1.404%	0.349	616.7	0.0
3/6/2025	30-year	85	12/20/2054	2.3%	2,365.1	675.8	2.508%	2.500%	-	223.9	42.9
3/10/2025	5-year	177	12/20/2029	1.1%	5,543.9	1,751.2	1.172%	1.157%	0.000	548.2	0.0
3/12/2025	20-year	191	12/20/2044	2.0%	2,595.9	750.4	2.294%	2.278%	-	248.9	86.8
3/27/2025	40-year	17	3/20/2064	2.2%	2,043.6	699.8	2.710%	-	-	-	22.0
3/31/2025	2-year	471	4/1/2027	0.9%	6,744.7	1,978.8	0.869%	0.863%	0.765	619.7	259.2
4/3/2025	10-year	378	3/20/2035	1.4%	6,188.6	1,966.2	1.418%	1.405%	1.695	631.6	219.9
4/8/2025	30-year	86	3/20/2055	2.4%	1,776.7	600.6	2.457%	2.414%	-	199.1	0.0
4/10/2025	5-year	178	3/20/2030	1.0%	7,009.5	1,827.4	0.947%	0.938%	0.300	572.0	239.3
4/15/2025	20-year	192	3/20/2045	2.4%	2,225.6	750.9	2.374%	2.349%	-	248.9	88.5
4/24/2025	2-year	472	5/1/2027	0.7%	7,034.9	1,965.0	0.694%	0.691%	1.150	633.3	258.9

Treasury Discount Bills

(Until 30 April 2025)

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)
2/6/2025	6-month	1285	8/12/2025	10,186.50	2,693.09	0.3756%	0.3716%	806.90
2/7/2025	3-month	1286	5/12/2025	10,752.80	3,440.46	0.3291%	0.3110%	1,059.50
2/14/2025	3-month	1287	5/19/2025	9,987.50	3,430.44	0.3211%	0.3098%	1,069.50
2/19/2025	1-year	1288	2/20/2026	8,519.70	2,444.69	0.6228%	0.6107%	755.30
2/21/2025	3-month	1289	5/26/2025	10,049.70	3,429.49	0.3226%	0.3096%	1,070.50
2/28/2025	3-month	1290	6/2/2025	9,419.41	3,455.88	0.3432%	0.3255%	1,044.10
3/6/2025	6-month	1291	9/10/2025	8,012.40	2,666.70	0.4533%	0.4373%	833.30
3/7/2025	3-month	1292	6/9/2025	11,300.50	3,459.88	0.3532%	0.3404%	1,040.10
3/14/2025	3-month	1293	6/16/2025	11,890.10	3,405.90	0.3131%	0.3070%	1,094.10
3/18/2025	1-year	1294	3/23/2026	9,019.10	2,427.87	0.6275%	0.6184%	772.10
3/21/2025	3-month	1295	6/23/2025	11,160.10	3,405.88	0.2990%	0.2898%	1,094.10
3/28/2025	3-month	1296	6/30/2025	8,280.30	3,489.90	0.3472%	0.2934%	1,010.10
4/4/2025	3-month	1297	7/7/2025	10,376.60	3,429.47	0.3974%	0.3870%	1,070.50
4/9/2025	6-month	1298	10/10/2025	9,075.70	2,713.68	0.4237%	0.4137%	786.30
4/11/2025	3-month	1299	7/14/2025	11,095.70	3,405.87	0.3572%	0.3468%	1,094.10
4/17/2025	1-year	1300	4/20/2026	6,794.80	2,444.69	0.5454%	0.5292%	755.30
4/18/2025	3-month	1301	7/22/2025	7,905.00	3,429.49	0.4329%	0.3716%	1,070.50
4/25/2025	3-month	1302	7/28/2025	11,024.60	3,429.48	0.3974%	0.3793%	1,070.50

## JGB Primary Market: Auction Calendar

### May 2025

Auction Date	Issue
5/2	T-Bills (3-month)
5/2	Liquidity Enhancement Auction (remaining maturities of 1-5 years)
5/8	T-Bills (6-month)
5/8	10-year
5/9	T-Bills (3-month)
5/13	30-year
5/15	5-year
5/16	T-Bills (3-month)
5/19	T-Bills (1-year)
5/20	20-year
5/22	10-year Inflation-Indexed Bonds
5/23	T-Bills (3-month)
5/26	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)
5/28	40-year
5/30	T-Bills (3-month)
5/30	2-year

### June 2025

Auction Date	Issue
6/3	10-year
6/5	30-year
6/6	T-Bills (3-month)
6/9	T-Bills (6-month)
6/10	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)
6/12	Liquidity Enhancement Auction (remaining maturities of 15.5-39 years)
6/13	T-Bills (3-month)
6/19	T-Bills (1-year)
6/19	5-year
6/20	T-Bills (3-month)
6/24	20-year
6/26	2-year
6/27	T-Bills (3-month)

### July 2025

Auction Date	Issue
7/1	10-year
7/3	30-year
7/4	T-Bills (3-month)
7/8	5-year
7/9	T-Bills (6-month)
7/10	20-year
7/11	T-Bills (3-month)
7/15	5-year Japan Climate Transition Bonds
7/17	T-Bills (1-year)
7/17	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)
7/18	T-Bills (3-month)
7/23	40-year
7/25	T-Bills (3-month)
7/25	Liquidity Enhancement Auction (remaining maturities of 1-5 years)
7/29	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) Oct. 2024 - Mar. 2025

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

#### Top5 PDs for Successful Bids of JGBi FY2024

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

#### Top5 PDs for Successful Bids of Japan Climate Transition Bonds FY2024

1	Daiwa Securities Co. Ltd.
2	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
3	SMBC Nikko Securities Inc.
4	Mizuho Securities Co., Ltd.
5	Nomura Securities Co., Ltd.

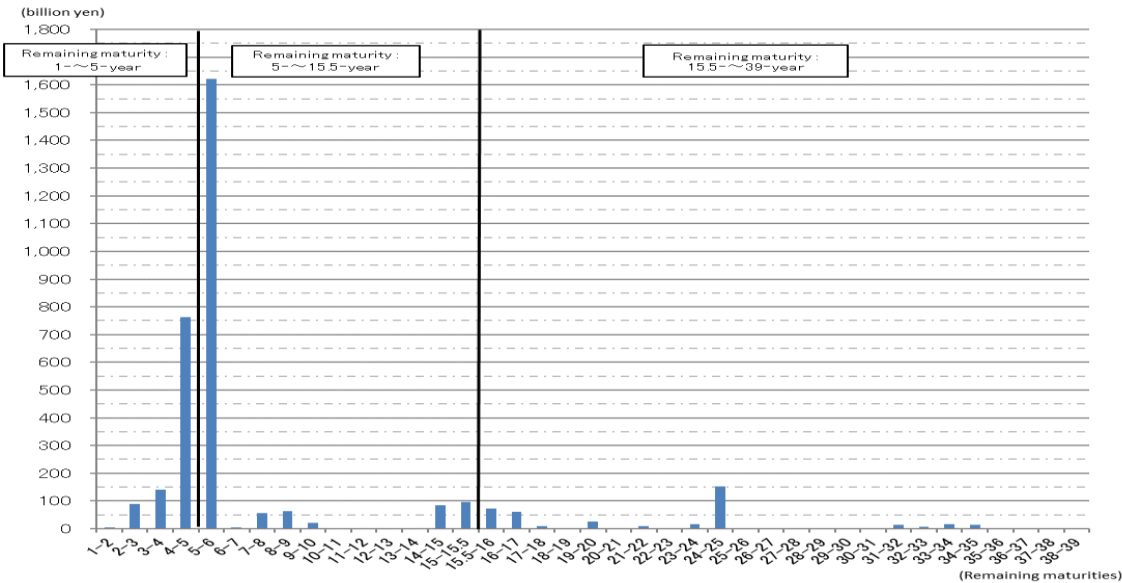
Liquidity Enhancement Auctions and JGB Buy-Back

Results of Liquidity Enhancement Auctions

(Until 30 April 2025)

Auction Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Average Accepted Spread	Highest Accepted Spread	Issues Re-opened
2/20/2025	1597.6	649.7	-0.022%	-0.016%	10-year (358,359) 20-year (116,117,118,119,121,123,138,140,141,170,171,172,173) 30-year (2,3,5,7,9,30,31,32)
2/25/2025	999.3	399.9	-0.039%	-0.024%	20-year (174,175,176,178,180,181) 30-year (42,43,44,45,51,52,55,59,60,61,62,63,64,65) 40-year (8,9,10,11,12)
3/14/2025	1949.1	499.2	-0.019%	-0.016%	5-year (161,171,172) 10-year (342,352,354,355,356,357) 20-year (97,98,109,110,111,113,114,115)
3/25/2025	1851.2	649.5	0.023%	0.029%	10-year (359,361) 20-year (116,117,118,119,120,122,123,129,148,151) 30-year (2,3,4,14,15,16,31)
4/17/2025	1554.7	649.3	-0.001%	0.020%	10-year (359,361,371,373,377) 20-year (120,128,129,134,139,152,161,164,169,170,171,172,173,174) 30-year (17,28,32,33)
4/22/2025	1289.6	494.4	0.025%	0.029%	20-year (175,176,181,183,189,190,191) 30-year (34,35,36,41,43,44,47,58,64,65) 40-year (13)

Issuance Amounts by Remaining Maturity for Liquidity Enhancement Auctions (January-March 2025)



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

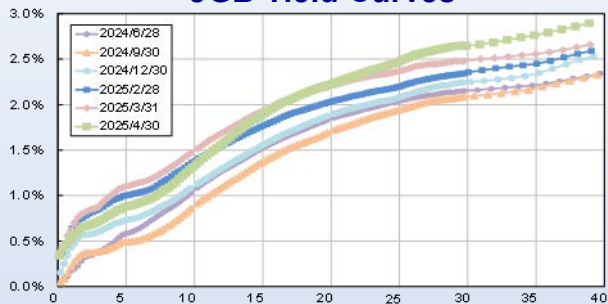
(Until 30 April 2025)

Auction Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Average Accepted Spread (yen)	Highest Accepted Spread (yen)	Issue Numbers
1/15/2025	48.1	20.1	-0.154	-0.06	23,24,25,26
2/5/2025	34.0	20.1	-0.097	-0.05	23,27,28,29
3/5/2025	75.9	20.1	-0.311	-0.31	23,24,25,28,29
4/9/2025	92.2	20.1	-0.444	-0.41	29



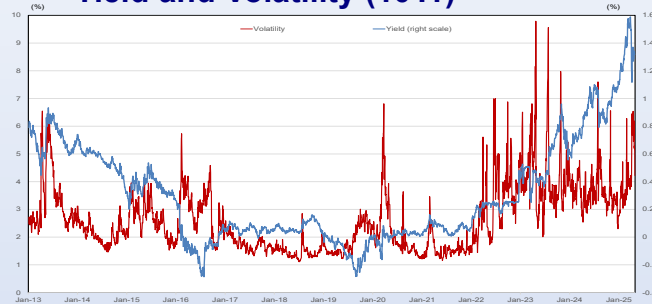
## JGB Secondary Market

## JGB Yield Curves

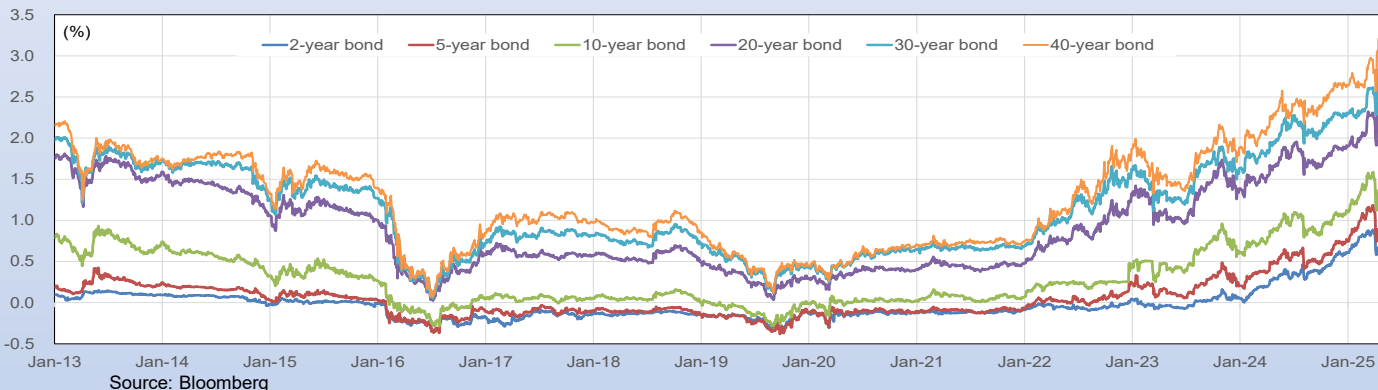


## Yield and Volatility (10Yr)

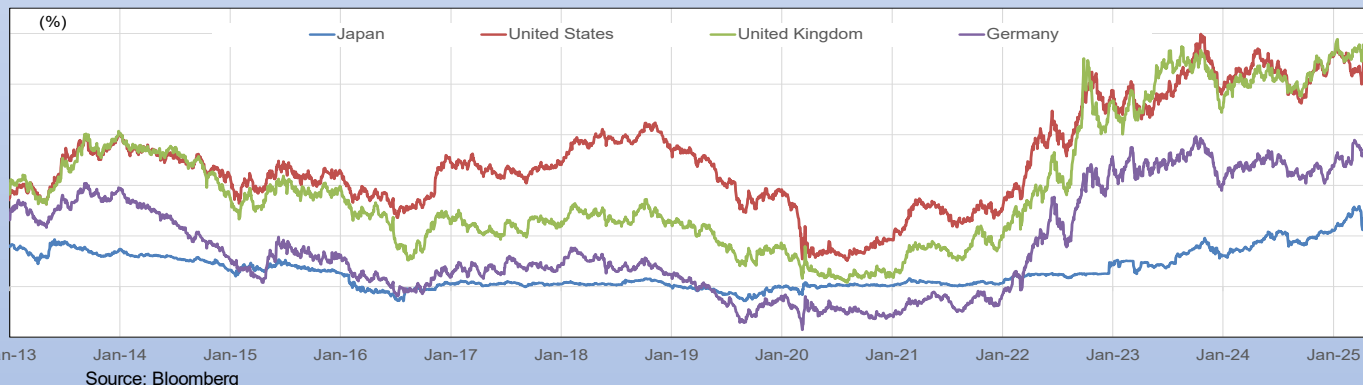
(Until 30 April 2025)



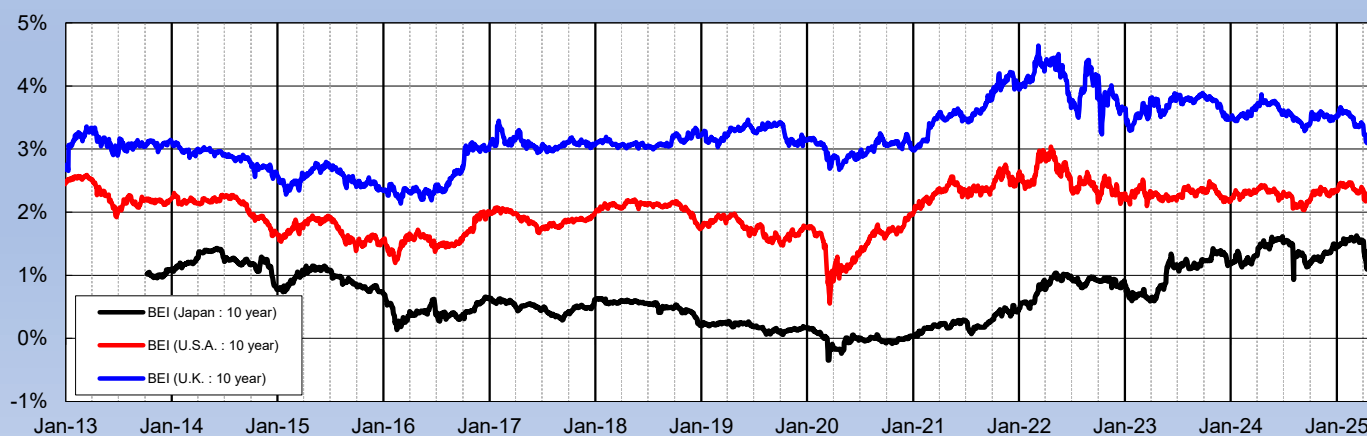
## Yields of JGB



## Long - Term Interest Rates (10Yr)

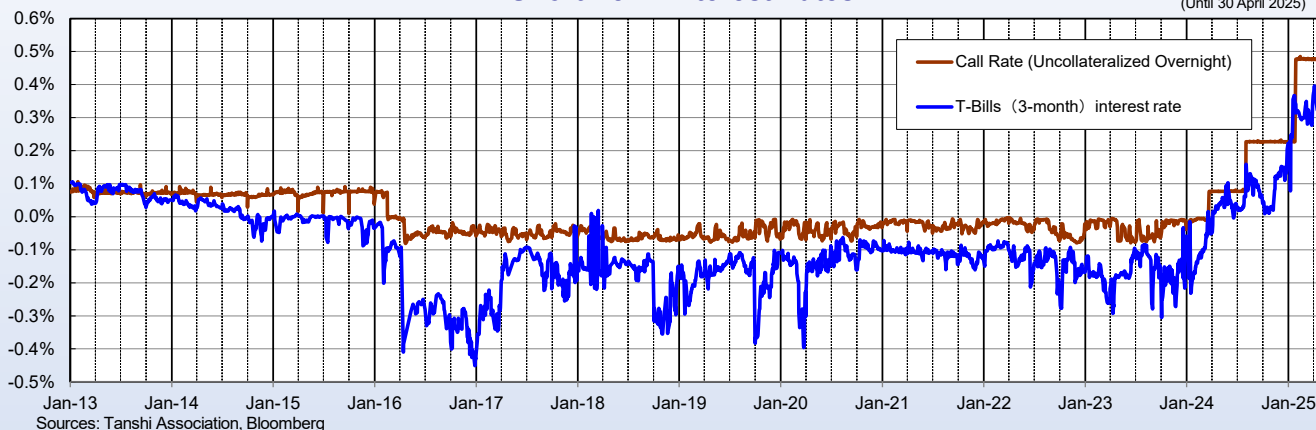


## Break-Even Inflation Rates



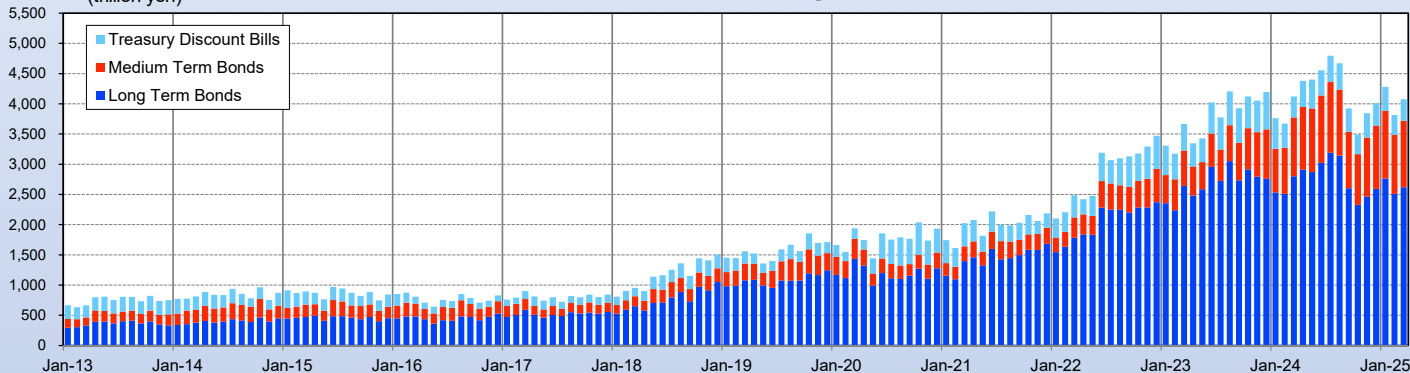
## Short-Term Interest Rates

(Until 30 April 2025)



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

(trillion yen)

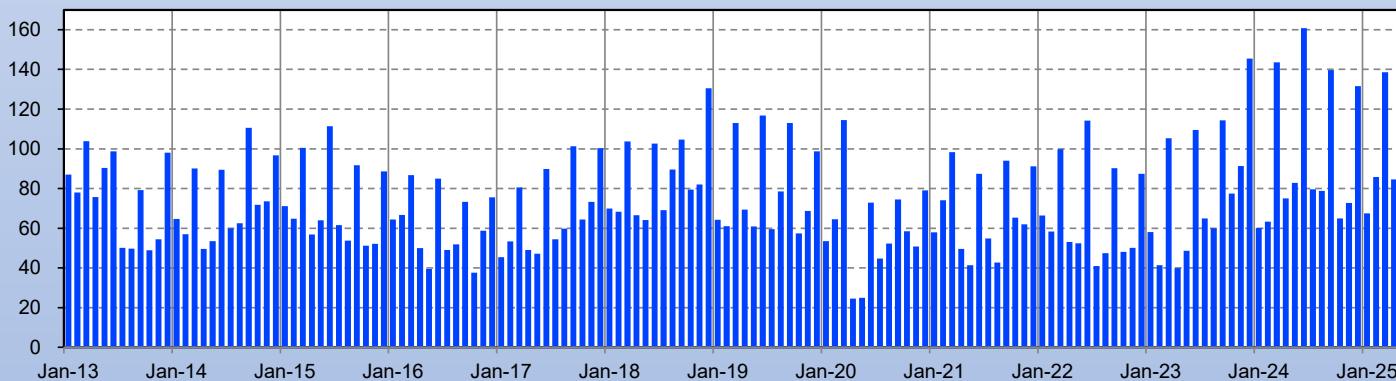


Note: Trading volume is the sum of sales and purchases including the trading volume of bonds with repurchase agreements.

Source: Japan Securities Dealers Association

## Trading Volume of 10-Year JGB Futures

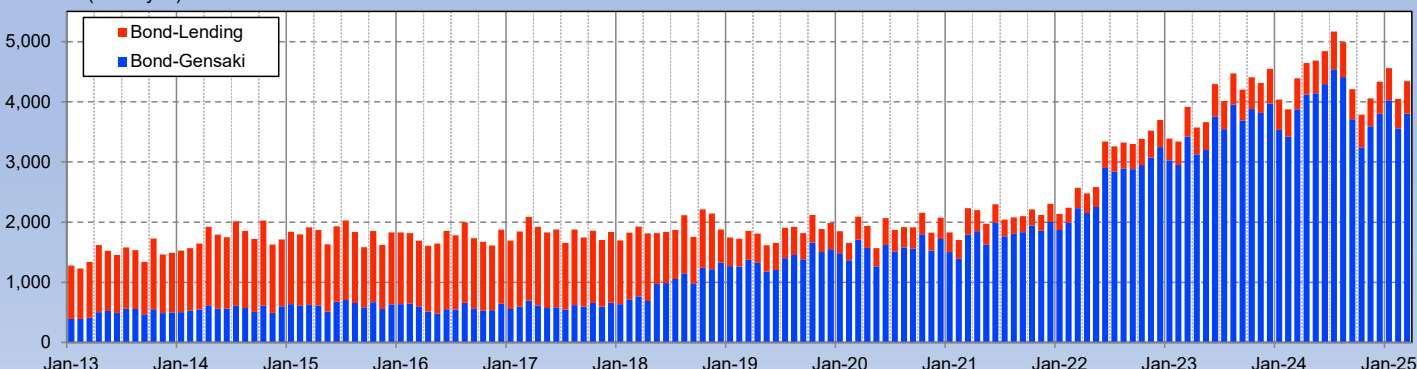
(trillion yen)



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

## Repurchase Transactions

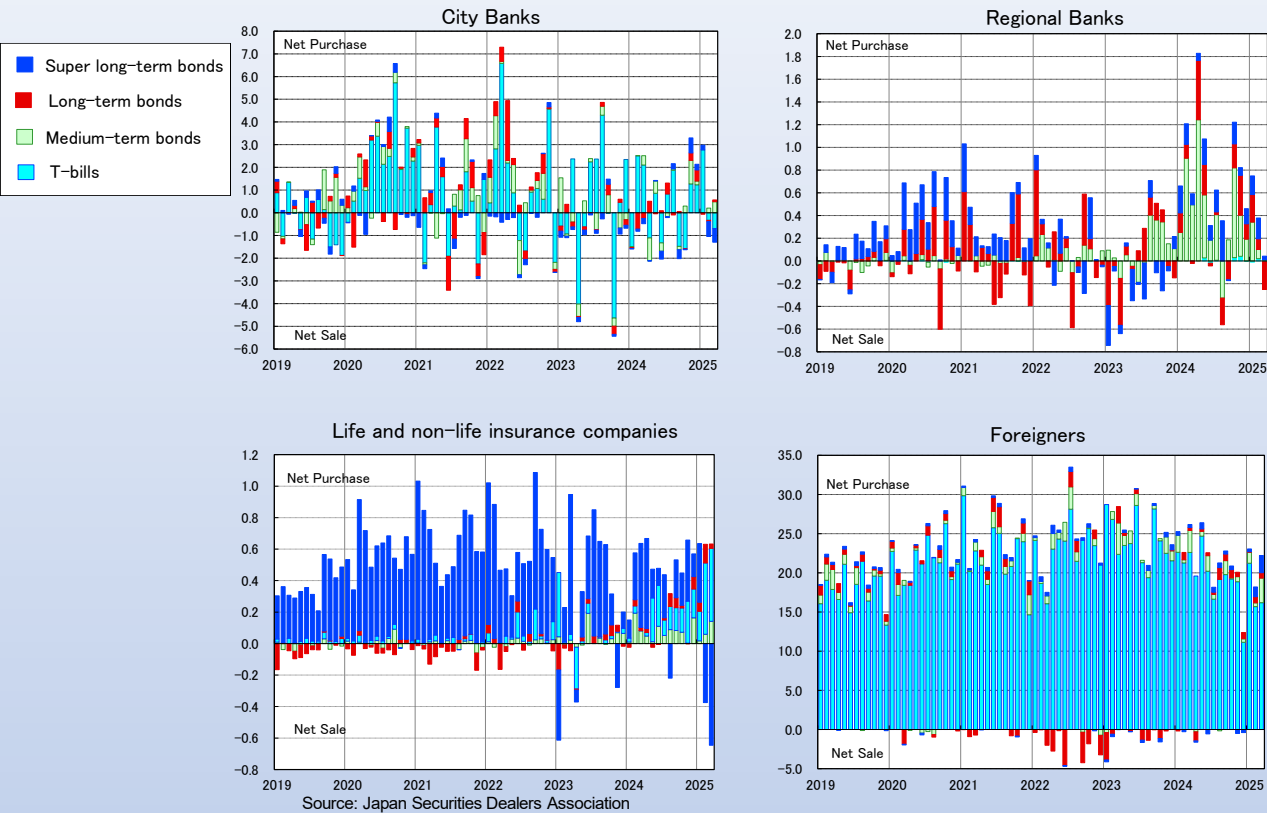
(trillion yen)



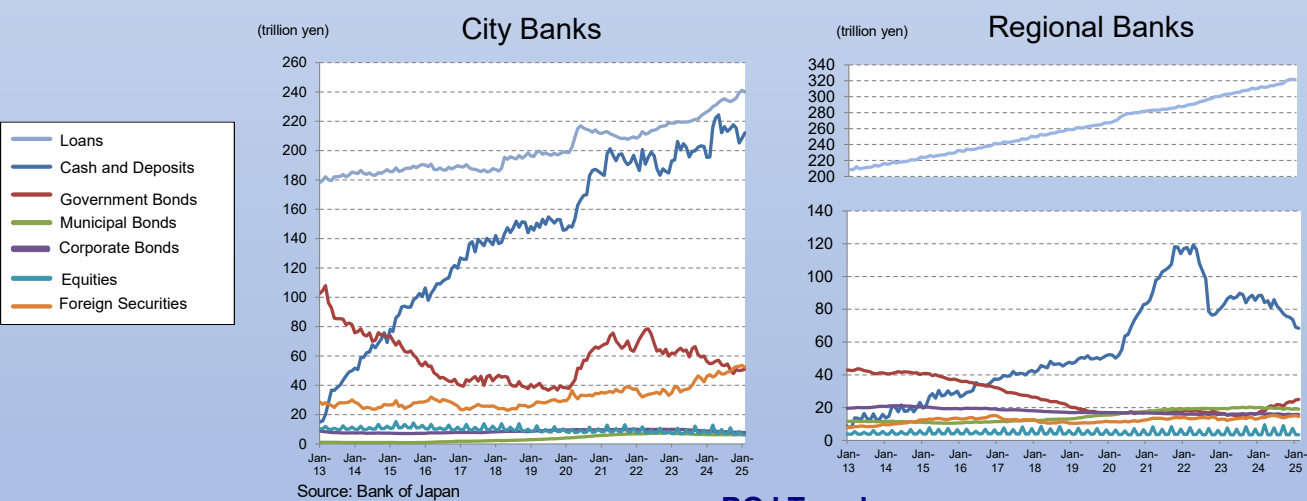
Source: Japan Securities Dealers Association

Investor Trends and JGB Outstanding

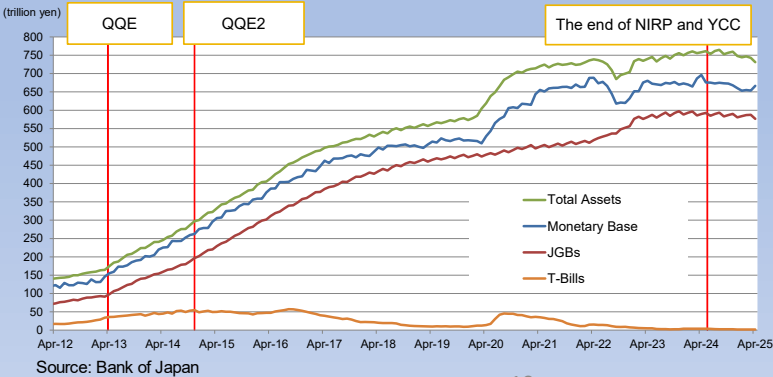
Trends in JGBs Transactions (by investor type)



Trends in Bank Assets by Types



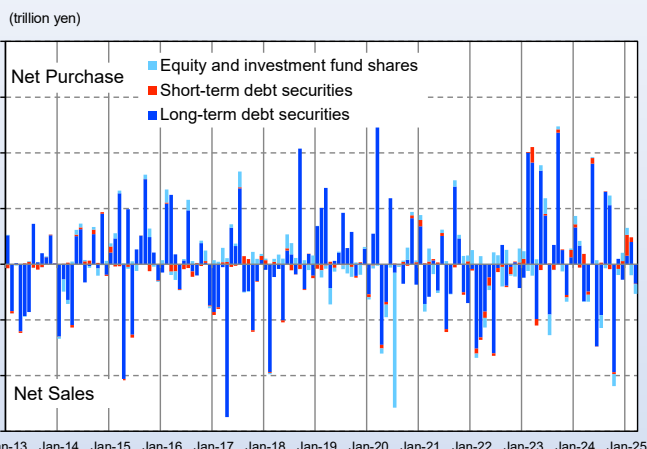
BOJ Trends



	Apr 2013 (Actual)	April 2025 (Actual)
Monetary Base	155	666
JGBs	98	577
T-Bills	36	1.7
CP	1.4	0.9
Corporate Bonds	2.9	4.6
ETFs	1.7	37.2
J-REITs	0.13	0.66
Total Assets	175	731

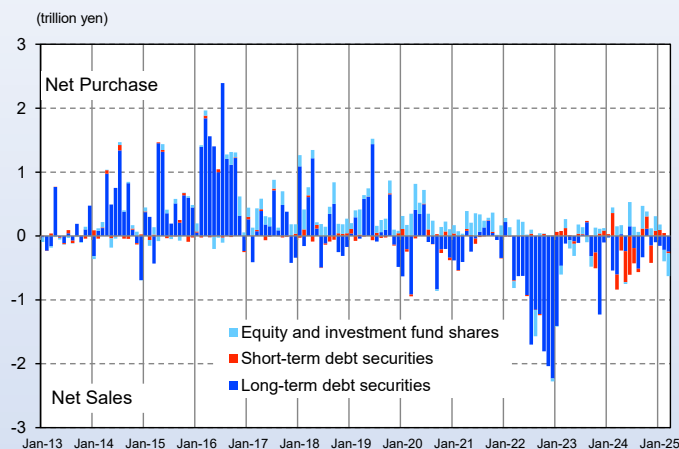
## Transactions of Foreign Securities by Residents (by Investor types)

Banks (Banking Accounts)



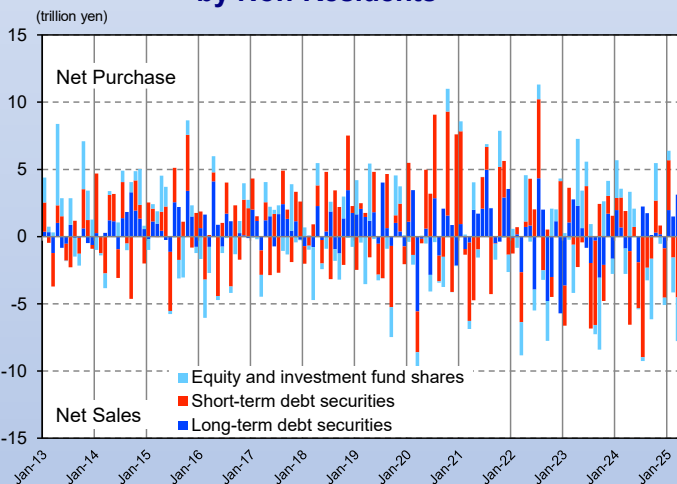
Source: Ministry of Finance

Life Insurance Companies



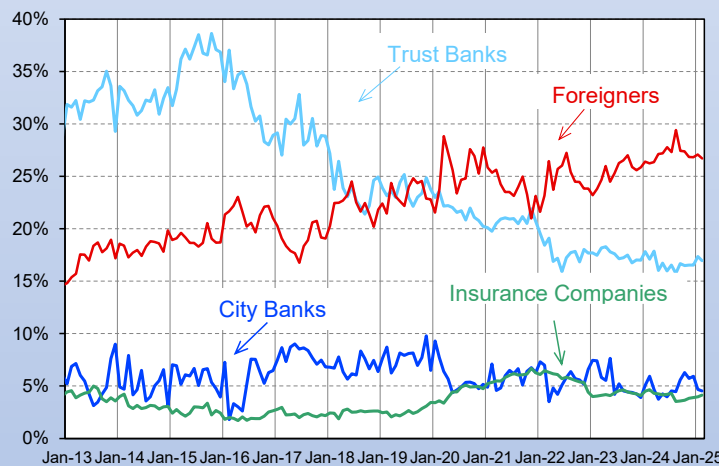
Source: Ministry of Finance

## Transactions of Domestic Securities by Non-Residents



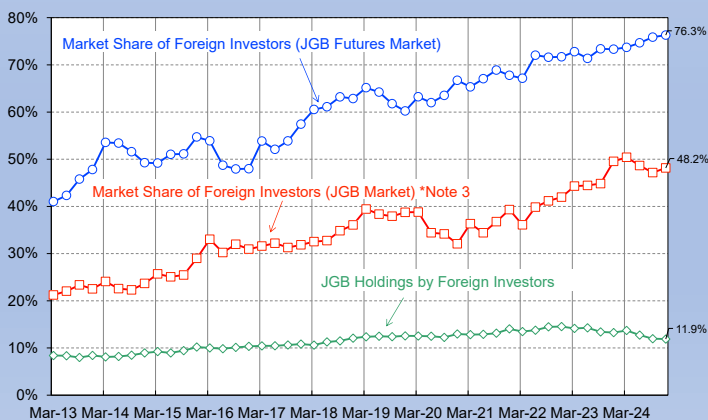
Source: Ministry of Finance

## Outstanding of Repurchase Agreements (by Investor types)



Source: Japan Securities Dealers Association

## Foreign Investors Presence



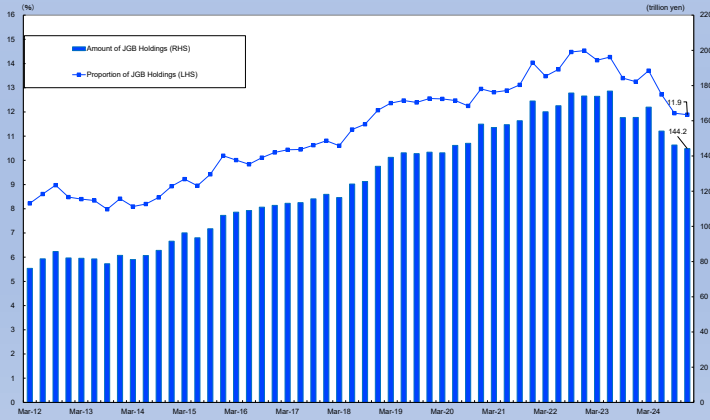
Note 1: Quarterly basis.

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



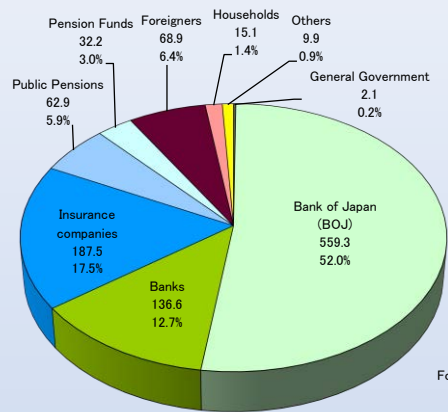
Note 1: Quarterly basis.

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

Source: Bank of Japan

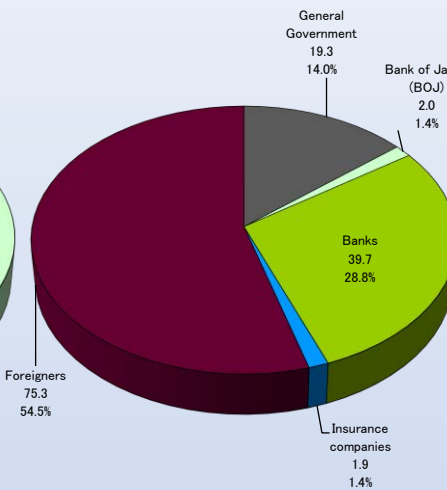
Breakdown by JGB and T-Bill Holders (The end of Dec. 2024)

JGB Holders



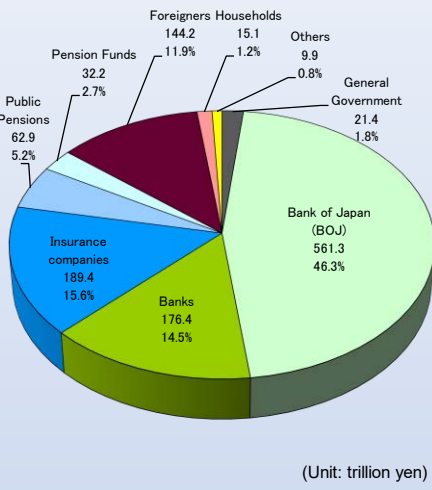
Total 1,074.6 trillion yen

T-Bill Holders



Total 138.2 trillion yen

JGB and T-Bill Holders



(Unit: trillion yen)

Note 1: "JGB" includes "FILP Bonds."

Note 2: "Banks" includes "Japan Post Bank," "Securities investment trusts," "Securities companies," etc.

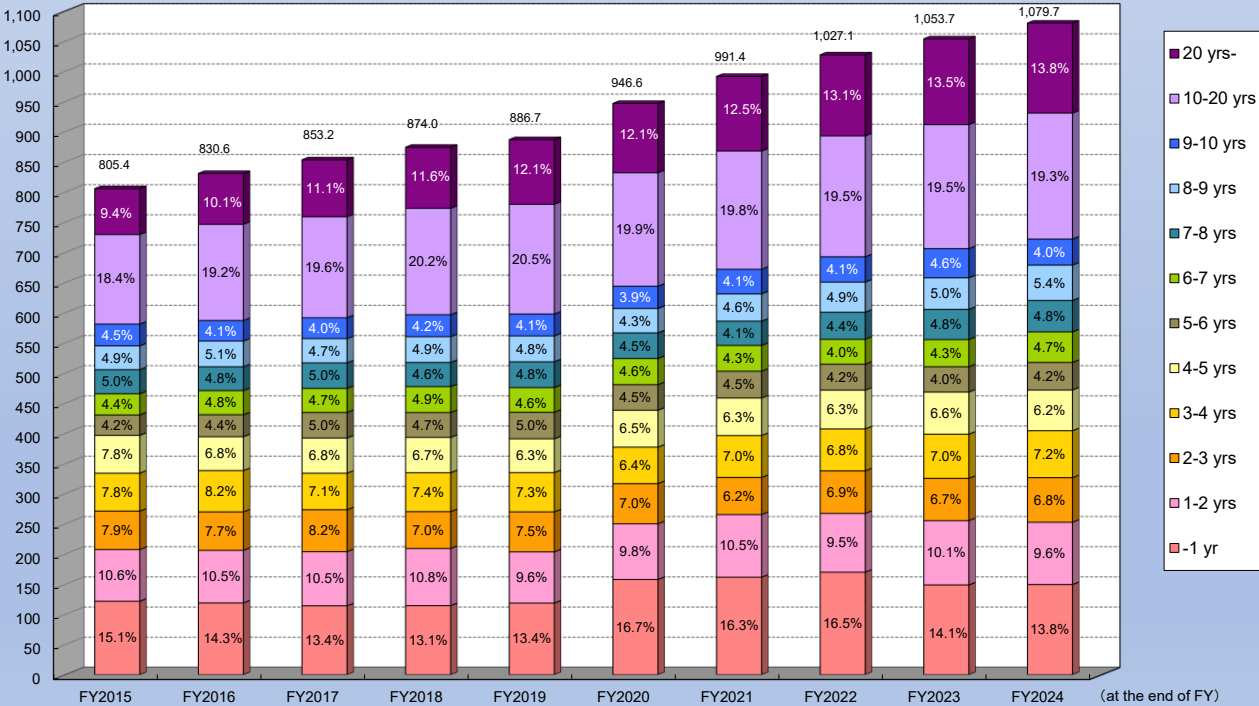
Note 3: "Insurance companies" includes "Life insurance," "Nonlife insurance," and "Mutual aid insurance."

Note 4: "General Government" excludes "Public Pensions."

Source: Bank of Japan "Flow of Funds Accounts (Preliminary Figures)" (March 21, 2025)

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

(Unit: trillion yen)



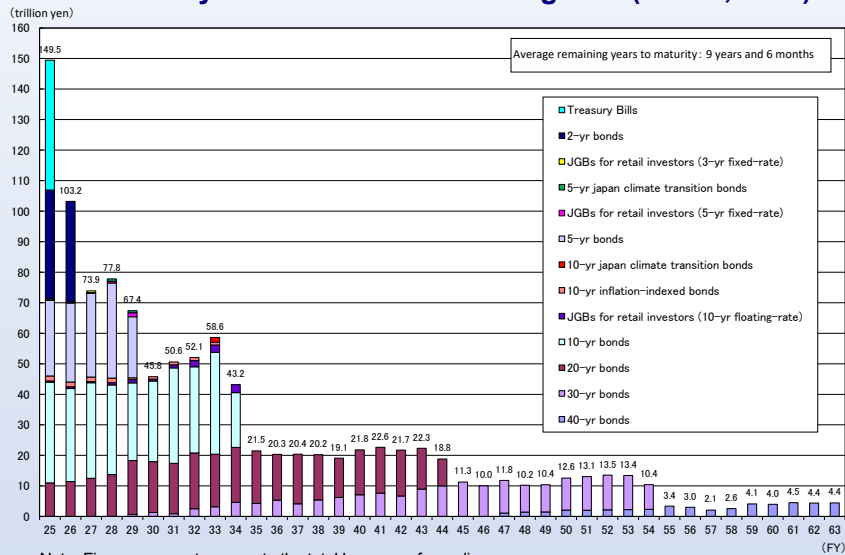
(at the end of FY)

Average YTM*	8Y5M	8Y7M	8Y10M	9Y0M	9Y2M	8Y11M	9Y0M	9Y2M	9Y5M	9Y6M
Average YTM* (excluding JGBs for Retail Investors)	8Y5M	8Y8M	8Y11M	9Y1M	9Y2M	8Y11M	9Y0M	9Y2M	9Y5M	9Y6M

\*years to maturity



Time-to-Maturity Structure of Outstanding JGB (March, 2025)

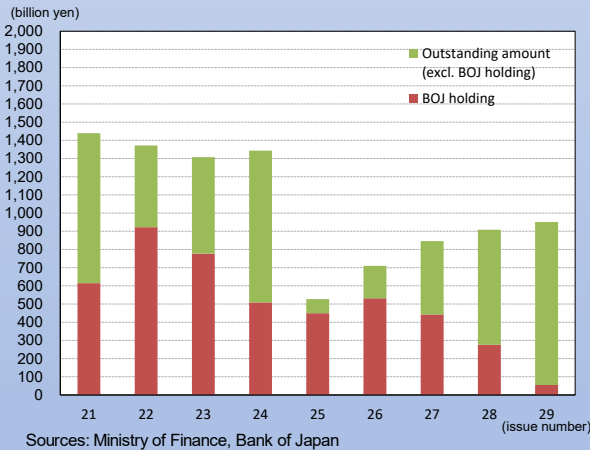


Scheduled redemption of JGB at maturity in May, 2025

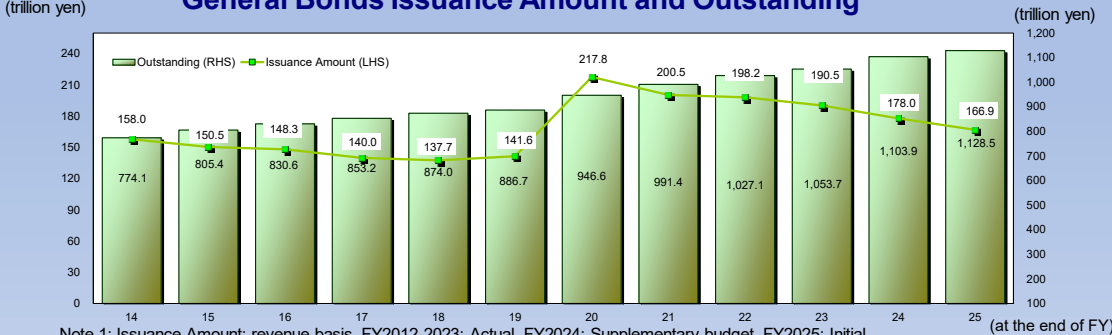
Types	The amount of redemption at maturity	Date of redemption
2-Year Bonds	2,939.0	5/1/2025
Treasury Bills (1-Year)	3,199.9	5/20/2025

Note 1: The figures are based on the outstanding JGBs at the end of March, 2025.  
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 March, 2025)

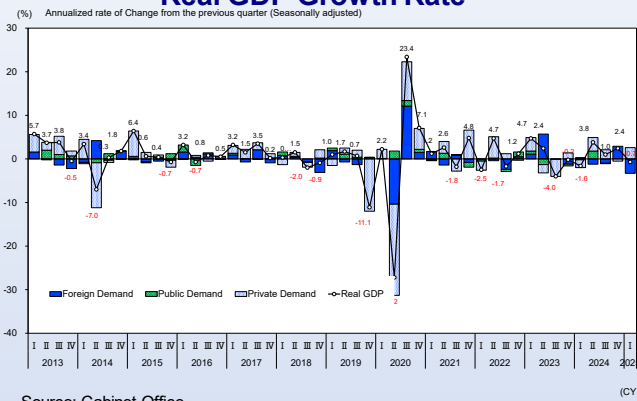


General Bonds Issuance Amount and Outstanding

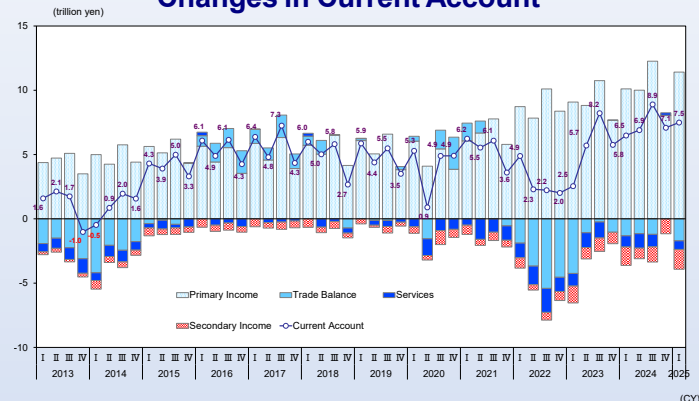


# Economic and Financial Trends

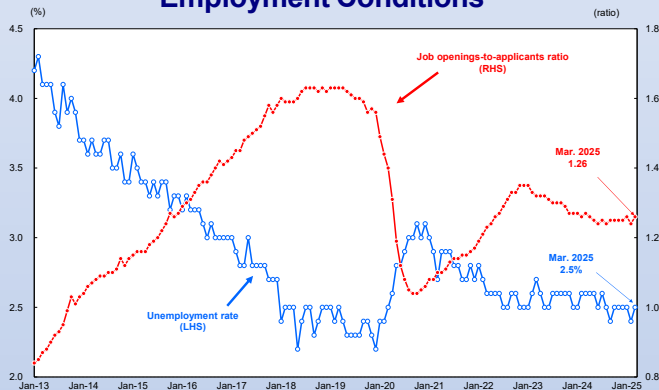
## Real GDP Growth Rate



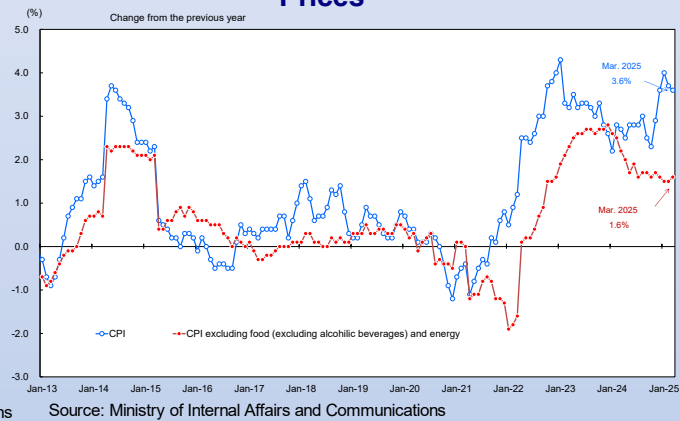
## Changes in Current Account



## Employment Conditions

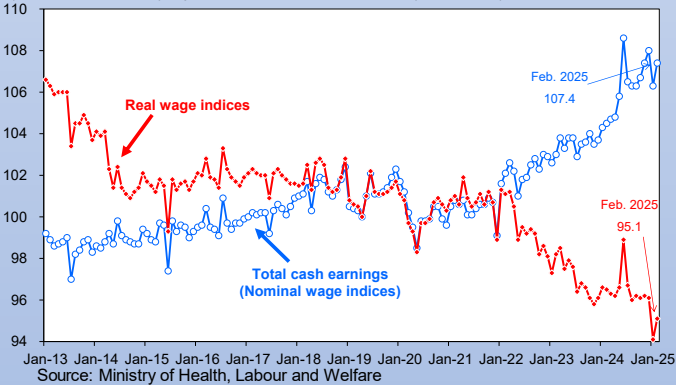


## Prices



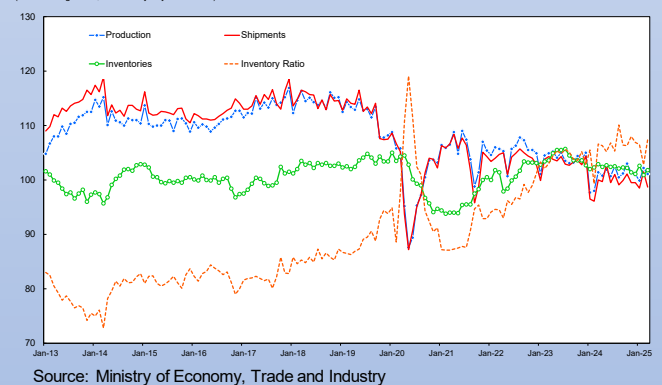
## Wage Indices

(2020 = 100, seasonally adjusted, establishments with 5 employees or more)

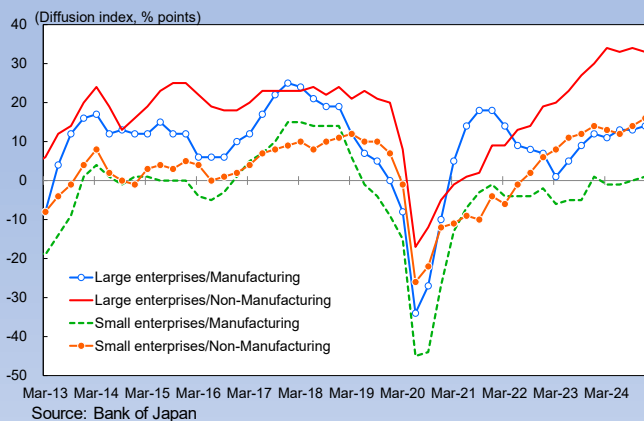


## Indices of Industrial Production

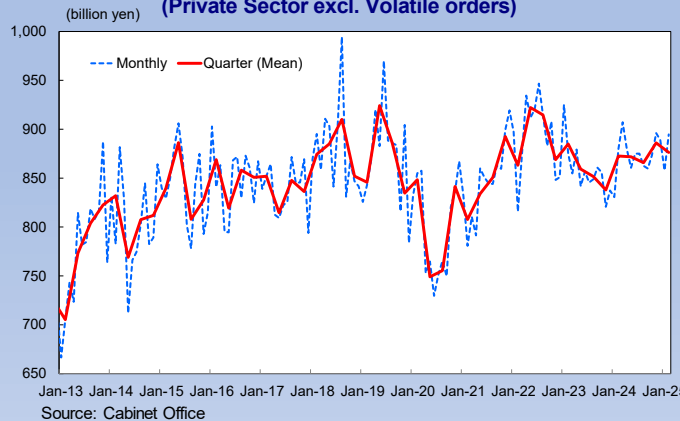
(2020 average=100, Seasonally Adjusted Index)



## TANKAN (Business Conditions)



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



## Information

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/jgbs/debt_management/message.htm">https://www.mof.go.jp/english/jgbs/debt_management/message.htm</a>
About JGBs	As needed	<a href="https://www.mof.go.jp/english/jgbs/debt_management/guide.htm">https://www.mof.go.jp/english/jgbs/debt_management/guide.htm</a>
About the Debt Management Policy	As needed	<a href="https://www.mof.go.jp/english/jgbs/debt_management/about.htm">https://www.mof.go.jp/english/jgbs/debt_management/about.htm</a>
JGB Issuance Plan	As needed	<a href="https://www.mof.go.jp/english/jgbs/debt_management/plan/index.htm">https://www.mof.go.jp/english/jgbs/debt_management/plan/index.htm</a>
<b>Auction Calendar</b>		
Auction Calendar	Monthly	<a href="https://www.mof.go.jp/english/jgbs/auction/calendar/index.htm">https://www.mof.go.jp/english/jgbs/auction/calendar/index.htm</a>
Historical Data of Auction Results	Monthly	<a href="https://www.mof.go.jp/english/jgbs/auction/past_auction_results/index.html">https://www.mof.go.jp/english/jgbs/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/jgbs/topics/bond/index.html">https://www.mof.go.jp/english/jgbs/topics/bond/index.html</a>
Treasury Discount Bills (T-Bills)	As needed	<a href="https://www.mof.go.jp/english/jgbs/topics/t_bill/index.htm">https://www.mof.go.jp/english/jgbs/topics/t_bill/index.htm</a>
Japan Climate Transition Bonds	As needed	<a href="https://www.mof.go.jp/english/policy/jgbs/topics/JapanClimateTransitionBonds/index.html">https://www.mof.go.jp/english/policy/jgbs/topics/JapanClimateTransitionBonds/index.html</a>
Japanese Government Guaranteed Bonds	Annual	<a href="https://www.mof.go.jp/english/jgbs/topics/gov_guaranteed_bonds/index.htm">https://www.mof.go.jp/english/jgbs/topics/gov_guaranteed_bonds/index.htm</a>
Interest Rate Swap	Semiannual	<a href="https://www.mof.go.jp/english/jgbs/topics/swap/index.htm">https://www.mof.go.jp/english/jgbs/topics/swap/index.htm</a>
Taxation of Government Bonds	As needed	<a href="https://www.mof.go.jp/english/jgbs/topics/taxation2016/index.html">https://www.mof.go.jp/english/jgbs/topics/taxation2016/index.html</a>
For Individual Investors	As needed	<a href="https://www.mof.go.jp/english/jgbs/topics/individual/index.htm">https://www.mof.go.jp/english/jgbs/topics/individual/index.htm</a>
<b>Data</b>		
Central Government Debt	Quarterly	<a href="https://www.mof.go.jp/english/jgbs/reference/qgb/index.htm">https://www.mof.go.jp/english/jgbs/reference/qgb/index.htm</a>
Interest Rate	Daily	<a href="https://www.mof.go.jp/english/jgbs/reference/interest_rate/index.htm">https://www.mof.go.jp/english/jgbs/reference/interest_rate/index.htm</a>
STRIPS	Quarterly	<a href="https://www.mof.go.jp/english/jgbs/reference/jgbstat/index.htm">https://www.mof.go.jp/english/jgbs/reference/jgbstat/index.htm</a>
<b>Dialogue with the market</b>		
Study Group on Government Debt Management	Each Meeting	<a href="https://www.mof.go.jp/english/about_mof/councils/study_gov_debt_management/index.html">https://www.mof.go.jp/english/about_mof/councils/study_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/jgbsp/index.html">https://www.mof.go.jp/english/about_mof/councils/jgbsp/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/jgbs/publication/debt_management_report/index.htm">https://www.mof.go.jp/english/jgbs/publication/debt_management_report/index.htm</a>
JGB Newsletter	Monthly	<a href="https://www.mof.go.jp/english/jgbs/publication/newsletter/index.htm">https://www.mof.go.jp/english/jgbs/publication/newsletter/index.htm</a>

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 please visit the link below  
 or scan this QR code.



<https://www.mof.go.jp/english/policy/jgbs/publication/newsletter/index.htm>

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