

Summary of the Fiscal Loan Fund Management Report for FY2022

July 31, 2023

Financial Bureau, Ministry of Finance

1. Management of FILP Plan in FY2022

- The total amount of FILP plan was 23,175.0 billion yen. This represents the aggregate of the initial plan of 18,885.5 billion yen, the revision of 1,785.5 billion yen and the carry-forward amount from FY2021 of 2,504.0 billion yen. Of this, 14,242.7 billion yen was disbursed during FY2022, 2,507.4 billion yen was carried forward to FY2023, and 6,424.9 billion yen was undisbursed.

(Unit: billion yen)

Classification	Initial Plan (A)	Revision (Note) (B)	Carry-forward Amount from FY2021 (C)	Total Amount of FILP Plan (D=A+B+C)	Disbursed Amount in FY2022 (E)	Carry-forward Amount to FY2023 (F)	Undisbursed Amount (G=D-E-F)
FY2022	18,885.5	1,785.5	2,504.0	23,175.0	14,242.7	2,507.4	6,424.9
Fiscal Loan	16,448.8	2,165.5	2,504.0	21,118.3	12,947.2	2,489.0	5,682.1
Industrial Investment	326.2	—	—	326.2	255.9	18.4	51.9
Government Guarantee	2,110.5	-380.0	—	1,730.5	1,039.6	—	690.9
Reference: FY2021	40,905.6	1,696.1	2,925.3	45,527.0	15,407.0	2,504.0	27,616.1

Note: The revised amount (1,785.5 billion yen) is the total of the additional amount (1,021 billion yen) in the supplementary budget based on the “Comprehensive Economic Measures for Overcoming Rising Prices and Achieving Economic Recovery” and the increase (764.5 billion yen) for long-term management of the Fiscal Loan Fund for projects implemented by local governments.

(Reference 1)
Transitions in Disbursed Amounts

(Unit: billion yen)

FY	FILP Plan		Fiscal Loan Fund	
	Disbursed Amount	Execution Rate (to Total Amount of FILP Plan)	Disbursed Amount	Execution Rate (to Total Amount of FILP Plan)
2000	36,602.4	69.4%	26,570.4	65.3%
2001	23,971.1	60.3%	19,249.6	60.7%
2002	20,218.1	59.5%	15,180.7	58.9%
2003	20,043.8	66.9%	14,011.2	66.2%
2004	19,872.3	75.9%	13,497.2	75.3%
2005	15,320.9	72.0%	9,475.8	68.5%
2006	13,595.0	73.5%	8,725.4	69.0%
2007	12,259.1	73.6%	7,683.5	66.1%
2008	13,946.0	74.2%	10,042.5	70.6%
2009	16,765.4	64.3%	13,116.5	63.7%
2010	13,825.2	65.4%	10,630.8	65.4%
2011	13,879.8	59.7%	10,287.9	53.5%
2012	14,738.3	68.3%	10,447.8	61.3%
2013	15,163.7	69.6%	10,412.0	63.4%
2014	12,977.5	67.9%	9,335.8	63.8%
2015	11,903.9	69.2%	8,858.1	65.8%
2016	15,205.5	75.8%	11,999.3	74.2%
2017	14,248.7	77.0%	10,590.5	75.4%
2018	12,221.8	71.6%	9,451.2	70.2%
2019	12,509.5	71.7%	10,580.8	71.7%
2020	26,236.1	38.1%	24,551.1	40.9%
2021	15,407.0	33.8%	13,970.5	32.6%
2022	14,242.7	61.5%	12,947.2	61.3%

(Reference 2)
Transitions in Undisbursed Amounts

(Unit: billion yen)

FY	FILP Plan	Fiscal Loan Fund
	2000	9,306.0
2001	8,703.7	7,735.0
2002	7,257.2	6,268.8
2003	4,445.8	3,611.6
2004	2,185.0	1,626.2
2005	2,468.8	1,592.0
2006	2,421.0	1,711.2
2007	2,179.3	1,729.7
2008	2,692.0	2,038.0
2009	6,749.0	4,916.4
2010	4,639.4	2,951.3
2011	6,834.5	6,391.1
2012	4,166.1	3,935.0
2013	4,005.3	3,428.9
2014	3,852.3	3,097.3
2015	3,122.8	2,435.1
2016	2,241.5	1,758.3
2017	2,299.8	1,493.5
2018	2,628.3	1,801.6
2019	2,508.3	1,751.5
2020	39,725.6	32,549.8
2021	27,616.1	26,443.5
2022	6,424.9	5,682.1

Note: The amount of Fiscal Loan Fund for FY2000 is the Disbursed Amount and the Undisbursed Amount under the Trust Fund Bureau Fund.

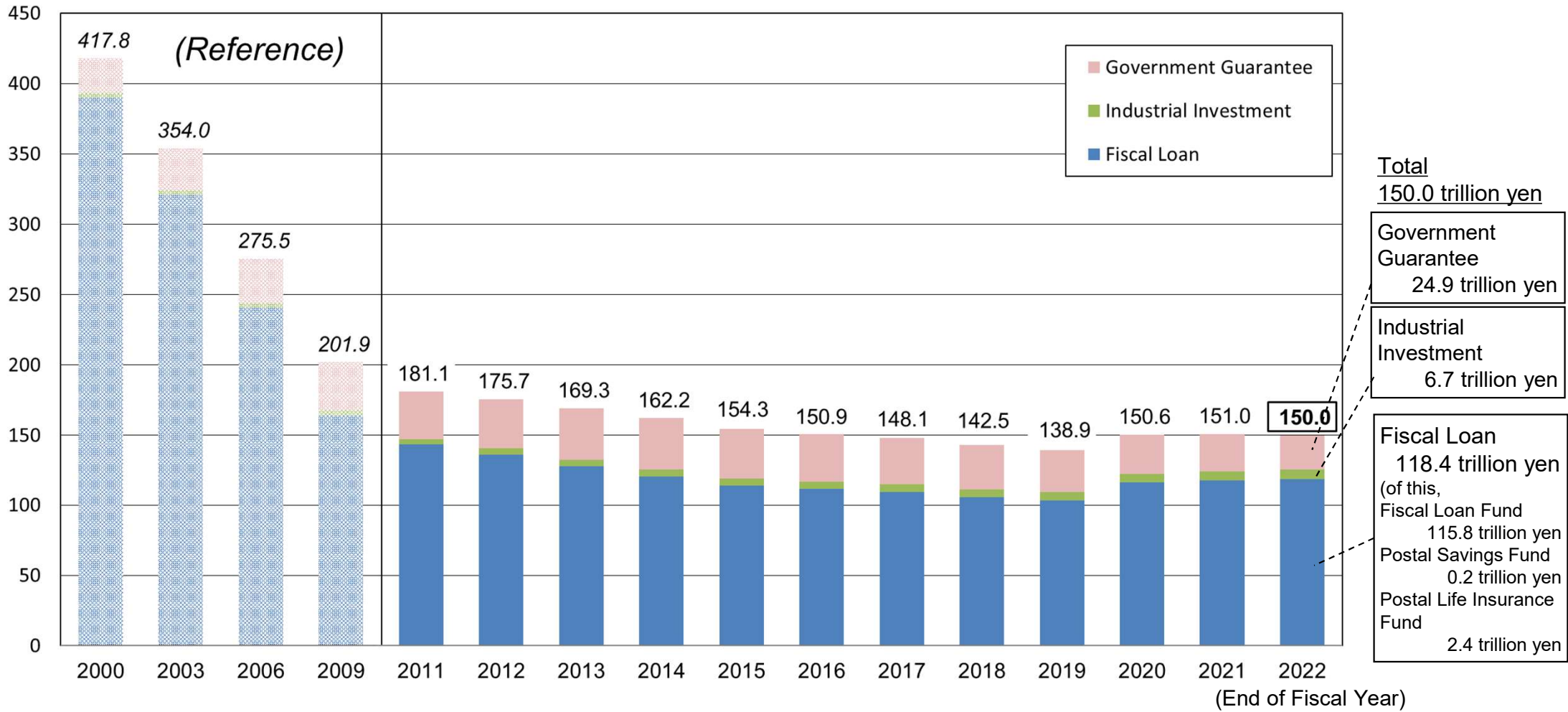
(Reference 3) Management of the Major Institutions in the FY2022 FILP Plan

(Unit: billion yen)

Institution	Initial Plan (A)	Revision (B)	Carry-forward Amount from FY2021 (C)	Total Amount of FILP Plan (A+ B+ C)	Disbursed Amount in FY2022	Carry-forward Amount to FY2023	Undisbursed Amount
Japan Science and Technology Agency	4,888.9	-	-	4,888.9	4,888.9	-	-
Local Governments	2,626.4	764.5	2,441.9	5,832.8	2,910.8	2,421.2	500.9
Japan Bank for International Cooperation	1,606.0	300.0	-	1,906.0	1,342.8	-	563.2
Japan International Cooperation Agency	641.7	501.0	-	1,142.7	1,139.5	-	3.2
Japan Finance Corporation	4,811.6	-	-	4,811.6	740.7	-	4,070.9
Micro Business and Individual Operations	2,302.0	-	-	2,302.0	111.2	-	2,190.8
Small and Medium Enterprise Operations	1,196.9	-	-	1,196.9	112.4	-	1,084.5
Agriculture, Forestry, Fisheries and Food Business Operations	627.0	-	-	627.0	500.0	-	127.0
Operations to Facilitate Specific Businesses Promotion, etc.	211.7	-	-	211.7	1.4	-	210.4
Operations to Facilitate Crisis Responses	474.0	-	-	474.0	15.7	-	458.3
Japan Student Services Organization	584.9	-	-	584.9	576.7	-	8.2
Development Bank of Japan Inc.	700.0	200.0	-	900.0	568.1	-	331.9
Urban Renaissance Agency	512.4	-	-	512.4	400.0	-	112.4
Welfare and Medical Service Agency	856.5	-	-	856.5	366.2	-	490.3
Japan Expressway Holding and Debt Repayment Agency	320.0	-	-	320.0	320.0	-	-
Others	1,337.1	20.0	62.0	1,419.1	989.0	86.2	343.9
Total	18,885.5	1,785.5	2,504.0	23,175.0	14,242.7	2,507.4	6,424.9
Fiscal Loan	16,448.8	2,165.5	2,504.0	21,118.3	12,947.2	2,489.0	5,682.1

(Reference 4) Transitions in FILP Plan Balance

(Trillion yen)



(Unit: trillion yen)

	2000	2003	2006	2009	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 (change)	Cumulative change (2022-2000)	
Government Guarantee	24.6	30.1	31.6	34.3	33.8	35.6	37.2	37.1	35.6	34.3	33.5	31.7	29.9	28.3	27.1	24.9	(- 2.2)	0.3
Industrial Investment	3.4	3.3	3.3	3.7	4.1	4.6	4.7	4.8	4.9	5.2	5.4	5.5	5.8	6.4	6.5	6.7	(0.2)	3.3
Fiscal Loan	389.9	320.6	240.5	163.9	143.3	135.6	127.4	120.3	113.9	111.4	109.2	105.3	103.2	115.9	117.4	118.4	(1.0)	-271.5
FILP Plan	417.8	354.0	275.5	201.9	181.1	175.7	169.3	162.2	154.3	150.9	148.1	142.5	138.9	150.6	151.0	150.0	(- 1.0)	-267.8

2. Management of the Fiscal Loan Fund in FY2022

(1) Plan and Results of Long-Term Management

- The total amount for long-term management of Fiscal Loan Fund was 21,118.3 billion yen. This represents the aggregate of the reserved amount for long-term management (supplementary budget base) of 17,849.8 billion yen, the carry-forward amount from FY2021 of 2,504.0 billion yen, and the increase in the reserved amount for long-term management of 764.5 billion yen. Of this, 12,947.2 billion yen was disbursed during FY2022, 2,489.0 billion yen was carried forward to FY2023, and 5,682.1 billion yen was undisbursed.

(Unit: billion yen)

Classification		Reserved Amount for Long-term Management (A)	Carry-forward Amount from FY2021 (B)	Increase in the Reserved Amount for Long-term Management (C)	Total Amount for Long-term Management (D (=A+B+C))	Disbursed Amount in FY2022 (E)	Carry-forward Amount to FY2023 (F)	Undisbursed Amount (G (= D-E-F))
FY2022		17,849.8	2,504.0	764.5	21,118.3	12,947.2	2,489.0	5,682.1
	Central Government	175.7	45.6	—	221.3	156.9	55.8	8.6
	Government Affiliated Agencies	7,140.1	—	—	7,140.1	2,750.8	—	4,389.3
	Incorporated Administrative Agencies, etc.	7,907.6	16.5	—	7,924.1	7,128.7	11.9	783.4
	Local Governments	2,626.4	2,441.9	764.5	5,832.8	2,910.8	2,421.2	500.9
Reference: FY2021		39,222.7	2,921.3	774.0	42,918.0	13,970.5	2,504.0	26,443.5

- Note:**
- The reserved amount for long-term management is the planned amount after the revision through the addition in the supplementary budget.
 - Local governments obtain temporary loans, etc. from private financial institutions for necessary funds within a fiscal year and decide their final bond issuances in the accounting adjustment term (in April and May of the following fiscal year) in light of the status of their finances at the end of the relevant fiscal year. Local governments therefore carry forward a considerable amount for the Fiscal Loan Fund.

2. Management of the Fiscal Loan Fund in FY2022 Cont.

(2) Short-Term Management Results

- The outstanding amount at the end of FY2022 was 7,010.7 billion yen (a decrease of 506.7 billion yen from the balance at the end of FY2021 of 7,517.4 billion yen).

(Unit: billion yen)

Classification	Outstanding Amount at the End of FY2021	Disbursed Amount in FY2022	Amount collected in FY2022	Outstanding Amount at the End of FY2022	Y/Y change
Special Account for the Allotment of Local Allocation Tax and Local Transfer Tax	6,066.7	175,970.9	176,470.6	5,566.9	-499.7
Special Account for Pension	1,440.9	18,727.7	18,732.0	1,436.7	-4.2
Local Governments	9.8	1.0	3.8	7.1	-2.8
Total	7,517.4	194,699.6	195,206.3	7,010.7	-506.7

3. Change in Fiscal Loan Fund Assets in FY2022

- The outstanding amount of loans at the end of FY2022 was 131,005.9 billion yen (an increase of 584.3 billion yen from the balance at the end of FY2021 of 130,421.5 billion yen).

(Unit: billion yen)

Classification	Outstanding Amount at the End of FY2021	Increase/Decrease in FY2022	Outstanding Amount at the End of FY2022
Local Governments	42,643.4	-1,234.7	41,408.7
Japan Finance Corporation	21,423.3	-3,503.9	18,369.4
Japan Science and Technology Agency	4,000.0	+4,888.9	8,888.9
Urban Renaissance Agency	8,993.6	-236.5	8,757.1
Japan Student Services Organization	6,393.7	-50.7	6,343.1
Others	46,967.4	+271.2	47,238.6
Total	130,421.5	+584.3	131,005.9

4. Fiscal Investment and Loan Program Bonds (FILP Bonds) in FY2022

- The amount of issuance of FILP bonds was 14,131.4 billion yen, the amount of those redemption was 17,919.4 billion yen in FY2022.
- As a result, the balance of FILP bonds at the end of FY2022 was 100,836.1 billion yen (a decrease of 3,788.0 billion yen from the balance at the end of FY2021 of 104,624.2 billion yen).

(Unit: billion yen)

Classification	Outstanding Amount at the End of FY2021	Issuance in FY2022	Redemption in FY2022	Outstanding Amount at the End of FY2022
2-year Bonds	8,849.0	739.3	8,708.3	879.9
5-year Bonds	27,337.2	6,398.7	3,962.1	29,773.8
10-year Bonds	37,236.0	6,125.5	3,641.7	39,719.8
20-year Bonds	19,776.4	339.7	1,607.4	18,508.7
30-year Bonds	8,264.0	417.4	—	8,681.4
40-year Bonds	3,161.7	110.8	—	3,272.5
Total	104,624.2	14,131.4	17,919.4	100,836.1

5. Deposits into the Fiscal Loan Fund in FY2022

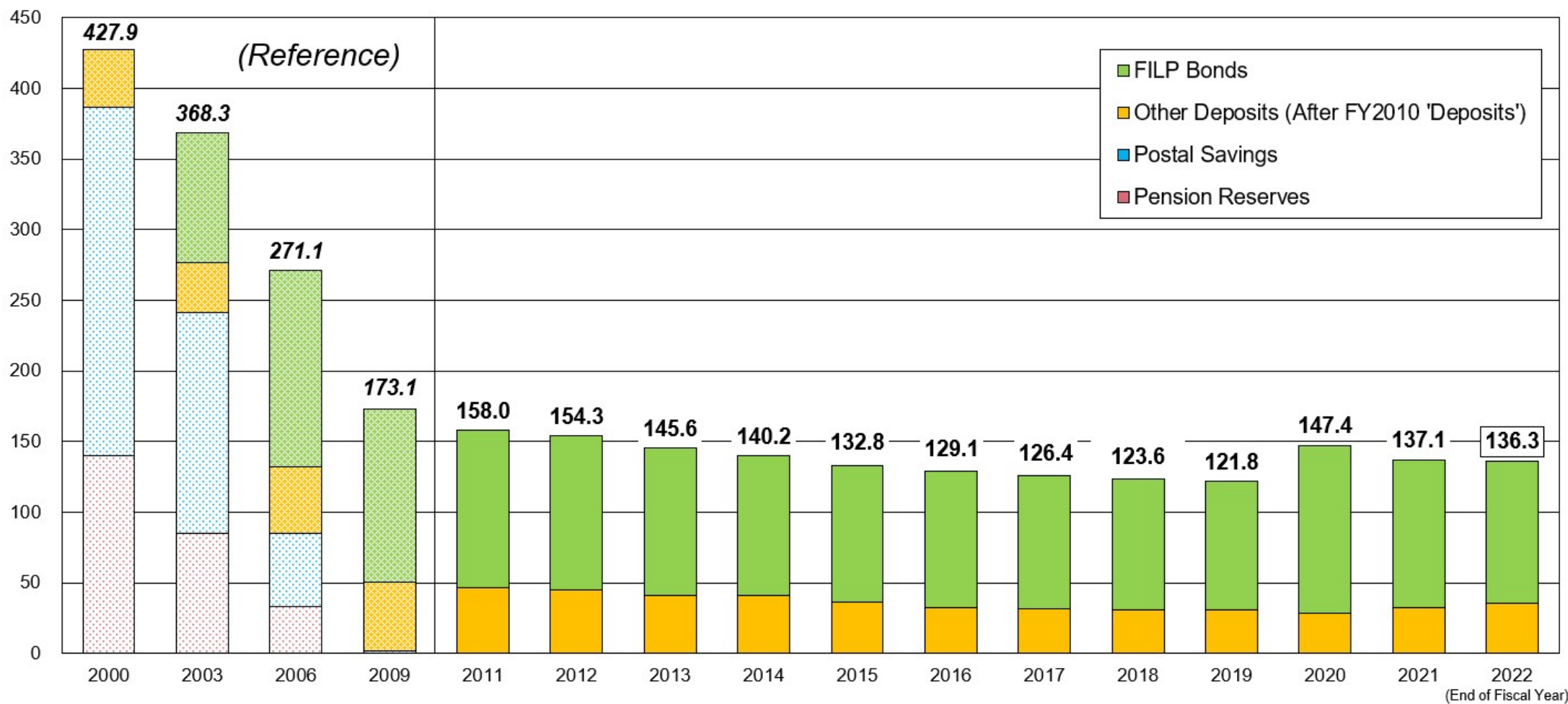
- The outstanding amount of deposits at the end of FY2022 was 35,444.4 billion yen (an increase of 2,995.8 billion yen from the end of FY2021) due to increases in the amount of deposits of Organization for Small & Medium Enterprises and Regional Innovation, JAPAN, etc.

(Unit: billion yen)

Classification	Outstanding Amount of Deposits at the End of FY2021	Increase/Decrease in FY2022	Outstanding Amount of Deposits at the End of FY2022
Special Account for Pension	10,548.7	+648.0	11,196.7
Special Account for Labor Insurance	8,296.3	+775.3	9,071.7
Japan Finance Corporation	7,514.8	+316.2	7,831.0
Organization for Small & Medium Enterprises and Regional Innovation, JAPAN	1,048.5	+1,044.0	2,092.5
Special Account for Earthquake Reinsurance	1,892.9	+73.9	1,966.7
Mutual Aid Cooperative	1,861.4	-172.0	1,689.4
FILP Special Account	496.1	+183.6	679.7
Others	789.9	+126.8	916.7
Total	32,448.6	+2,995.8	35,444.4

(Reference 5) Outstanding Amount of Deposits and FILP Bond Issue

(Trillion yen)



(End of Fiscal Year)

(Unit:trillion yen)

	2000	2003	2006	2009	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 (change)	Cumulative change (2022-2000)
FILP Bonds	—	91.8	138.9	122.2	110.9	109.3	104.2	99.0	96.1	96.3	94.5	92.2	91.1	118.6	104.6	100.8	100.8
Deposits	427.9	276.4	132.2	50.8	47.0	45.0	41.4	41.2	36.7	32.8	31.8	31.4	30.7	28.7	32.4	35.4	-392.4
Total	427.9	368.3	271.1	173.1	158.0	154.3	145.6	140.2	132.8	129.1	126.4	123.6	121.8	147.4	137.1	136.3	-291.6

6. Profit and Loss Statement and Balance Sheet of FILP Special Account (Fiscal Loan Fund Account) in FY2022

- The loss for the current fiscal year on the profit-and-loss statement is 38.5 billion yen (the loss of 30.4 billion yen in FY2021).
- Based on Article 56(1) of the “Act on Special Accounts”, this loss is carried forward to the next fiscal year. The reserves for interest variance amounted to 1,287.9 billion yen.
- The revenue and expenditure accounts show a shortfall of 39.8 billion yen. Under the provisions of Article 58(2) of the said Act, the shortfall is to be supplemented from the reserved fund. The reserved fund at the end of FY2022 was 1,148.1 billion yen.

Balance Sheet of FILP Special Account (Fiscal Loan Fund Account) in FY2022

(Unit: billion yen)

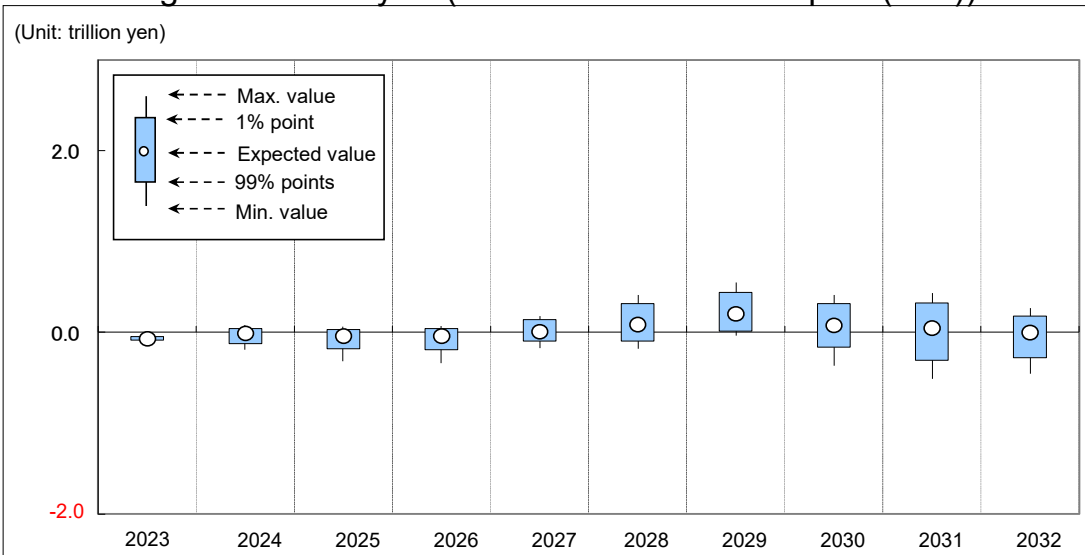
Debit		Credit	
Account	Amount	Account	Amount
Cash / Deposits	6,615.7	Deposits	35,444.4
Loans	131,005.9	Public Bonds, etc.	101,296.1
Accrued Income, etc	368.4	Reserves for Interest Variance	1,287.9
Losses	38.5		
Total	138,028.4	Total	138,028.4

7. Financial Status of Fiscal Loan Fund Account of FILP Special Account

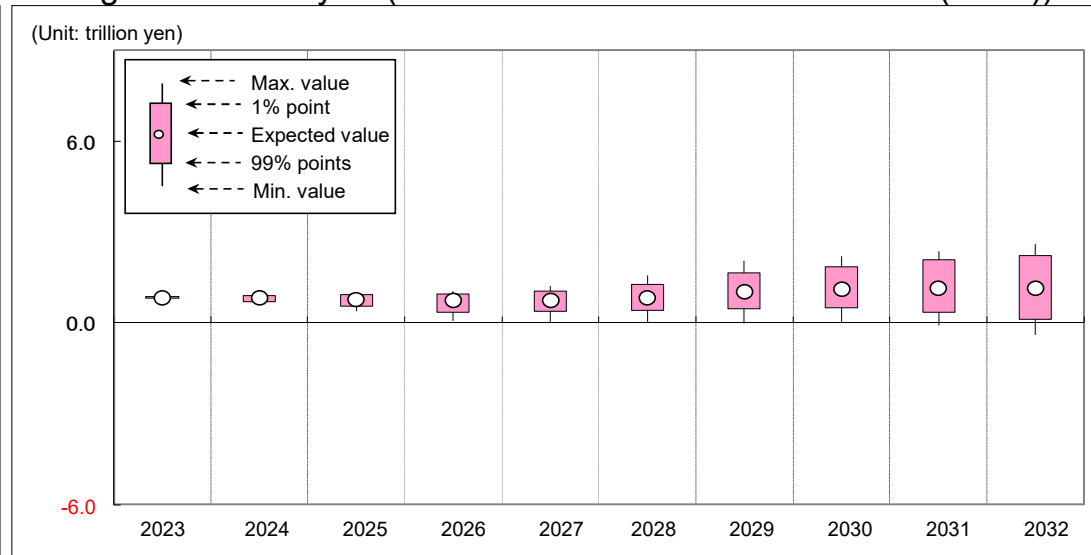
- According to a simulation of future surplus using a stochastic interest rate model based on the results at the end of FY2022, losses will probably continue for the time being in FY2023 and beyond.

(Reference) In FY2023, 0.2 trillion yen will be transferred to the General Account under the Act on Special Measures for Securing Necessary Financial Resources to Fundamentally Strengthen Defense Capability of Japan.

Earnings-at-risk analysis (estimation of future surplus (flow))



Earnings-at-risk analysis (estimation of future carried interest (stock))



* Transition in Reserve Balance of FILP Special Account (Fiscal Loan Fund Account)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Surplus at close	1.1	1.0	0.7	0.5	0.4	0.3	0.3	0.2	0.1	0.0	▲0.0	▲0.0	▲0.0
Fiscal year end reserve balance	0.1	0.1	0.1	0.1	0.6	0.3	0.6	0.9	1.1	1.2	1.2	1.2	1.1

(Unit: trillion yen)

General Account: 1.1 trillion yen

Reconstruction Financial Resources: 1.0 trillion yen

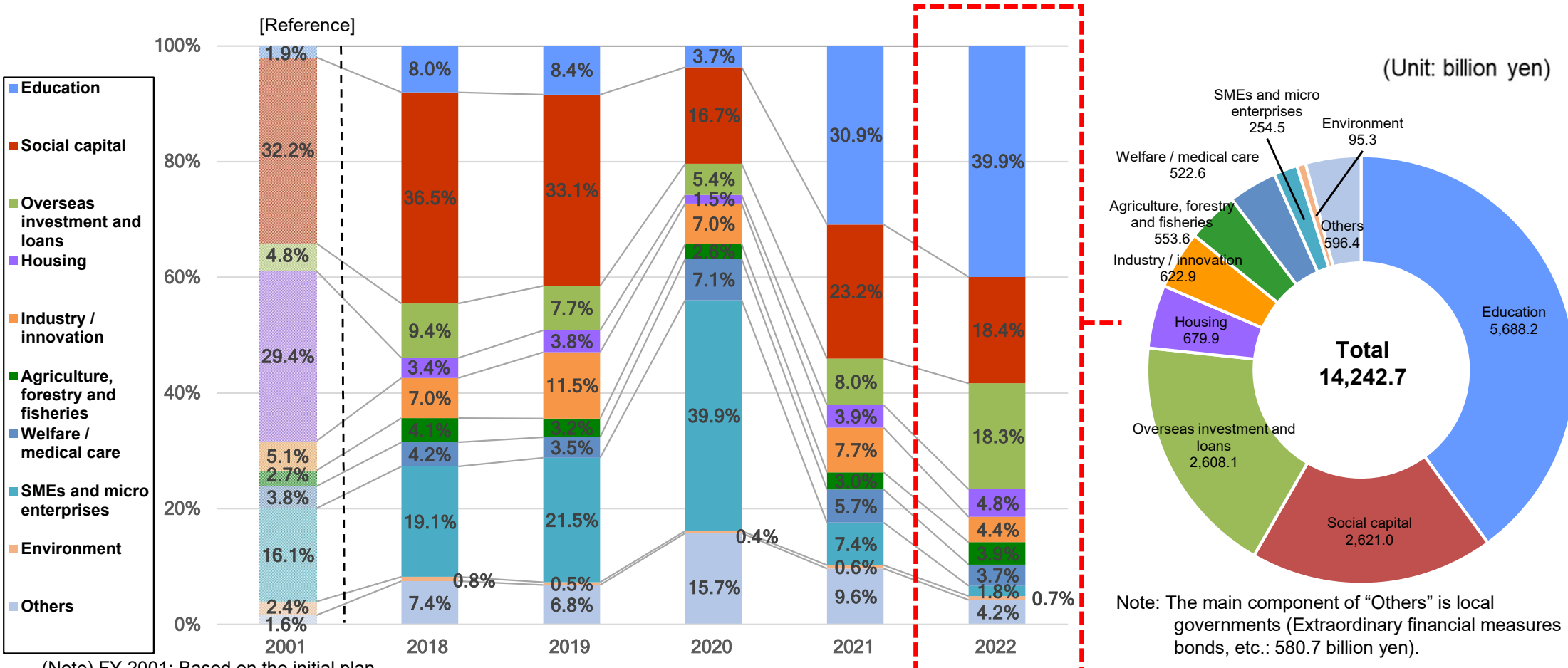
Reconstruction Financial Resources: 0.7 trillion yen

Reconstruction Financial Resources: 0.8 trillion yen

8. FILP Classification Table by Purpose in FY2022

- Classifying FILP in FY2022 by utilization type, from the FILP management of the 14,242.7 billion yen, the main areas were Education: 5,688.2 billion yen, Social capital: 2,621.0 billion yen and Overseas investment and loans: 2,608.1 billion yen.

(Reference 6) Transitions in FILP Classification by Purpose



(Note) FY 2001: Based on the initial plan
 FY 2018 and subsequent years: Based on actual results

Note: The main component of "Others" is local governments (Extraordinary financial measures bonds, etc.: 580.7 billion yen).

Appendix 1 Management of the Industrial Investment in FY2022

· The amount of the initial plan was 326.2 billion yen. Of this, 255.9 billion yen was disbursed during FY2022, 18.4 billion yen was carried forward to FY2023, and 51.9 billion yen was undisbursed.

(Unit: billion yen)

Institution	Initial Plan (A)	Revision (B)	Carry-forward Amount from FY2021 (C)	Total Amount of FILP Plan (A+ B+ C)	Disbursed Amount in FY2022	Carry-forward Amount to FY2023	Undisbursed Amount
Japan Finance Corporation	18.9	-	-	18.9	-	-	18.9
Micro Business and Individual Operations	2.0	-	-	2.0	-	-	2.0
Small and Medium Enterprise Operations	16.9	-	-	16.9	-	-	16.9
The Okinawa Development Finance Corporation	2.6	-	-	2.6	-	-	2.6
Japan Bank for International Cooperation	85.0	-	-	85.0	85.0	-	-
Japan Railway Construction, Transport and Technology Agency	3.1	-	-	3.1	-	0.0	3.1
Japan Organization for Metals and Energy Security	54.6	-	-	54.6	22.7	18.4	13.5
Japan Green Investment Corp. for Carbon Neutrality	20.0	-	-	20.0	10.2	-	9.8
Development Bank of Japan Inc.	50.0	-	-	50.0	50.0	-	-
Cool Japan Fund Inc.	9.0	-	-	9.0	9.0	-	-
Japan Overseas Infrastructure Investment Corporation for Transport & Urban Development	58.0	-	-	58.0	58.0	-	-
Fund Corporation for the Overseas Development of Japan's ICT and Postal Services Inc.	25.0	-	-	25.0	21.0	-	4.0
Total	326.2	-	-	326.2	255.9	18.4	51.9

Appendix 2

Cash Flow of Investment Account of the FILP Special Account (Estimate for the FY2022 Settlement)

