

FY2021 Policy Cost Analysis Table (breakdown & sensitivity)

(Unit: billion yen)

Institutions		Policy cost	Government expenditure (subsidies, etc.)	Government revenue (payments to the government, etc.)	Opportunity cost of government capital investments, etc. =a+b+c	Funds provided before the beginning of the analysis period a	Policy costs expected to be newly incurred during the analysis period		(Sensitivity analysis) Case before the negative interest rate policy	(Sensitivity analysis) ±1% change in individual assumptions
							Change in surplus, etc. b	Increase in investment c		
Total	FY2021	3,694.6	2,543.9	-5,558.6	6,709.3	6,409.1	228.5	71.7	6,362.3	3,968.2
	FY2020	-1,438.8	1,498.8	-4,426.2	1,488.6	3,738.0	-2,313.5	64.1	2,350.9	
	Fluctuation	+5,133.5	+1,045.2	-1,132.4	+5,220.7	+2,671.1	+2,542.0	+7.6	+4,011.4	
<Special Account>										
Special Account for Stable Supply of Food	FY2021	15.4	15.4	—	—	—	—	—	15.4	15.4
	FY2020	16.3	16.3	—	—	—	—	—	16.3	
	Fluctuation	-0.9	-0.9	—	—	—	—	—	-0.9	
Special Account for Energy Measure	FY2021	—	—	—	—	—	—	—	—	—
	FY2020	—	—	—	—	—	—	—	—	
	Fluctuation	—	—	—	—	—	—	—	—	
Special Account for Motor Vehicles Safety	FY2021	-327.8	1,024.4	-1,768.2	416.0	—	416.0	—	-181.3	-284.3
	FY2020									
	Fluctuation	-327.8	+1,024.4	-1,768.2	+416.0	—	+416.0	—		
<Government Financial Institutions>										
Japan Finance Corporation	FY2021	4,891.9	256.0	-119.9	4,755.8	1,744.2	3,011.0	0.6	4,994.0	4,943.0
	FY2020	336.1	221.6	-89.6	204.0	423.3	-221.5	2.1	421.0	
	Fluctuation	+4,555.9	+34.4	-30.4	+4,551.8	+1,320.9	+3,232.5	-1.6	+4,573.0	
Account for Micro Business and Individual Operations	FY2021	719.4	80.0	—	639.4	1,072.7	-433.6	0.3	649.0	731.6
	FY2020	30.6	81.5	—	-50.9	153.5	-205.3	0.9	40.9	
	Fluctuation	+688.8	-1.5	—	+690.3	+919.3	-228.4	-0.6	+608.1	
Account for SME Loan Programs and Securitization Support Programs [Guarantee-type Operations]	FY2021	585.5	107.9	—	477.6	313.4	164.0	0.2	708.7	592.3
	FY2020	9.1	74.5	—	-65.4	107.2	-173.8	1.2	20.8	
	Fluctuation	+576.4	+33.4	—	+543.0	+206.2	+337.8	-1.0	+687.9	
Account for Agriculture, Forestry, Fisheries and Food Business Operations	FY2021	97.9	63.9	-119.9	153.9	153.0	0.9	0.0	163.9	98.2
	FY2020	81.4	64.4	-89.6	106.6	105.8	0.7	0.0	152.0	
	Fluctuation	+16.4	-0.6	-30.4	+47.3	+47.1	+0.2	+0.0	+11.9	
Account for Operations to Facilitate Crisis Responses	FY2021	3,486.4	1.7	—	3,484.7	205.1	3,279.6	0.0	3,469.8	3,518.3
	FY2020	214.2	0.6	—	213.6	56.8	156.9	0.0	206.6	
	Fluctuation	+3,272.2	+1.1	—	+3,271.1	+148.3	+3,122.7	+0.0	+3,263.2	
Account for Operations to Facilitate Specific Businesses Promotion, etc.	FY2021	2.8	2.6	—	0.2	0.0	0.1	0.0	2.8	2.8
	FY2020	0.7	0.6	—	0.1	0.0	0.1	—	0.7	
	Fluctuation	+2.1	+2.0	—	+0.1	+0.0	+0.1	+0.0	+2.1	
The Okinawa Development Finance Corporation	FY2021	-39.9	10.3	-98.7	48.5	49.0	-1.0	0.5	-37.0	-39.6
	FY2020	12.7	9.6	-9.8	12.9	12.6	-0.0	0.3	14.8	
	Fluctuation	-52.7	+0.8	-89.0	+35.6	+36.4	-1.0	+0.2	-51.8	
Japan Bank for International Cooperation	FY2021	44.4	—	-149.6	194.0	187.5	0.8	5.7	149.7	49.9
	FY2020	38.0	—	-114.8	152.7	146.1	0.3	6.3	110.3	
	Fluctuation	+6.5	—	-34.8	+41.3	+41.4	+0.5	-0.6	+39.4	
Account for Ordinary Operations	FY2021	33.8	—	-141.3	175.1	165.4	4.7	5.0	138.5	39.1
	FY2020	30.3	—	-105.0	135.3	129.0	0.7	5.7	100.5	
	Fluctuation	+3.5	—	-36.3	+39.8	+36.5	+4.0	-0.7	+38.0	
Account for Special Operations	FY2021	10.6	—	-8.3	18.9	22.1	-3.9	0.7	11.2	10.8
	FY2020	7.6	—	-9.8	17.4	17.2	-0.3	0.6	9.8	
	Fluctuation	+3.0	—	+1.4	+1.5	+4.9	-3.6	+0.1	+1.4	
Japan International Cooperation Agency (Incorporated Administrative Agency)	FY2021	-130.1	—	—	-130.1	2,284.6	-2,427.8	13.1	261.9	-128.5
	FY2020	-188.4	—	—	-188.4	1,711.2	-1,909.4	9.8	538.5	
	Fluctuation	+58.3	—	—	+58.3	+573.4	-518.4	+3.3	-276.6	

Note: Components in each column may not add up to the total because of rounding.

(Unit: billion yen)

Institutions	Policy cost	Government expenditure (subsidies, etc.)	Government revenue (payments to the government, etc.)	Opportunity cost of government capital investments, etc. =a+b+c	Funds provided before the beginning of the analysis period a	Policy costs expected to be newly incurred during the analysis period		(Sensitivity analysis) Case before the negative interest rate policy	(Sensitivity analysis) ±1% change in individual assumptions	
						Change in surplus, etc. b	Increase in investment c			
<Incorporated Administrative Agencies, etc.>										
The Promotion and Mutual Aid Corporation for Private Schools of Japan (Grant Account)	FY2021	-3.9	—	-19.7	15.8	20.1	-4.2	—	-2.8	-3.8
	FY2020	-2.1	—	-14.2	12.1	14.0	-1.9	—	-1.4	
	Fluctuation	-1.7	—	-5.4	+3.7	+6.1	-2.4	—	-1.4	
Japan Student Services Organization (Incorporated Administrative Agency)	FY2021	93.7	92.5	—	1.2	0.0	1.2	—	79.0	94.2
	FY2020	113.6	112.7	—	0.9	0.0	0.9	—	100.0	
	Fluctuation	-19.9	-20.3	—	+0.3	+0.0	+0.3	—	-21.0	
Welfare And Medical Service Agency (Incorporated Administrative Agency) (General Account)	FY2021	154.5	5.1	—	149.4	36.8	112.6	—	168.5	155.6
	FY2020	-36.7	4.9	—	-41.6	3.3	-44.8	—	-24.8	
	Fluctuation	+191.2	+0.2	—	+191.0	+33.5	+157.5	—	+193.2	
National Hospital Organization (Incorporated Administrative Agency)	FY2021	97.5	—	—	97.5	51.8	45.8	—	173.7	104.9
	FY2020	236.6	47.9	—	188.8	29.8	158.9	—	297.0	
	Fluctuation	-139.1	-47.9	—	-91.2	+21.9	-113.2	—	-123.2	
National Cancer Center (National Research and Development Agency)	FY2021	13.8	8.9	-4.9	9.7	9.8	-0.1	—	25.3	26.4
	FY2020	25.1	10.8	—	14.4	7.4	6.9	—	25.5	
	Fluctuation	-11.3	-1.8	-4.9	-4.6	+2.4	-7.0	—	-0.2	
National Center for Child Health and Development (National Research and Development Agency)	FY2021	24.4	3.2	-2.0	23.1	1.3	21.8	—	25.3	27.2
	FY2020	4.1	4.0	—	0.1	1.1	-1.0	—	6.2	
	Fluctuation	+20.3	-0.8	-2.0	+23.0	+0.2	+22.8	—	+19.1	
National Center for Geriatrics and Gerontology (National Research and Development Agency)	FY2021	1.4	1.6	—	-0.2	1.9	-2.1	—	2.6	1.6
	FY2020	1.1	1.2	—	-0.1	1.4	-1.5	—	2.9	
	Fluctuation	+0.3	+0.4	—	-0.0	+0.5	-0.6	—	-0.3	
National Institution for Academic Degrees and Quality Enhancement of Higher Education (Incorporated Administrative Agency)	FY2021	0.6	0.6	—	-0.0	—	-0.0	—	0.6	0.6
	FY2020	0.7	0.7	—	0.0	0.0	—	—	0.6	
	Fluctuation	-0.1	-0.1	—	-0.0	-0.0	-0.0	—	-0.0	
Japan Railway Construction, Transport and Technology Agency (Incorporated Administrative Agency)	FY2021	761.3	764.7	—	-3.4	3.5	-6.9	—	760.9	761.3
	FY2020	835.0	844.9	—	-9.9	2.8	-12.7	—	833.9	
	Fluctuation	-73.6	-80.1	—	+6.5	+0.7	+5.8	—	-73.0	
Construction Account	FY2021	764.3	764.3	—	—	—	—	—	761.8	764.3
	FY2020	844.5	844.5	—	—	—	—	—	840.1	
	Fluctuation	-80.1	-80.1	—	—	—	—	—	-78.3	
Maritime Affairs Account	FY2021	-3.4	—	—	-3.4	3.5	-6.9	—	-1.3	-3.4
	FY2020	-9.9	—	—	-9.9	2.8	-12.7	—	-6.7	
	Fluctuation	+6.5	—	—	+6.5	+0.7	+5.8	—	+5.3	
Local Public Transportation Account	FY2021	0.4	0.4	—	—	—	—	—	0.4	0.4
	FY2020	0.4	0.4	—	—	—	—	—	0.4	
	Fluctuation	-0.0	-0.0	—	—	—	—	—	—	
Japan Housing Finance Agency (Incorporated Administrative Agency)	FY2021	-291.1	145.8	-57.2	-379.7	126.0	-505.8	—	-305.1	-286.2
	FY2020	37.1	—	-2.6	39.7	4.5	35.3	—	36.4	
	Fluctuation	-328.2	+145.8	-54.6	-419.5	+121.6	-541.1	—	-341.4	
Account for Housing Loans, etc.	FY2021	36.2	—	-2.0	38.2	6.2	32.0	—	35.6	36.5
	FY2020	37.1	—	-2.6	39.7	4.5	35.3	—	36.4	
	Fluctuation	-0.9	—	+0.6	-1.5	+1.8	-3.3	—	-0.8	
Account for Securitization Support	FY2021	-327.3	145.8	-55.2	-417.9	119.8	-537.7	—	-340.7	-322.7
	FY2020									
	Fluctuation	-327.3	+145.8	-55.2	-417.9	+119.8	-537.7	—		

Note: Components in each column may not add up to the total because of rounding.

(Unit: billion yen)

Institutions		Policy cost	Government expenditure (subsidies, etc.)	Government revenue (payments to the government, etc.)	Opportunity cost of government capital investments, etc. =a+b+c	Funds provided before the beginning of the analysis period a	Policy costs expected to be newly incurred during the analysis period		(Sensitivity analysis) Case before the negative interest rate policy	(Sensitivity analysis) ±1% change in individual assumptions
							Change in surplus, etc. b	Increase in investment c		
Urban Renaissance Agency (Incorporated Administrative Agency) (Urban Renaissance Account)	FY2021	-2,051.4	105.3	-2,379.5	222.8	293.4	-70.7	0.0	-1,019.1	-1,944.3
	FY2020	-2,825.2	109.9	-3,040.3	105.1	235.4	-130.3	0.0	-1,356.9	
	Fluctuation	+773.8	-4.6	+660.8	+117.7	+58.0	+59.6	+0.0	+337.8	
Japan Expressway Holding and Debt Repayment Agency (Incorporated Administrative Agency)	FY2021	930.6	41.7	—	888.9	886.8	—	2.1	1,691.3	961.8
	FY2020	622.7	31.6	—	591.0	589.5	—	1.6	1,686.7	
	Fluctuation	+308.0	+10.1	—	+297.9	+297.3	—	+0.6	+4.6	
Japan Water Agency (Incorporated Administrative Agency)	FY2021	54.1	65.1	—	-11.0	1.0	-12.0	—	54.0	54.8
	FY2020	67.7	75.5	—	-7.8	0.7	-8.5	—	67.3	
	Fluctuation	-13.6	-10.4	—	-3.2	+0.3	-3.5	—	-13.2	
Forest Research and Management Organization (National Research and Development Agency) (Water Conservation Forest Account)	FY2021	734.1	2.9	—	731.3	353.7	327.9	49.7	760.4	735.6
	FY2020	693.7	3.7	—	690.0	285.0	364.8	40.1	736.2	
	Fluctuation	+40.4	-0.9	—	+41.3	+68.7	-37.0	+9.6	+24.2	
Japan Oil, Gas and Metals National Corporation (Incorporated Administrative Agency)	FY2021	0.3	0.3	-0.1	0.0	—	0.0	—	0.3	0.3
	FY2020	0.3	0.3	-0.1	0.0	—	0.0	—	0.3	
	Fluctuation	+0.0	+0.0	+0.0	+0.0	—	+0.0	—	+0.0	
General Account for Metal Mining	FY2021	0.3	0.3	-0.1	0.0	—	0.0	—	0.3	0.3
	FY2020	0.2	0.3	-0.1	0.0	—	0.0	—	0.2	
	Fluctuation	+0.0	+0.0	+0.0	+0.0	—	+0.0	—	+0.0	
Account for Oil and Natural Gas	FY2021	0.0	0.0	—	—	—	—	—	0.0	0.0
	FY2020	0.0	0.0	—	—	—	—	—	0.0	
	Fluctuation	-0.0	-0.0	—	—	—	—	—	-0.0	
<Special Corporations, etc.>										
Development Bank of Japan Inc.	FY2021	-1,233.6	0.0	-943.6	-290.0	353.7	-643.7	—	-1,223.0	-1,233.3
	FY2020	-971.2	0.0	-697.8	-273.4	255.6	-529.0	—	-861.6	
	Fluctuation	-262.5	-0.0	-245.9	-16.6	+98.0	-114.6	—	-361.5	
Narita International Airport Corporation	FY2021									
	FY2020	-417.8	3.2	-444.4	23.4	12.9	6.7	3.9	-264.6	
	Fluctuation	+417.8	-3.2	+444.4	-23.4	-12.9	-6.7	-3.9		
Organization for Promoting Urban Development (General Incorporated Foundation)	FY2021	-4.1	—	-4.5	0.4	—	0.4	—	-3.2	-3.8
	FY2020	-4.0	—	-4.3	0.3	—	0.3	—	-5.6	
	Fluctuation	-0.1	—	-0.2	+0.1	—	+0.1	—	+2.4	
Central Japan International Airport Co., Ltd.	FY2021	-41.5	—	-10.7	-30.8	4.0	-34.7	—	-29.1	-40.5
	FY2020	-34.1	—	-8.4	-25.6	1.4	-27.1	—	-28.0	
	Fluctuation	-7.4	—	-2.3	-5.1	+2.5	-7.7	—	-1.1	

Note: Components in each column may not add up to the total because of rounding.

FY2021 Policy Cost Analysis Table (Past year comparison)

(Unit: billion yen)

Institutions		Policy Cost	Primary Cause of Real Fluctuation	Analysis period (years)	Note
Total ① (Simple addition)	FY2021	3,694.6	-		
	FY2020	-1,438.8			
	Fluctuation	+5,133.5			
Total ② (For FILP agencies [their accounts] for both FY2020 and FY2021)	FY2021	4,349.8	Adjustment to calculate real fluctuation: -1,111.2		
	FY2020	-1,021.1	Impact of assumed interest: -1,245.4 Policy cost during FY2020: +134.2		
	Fluctuation	+5,370.8			
	(Real fluctuation)	(+4,259.6)			
<Special Accounts>					
Special Account for Stable Supply of Food	FY2021	15.4	Adjustment to calculate real fluctuation: +6.3	17	
	FY2020	16.3	Impact of assumed interest: - Policy cost during FY2020: +6.3		
	Fluctuation	-0.9	Increase in subsidies, etc. due to business plan changes: +5.4	18	
	(Real fluctuation)	(+5.4)			
Special Account for Energy Measures	FY2021	-	Adjustment to calculate real fluctuation: -	16	
	FY2020	-	Impact of assumed interest: - Policy cost during FY2020: -		
	Fluctuation	-	[No policy cost accrued in FY2020 and FY2021]	16	
	(Real fluctuation)	(-)			
Special Account for Motor Vehicles Safety	FY2021	-327.8	Adjustment to calculate real fluctuation: -	20	
	FY2020	-	Impact of assumed interest: - Policy cost during FY2020: -		
	Fluctuation	-327.8	[Exempt from analysis in FY2020]	-	
	(Real fluctuation)	-			
<Government Financial Institutions>					
Japan Finance Corporation	FY2021	4,891.9			
	FY2020	336.1			
	Fluctuation	+4,555.9			
	(Real fluctuation)	(+4,111.8)			
Account for Micro Business and Individual Operations	FY2021	719.4	Adjustment to calculate real fluctuation: -76.1	31	③
	FY2020	30.6	Impact of assumed interest: -109.4 Policy cost during FY2020: +33.3		
	Fluctuation	+688.8	Bad debt write-off: +1,006.5 Advanced redemption: +44.1 Other e.g. (Increase in clerical cost due to new financing): +5.6 Finalization of FY2019 results: -238.1 New financing: -205.5	31	
	(Real fluctuation)	(+612.7)			
Account for SME Loan Programs and Securitization Support Programs [Guarantee-type Operations]	FY2021	585.5	Adjustment to calculate real fluctuation: -402.1	21	③
	FY2020	9.1	Impact of assumed interest: -411.9 Policy cost during FY2020: +9.8		
	Fluctuation	+576.4	Bad debt write-off: +764.9 Other e.g. (Increase in clerical cost due to new financing): +43.8 Finalization of FY2019 results: -516.9 New financing: -114.1 Advanced redemption: -3.4	21	
	(Real fluctuation)	(+174.3)			
Account for Agriculture, Forestry, Fisheries and Food Business Operations	FY2021	97.9	Adjustment to calculate real fluctuation: -1.5	60	③
	FY2020	81.4	Impact of assumed interest: -18.5 Policy cost during FY2020: +17.0		
	Fluctuation	+16.4	Supplementary FY2020 budgets and FILPs, etc.: +18.9 Finalization of FY2019 results: +4.9 Other e.g. (Increase in clerical cost due to new financing): +33.4 New financing: -35.0 Bad debt write-off: -6.1 Advanced redemption: -1.2	60	
	(Real fluctuation)	(+14.9)			
Account for Operations to Facilitate Crisis Responses	FY2021	3,486.4	Adjustment to calculate real fluctuation: +35.5	20	③
	FY2020	214.2	Impact of assumed interest: +19.9 Policy cost during FY2020: +15.6		
	Fluctuation	+3,272.2	Increase in estimated loss compensation payments pertaining to COVID-19, etc.: +3,307.7	20	
	(Real fluctuation)	(+3,307.7)			
Account for Operations to Facilitate Specific Businesses Promotion, etc.	FY2021	2.8	Adjustment to calculate real fluctuation: +0.1	21	③
	FY2020	0.7	Impact of assumed interest: -0.0 Policy cost during FY2020: +0.1		
	Fluctuation	+2.1	New subsidies pertaining to interest subsidy projects: +2.2	20	
	(Real fluctuation)	(+2.2)			
The Okinawa Development Finance Corporation	FY2021	-39.9	Adjustment to calculate real fluctuation: +6.2	37	③
	FY2020	12.7	Impact of assumed interest: +5.4 Policy cost during FY2020: +0.8		
	Fluctuation	-52.7	Advanced redemption: +17.5 Bad debt write-off: +16.4 Other e.g. (Increase in clerical cost due to new financing): +2.8 New financing: -82.0 Finalization of FY2019 results: -1.0	37	
	(Real fluctuation)	(-46.5)			
Japan Bank for International Cooperation	FY2021	44.4			
	FY2020	38.0			
	Fluctuation	+6.5			
	(Real fluctuation)	(-43.1)			
Account for Ordinary Operations	FY2021	33.8	Adjustment to calculate real fluctuation: -48.8	23	③
	FY2020	30.3	Impact of assumed interest: -14.9 Policy cost during FY2020: -33.9		
	Fluctuation	+3.5	Bad debt write-off: +59.8 Advanced redemption: +19.0 Finalization of FY2019 results: +5.0 New financing: -91.2 Supplementary FY2020 budgets and FILPs, etc.: -37.0 Other e.g. (Increase in guarantee charges): -0.8	24	
	(Real fluctuation)	(-45.2)			
Account for Special Operations	FY2021	10.6	Adjustment to calculate real fluctuation: -0.8	20	③
	FY2020	7.6	Impact of assumed interest: -0.1 Policy cost during FY2020: -0.7		
	Fluctuation	+3.0	Finalization of FY2019 results: +47.8 New financing: -25.8 Bad debt write-off: -8.1 Advanced redemption: -4.5 Other e.g. (Increase in guarantee charges): -7.3	20	
	(Real fluctuation)	(+2.1)			
Japan International Cooperation Agency (Incorporated Administrative Agency)	FY2021	-130.1	Adjustment to calculate real fluctuation: -129.2	47	③
	FY2020	-188.4	Impact of assumed interest: -119.5 Policy cost during FY2020: -9.7		
	Fluctuation	+58.3	New financing: +183.3 Finalization of FY2019 results: -247.7 Other e.g. (Decrease in clerical cost due to new financing): -6.4	48	
	(Real fluctuation)	(-70.8)			

Note 1: Components in each column may not add up to the total because of rounding.

2: In the "Primary Cause of Real Fluctuation" column, "Adjustment to calculate real fluctuation" is the total of the Impact of assumed interest plus Policy cost during FY2020.

3: A breakdown of policy cost by causative factor was estimated and noted for agencies with a mark in the Remarks column.

Institutions	Policy Cost	Primary Cause of Real Fluctuation	Analysis period (years)	Note
<Incorporated Administrative Agencies, etc.>				
The Promotion and Mutual Aid Corporation for Private Schools of Japan (Grant Account)	FY2021	-3.9	Adjustment to calculate real fluctuation: +0.1 Impact of assumed interest: +0.0 Policy cost during FY2020: +0.1	31
	FY2020	-2.1	Increase in clerical cost due to new financing: +1.6 Other e.g. (Increase in opportunity cost of investments): +1.2	↑
	Fluctuation	-1.7	Bad debt write-off: +0.1 New financing: -2.9	31
	(Real fluctuation)	(-1.6)	Finalization of FY2019 results: -1.6	
Japan Student Services Organization (Incorporated Administrative Agency)	FY2021	93.7	Adjustment to calculate real fluctuation: +14.9 Impact of assumed interest: +2.9 Policy cost during FY2020: +12.0	26
	FY2020	113.6	Bad debt write-off: +5.4 Advanced redemption: +4.3 New financing: +2.0	↑
	Fluctuation	-19.9	Finalization of FY2019 results: -2.1 Realization of applied interest rates, etc.: -1.5 Impact of decrease in loan repayment relief: -1.0	26
	(Real fluctuation)	(-5.0)	Other e.g. (Decrease in average interest rate on outstanding borrowings): -12.2	
Welfare And Medical Service Agency (Incorporated Administrative Agency) (General Account)	FY2021	154.5	Adjustment to calculate real fluctuation: +2.5 Impact of assumed interest: -2.0 Policy cost during FY2020: +4.6	38
	FY2020	-36.7	Bad debt write-off: +73.5 New financing: +96.7 Increase in initial investments: +22.7 Increase in estimated FILP agency bond issuance from FY2022: +5.9	↑
	Fluctuation	+191.2	Decrease in investment income: +4.7 Decrease in initial loss: +0.9 Other e.g. (Increase in clerical cost due to new financing): +0.9	36
	(Real fluctuation)	(+193.7)	Finalization of FY2019 results: -11.6	
National Hospital Organization (Incorporated Administrative Agency)	FY2021	97.5	Adjustment to calculate real fluctuation: +8.4 Impact of assumed interest: -1.3 Policy cost during FY2020: +9.7	43
	FY2020	236.6	Increase in retained earnings: -82.8	↑
	Fluctuation	-139.1	Decrease in government subsidies, etc., accompanying grant abolition: -47.9	35
	(Real fluctuation)	(-130.7)		
National Cancer Center (National Research and Development Agency)	FY2021	13.8	Adjustment to calculate real fluctuation: -1.5 Impact of assumed interest: -2.3 Policy cost during FY2020: +0.8	24
	FY2020	25.1	Payments to the government accompanying sales of unnecessary property (FY2021): -4.9 Increase in research business earnings accompanying participation in new research projects: -4.0	↑
	Fluctuation	-11.3	Decrease in subsidies, etc. accompanying retirement allowances: -1.8 Other e.g. (Decrease in government payments accompanying housing lot transfer to the government): -2.2	24
	(Real fluctuation)	(-12.9)		
National Center for Child Health and Development (National Research and Development Agency)	FY2021	24.4	Adjustment to calculate real fluctuation: -0.2 Impact of assumed interest: -0.1 Policy cost during FY2020: -0.1	16
	FY2020	4.1	Decrease in medical service earnings accompanying decrease in the number of patients under the COVID-19 impact: +22.8	↑
	Fluctuation	+20.3	Payments to the government: -2.0 Decrease in subsidies, etc. accompanying retirement allowances: -0.8	16
	(Real fluctuation)	(+20.1)		
National Center for Geriatrics and Gerontology (National Research and Development Agency)	FY2021	1.4	Adjustment to calculate real fluctuation: -0.5 Impact of assumed interest: -0.5 Policy cost during FY2020: +0.0	31
	FY2020	1.1		↑
	Fluctuation	+0.3	Decrease due to decrease in medical service costs: -0.2	32
	(Real fluctuation)	(-0.2)		
National Institution for Academic Degrees and Quality Enhancement of Higher Education (Incorporated Administrative Agency)	FY2021	0.6	Adjustment to calculate real fluctuation: +0.1 Impact of assumed interest: +0.0 Policy cost during FY2020: +0.1	35
	FY2020	0.7		↑
	Fluctuation	-0.1	Increase in FY2021 recovery: +0.0	35
	(Real fluctuation)	(+0.0)		
Japan Railway Construction, Transport and Technology Agency (Incorporated Administrative Agency)	FY2021	761.3		
	FY2020	835.0		
	Fluctuation	-73.6		
	(Real fluctuation)	(+5.9)		
Construction Account	FY2021	764.3	Adjustment to calculate real fluctuation: +80.4 Impact of assumed interest: - Policy cost during FY2020: +80.4	24
	FY2020	844.5	Decrease in the discount factor accompanying shortening of the analysis period: +0.2	↑
	Fluctuation	-80.1		25
	(Real fluctuation)	(+0.2)		
Maritime Affairs Account	FY2021	-3.4	Adjustment to calculate real fluctuation: -0.9 Impact of assumed interest: -0.4 Policy cost during FY2020: -0.5	18
	FY2020	-9.9	Change in assumptions for FY2020 and 2021 ships: +4.0 Increase in clerical cost: +1.6 Bad debt write-off: +0.2	↑
	Fluctuation	+6.5	Other e.g. (Revision in FY 2019 ship estimate): +0.4 Interest rate gap for FY2021 ships: -0.6	18
	(Real fluctuation)	(+5.6)		
Local Public Transportation Account	FY2021	0.4	Adjustment to calculate real fluctuation: +0.0 Impact of assumed interest: +0.0 Policy cost during FY2020: +0.0	40
	FY2020	0.4	Increase of one year in a period for acceptance of grants for operational expenses: +0.0	↑
	Fluctuation	-0.0		41
	(Real fluctuation)	(+0.0)		
Japan Housing Finance Agency (Incorporated Administrative Agency)	FY2021	-291.1		
	FY2020	37.1		
	Fluctuation	-328.2		
	(Real fluctuation)	(-1.5)		
Account for Housing Loans, etc.	FY2021	36.2	Adjustment to calculate real fluctuation: -0.6 Impact of assumed interest: -2.7 Policy cost during FY2020: +2.1	40
	FY2020	37.1	New financing: +2.2 Other e.g. (Increase in clerical cost due to new financing): +1.1	↑
	Fluctuation	-0.9	Bad debt write-off: -3.2 Finalization of FY2019 results: -1.6	40
	(Real fluctuation)	(-1.5)		
Account for Securitization Support	FY2021	-327.3	Adjustment to calculate real fluctuation: - Impact of assumed interest: - Policy cost during FY2020: -	36
	FY2020			↑
	Fluctuation	-327.3	[Exempt from analysis in FY2020]	◎
	(Real fluctuation)			-

Note 1: Components in each column may not add up to the total because of rounding.

2: In the "Primary Cause of Real Fluctuation" column, "Adjustment to calculate real fluctuation" is the total of the Impact of assumed interest plus Policy cost during FY2020.

3: A breakdown of policy cost by causative factor was estimated and noted for agencies with a mark in the Remarks column.

Institutions		Policy Cost	Primary Cause of Real Fluctuation	Analysis period (years)	Note
Urban Renaissance Agency (Incorporated Administrative Agency) (Urban Renaissance Account)	FY2021	-2,051.4	Adjustment to calculate real fluctuation: -270.4 Impact of assumed interest: -275.4 Policy cost during FY2020: +5.0	80	
	FY2020	-2,825.2	Decrease in payments to the government due to lower rental housing revenue, etc.: +472.2 Increase in subsidies due to implementation of new projects, etc.: +18.1 Increase in opportunity cost due to increase in surplus for initial year of analysis period, etc.: +13.1	↑	
	Fluctuation (Real fluctuation)	+773.8 (+503.4)		80	
Japan Expressway Holding and Debt Repayment Agency (Incorporated Administrative Agency)	FY2021	930.6	Adjustment to calculate real fluctuation: -280.4 Impact of assumed interest: -289.3 Policy cost during FY2020: +9.0	37	
	FY2020	622.7	Increase in subsidies, etc.: +19.1 Increase in opportunity cost due to revision of redemption plans: +8.5 Decrease in capital subscription: -0.0	↑	
	Fluctuation (Real fluctuation)	+308.0 (+27.6)		36	
Japan Water Agency (Incorporated Administrative Agency)	FY2021	54.1	Adjustment to calculate real fluctuation: +13.0 Impact of assumed interest: +0.4 Policy cost during FY2020: +12.6	35	
	FY2020	67.7	Finalization of FY2019 results: +1.0 Decrease in subsidies during the analysis period: -1.6	↑	
	Fluctuation (Real fluctuation)	-13.6 (-0.6)		36	
Forest Research and Management Organization (National Research and Development Agency) (Water Conservation Forest Account)	FY2021	734.1	Adjustment to calculate real fluctuation: -11.8 Impact of assumed interest: -12.9 Policy cost during FY2020: +1.1	89	
	FY2020	693.7	Decrease in afforestation and timber sales revenue, etc.: +17.6 Increase in operating expenditure, etc.: +11.0	↑	
	Fluctuation (Real fluctuation)	+40.4 (+28.6)		89	
Japan Oil, Gas and Metals National Corporation (Incorporated Administrative Agency)	FY2021	0.3			
	FY2020	0.3			
	Fluctuation (Real fluctuation)	+0.0 (+0.0)			
General Account for Metal Mining	FY2021	0.3	Adjustment to calculate real fluctuation: +0.0 Impact of assumed interest: +0.0 Policy cost during FY2020: +0.0	16	
	FY2020	0.2	Increase in clerical cost due to new financing: +0.0	↑	◎
	Fluctuation (Real fluctuation)	+0.0 (+0.0)		16	
Account for Oil and Natural Gas	FY2021	0.0	Adjustment to calculate real fluctuation: +0.0 Impact of assumed interest: +0.0 Policy cost during FY2020: +0.0	14	
	FY2020	0.0	Increase in clerical cost due to new financing: +0.0	↑	◎
	Fluctuation (Real fluctuation)	-0.0 (+0.0)		14	
<Special Corporations, etc.>					
Development Bank of Japan Inc.	FY2021	-1,233.6	Adjustment to calculate real fluctuation: -45.3 Impact of assumed interest: -10.5 Policy cost during FY2020: -34.8	41	
	FY2020	-971.2	Revision of an accumulation method for specific investment business: -160.3 New financing: -147.4	↑	◎
	Fluctuation (Real fluctuation)	-262.5 (-307.7)		41	
Narita International Airport Corporation	FY2021		Adjustment to calculate real fluctuation: - Impact of assumed interest: - Policy cost during FY2020: -	-	
	FY2020	-417.8	[Exempt from analysis in FY2021]	↑	
	Fluctuation (Real fluctuation)	+417.8		31	
Organization for Promoting Urban Development (General Incorporated Foundation)	FY2021	-4.1	Adjustment to calculate real fluctuation: -0.7 Impact of assumed interest: -0.1 Policy cost during FY2020: -0.6	21	
	FY2020	-4.0	Finalization of FY2019 results: +2.0 New financing: -2.0 Bad debt write-off: -0.6 Other e.g. (Decrease in clerical cost): -0.2	↑	◎
	Fluctuation (Real fluctuation)	-0.1 (-0.8)		21	
Central Japan International Airport Co., Ltd.	FY2021	-41.5	Adjustment to calculate real fluctuation: -8.1 Impact of assumed interest: -2.2 Policy cost during FY2020: -5.9	21	
	FY2020	-34.1	Decrease in air traffic demand under the impact of the COVID-19 pandemic: +12.0 Decrease in costs under the impact of the COVID-19 pandemic: -16.0 Increase in corporation tax, etc. accompanying increase in the analysis period: -8.5 Decrease in capital investment under the impact of the COVID-19 pandemic: -3.0	↑	
	Fluctuation (Real fluctuation)	-7.4 (-15.5)		15	

Note 1: Components in each column may not add up to the total because of rounding.

2: In the "Primary Cause of Real Fluctuation" column, "Adjustment to calculate real fluctuation" is the total of the Impact of assumed interest plus Policy cost during FY2020.

3: A breakdown of policy cost by causative factor was estimated and noted for agencies with a mark in the Remarks column.

How to interpret analysis results

Fiscal Loan Utilization Corporation

<http://www.ooo.go.jp/>

1. Summary of operations implemented using FILP funds

- Providing long-term, low-interest loans to needy business operators
- Constructing public facilities

2. Amount of lending under FY2021 FILP

(Unit: billion yen)	
FY2021 FILP	Estimated outstanding amount of FILP lending at the end of FY2020
1,000.0	7,500.0

3. Estimated policy (subsidy) cost analysis of the project

(1) Policy cost (Unit: billion yen)

Category	FY2020	FY2021	Fluctuation
1. Government expenditure (subsidies, etc.)	10.0	40.0	+30.0
2. Government revenue (payments to the government, etc.)*1	-200.0	-250.0	-50.0
3. Opportunity cost of capital investments, etc.	250.0	260.0	+10.0
Total (1+2+3=policy cost(A))	60.0	50.0	-10.0
Analysis period (years)	27 years	26 years	-1 year

(2) Breakdown of policy cost by the time of the provision of funds (Unit: billion yen)

Category	FY2020	FY2021	Fluctuation
(A) Policy cost (previously cited)	60.0	50.0	-10.0
1) Opportunity cost of capital investments, etc. provided before the beginning of the analysis period	300.0	350.0	+50.0
2) Policy cost expected to be newly accrued during the analysis period	-240.0	-300.0	-60.0
Government expenditure (subsidies, etc.)	10.0	40.0	+30.0
Government revenue (payments to the government, etc.)*1	-200.0	-250.0	-50.0
Policy cost accompanying fluctuations in surplus, etc.	-60.0	-100.0	-40.0
Opportunity cost of capital investments, etc.	10.0	10.0	-

(3) Year-to-Year comparison analysis (Computing any fluctuation from previous year) (Unit: billion yen)

Policy cost	Simple comparison (before adjustment)	FY2020	FY2021	Simple fluctuation
		60.0	50.0	-10.0
Past year comparison (after adjustment)	1) Adjusting initial years (Analysis results after adjusting initial year to that for FY2021 analysis)	55.0	40.0	-15.0
		2) Adjusting assumed interest rates (Analysis results of re-estimation using assumed interest rate for FY2020)		

[Real fluctuation factor analysis]

○Factors behind policy cost increase

- Cost increase due to finalization of FY2019 results and revision of FY2020 projections (+15.0 billion yen)
- Increase in costs due to revision of rental service revenue (+10.0 billion yen)
- Cost increase due to growth in prepayments (+5.0 billion yen)
- Other factors (including increase in administrative cost due to new loans) (+5.0 billion yen)

○Factors behind policy cost decrease

- Cost decrease due to gaps between interest rates on FY2021 and earlier loans (-40.0 billion yen)
- Cost decrease due to fall in loan losses (-10.0 billion yen)

(4) Breakdown of policy cost by causative factor (Unit: billion yen)

Category	(A) Policy cost in FY2021 (previously cited)
1) Prepayments	20.0
2) Loan losses	300.0
3) Others (including profit spread)	-270.0

(5) Sensitivity analysis (cases where assumptions change) (Unit: billion yen)

(A) Policy cost [previously cited]	Case before the negative interest rate policy*2	Fluctuation	1. Government expenditure (subsidies, etc.)			2. Government revenue (payments to the government, etc.)*1			3. Opportunity cost of capital investments, etc.		
			1. Government expenditure (subsidies, etc.)	2. Government revenue (payments to the government, etc.)*1	3. Opportunity cost of capital investments, etc.	1. Government expenditure (subsidies, etc.)	2. Government revenue (payments to the government, etc.)*1	3. Opportunity cost of capital investments, etc.	1. Government expenditure (subsidies, etc.)	2. Government revenue (payments to the government, etc.)*1	3. Opportunity cost of capital investments, etc.
50.0	300.0	+250.0	+100.0	-250.0	+400.0						
(A) Policy cost [previously cited]	○○1% case	Fluctuation	1. Government expenditure (subsidies, etc.)	2. Government revenue (payments to the government, etc.)*1	3. Opportunity cost of capital investments, etc.						
50.0	300.0	+250.0	+100.0	-250.0	+400.0						

Factor analysis: This analysis breaks down the estimated policy cost by component, clarifying the composition of the estimated policy cost.

1. Government expenditure (subsidies, etc.) → Policy cost for subsidies, grants-in-aid and grants from the government (e.g. general account)
2. Government revenue (payments to the government, etc.) → Negative policy cost for payment, corporate tax and other monetary transfers to the government (general account, etc.)
3. Opportunity cost of investments, etc. → Policy cost for the interest cost reduction effect (opportunity cost) of capital investment and interest-free loans from the government (general account, etc.)

Here, the FY2021 policy cost is estimated at 50.0 billion yen, down 10.0 billion yen from the previous year.

Year-to-year comparison analysis: Real rises or falls excluding the effects of assumed interest rates, etc. are identified for comparison between analysis results for the current and previous fiscal year.

It shows that if the policy cost for the current fiscal year are compared with those in the previous year with the effects of changes in interest rate and other assumptions eliminated, the policy cost decrease by 15.0 billion yen in real terms due primarily to factors given below the table.

Breakdown of policy cost by the time of the provision of funds: Opportunity cost of investments, etc. is divided into two portions – cost accrued from investments, etc. provided by the commencement of the analysis period and that accrued from investments, etc. provided in the future (during the analysis period).

It shows (1) that the interest cost reduction effect (opportunity cost) of past capital investments, etc. resulted in 350.0 billion yen in policy costs before the beginning of the analysis period, and (2) that subsidies and capital investments, etc. expected to be provided during the analysis period will bring about 300.0 billion yen in negative policy cost.

Breakdown of policy cost by causative factor: Financing institutions conduct the breakdown to identify the effects of prepayments and loan losses on the policy cost.

- “1) Prepayments” → Policy cost caused by prepayments that a FILP agency expects to receive during the analysis period.
- “2) Loan losses” → Policy cost caused by charge-offs and the gap between provisions for new loan loss and their reversal expected during the analysis period.
- “3) Others (including profit spread)” → Other factors including administrative cost and profit spread.

Sensitivity analysis: The analysis estimates how the policy cost increase or decrease on changes in interest rate, operating revenue and some other assumptions.

Note: Components in each column may not add up to the total because of rounding.

*1 Government revenue (payments to the government, etc.) is booked as a negative amount Example: -10 b. yen for 10 b. yen in payments to government, etc.

*2 Assumed interest rates (discount factor and future interest rate) are based on the market yield on Japanese government bonds on January 28, 2016, just before the introduction of the negative interest rate policy.

4. Outline of estimation and project prospect employed in the analysis

- 1) Estimation targets: all projects subject to loans from Fiscal Loan Utilization Corporation and some of its public works projects
- 2) Public works projects subject to estimation: 10 projects including ○○construction and △△ construction
- 3) Loans subject to estimation: 16 trillion yen in outstanding loans at the end of FY2019, 2 trillion yen in loans planned to be provided in FY2020 and 1 trillion yen in those planned to be provided in FY2021
- 4) Analysis period: 27 years from FY2021 to FY2047 when longest loans will be repaid completely
- 5) Redemption plans for new loans are based on those for existing loans.
- 6) Prepayments and bad-loan write-offs are based on rates estimated for past results.

FY	Result				Estimated	Planned	Assumptions for calculation
	2016	2017	2018	2019	2020	2021	
Prepayment ratio	0.50%	1.52%	2.28%	1.25%	1.60%	1.15%	Each fiscal year: 134%
Provision on loans	0.15%	0.19%	0.31%	0.25%	0.35%	0.30%	Each fiscal year: 0.25%

5. Reasons for granting of subsidies, mechanism and underlying laws

As necessary to implement business operations as stipulated in the Fiscal Loan Utilization Corporation Act, the Corporation accepts investments and subsidies from the general account.

[Underlying laws and regulations]

[Provisions for investments]

<Fiscal Loan Utilization Corporation Act>

Article ●: The Government may, when it finds it to be necessary, make contributions to the corporation within the amount appropriated in the budget.

[Provisions for payments to the government]

<Fiscal Loan Utilization Corporation Act>

Article ●: In the event that the amount of the surplus recorded in the settlement of accounts for each business year exceeds zero, the corporation shall accumulate, as a reserve, the amount calculated in accordance with the standards prescribed by a Cabinet Order, among such surplus, until it reaches the amount prescribed by the Cabinet Order, and if there is still a surplus, the corporation shall pay the amount of such surplus into the National Treasury within three months after the end of such business year.

The description here covers the mechanism (including reasons and rules for provision) and underlying laws for two policy cost components – subsidies, etc. from and monetary transferred to the government expected for the analysis period.

6. Special remarks

Fiscal Loan Utilization Corporation accepted an additional loan under a supplementary budget in FY19*7

The description here covers information that needs to be described in addition to the abovementioned information.

(Reference) Outcome and social and economic benefits of operations

1) Financing

- Financing (FY2018): 2.3000 trillion yen
- Outstanding balance of lending (end of FY2019): 16 trillion yen
- Lending plan (FY2020): 2 trillion yen

2) Main policy purposes and social/economic benefits

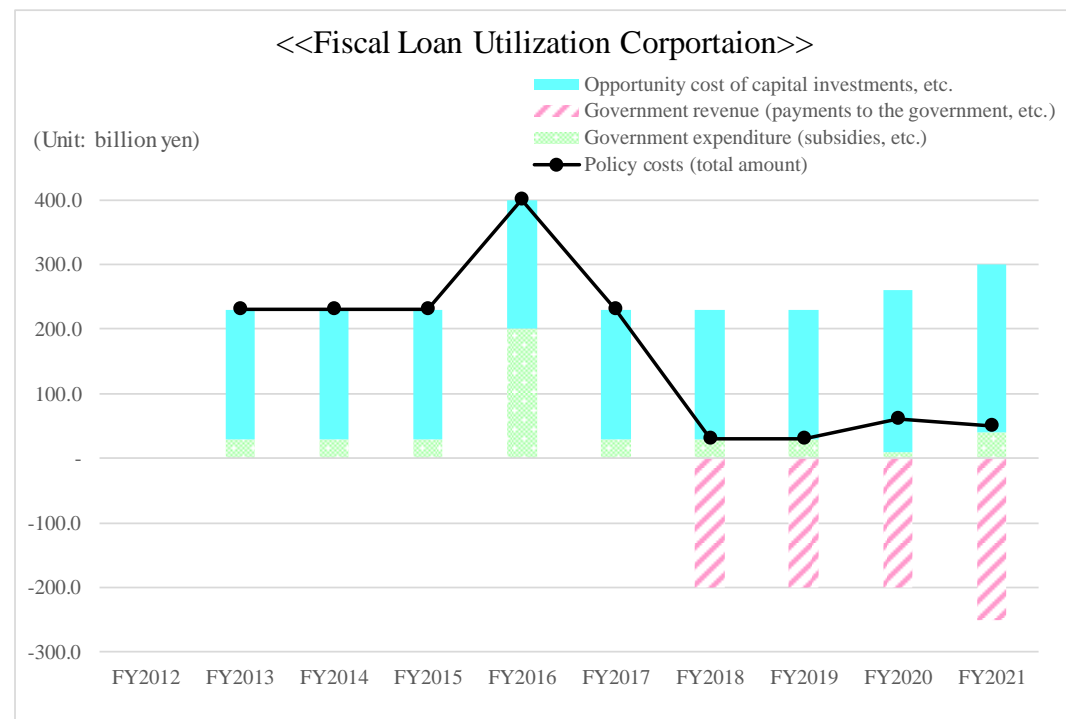
Social/economic benefits of public works are estimated as follows:

- ○○construction project: 5.5 trillion yen in total benefits through improved convenience of ○○ in Japan
- △△construction project: 2.3 trillion yen in total benefits through improved convenience of △△ in Japan
- 8 projects including □□ construction: 1.5 trillion yen in total benefits through improved convenience of □□ in Japan

Specifies for reference the achievements of the FILP project subject to the policy cost analysis and their social and economic benefits in the past and future.

Overview of policy cost analysis results

[Changes in Policy Costs]



Notes: Policy costs for each fiscal year differ in assumptions including interest rates applied to estimates.

(Unit: billion yen)

	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
Policy costs (total amount)		230.0	230.0	230.0	400.0	230.0	30.0	30.0	60.0	50.0
Government expenditure (subsidies, etc.)		30.0	30.0	30.0	200.0	30.0	30.0	30.0	10.0	40.0
Government revenue (payments to the government, etc.)		-	-	-	-	-	-200.0	-200.0	-200.0	-250.0
Opportunity cost of capital investments, etc.		200.0	200.0	200.0	200.0	200.0	200.0	200.0	250.0	260.0

A policy cost trend for the latest 10 years is given by each FILP agency.
 Note: For policy cost of each year, note that assumptions, such as interest rate to be applied to the estimate is different.

【Explanation of policy cost trends】

【FILP agencies' self-assessment of policy cost analysis results (FY2021)】

FILP agencies' explanation of policy cost trends and their self-assessment of policy cost analysis results are given.