

FY2022 Policy Cost Analysis Table (breakdown &amp; 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	FY2022	1,649.2	2,390.0	-5,392.9	4,652.1	7,145.6	-2,576.2	82.7	3,747.0	1,944.1
	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
	Fluctuation	-2,045.4	-153.9	+165.7	-2,057.2	+736.5	-2,804.7	+11.0	-2,615.2	-2,024.1
<Special Account>										
Special Account for Stable Supply of Food	FY2022	9.5	9.5	—	—	—	—	—	9.5	9.5
	FY2021	15.4	15.4	—	—	—	—	—	15.4	15.4
	Fluctuation	-5.9	-5.9	—	—	—	—	—	-5.9	-5.9
Special Account for Energy Measure	FY2022	—	—	—	—	—	—	—	—	—
	FY2021	—	—	—	—	—	—	—	—	—
	Fluctuation	—	—	—	—	—	—	—	—	—
Special Account for Motor Vehicles Safety	FY2022	-360.4	965.5	-1,524.5	198.5	—	198.5	—	-257.4	-322.5
	FY2021	-327.8	1,024.4	-1,768.2	416.0	—	416.0	—	-181.3	-284.3
	Fluctuation	-32.6	-58.9	+243.7	-217.4	—	-217.4	—	-76.1	-38.3
<Government Financial Institutions>										
Japan Finance Corporation	FY2022	2,925.1	220.2	-148.5	2,853.4	1,933.0	918.3	2.1	2,901.6	2,958.9
	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
	Fluctuation	-1,966.8	-35.9	-28.6	-1,902.4	+188.8	-2,092.8	+1.6	-2,092.5	-1,984.1
Account for Micro Business and Individual Operations	FY2022	613.1	72.2	—	540.9	1,126.3	-585.8	0.4	560.6	624.8
	FY2021	719.4	80.0	—	639.4	1,072.7	-433.6	0.3	649.0	731.6
	Fluctuation	-106.3	-7.8	—	-98.5	+53.6	-152.2	+0.1	-88.3	-106.8
Account for SME Loan Programs and Securitization Support Programs [Guarantee-type Operations]	FY2022	228.0	88.6	—	139.4	381.9	-244.1	1.7	228.7	235.2
	FY2021	585.5	107.9	—	477.6	313.4	164.0	0.2	708.7	592.3
	Fluctuation	-357.5	-19.3	—	-338.2	+68.5	-408.1	+1.4	-480.0	-357.1
Account for Agriculture, Forestry, Fisheries and Food Business Operations	FY2022	80.3	51.3	-148.5	177.5	176.4	1.1	0.0	127.6	80.6
	FY2021	97.9	63.9	-119.9	153.9	153.0	0.9	0.0	163.9	98.2
	Fluctuation	-17.5	-12.6	-28.6	+23.6	+23.5	+0.1	+0.0	-36.3	-17.5
Account for Operations to Facilitate Crisis Responses	FY2022	1,997.2	1.9	—	1,995.3	248.4	1,747.0	0.0	1,978.3	2,011.8
	FY2021	3,486.4	1.7	—	3,484.7	205.1	3,279.6	0.0	3,469.8	3,518.3
	Fluctuation	-1,489.2	+0.2	—	-1,489.3	+43.3	-1,532.6	-0.0	-1,491.5	-1,506.5
Account for Operations to Facilitate Specific Businesses Promotion, etc.	FY2022	6.4	6.2	—	0.2	0.0	0.2	0.0	6.4	6.5
	FY2021	2.8	2.6	—	0.2	0.0	0.1	0.0	2.8	2.8
	Fluctuation	+3.7	+3.6	—	+0.0	+0.0	+0.0	-0.0	+3.7	+3.7
The Okinawa Development Finance Corporation	FY2022	-17.7	3.0	-57.7	37.0	36.4	0.0	0.6	-16.8	-17.5
	FY2021	-39.9	10.3	-98.7	48.5	49.0	-1.0	0.5	-37.0	-39.6
	Fluctuation	+22.2	-7.4	+41.0	-11.5	-12.6	+1.0	+0.1	+20.2	+22.1
Japan Bank for International Cooperation	FY2022	50.3	—	-238.4	288.7	292.6	-16.4	12.5	114.7	55.5
	FY2021	44.4	—	-149.6	194.0	187.5	0.8	5.7	149.7	49.9
	Fluctuation	+5.8	—	-88.8	+94.7	+105.1	-17.2	+6.8	-35.0	+5.6
Ordinary Operations Account	FY2022	39.3	—	-227.0	266.2	265.0	-10.4	11.6	102.7	44.3
	FY2021	33.8	—	-141.3	175.1	165.4	4.7	5.0	138.5	39.1
	Fluctuation	+5.4	—	-85.7	+91.1	+99.6	-15.1	+6.6	-35.8	+5.2
Special Operations Account	FY2022	11.0	—	-11.5	22.5	27.6	-6.0	0.9	12.0	11.2
	FY2021	10.6	—	-8.3	18.9	22.1	-3.9	0.7	11.2	10.8
	Fluctuation	+0.4	—	-3.1	+3.6	+5.5	-2.1	+0.2	+0.7	+0.4
Japan International Cooperation Agency (Incorporated Administrative Agency)	FY2022	-105.1	—	—	-105.1	2,568.6	-2,688.4	14.7	250.0	-102.4
	FY2021	-130.1	—	—	-130.1	2,284.6	-2,427.8	13.1	261.9	-128.5
	Fluctuation	+25.0	—	—	+25.0	+284.1	-260.6	+1.6	-11.8	+26.1

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		
<b>&lt;Incorporated Administrative Agencies, etc.&gt;</b>										
National Federation of Land Improvement Associations	<b>FY2022</b>	<b>1.1</b>	<b>1.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.1</b>	<b>1.1</b>
	FY2021									
	Fluctuation	+1.1	+1.1	-	-	-	-	-	+1.1	+1.1
The Promotion and Mutual Aid Corporation for Private Schools of Japan (Grant Account)	<b>FY2022</b>	<b>-2.4</b>	<b>-</b>	<b>-19.6</b>	<b>17.1</b>	<b>21.1</b>	<b>-3.9</b>	<b>-</b>	<b>-1.8</b>	<b>-2.4</b>
	FY2021	-3.9	-	-19.7	15.8	20.1	-4.2	-	-2.8	-3.8
	Fluctuation	+1.4	-	+0.1	+1.3	+1.0	+0.3	-	+0.9	+1.5
Japan Student Services Organization (Incorporated Administrative Agency)	<b>FY2022</b>	<b>148.0</b>	<b>149.9</b>	<b>-1.9</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>133.8</b>	<b>149.2</b>
	FY2021	93.7	92.5	-	1.2	0.0	1.2	-	79.0	94.2
	Fluctuation	+54.2	+57.4	-1.9	-1.2	+0.0	-1.2	-	+54.8	+55.0
Welfare And Medical Service Agency (Incorporated Administrative Agency) (General Account)	<b>FY2022</b>	<b>70.8</b>	<b>4.0</b>	<b>-</b>	<b>66.8</b>	<b>38.0</b>	<b>28.8</b>	<b>-</b>	<b>81.0</b>	<b>71.9</b>
	FY2021	154.5	5.1	-	149.4	36.8	112.6	-	168.5	155.6
	Fluctuation	-83.7	-1.1	-	-82.6	+1.2	-83.9	-	-87.4	-83.7
National Hospital Organization (Incorporated Administrative Agency)	<b>FY2022</b>	<b>53.8</b>	<b>-</b>	<b>-</b>	<b>53.8</b>	<b>57.2</b>	<b>-3.4</b>	<b>-</b>	<b>114.7</b>	<b>86.7</b>
	FY2021	97.5	-	-	97.5	51.8	45.8	-	173.7	104.9
	Fluctuation	-43.7	-	-	-43.7	+5.4	-49.2	-	-59.0	-18.2
National Cancer Center (National Research and Development Agency)	<b>FY2022</b>									
	FY2021	13.8	8.9	-4.9	9.7	9.8	-0.1	-	25.3	26.4
	Fluctuation	-13.8	-8.9	+4.9	-9.7	-9.8	+0.1	-	-25.3	-26.4
National Center for Child Health and Development (National Research and Development Agency)	<b>FY2022</b>	<b>14.9</b>	<b>3.8</b>	<b>-</b>	<b>11.1</b>	<b>1.7</b>	<b>9.4</b>	<b>-</b>	<b>16.2</b>	<b>18.2</b>
	FY2021	24.4	3.2	-2.0	23.1	1.3	21.8	-	25.3	27.2
	Fluctuation	-9.4	+0.6	+2.0	-12.0	+0.4	-12.4	-	-9.1	-9.0
National Center for Geriatrics and Gerontology (National Research and Development Agency)	<b>FY2022</b>	<b>5.6</b>	<b>3.4</b>	<b>-</b>	<b>2.2</b>	<b>1.9</b>	<b>0.2</b>	<b>-</b>	<b>6.4</b>	<b>5.9</b>
	FY2021	1.4	1.6	-	-0.2	1.9	-2.1	-	2.6	1.6
	Fluctuation	+4.2	+1.8	-	+2.3	+0.0	+2.3	-	+3.8	+4.3
National Institution for Academic Degrees and Quality Enhancement of Higher Education (Incorporated Administrative Agency)	<b>FY2022</b>	<b>0.5</b>	<b>0.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.5</b>	<b>0.5</b>
	FY2021	0.6	0.6	-	-0.0	-	-0.0	-	0.6	0.6
	Fluctuation	-0.1	-0.1	-	+0.0	-	+0.0	-	-0.1	-0.1
Japan Railway Construction, Transport and Technology Agency (Incorporated Administrative Agency)	<b>FY2022</b>	<b>681.1</b>	<b>684.4</b>	<b>-0.0</b>	<b>-3.3</b>	<b>4.3</b>	<b>-7.6</b>	<b>-</b>	<b>681.7</b>	<b>681.1</b>
	FY2021	761.3	764.7	-	-3.4	3.5	-6.9	-	760.9	761.3
	Fluctuation	-80.2	-80.4	-0.0	+0.2	+0.8	-0.6	-	-79.2	-80.2
Construction Account	<b>FY2022</b>	<b>684.0</b>	<b>684.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>682.8</b>	<b>684.0</b>
	FY2021	764.3	764.3	-	-	-	-	-	761.8	764.3
	Fluctuation	-80.4	-80.4	-	-	-	-	-	-79.0	-80.4
Maritime Affairs Account	<b>FY2022</b>	<b>-3.3</b>	<b>-</b>	<b>-</b>	<b>-3.3</b>	<b>4.3</b>	<b>-7.6</b>	<b>-</b>	<b>-1.5</b>	<b>-3.3</b>
	FY2021	-3.4	-	-	-3.4	3.5	-6.9	-	-1.3	-3.4
	Fluctuation	+0.2	-	-	+0.2	+0.8	-0.6	-	-0.2	+0.2
Local Public Transportation Account	<b>FY2022</b>	<b>0.4</b>	<b>0.4</b>	<b>-0.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.4</b>	<b>0.4</b>
	FY2021	0.4	0.4	-	-	-	-	-	0.4	0.4
	Fluctuation	-0.0	-0.0	-0.0	-	-	-	-	-0.0	-0.0
Japan Housing Finance Agency (Incorporated Administrative Agency)	<b>FY2022</b>	<b>-377.6</b>	<b>138.2</b>	<b>-35.2</b>	<b>-480.7</b>	<b>122.1</b>	<b>-602.8</b>	<b>-</b>	<b>-454.4</b>	<b>-372.8</b>
	FY2021	-291.1	145.8	-57.2	-379.7	126.0	-505.8	-	-305.1	-286.2
	Fluctuation	-86.5	-7.6	+22.0	-100.9	-3.9	-97.0	-	-149.4	-86.6
Account for Housing Loans, etc.	<b>FY2022</b>	<b>37.0</b>	<b>-</b>	<b>-0.5</b>	<b>37.5</b>	<b>6.7</b>	<b>30.8</b>	<b>-</b>	<b>36.9</b>	<b>37.3</b>
	FY2021	36.2	-	-2.0	38.2	6.2	32.0	-	35.6	36.5
	Fluctuation	+0.8	-	+1.5	-0.7	+0.5	-1.2	-	+1.3	+0.8
Account for Securitization Support	<b>FY2022</b>	<b>-414.6</b>	<b>138.2</b>	<b>-34.7</b>	<b>-518.2</b>	<b>115.4</b>	<b>-633.6</b>	<b>-</b>	<b>-491.3</b>	<b>-410.1</b>
	FY2021	-327.3	145.8	-55.2	-417.9	119.8	-537.7	-	-340.7	-322.7
	Fluctuation	-87.3	-7.6	+20.5	-100.2	-4.4	-95.8	-	-150.7	-87.4

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)	FY2022	-1,742.4	83.6	-2,147.1	321.2	348.0	-27.0	0.1	-979.0	-1,639.9
	FY2021	-2,051.4	105.3	-2,379.5	222.8	293.4	-70.7	0.0	-1,019.1	-1,944.3
	Fluctuation	+309.0	-21.7	+232.3	+98.4	+54.6	+43.7	+0.1	+40.1	+304.4
Japan Expressway Holding and Debt Repayment Agency (Incorporated Administrative Agency)	FY2022	942.8	43.1	—	899.6	899.1	—	0.5	1,732.5	1,007.6
	FY2021	930.6	41.7	—	888.9	886.8	—	2.1	1,691.3	961.8
	Fluctuation	+12.1	+1.4	—	+10.8	+12.4	—	-1.6	+41.2	+45.8
Japan Water Agency (Incorporated Administrative Agency)	FY2022	73.5	76.8	—	-3.4	1.2	-4.6	—	73.6	74.2
	FY2021	54.1	65.1	—	-11.0	1.0	-12.0	—	54.0	54.8
	Fluctuation	+19.3	+11.8	—	+7.6	+0.2	+7.4	—	+19.6	+19.5
Forest Research and Management Organization (National Research and Development Agency) (Water Conservation Forest Account)	FY2022	723.4	2.7	—	720.8	428.2	240.4	52.2	749.9	725.0
	FY2021	734.1	2.9	—	731.3	353.7	327.9	49.7	760.4	735.6
	Fluctuation	-10.7	-0.2	—	-10.5	+74.5	-87.5	+2.5	-10.5	-10.6
Japan Oil, Gas and Metals National Corporation (Incorporated Administrative Agency)	FY2022	0.3	0.3	-0.1	0.0	—	0.0	—	0.3	0.3
	FY2021	0.3	0.3	-0.1	0.0	—	0.0	—	0.3	0.3
	Fluctuation	-0.0	-0.0	+0.0	+0.0	—	+0.0	—	-0.0	-0.0
General Account for Metal Mining	FY2022	0.3	0.3	-0.1	0.0	—	0.0	—	0.3	0.3
	FY2021	0.3	0.3	-0.1	0.0	—	0.0	—	0.3	0.3
	Fluctuation	+0.0	-0.0	+0.0	+0.0	—	+0.0	—	+0.0	+0.0
Account for Oil and Natural Gas	FY2022	/	/	/	/	/	/	/	/	/
	FY2021	0.0	0.0	—	—	—	—	—	0.0	0.0
	Fluctuation	-0.0	-0.0	—	—	—	—	—	-0.0	-0.0
<Special Corporations, etc.>										
Development Bank of Japan Inc.	FY2022	-1,406.5	0.0	-1,204.1	-202.4	388.2	-590.5	—	-1,380.4	-1,405.9
	FY2021	-1,233.6	0.0	-943.6	-290.0	353.7	-643.7	—	-1,223.0	-1,233.3
	Fluctuation	-172.8	-0.0	-260.5	+87.7	+34.5	+53.1	—	-157.4	-172.6
Organization for Promoting Urban Development (General Incorporated Foundation)	FY2022	-6.1	—	-7.4	1.3	—	1.3	—	-5.5	-6.0
	FY2021	-4.1	—	-4.5	0.4	—	0.4	—	-3.2	-3.8
	Fluctuation	-1.9	—	-2.8	+0.9	—	+0.9	—	-2.3	-2.2
Central Japan International Airport Co., Ltd.	FY2022	-33.1	—	-8.4	-24.7	3.8	-28.5	—	-25.0	-31.9
	FY2021	-41.5	—	-10.7	-30.8	4.0	-34.7	—	-29.1	-40.5
	Fluctuation	+8.4	—	+2.3	+6.1	-0.1	+6.3	—	+4.1	+8.5

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

## &lt;Reference&gt;

Japan Science and Technology Agency (National Research and Development Agency) (Grant Account)	FY2022	296.6	—	—	296.6	296.6	—	—	488.2	296.6
	FY2021	/	/	/	/	/	/	/	/	/
	Fluctuation	+296.6	—	—	+296.6	+296.6	—	—	+488.2	+296.6

(Note) To secure financial resources for supporting the establishment of the necessary research infrastructures required to realize World-Class Research Universities on a long-term and stable basis through subsidies to universities for the enhancement of research environments for internationally excellent science and technology as well as activities which contribute to promoting the development and success of outstanding young researchers, the Japan Science and Technology Agency implements a special measure of investing based on domestic and foreign market conditions with investment from the general account budget and borrowing FILP loans. The opportunity cost for the investment from the general account budget is indicated here.

FY2022 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)	FY2022	1,649.2		
	FY2021	3,694.6		
	Fluctuation	-2,045.4		
Total ② (For FILP agencies [their accounts] for both FY2021 and FY2022)	FY2022	1,648.1	Adjustment to calculate real fluctuation: +993.4	
	FY2021	3,680.8	Impact of assumed interest: -98.4 Policy cost during FY2021: +1,091.8	
	Fluctuation	-2,032.7		
	(Real fluctuation)	(-1,039.3)		
<b>&lt;Special Accounts&gt;</b>				
Special Account for Stable Supply of Food	FY2022	9.5	Adjustment to calculate real fluctuation: +5.6	16
	FY2021	15.4	Impact of assumed interest: - Policy cost during FY2021: +5.6	1
	Fluctuation	-5.9	Decrease in subsidies, etc. due to operation plan changes: -0.3	17
	(Real fluctuation)	(-0.3)		
Special Account for Energy Measures	FY2022	-	Adjustment to calculate real fluctuation: -	16
	FY2021	-	Impact of assumed interest: - Policy cost during FY2021: -	1
	Fluctuation	-	[No policy cost accrued in FY2021 and FY2022]	16
	(Real fluctuation)	(-)		
Special Account for Motor Vehicles Safety	FY2022	-360.4	Adjustment to calculate real fluctuation: +170.6	19
	FY2021	-327.8	Impact of assumed interest: -21.5 Policy cost during FY2021: +192.2	1
	Fluctuation	-32.6	Decrease in air traffic demand under the impact of the COVID-19 pandemic: +138.0	20
	(Real fluctuation)	(+138.0)		
<b>&lt;Government Financial Institutions&gt;</b>				
Japan Finance Corporation	FY2022	2,925.1		
	FY2021	4,891.9		
	Fluctuation	-1,966.8		
	(Real fluctuation)	(-779.4)		
Account for Micro Business and Individual Operations	FY2022	613.1	Adjustment to calculate real fluctuation: +154.5	31
	FY2021	719.4	Impact of assumed interest: +47.9 Policy cost during FY2021: +106.7	1
	Fluctuation	-106.3	Loan write-off: +191.1 Finalization of FY2020 results, etc.: +117.9 New Loans: -167.9 Prepayment: -5.8 Other e.g. (Decrease in fundraising costs): -87.0	31
	(Real fluctuation)	(+48.3)		
Account for SME Loan Programs and Securitization Support Programs [Guarantee-type Operations]	FY2022	228.0	Adjustment to calculate real fluctuation: +425.1	21
	FY2021	585.5	Impact of assumed interest: +251.4 Policy cost during FY2021: +173.7	1
	Fluctuation	-357.5	Loan write-off: +252.9 Finalization of FY2020 results, etc.: +149.6 New loans: -90.1 Increase in revenue from investment: -66.2 Prepayment: -5.5 Other e.g. (Increase in miscellaneous revenue): -173.2	21
	(Real fluctuation)	(+67.5)		
Account for Agriculture, Forestry, Fisheries and Food Business Operations	FY2022	80.3	Adjustment to calculate real fluctuation: +13.3	60
	FY2021	97.9	Impact of assumed interest: -4.5 Policy cost during FY2021: +17.9	1
	Fluctuation	-17.5	Finalization of FY2020 results, etc.: +18.5 Increase in administrative cost accompanying new loans, etc.: +17.6 New loans: -25.4 Loan write-off: -7.5 Prepayment: -7.4	60
	(Real fluctuation)	(-4.2)		
Account for Operations to Facilitate Crisis Responses	FY2022	1,997.2	Adjustment to calculate real fluctuation: +594.3	20
	FY2021	3,486.4	Impact of assumed interest: -5.5 Policy cost during FY2021: +599.8	1
	Fluctuation	-1,489.2	Decrease in estimated loss compensation payments through a funding cut for a COVID-19-related loss compensation operation under the FY2022 budget, etc.: -894.9	20
	(Real fluctuation)	(-894.9)		
Account for Operations to Facilitate Specific Businesses Promotion, etc.	FY2022	6.4	Adjustment to calculate real fluctuation: +0.2	25
	FY2021	2.8	Impact of assumed interest: -0.0 Policy cost during FY2021: +0.2	1
	Fluctuation	+3.7	Increase in subsidies related to the interest subsidy operation, etc.: +3.9	21
	(Real fluctuation)	(+3.9)		
The Okinawa Development Finance Corporation	FY2022	-17.7	Adjustment to calculate real fluctuation: +1.6	37
	FY2021	-39.9	Impact of assumed interest: +0.6 Policy cost during FY2021: +1.0	1
	Fluctuation	+22.2	Finalization of FY2020 results, etc.: +59.1 New loans: -20.1 Prepayment: -8.9 Loan write-off: -3.3 Other e.g. (Elimination of outstanding losses at the beginning of FY2022): -3.1	37
	(Real fluctuation)	(+23.8)		
Japan Bank for International Cooperation	FY2022	50.3		
	FY2021	44.4		
	Fluctuation	+5.8		
	(Real fluctuation)	(-54.5)		
Ordinary Operations Account	FY2022	39.3	Adjustment to calculate real fluctuation: -59.5	27
	FY2021	33.8	Impact of assumed interest: -7.3 Policy cost during FY2021: -52.2	1
	Fluctuation	+5.4	Finalization of FY2020 results, etc.: +66.0 Other e.g. (Increase in administrative cost related to new loans in FY2022): +9.0 New loans: -81.4 Loan write-off: -41.1 Prepayment: -6.5	23
	(Real fluctuation)	(-54.0)		
Special Operations Account	FY2022	11.0	Adjustment to calculate real fluctuation: -0.9	20
	FY2021	10.6	Impact of assumed interest: -0.2 Policy cost during FY2021: -0.7	1
	Fluctuation	+0.4	Finalization of FY2020 results, etc.: +9.4 Prepayment: +0.1 Other e.g. (Decrease in guarantee fee): +4.3 New loans: -13.8 Loan write-off: -0.5	20
	(Real fluctuation)	(-0.5)		
Japan International Cooperation Agency (Incorporated Administrative Agency)	FY2022	-105.1	Adjustment to calculate real fluctuation: -56.3	47
	FY2021	-130.1	Impact of assumed interest: -54.5 Policy cost during FY2021: -1.8	1
	Fluctuation	+25.0	New Loans: +150.4 Finalization of FY2020 results, etc.: -145.1 Other e.g. (Decrease in administrative cost due to new loan): -36.6	47
	(Real fluctuation)	(-31.3)		

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 FY2021.

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.-				
National Federation of Land Improvement Associations	FY2022	1.1	Adjustment to calculate real fluctuation: — Impact of assumed interest: — Policy cost during FY2021: —	6
	FY2021		[Exempt from analysis in FY2021]	↑
	Fluctuation	+1.1		-
	(Real fluctuation)			
The Promotion and Mutual Aid Corporation for Private Schools of Japan (Grant Account)	FY2022	-2.4	Adjustment to calculate real fluctuation: -0.4 Impact of assumed interest: -0.6 Policy cost during FY2021: +0.1	31
	FY2021	-3.9	Increase in administrative cost accompanying new loans, etc.: +1.8 Revision of estimated FY2021 loans and borrowings: +1.6 Other e.g. (Loan write-off): +0.4	↑
	Fluctuation	+1.4	New loans: -2.8	31
	(Real fluctuation)	(+1.0)		
Japan Student Services Organization (Incorporated Administrative Agency)	FY2022	148.0	Adjustment to calculate real fluctuation: +13.2 Impact of assumed interest: +5.5 Policy cost during FY2021: +7.7	26
	FY2021	93.7	Revision of the way of loan losses estimation: +76.5 Increase in administrative cost accompanying new loans, etc.: +9.6 Other e.g. (Increase in repayment exemptions): +17.7	↑
	Fluctuation	+54.2	Appropriation of retained surplus to allowance for loan losses: -33.8 Decrease in opportunity cost accompanying appropriation of retained surplus: -1.8 Finalization of FY2020 results: -0.7	26
	(Real fluctuation)	(+67.5)		
Welfare And Medical Service Agency (Incorporated Administrative Agency) (General Account)	FY2022	70.8	Adjustment to calculate real fluctuation: +17.1 Impact of assumed interest: -1.5 Policy cost during FY2021: +18.7	38
	FY2021	154.5	Decrease in losses at the beginning of the analysis period: +3.3 Other e.g. (Increase in administrative cost due to new loans): +0.2 Finalization of FY2020 results, etc.: -41.5 Increase in investment income: -16.8 Decrease in projected FILP agency bond issues from FY2023: -4.6 New loans: -4.0 Loan write-off: -3.2	↑
	Fluctuation	-83.7		38
	(Real fluctuation)	(-66.6)		
National Hospital Organization (Incorporated Administrative Agency)	FY2022	53.8	Adjustment to calculate real fluctuation: -22.4 Impact of assumed interest: -15.9 Policy cost during FY2021: -6.6	43
	FY2021	97.5	Increase in term-end reserves accompanying growth in medical services revenues and return on investment of surplus funds, etc.: -66.2	↑
	Fluctuation	-43.7		43
	(Real fluctuation)	(-66.2)		
National Cancer Center (National Research and Development Agency)	FY2022		Adjustment to calculate real fluctuation: — Impact of assumed interest: — Policy cost during FY2021: —	-
	FY2021	13.8	[Exempt from analysis in FY2022]	↑
	Fluctuation	-13.8		24
	(Real fluctuation)			
National Center for Child Health and Development (National Research and Development Agency)	FY2022	14.9	Adjustment to calculate real fluctuation: +1.4 Impact of assumed interest: -0.3 Policy cost during FY2021: +1.8	16
	FY2021	24.4	Decrease in outstanding term-end losses through improvement of medical services revenues accompanying increase in patients, etc.: -8.0	↑
	Fluctuation	-9.4		16
	(Real fluctuation)	(-8.0)		
National Center for Geriatrics and Gerontology (National Research and Development Agency)	FY2022	5.6	Adjustment to calculate real fluctuation: -1.6 Impact of assumed interest: -0.1 Policy cost during FY2021: -1.5	30
	FY2021	1.4	Increase due to revision of premises for grants for operation cost: +2.0 Increase in opportunity cost due to a cut in the discount factor: +0.6	↑
	Fluctuation	+4.2		31
	(Real fluctuation)	(+2.6)		
National Institution for Academic Degrees and Quality Enhancement of Higher Education (Incorporated Administrative Agency)	FY2022	0.5	Adjustment to calculate real fluctuation: +0.1 Impact of assumed interest: +0.0 Policy cost during FY2021: +0.1	34
	FY2021	0.6	Increase in grants for operation cost accompanying new loans: +0.0	↑
	Fluctuation	-0.1		35
	(Real fluctuation)	(+0.0)		
Japan Railway Construction, Transport and Technology Agency (Incorporated Administrative Agency)	FY2022	681.1		
	FY2021	761.3		
	Fluctuation	-80.2		
	(Real fluctuation)	(-8.0)		
Construction Account	FY2022	684.0	Adjustment to calculate real fluctuation: +80.4 Impact of assumed interest: — Policy cost during FY2021: +80.4	23
	FY2021	764.3		↑
	Fluctuation	-80.4		24
	(Real fluctuation)	(—)		
Maritime Affairs Account	FY2022	-3.3	Adjustment to calculate real fluctuation: -1.0 Impact of assumed interest: -0.5 Policy cost during FY2021: -0.4	18
	FY2021	-3.4	Increase in administrative expense: +0.7 Interest rate gap for FY2022 ships: -0.7 Loan write-off, etc.: -0.2 Change in assumptions for FY2021 and 2022 ships: -0.1 Other e.g. (Revision in FY 2020 ship estimate): -0.5	↑
	Fluctuation	+0.2		18
	(Real fluctuation)	(-0.8)		
Local Public Transportation Account	FY2022	0.4	Adjustment to calculate real fluctuation: +0.0 Impact of assumed interest: +0.0 Policy cost during FY2021: +0.0	41
	FY2021	0.4	Increase of one year in a period for acceptance of operational grants: +0.0 Increase in payments to the government: -0.0	↑
	Fluctuation	-0.0		40
	(Real fluctuation)	(+0.0)		

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 FY2021.

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
Japan Housing Finance Agency (Incorporated Administrative Agency)	FY2022	-377.6			
	FY2021	-291.1			
	Fluctuation	-86.5			
	(Real fluctuation)	(-216.5)			
Account for Housing Loans, etc.	FY2022	37.0	Adjustment to calculate real fluctuation: -2.4 Impact of assumed interest: -4.3 Policy cost during FY2021: +1.8	40	
	FY2021	36.2	New loans: +0.7 Other e.g. (Increase in administrative cost accompanying new loans): +0.4 Loan write-off: -2.5	1	◎
	Fluctuation	+0.8	Finalization of FY2020 results, etc.: -0.2	40	
	(Real fluctuation)	(-1.6)			
Account for Securitization Support	FY2022	-414.6	Adjustment to calculate real fluctuation: -127.5 Impact of assumed interest: -102.0 Policy cost during FY2021: -25.5	36	
	FY2021	-327.3	Prepayment: +129.8 Loan write-off: +20.4 Other e.g. (Increase in subsidies for projects to develop superior houses, etc.): +15.0	1	◎
	Fluctuation	-87.3	Interest gap for new purchase in FY2022: -366.1 Finalization of FY2020 results, etc.: -14.0	36	
	(Real fluctuation)	(-214.9)			
Urban Renaissance Agency (Incorporated Administrative Agency) (Urban Renaissance Account)	FY2022	-1,742.4	Adjustment to calculate real fluctuation: -159.7 Impact of assumed interest: -170.1 Policy cost during FY2021: +10.3	80	
	FY2021	-2,051.4	Decrease in payments to the government due mainly to a rise in rental housing operation cost: +144.1 Increase in opportunity cost due mainly to a rise in retained surplus at the beginning of the period: +6.1 Increase in opportunity cost due mainly to a rise in the amount of interest-free borrowings: +0.1	1	
	Fluctuation	+309.0	Decrease in subsidies due mainly to a decline in government subsidies ratio to direct construction costs: -1.0	80	
	(Real fluctuation)	(+149.3)			
Japan Expressway Holding and Debt Repayment Agency (Incorporated Administrative Agency)	FY2022	942.8	Adjustment to calculate real fluctuation: -16.6 Impact of assumed interest: -26.7 Policy cost during FY2021: +10.1	37	
	FY2021	930.6	Increase in opportunity cost due to revision of redemption plans: +15.5 Increase in subsidies, etc.: +11.5	1	
	Fluctuation	+12.2	Decrease in opportunity cost due to a fall in capital investments at the beginning of the analysis period, etc.: -24.6	37	
	(Real fluctuation)	(-4.4)	Decrease in capital subscription: -6.8		
Japan Water Agency (Incorporated Administrative Agency)	FY2022	73.5	Adjustment to calculate real fluctuation: +12.0 Impact of assumed interest: +0.3 Policy cost during FY2021: +11.7	40	
	FY2021	54.1	Increase in subsidies, etc. due to implementation of new operations: +19.5 Dip into reserves accompanying the formulation of a medium-term plan: +9.0	1	
	Fluctuation	+19.3	Other e.g. (Decrease in retained surplus, etc. due to the extension of the analysis period): +2.8	35	
	(Real fluctuation)	(+31.3)			
Forest Research and Management Organization (National Research and Development Agency) (Water Conservation Forest Account)	FY2022	723.4	Adjustment to calculate real fluctuation: -3.5 Impact of assumed interest: -4.4 Policy cost during FY2021: +0.9	89	
	FY2021	734.1		1	
	Fluctuation	-10.7	Increase in revenue from sales of timber from developed forests, etc.: -14.2	89	
	(Real fluctuation)	(-14.2)			
Japan Oil, Gas and Metals National Corporation (Incorporated Administrative Agency)	FY2022	0.3			
	FY2021	0.3			
	Fluctuation	-0.0			
	(Real fluctuation)	(+0.0)			
General Account for Metal Mining	FY2022	0.3	Adjustment to calculate real fluctuation: +0.0 Impact of assumed interest: +0.0 Policy cost during FY2021: +0.0	16	
	FY2021	0.3		1	◎
	Fluctuation	+0.0	Increase in administrative cost accompanying new loans: +0.0	16	
	(Real fluctuation)	(+0.0)			
Account for Oil and Natural Gas	FY2022	0.0	Adjustment to calculate real fluctuation: - Impact of assumed interest: - Policy cost during FY2021: -	-	
	FY2021	0.0		1	◎
	Fluctuation	-0.0	[Exempt from analysis in FY2022]	14	
	(Real fluctuation)				
<Special Corporations, etc.>					
Development Bank of Japan Inc.	FY2022	-1,406.5	Adjustment to calculate real fluctuation: -40.6 Impact of assumed interest: +17.7 Policy cost during FY2021: -58.2	41	
	FY2021	-1,233.6		1	◎
	Fluctuation	-172.8	New investment and loans, etc. in FY2022: -213.4	41	
	(Real fluctuation)	(-213.4)			
Organization for Promoting Urban Development (General Incorporated Foundation)	FY2022	-6.1	Adjustment to calculate real fluctuation: -0.5 Impact of assumed interest: -0.2 Policy cost during FY2021: -0.3	41	
	FY2021	-4.1	Finalization of FY2020 results: +2.0 Loan write-off: +1.6	1	◎
	Fluctuation	-1.9	New loans: -5.6 Other e.g. (Increase in return on investment): -0.4	21	
	(Real fluctuation)	(-2.4)			
Central Japan International Airport Co., Ltd.	FY2022	-33.1	Adjustment to calculate real fluctuation: -3.3 Impact of assumed interest: -1.7 Policy cost during FY2021: -1.6	20	
	FY2021	-41.5	Decrease in air traffic demand under the impact of the COVID-19 pandemic: +9.0 Decrease in costs under the impact of the COVID-19 pandemic: -2.9	1	
	Fluctuation	+8.4	Decrease in capital investment under the impact of the COVID-19 pandemic: -1.0	21	
	(Real fluctuation)	(+5.1)			

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 FY2021.

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

<Reference>					
Japan Science and Technology Agency (National Research and Development Agency) (Grant Account)	FY2022	296.6	Adjustment to calculate real fluctuation: - Impact of assumed interest: - Policy cost during FY2021: -	41	
	FY2021			1	
	Fluctuation	+296.6	[Exempt from analysis in FY2021]	-	
	(Real fluctuation)				

# How to interpret analysis results

## Fiscal Loan Utilization Corporation

<https://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 FY2022 FILP

(Unit: billion yen)	
FY2022 FILP	Estimated outstanding amount of FILP lending at the end of FY2021
1,000.0	7,500.0

### 3. Estimated policy cost analysis of the project

#### (1) Policy cost

Category	FY2021	FY2022	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
<b>Total (1+2+3=policy cost(A))</b>	<b>60.0</b>	<b>50.0</b>	<b>-10.0</b>
Analysis period (years)	27 years	26 years	-1 year

#### (2) Breakdown of policy cost by the time of the provision of funds

Category	FY2021	FY2022	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	-

#### (5) Sensitivity analysis (cases where assumptions change)

(A) Policy cost [previously cited]	Case before the negative interest rate policy*2	Fluctuation	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
(A) Policy cost [previously cited]	○○% 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

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.

#### (3) Year-to-Year comparison analysis

(Computing any fluctuation from previous year)

Policy cost	FY2021		FY2022	
	Simple comparison (before adjustment)	FY2021	FY2022	Simple fluctuation
Simple comparison (before adjustment)	60.0	50.0	-10.0	
Past year comparison (after adjustment)	55.0	40.0	-15.0	Real fluctuation (2-1)

#### [Real fluctuation factor analysis]

##### ○Factors behind policy cost increase

- Increase in cost due to finalization of FY2020 results and revision of FY2021 projections (+15.0 billion yen)
- Increase in cost due to revision of rental service revenue (+10.0 billion yen)
- Increase in cost 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

- Decrease in cost due to interest rate gap for new loans provided in FY2022 (-40.0 billion yen)
- Decrease in cost due to fall in loan losses (-10.0 billion yen)

#### (4) Breakdown of policy cost by causative factor

(Unit: billion yen)	
(A) Policy cost in FY2022 (previously cited)	50.0
1) Prepayments	20.0
2) Loan losses	300.0
3) Others (including profit spread)	-270.0

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 borrowings from the government (general account, etc.)

Here, the FY2022 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 loan write-offs and the gap between provisions of allowances for new loan losses 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.

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 FY2020, 2 trillion yen in loans planned to be provided in FY2021 and 1 trillion yen in those planned to be provided in FY2022
- 4) Analysis period: 27 years from FY2022 to FY2048 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
	2017	2018	2019	2020	2021	2022	2023-2048
Prepayment ratio	0.50%	1.52%	2.28%	1.25%	1.60%	1.15%	Each fiscal year: 1.34%
Loan write-off ratio	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 payments, etc. 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 (FY2019): 2.3 trillion yen
  - Outstanding balance of lending (end of FY2020): 16 trillion yen
  - Lending plan (FY2021): 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 □□, etc. 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.

