

FY2023 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 of assumed interest rate + 1%	(Sensitivity analysis) ±1% change in individual assumptions
							Change in surplus, etc. b	Increase in investment c		
Total	FY2023	3,564.5	2,279.8	-8,836.1	10,120.8	13,675.4	-3,690.8	136.1	7,142.1	3,844.7
	FY2022	1,649.2	2,390.0	-5,392.9	4,652.1	7,145.6	-2,576.2	82.7		1,944.1
	Fluctuation	+1,915.3	-110.2	-3,443.2	+5,468.7	+6,529.8	-1,114.6	+53.4		+1,900.6
<Special Account>										
Special Account for Stable Supply of Food	FY2023	4.8	4.8	-	-	-	-	-	4.8	4.9
	FY2022	9.5	9.5	-	-	-	-	-		9.5
	Fluctuation	-4.6	-4.6	-	-	-	-	-		-4.6
Special Account for Energy Measure	FY2023	-	-	-	-	-	-	-	-	-
	FY2022	-	-	-	-	-	-	-		-
	Fluctuation	-	-	-	-	-	-	-		-
Special Account for Motor Vehicles Safety	FY2023	-540.2	869.7	-1,386.3	-23.6	-	-23.6	-	-297.1	-499.3
	FY2022	-360.4	965.5	-1,524.5	198.5	-	198.5	-		-322.5
	Fluctuation	-179.8	-95.8	+138.2	-222.2	-	-222.2	-		-176.8
<Government Financial Institutions>										
Japan Finance Corporation	FY2023	1,730.2	221.1	-1,154.5	2,663.5	3,767.9	-1,112.8	8.5	1,805.4	1,754.5
	FY2022	2,925.1	220.2	-148.5	2,853.4	1,933.0	918.3	2.1		2,958.9
	Fluctuation	-1,194.9	+1.0	-1,006.0	-189.9	+1,834.9	-2,031.1	+6.3		-1,204.4
Account for Micro Business and Individual Operations	FY2023	456.8	69.9	-945.3	1,332.2	2,231.5	-900.0	0.8	357.0	467.9
	FY2022	613.1	72.2	-	540.9	1,126.3	-585.8	0.4		624.8
	Fluctuation	-156.3	-2.3	-945.3	+791.3	+1,105.2	-314.2	+0.3		-156.9
Account for SME Loan Programs and Securitization Support Programs [Guarantee-type Operations]	FY2023	516.3	92.0	-	424.3	924.8	-506.0	5.6	666.3	526.1
	FY2022	228.0	88.6	-	139.4	381.9	-244.1	1.7		235.2
	Fluctuation	+288.3	+3.5	-	+284.9	+542.9	-261.9	+3.9		+290.9
Account for Agriculture, Forestry, Fisheries and Food Business Operations	FY2023	151.5	53.2	-209.1	307.5	303.5	1.9	2.1	196.1	151.8
	FY2022	80.3	51.3	-148.5	177.5	176.4	1.1	0.0		80.6
	Fluctuation	+71.2	+1.9	-60.7	+130.0	+127.1	+0.8	+2.1		+71.2
Account for Operations to Facilitate Crisis Responses	FY2023	600.5	1.2	-	599.3	308.0	291.2	0.0	581.2	603.6
	FY2022	1,997.2	1.9	-	1,995.3	248.4	1,747.0	0.0		2,011.8
	Fluctuation	-1,396.8	-0.7	-	-1,396.1	+59.7	-1,455.7	+0.0		-1,408.2
Account for Operations to Facilitate Specific Businesses Promotion, etc.	FY2023	5.1	4.9	-	0.2	0.1	0.1	-	4.9	5.1
	FY2022	6.4	6.2	-	0.2	0.0	0.2	0.0		6.5
	Fluctuation	-1.4	-1.4	-	+0.0	+0.1	-0.1	-0.0		-1.4
The Okinawa Development Finance Corporation	FY2023	-17.1	2.5	-92.8	73.1	69.9	0.0	3.2	-8.0	-17.0
	FY2022	-17.7	3.0	-57.7	37.0	36.4	0.0	0.6		-17.5
	Fluctuation	+0.6	-0.4	-35.1	+36.1	+33.5	+0.0	+2.6		+0.5
Japan Bank for International Cooperation	FY2023	109.9	-	-578.7	688.6	709.2	-52.2	31.6	241.6	116.1
	FY2022	50.3	-	-238.4	288.7	292.6	-16.4	12.5		55.5
	Fluctuation	+59.7	-	-340.2	+399.9	+416.6	-35.8	+19.0		+60.5
Ordinary Operations Account	FY2023	91.7	-	-548.0	639.7	640.4	-31.2	30.5	219.1	97.6
	FY2022	39.3	-	-227.0	266.2	265.0	-10.4	11.6		44.3
	Fluctuation	+52.4	-	-321.0	+373.5	+375.4	-20.8	+18.9		+53.3
Special Operations Account	FY2023	18.2	-	-30.7	48.9	68.9	-21.0	1.1	22.5	18.5
	FY2022	11.0	-	-11.5	22.5	27.6	-6.0	0.9		11.2
	Fluctuation	+7.2	-	-19.2	+26.4	+41.2	-15.0	+0.2		+7.2
Japan International Cooperation Agency (Incorporated Administrative Agency)	FY2023	748.7	-	-2,611.3	3,360.0	5,024.2	-1,693.2	29.0	1,763.5	750.4
	FY2022	-105.1	-	-	-105.1	2,568.6	-2,688.4	14.7		-102.4
	Fluctuation	+853.8	-	-2,611.3	+3,465.1	+2,455.6	+995.2	+14.3		+852.8

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 of assumed interest rate + 1%	(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>FY2023</b>	<b>1.5</b>	<b>1.5</b>	—	—	—	—	—	<b>1.5</b>	<b>1.5</b>
	FY2022	1.1	1.1	—	—	—	—	—		1.1
	Fluctuation	+0.4	+0.4	—	—	—	—	—		+0.4
The Promotion and Mutual Aid Corporation for Private Schools of Japan (Grant Account)	<b>FY2023</b>	<b>-0.5</b>	—	<b>-42.3</b>	<b>41.8</b>	<b>41.9</b>	<b>-0.1</b>	—	<b>6.6</b>	<b>-0.5</b>
	FY2022	-2.4	—	-19.6	17.1	21.1	-3.9	—		-2.4
	Fluctuation	+1.9	—	-22.7	+24.6	+20.8	+3.8	—		+1.9
Japan Student Services Organization (Incorporated Administrative Agency)	<b>FY2023</b>	<b>57.8</b>	<b>106.6</b>	<b>-48.8</b>	<b>0.0</b>	<b>0.0</b>	—	—	<b>-11.9</b>	<b>59.0</b>
	FY2022	148.0	149.9	-1.9	0.0	0.0	—	—		149.2
	Fluctuation	-90.1	-43.2	-46.9	+0.0	+0.0	—	—		-90.2
Welfare And Medical Service Agency (Incorporated Administrative Agency) (General Account)	<b>FY2023</b>	<b>-15.7</b>	<b>4.5</b>	—	<b>-20.2</b>	<b>70.8</b>	<b>-91.0</b>	—	<b>0.5</b>	<b>-14.9</b>
	FY2022	70.8	4.0	—	66.8	38.0	28.8	—		71.9
	Fluctuation	-86.5	+0.4	—	-87.0	+32.8	-119.7	—		-86.8
National Hospital Organization (Incorporated Administrative Agency)	<b>FY2023</b>	<b>259.0</b>	—	<b>-42.2</b>	<b>301.2</b>	<b>105.2</b>	<b>196.1</b>	—	<b>327.7</b>	<b>289.1</b>
	FY2022	53.8	—	—	53.8	57.2	-3.4	—		86.7
	Fluctuation	+205.3	—	-42.2	+247.5	+48.0	+199.5	—		+202.4
National Center for Child Health and Development (National Research and Development Agency)	<b>FY2023</b>	<b>0.0</b>	<b>3.4</b>	—	<b>-3.4</b>	<b>5.2</b>	<b>-8.6</b>	—	<b>5.9</b>	<b>3.3</b>
	FY2022	14.9	3.8	—	11.1	1.7	9.4	—		18.2
	Fluctuation	-14.9	-0.4	—	-14.5	+3.5	-18.0	—		-15.0
National Center for Geriatrics and Gerontology (National Research and Development Agency)	<b>FY2023</b>	<b>4.4</b>	<b>3.8</b>	—	<b>0.6</b>	<b>3.7</b>	<b>-3.1</b>	—	<b>5.7</b>	<b>5.5</b>
	FY2022	5.6	3.4	—	2.2	1.9	0.2	—		5.9
	Fluctuation	-1.2	+0.4	—	-1.6	+1.8	-3.4	—		-0.4
National Institution for Academic Degrees and Quality Enhancement of Higher Education (Incorporated Administrative Agency)	<b>FY2023</b>	<b>0.4</b>	<b>0.4</b>	—	—	—	—	—	<b>0.4</b>	<b>0.4</b>
	FY2022	0.5	0.5	—	—	—	—	—		0.5
	Fluctuation	-0.1	-0.1	—	—	—	—	—		-0.1
Japan Railway Construction, Transport and Technology Agency (Incorporated Administrative Agency)	<b>FY2023</b>	<b>710.8</b>	<b>709.9</b>	<b>-0.0</b>	<b>0.9</b>	<b>11.6</b>	<b>-10.7</b>	—	<b>684.9</b>	<b>710.8</b>
	FY2022	681.1	684.4	-0.0	-3.3	4.3	-7.6	—		681.1
	Fluctuation	+29.7	+25.5	-0.0	+4.2	+7.3	-3.1	—		+29.7
Construction Account	<b>FY2023</b>	<b>707.7</b>	<b>707.7</b>	—	—	—	—	—	<b>677.0</b>	<b>707.7</b>
	FY2022	684.0	684.0	—	—	—	—	—		684.0
	Fluctuation	+23.7	+23.7	—	—	—	—	—		+23.7
Maritime Affairs Account	<b>FY2023</b>	<b>0.9</b>	—	—	<b>0.9</b>	<b>11.6</b>	<b>-10.7</b>	—	<b>5.9</b>	<b>0.9</b>
	FY2022	-3.3	—	—	-3.3	4.3	-7.6	—		-3.3
	Fluctuation	+4.2	—	—	+4.2	+7.3	-3.1	—		+4.2
Local Public Transportation Account	<b>FY2023</b>	<b>2.2</b>	<b>2.2</b>	<b>-0.0</b>	—	—	—	—	<b>2.0</b>	<b>2.2</b>
	FY2022	0.4	0.4	-0.0	—	—	—	—		0.4
	Fluctuation	+1.8	+1.8	-0.0	—	—	—	—		+1.8
Japan Housing Finance Agency (Incorporated Administrative Agency)	<b>FY2023</b>	<b>-173.7</b>	<b>118.9</b>	<b>-20.7</b>	<b>-271.9</b>	<b>233.4</b>	<b>-506.0</b>	<b>0.7</b>	<b>-116.8</b>	<b>-169.3</b>
	FY2022	-377.6	138.2	-35.2	-480.7	122.1	-602.8	—		-372.8
	Fluctuation	+203.9	-19.3	+14.4	+208.7	+111.3	+96.7	+0.7		+203.5
Account for Housing Loans, etc.	<b>FY2023</b>	<b>34.0</b>	—	<b>-2.0</b>	<b>36.0</b>	<b>12.8</b>	<b>22.5</b>	<b>0.7</b>	<b>31.7</b>	<b>34.3</b>
	FY2022	37.0	—	-0.5	37.5	6.7	30.8	—		37.3
	Fluctuation	-3.0	—	-1.4	-1.5	+6.0	-8.3	+0.7		-3.0
Account for Securitization Support	<b>FY2023</b>	<b>-207.8</b>	<b>118.9</b>	<b>-18.8</b>	<b>-307.9</b>	<b>220.6</b>	<b>-528.5</b>	—	<b>-148.5</b>	<b>-203.6</b>
	FY2022	-414.6	138.2	-34.7	-518.2	115.4	-633.6	—		-410.1
	Fluctuation	+206.9	-19.3	+15.9	+210.3	+105.2	+105.0	—		+206.5

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 of assumed interest rate + 1%	(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)	FY2023	-543.0	73.8	-1,223.8	607.0	535.9	70.9	0.1	271.1	-456.7
	FY2022	-1,742.4	83.6	-2,147.1	321.2	348.0	-27.0	0.1		-1,639.9
	Fluctuation	+1,199.3	-9.8	+923.4	+285.8	+187.9	+97.9	-0.0		+1,183.3
Japan Expressway Holding and Debt Repayment Agency (Incorporated Administrative Agency)	FY2023	1,733.0	42.6	—	1,690.4	1,689.4	—	0.9	2,558.5	1,806.4
	FY2022	942.8	43.1	—	899.6	899.1	—	0.5		1,007.6
	Fluctuation	+790.2	-0.5	—	+790.7	+790.3	—	+0.4		+798.8
Japan Water Agency (Incorporated Administrative Agency)	FY2023	105.4	111.0	—	-5.6	1.9	-7.6	—	102.2	106.4
	FY2022	73.5	76.8	—	-3.4	1.2	-4.6	—		74.2
	Fluctuation	+31.9	+34.2	—	-2.3	+0.7	-2.9	—		+32.2
Forest Research and Management Organization (National Research and Development Agency) (Water Conservation Forest Account)	FY2023	716.6	4.8	—	711.8	635.3	14.4	62.2	732.4	718.1
	FY2022	723.4	2.7	—	720.8	428.2	240.4	52.2		725.0
	Fluctuation	-6.8	+2.1	—	-8.9	+207.1	-226.0	+10.0		-6.9
Japan Organization for Metals and Energy Security (Incorporated Administrative Agency)	FY2023	0.3	0.3	-0.1	0.0	—	0.0	—	0.3	0.3
	FY2022	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	FY2023	0.3	0.3	-0.1	0.0	—	0.0	—	0.2	0.3
	FY2022	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
Account for Oil and Natural Gas	FY2023	0.0	0.0	—	—	—	—	—	0.0	0.0
	FY2022									
	Fluctuation	+0.0	+0.0	—	—	—	—	—		+0.0
<Special Corporations, etc.>										
Development Bank of Japan Inc.	FY2023	-1,305.8	0.0	-1,618.5	312.7	760.4	-447.7	—	-935.8	-1,305.1
	FY2022	-1,406.5	0.0	-1,204.1	-202.4	388.2	-590.5	—		-1,405.9
	Fluctuation	+100.6	-0.0	-414.4	+515.0	+372.2	+142.8	—		+100.8
Organization for Promoting Urban Development (General Incorporated Foundation)	FY2023	-6.4	—	-8.9	2.5	—	2.5	—	-6.6	-6.4
	FY2022	-6.1	—	-7.4	1.3	—	1.3	—		-6.0
	Fluctuation	-0.4	—	-1.5	+1.1	—	+1.1	—		-0.3
Central Japan International Airport Co., Ltd.	FY2023	-16.0	—	-7.4	-8.6	9.4	-18.0	—	5.5	-12.9
	FY2022	-33.1	—	-8.4	-24.7	3.8	-28.5	—		-31.9
	Fluctuation	+17.1	—	+1.0	+16.1	+5.6	+10.5	—		+19.0

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

FY2023 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)	FY2023	3,564.5		
	FY2022	1,649.2		
	Fluctuation	-1,915.3		
Total ② (For FILP agencies [their accounts] for both FY2022 and FY2023)	FY2023	3,564.5	Adjustment to calculate real fluctuation: -2,643.0	
	FY2022	1,649.2	Impact of assumed interest: -3,320.5 Policy cost during FY2022: +677.5	
	Fluctuation	+1,915.2		
	(Real fluctuation)	(-727.8)		
<Special Accounts>				
Special Account for Stable Supply of Food	FY2023	4.8	Adjustment to calculate real fluctuation: +5.4	15
	FY2022	9.5	Impact of assumed interest: — Policy cost during FY2022: +5.4	1
	Fluctuation	-4.6	Increase in subsidies, etc. due to operation plan changes: +0.7	16
	(Real fluctuation)	(+0.7)		
Special Account for Energy Measures	FY2023	—	Adjustment to calculate real fluctuation: —	16
	FY2022	—	Impact of assumed interest: — Policy cost during FY2022: —	1
	Fluctuation	—	[No policy cost accrued in FY2022 and FY2023]	16
	(Real fluctuation)	(—)		
Special Account for Motor Vehicles Safety	FY2023	-540.2	Adjustment to calculate real fluctuation: -38.1	18
	FY2022	-360.4	Impact of assumed interest: -207.3 Policy cost during FY2022: +169.2	1
	Fluctuation	-179.8	Increase in redemption amount associated with new borrowings in FY2023: +61.6	19
	(Real fluctuation)	(-217.9)	Increase in year-end balance of reserves associated with new projects, etc.: -142.7 Finalization of FY2021 results, etc.: -114.1 Decrease in subsidies associated with a shorter analysis period, etc.: -22.6	
<Government Financial Institutions>				
Japan Finance Corporation	FY2023	1,730.2		
	FY2022	2,925.1		
	Fluctuation	-1,194.9		
Account for Micro Business and Individual Operations	FY2023	456.8	Adjustment to calculate real fluctuation: +114.1	31
	FY2022	613.1	Impact of assumed interest: +44.6 Policy cost during FY2022: +69.4	1
	Fluctuation	-156.3	Finalization of FY2021 results, etc.: +201.6	31
	(Real fluctuation)	(-42.2)	Other e.g. (Increase in administrative costs due to new loans): +17.0 New Loans: -190.8 Loan write-off: -45.6 Prepayment: -24.4	
Account for SME Loan Programs and Securitization Support Programs [Guarantee-type Operations]	FY2023	516.3	Adjustment to calculate real fluctuation: +98.2	21
	FY2022	228.0	Impact of assumed interest: -47.9 Policy cost during FY2022: +146.1	1
	Fluctuation	+288.3	Loan write-off: +309.4	21
	(Real fluctuation)	(+386.6)	Finalization of FY2021 results, etc.: +129.1 Other e.g. (Increase in administrative costs due to new loans): +128.4 New Loans: -160.4 Prepayment: -19.9	
Account for Agriculture, Forestry, Fisheries and Food Business Operations	FY2023	151.5	Adjustment to calculate real fluctuation: -43.3	60
	FY2022	80.3	Impact of assumed interest: -60.6 Policy cost during FY2022: +17.3	1
	Fluctuation	+71.2	Finalization of FY2021 results, etc.: +3.2	60
	(Real fluctuation)	(+28.0)	Other e.g. (Increase in administrative costs due to new loans): +33.6 New Loans: -5.5 Loan write-off: -3.2 Prepayment: -0.1	
Account for Operations to Facilitate Crisis Responses	FY2023	600.5	Adjustment to calculate real fluctuation: +201.9	20
	FY2022	1,997.2	Impact of assumed interest: -68.9 Policy cost during FY2022: +270.7	1
	Fluctuation	-1,396.8	Decrease in estimated loss compensation payments, etc. following the confirmation of underwriting results of COVID-19-related loss compensation operation in the FY2021: -1,194.9	20
	(Real fluctuation)	(-1,194.9)		
Account for Operations to Facilitate Specific Businesses Promotion, etc.	FY2023	5.1	Adjustment to calculate real fluctuation: -0.8	25
	FY2022	6.4	Impact of assumed interest: +0.0 Policy cost during FY2022: +0.7	1
	Fluctuation	-1.4	Decrease in subsidies related to the interest subsidy operation: -0.6	25
	(Real fluctuation)	(-0.6)		
The Okinawa Development Finance Corporation	FY2023	-17.1	Adjustment to calculate real fluctuation: +0.9	37
	FY2022	-17.7	Impact of assumed interest: -1.0 Policy cost during FY2022: +2.0	1
	Fluctuation	+0.6	Finalization of FY2021 results, etc.: +15.8	37
	(Real fluctuation)	(+1.5)	Other e.g. (Increase in administrative costs due to new loans): +9.4 New Loans: -13.9 Prepayment: -5.7 Loan write-off: -4.1	
Japan Bank for International Cooperation	FY2023	109.9		
	FY2022	50.3		
	Fluctuation	+59.7		
Ordinary Operations Account	FY2023	91.7	Adjustment to calculate real fluctuation: -180.8	29
	FY2022	39.3	Impact of assumed interest: -132.8 Policy cost during FY2022: -48.0	1
	Fluctuation	+52.4	Loan write-off: +106.0 Prepayment: +3.9	27
	(Real fluctuation)	(-128.4)	Finalization of FY2022 budget and FILP plan, etc.: -9.9 Other e.g. (Increase in margins after yen conversion as the result of yen depreciation): -211.5	
Special Operations Account	FY2023	18.2	Adjustment to calculate real fluctuation: -5.0	20
	FY2022	11.0	Impact of assumed interest: -4.1 Policy cost during FY2022: -0.9	1
	Fluctuation	+7.2	Finalization of FY2021 results, etc.: +11.0	20
	(Real fluctuation)	(+2.2)	Loan write-off: +3.2 Prepayment: +1.4 New Loans: -11.4 Other e.g. (Increase in guarantee charges): -2.0	
Japan International Cooperation Agency (Incorporated Administrative Agency)	FY2023	748.7	Adjustment to calculate real fluctuation: -663.7	50
	FY2022	-105.1	Impact of assumed interest: -655.7 Policy cost during FY2022: -8.0	1
	Fluctuation	+853.8	New Loans: +88.8	47
(Real fluctuation)	(+190.1)	Other e.g. (Increase in administrative costs due to new loans): +104.9 Finalization of FY2021 results, etc.: -3.6		

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 FY2022.

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	FY2023	1.5	Adjustment to calculate real fluctuation: +0.9 Impact of assumed interest: +0.0 Policy cost during FY2022: 0.9	6
	FY2022	1.1		↑
	Fluctuation	+0.4	Increase in subsidies due to implementation of new operations: +1.3	6
	(Real fluctuation)	(+1.3)		
The Promotion and Mutual Aid Corporation for Private Schools of Japan (Grant Account)	FY2023	-0.5	Adjustment to calculate real fluctuation: -2.5 Impact of assumed interest: -2.5 Policy cost during FY2022: -0.0	31
	FY2022	-2.4	Loan write-off: +1.6 Other e.g. (Increase in administrative costs due to new loans): +1.2	↑
	Fluctuation	+1.9	New Loans: -3.4	31
	(Real fluctuation)	(-0.6)		
Japan Student Services Organization (Incorporated Administrative Agency)	FY2023	57.8	Adjustment to calculate real fluctuation: +70.2 Impact of assumed interest: +59.4 Policy cost during FY2022: +10.8	26
	FY2022	148.0	New Loans: +6.2 Increase in administrative expenses accompanying new loans, etc.: +4.3 Increase in repayment exemptions: +2.5	↑
	Fluctuation	-90.1	Prepayment: -6.4 Loan write-off: -3.4 Other e.g. (Increase in investment income): -21.5	26
	(Real fluctuation)	(-19.9)	Finalization of FY2021 results, etc.: -1.6	
Welfare And Medical Service Agency (Incorporated Administrative Agency) (General Account)	FY2023	-15.7	Adjustment to calculate real fluctuation: -2.0 Impact of assumed interest: -17.0 Policy cost during FY2022: +15.0	37
	FY2022	70.8	Other e.g. (Increase in administrative costs due to new loans): +1.0	↑
	Fluctuation	-86.5	Loan write-off: -33.1 Finalization of FY2021 results, etc.: -24.9 Increase in investment income: -18.4 New Loans: -7.6	38
	(Real fluctuation)	(-88.5)	Decrease in projected FILP agency bond issues from FY2024: -2.3 Other e.g. (Increase in losses at the beginning of the analysis period): -3.2	
National Hospital Organization (Incorporated Administrative Agency)	FY2023	259.0	Adjustment to calculate real fluctuation: -120.1 Impact of assumed interest: -126.3 Policy cost during FY2022: +6.2	42
	FY2022	53.8	Increase in opening balance of reserves associated with the receipt of COVID-19-related subsidies, etc.: +70.1	↑
	Fluctuation	+205.3	Increase in operating expenses, etc. associated with an increase in investments in FY2023: +57.3	43
	(Real fluctuation)	(+85.2)	Advance National Treasury payments in FY2023: -42.2	
National Center for Child Health and Development (National Research and Development Agency)	FY2023	0.0	Adjustment to calculate real fluctuation: -4.2 Impact of assumed interest: -4.9 Policy cost during FY2022: +0.6	16
	FY2022	14.9		↑
	Fluctuation	-14.9	Increase in revenue from medical services: -19.2	16
	(Real fluctuation)	(-19.2)		
National Center for Geriatrics and Gerontology (National Research and Development Agency)	FY2023	4.4	Adjustment to calculate real fluctuation: -1.2 Impact of assumed interest: -1.6 Policy cost during FY2022: +0.4	29
	FY2022	5.6		↑
	Fluctuation	-1.2	Increase in revenue from medical services: -2.4	30
	(Real fluctuation)	(-2.4)		
National Institution for Academic Degrees and Quality Enhancement of Higher Education (Incorporated Administrative Agency)	FY2023	0.4	Adjustment to calculate real fluctuation: +0.1 Impact of assumed interest: +0.0 Policy cost during FY2022: +0.1	35
	FY2022	0.5		↑
	Fluctuation	-0.1	Increase in grants for operation cost accompanying new loans: +0.0	34
	(Real fluctuation)	(+0.0)		
Japan Railway Construction, Transport and Technology Agency (Incorporated Administrative Agency)	FY2023	710.8		
	FY2022	681.1		
	Fluctuation	+29.7		
	(Real fluctuation)	(+114.9)		
Construction Account	FY2023	707.7	Adjustment to calculate real fluctuation: +89.4 Impact of assumed interest: +9.1 Policy cost during FY2022: +80.4	22
	FY2022	684.0		↑
	Fluctuation	+23.7	Increase in subsidies allocated to routes under construction in the Shinkansen project: +113.1	23
	(Real fluctuation)	(+113.1)		
Maritime Affairs Account	FY2023	0.9	Adjustment to calculate real fluctuation: -4.6 Impact of assumed interest: -4.1 Policy cost during FY2022: -0.5	18
	FY2022	-3.3	Increase in administrative expense: +1.1 Change in assumptions for FY2022 and 2023 ships: +0.2 Interest rate gap for FY2023 ships: -1.0 Other e.g. (Revision in FY2021 ship estimate): -0.6	↑
	Fluctuation	+4.2	Loan write-off: -0.1	18
	(Real fluctuation)	(-0.4)		
Local Public Transportation Account	FY2023	2.2	Adjustment to calculate real fluctuation: +0.3 Impact of assumed interest: +0.2 Policy cost during FY2022: +0.0	40
	FY2022	0.4		↑
	Fluctuation	+1.8	Increase in operating expense operating subsidies associated with the expansion of loan-eligible projects: +2.1	41
	(Real fluctuation)	(+2.1)		

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 FY2022.

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)	FY2023	-173.7			
	FY2022	-377.6			
	Fluctuation (Real fluctuation)	+203.9 (-55.5)			
Account for Housing Loans, etc.	FY2023	34.0	Adjustment to calculate real fluctuation: +1.6 Impact of assumed interest: -0.1 Policy cost during FY2022: +1.7	40	◎
	FY2022	37.0	New Loans: +0.9 Other e.g. (Increase in administrative costs due to new loans): +0.8	40	
	Fluctuation (Real fluctuation)	-3.0 (-1.4)	Finalization of FY2021 results, etc.: -2.0 Loan write-off: -1.1		
Account for Securitization Support	FY2023	-207.8	Adjustment to calculate real fluctuation: -261.0 Impact of assumed interest: -215.6 Policy cost during FY2022: -45.3	36	◎
	FY2022	-414.6	Finalization of FY2021 results, etc.: +129.2 Loan write-off: +5.1	36	
	Fluctuation (Real fluctuation)	+206.9 (-54.1)	Other e.g. (Increase in administrative cost): +44.5 Interest gap for new purchase in FY2023: -195.9 Prepayment: -37.0		
Urban Renaissance Agency (Incorporated Administrative Agency) (Urban Renaissance Account)	FY2023	-543.0	Adjustment to calculate real fluctuation: -816.7 Impact of assumed interest: -835.6 Policy cost during FY2022: +18.9	80	◎
	FY2022	-1,742.4	Decrease in payments to the government due to a decrease in income from the rental housing business, etc.: +369.6	80	
	Fluctuation (Real fluctuation)	+1,199.3 (+382.7)	Increase in subsidies due to the implementation of new businesses, etc.: +12.9 Increase in opportunity cost due to a rise in retained surplus at the beginning of the period, etc.: +0.3 Decrease in opportunity cost due to decrease in the amount of interest-free loans received, etc.: -0.1		
Japan Expressway Holding and Debt Repayment Agency (Incorporated Administrative Agency)	FY2023	1,733.0	Adjustment to calculate real fluctuation: -805.4 Impact of assumed interest: -814.7 Policy cost during FY2022: +9.3	36	◎
	FY2022	942.8	Increase in subsidies, etc. due to implementation of new operations, etc.: +9.0 Increase in opportunity cost due to review of timing for returns on capita investments: +2.3	37	
	Fluctuation (Real fluctuation)	+790.2 (-15.1)	Decrease in opportunity costs due to a decrease in capital investment: -26.4		
Japan Water Agency (Incorporated Administrative Agency)	FY2023	105.4	Adjustment to calculate real fluctuation: +14.4 Impact of assumed interest: +2.2 Policy cost during FY2022: +12.1	32	◎
	FY2022	73.5	Increase in subsidies, etc. due to the implementation of new projects: +47.1 Decrease in retained earnings associated with a shortened analysis period, etc.: +2.4	40	
	Fluctuation (Real fluctuation)	+31.9 (+46.3)	Finalization of FY2021 results, etc.: -3.2		
Forest Research and Management Organization (National Research and Development Agency) (Water Conservation Forest Account)	FY2023	716.6	Adjustment to calculate real fluctuation: -48.8 Impact of assumed interest: -50.3 Policy cost during FY2022: +1.5	89	◎
	FY2022	723.4	Increase in revenue from sales of timber from developed forests: -55.6	89	
	Fluctuation (Real fluctuation)	-6.8 (-55.6)			
Japan Organization for Metals and Energy Security	FY2023	0.3			
	FY2022	0.3			
	Fluctuation (Real fluctuation)	+0.0 (+0.0)			
General Account for Metal Mining	FY2023	0.3	Adjustment to calculate real fluctuation: +0.0 Impact of assumed interest: +0.0 Policy cost during FY2022: +0.0	16	◎
	FY2022	0.3	Increase in administrative cost accompanying new loans: +0.0	16	
	Fluctuation (Real fluctuation)	-0.0 (+0.0)			
Account for Oil and Natural Gas	FY2023	0.0	Adjustment to calculate real fluctuation: - Impact of assumed interest: - Policy cost during FY2022: -	14	◎
	FY2022	-	[Exempt from analysis in FY2022]		
	Fluctuation (Real fluctuation)	+0.0 (+1.2)			
<Special Corporations, etc.>					
Development Bank of Japan Inc.	FY2023	-1,305.8	Adjustment to calculate real fluctuation: -227.7 Impact of assumed interest: -166.3 Policy cost during FY2022: -61.4	41	◎
	FY2022	-1,406.5	Finalization of FY2021 results, etc.: -94.4 New investment and loans provided in FY2023, etc.: -32.7	41	
	Fluctuation (Real fluctuation)	+100.6 (-127.1)			
Organization for Promoting Urban Development (General Incorporated Foundation)	FY2023	-6.4	Adjustment to calculate real fluctuation: -0.2 Impact of assumed interest: +0.3 Policy cost during FY2022: -0.4	40	◎
	FY2022	-6.1	Finalization of FY2021 results, etc.: +3.6 Loan write-off: +0.3	41	
	Fluctuation (Real fluctuation)	-0.4 (-0.5)	Other e.g. (Increase in administrative costs due to new loans): +0.6 New Loans: -5.0		
Central Japan International Airport Co., Ltd.	FY2023	-16.0	Adjustment to calculate real fluctuation: -15.9 Impact of assumed interest: -19.1 Policy cost during FY2022: +3.2	19	◎
	FY2022	-33.1	Slow recovery of aviation demand, which had declined greatly in the COVID-19 pandemics: +0.8	20	
	Fluctuation (Real fluctuation)	+17.1 (+1.2)	Increase in expenditures such as facility maintenance and utility costs, etc.: +0.4		

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 FY2022.

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

<https://www.000.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 FILP

(Unit: billion yen)	
FY2023 FILP	Estimated outstanding amount of FILP lending at the end of FY2022
1,000.0	7,500.0

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

#### (1) Policy cost (Unit: billion yen)

Category	FY2022	FY2023	Fluctuation
1. Government expenditure (subsidies, etc.)	10.0	40.0	+30.0
2. Government revenue (payments to the government, etc.)*	-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)	27year	26year	-1year

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

Category	FY2022	FY2023	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.)*	-200.0	-250.0	-50.0
Opportunity cost of 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) (Unit: billion yen)

(A) Policy cost (previously cited)	Case of assumed interest rate + 1%	Fluctuation	1. Government expenditure (subsidies, etc.)			2. Government revenue (payments to the government, etc.)*			3. Opportunity cost of capital investments, etc.		
50.0	300.0	+250.0	+100.0	-250.0	+400.0						
(A) Policy cost (previously cited)	〇〇1% case	Fluctuation	1. Government expenditure (subsidies, etc.)	2. Government revenue (payments to the government, etc.)*	3. Opportunity cost of capital investments, etc.						
50.0	300.0	+250.0	+100.0	-250.0	+400.0						

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

Policy cost	FY2022		FY2023		Simple fluctuation
	Simple comparison (before adjustment)				
		60.0		50.0	-10.0
Past year comparison (after adjustment)	1) Adjusting initial years (Analysis results after adjusting initial year to that for FY2023 analysis)		2) Adjusting assumed interest rates (Analysis results of re-estimation using assumed interest rate for FY2022)		Real fluctuation (2-1)
		55.0		40.0	-15.0

[Real fluctuation factor analysis]  
 ○ Factors behind policy cost increase  
 - Increase in cost due to finalization of FY2021 results and revision of FY2022 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 (Increase in administrative cost due to new loans, etc.) (+5.0 billion yen)  
 ○ Factors behind policy cost decrease  
 - Decrease in cost due to interest rate gap for new loans provided in FY2023 (-40.0 billion yen)  
 - Decrease in cost due to decrease in loan losses (-10.0 billion yen)

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

(A) Policy cost in FY2023 (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 FY2023 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.

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

\* 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.

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 FY2021, 2 trillion yen in loans planned to be provided in FY2022 and 1 trillion yen in those planned to be provided in FY2023
- 4) Analysis period: 26 years from FY2023 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 loan write-offs are based on rates estimated for past results.

FY	Result				Estimated	Planned	Assumptions for calculation
	2018	2019	2020	2021	2022	2023	2024-2048
Prepayment ratio	0.50%	1.52%	2.28%	1.25%	1.60%	1.15%	Each fiscal year:1.68%
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 (FY2020): 2.3 trillion yen
- Outstanding balance of lending (end of FY2021): 16 trillion yen
- Lending plan (FY2022): 2 trillion yen

2) Main policy purposes and social/economic benefits

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

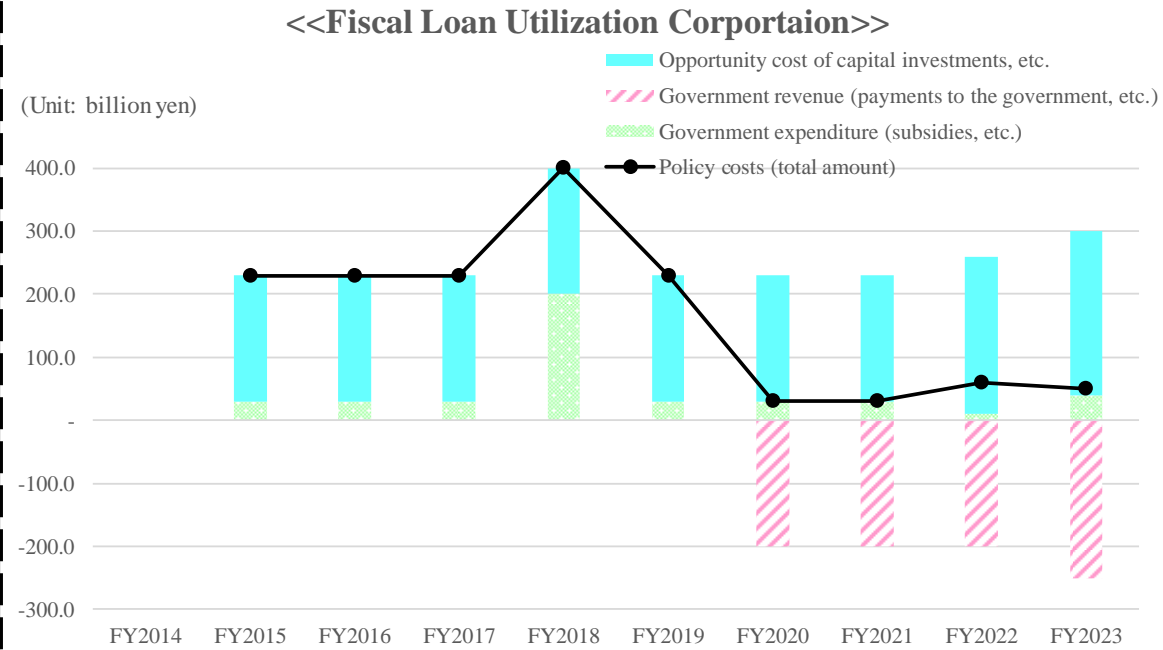
- ○○construction project: 5.5 trillion yen in total benefits through improved convenience of ○○ in Japan
- △△construction project: 2.3 trillion yen in total benefits through improved convenience of △△ in Japan
- 8 projects including □□ construction: 1.5 trillion yen in total benefits through improved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



## Overview of policy cost analysis results

### [Changes in Policy Costs]



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.

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

(Unit: billion yen)

	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
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

### [Explanation of policy cost trends]

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

### [FILP agencies' self-assessment of policy cost analysis results (FY2023)]