

FY2024 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	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
						Funds provided before the beginning of the analysis period a	Change in surplus, etc. b	Increase in investment c		
Total	FY2024	5,772.4	2,242.0	-7,686.3	11,216.8	14,617.9	-3,538.8	137.6	9,553.6	6,214.7
	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
	Fluctuation	+2,207.9	-37.8	+1,149.8	+1,095.9	+942.5	+152.0	+1.5	+2,411.5	+2,370.0
<Special Account>										
Special Account for Stable Supply of Food	FY2024	4.0	4.0	—	—	—	—	—	4.0	4.0
	FY2023	4.8	4.8	—	—	—	—	—	4.8	4.9
	Fluctuation	-0.8	-0.8	—	—	—	—	—	-0.8	-0.8
Special Account for Energy Measure	FY2024	—	—	—	—	—	—	—	—	—
	FY2023	—	—	—	—	—	—	—	—	—
	Fluctuation	—	—	—	—	—	—	—	—	—
Special Account for Motor Vehicles Safety	FY2024	-151.1	880.7	-850.8	-181.1	—	-181.1	—	50.9	-77.5
	FY2023	-540.2	869.7	-1,386.3	-23.6	—	-23.6	—	-297.1	-499.3
	Fluctuation	+389.1	+11.0	+535.5	-157.4	—	-157.4	—	+348.0	+421.8
<Government Financial Institutions>										
Japan Finance Corporation	FY2024	1,829.3	249.2	-850.2	2,430.3	4,079.1	-1,648.9	0.1	1,944.7	1,853.2
	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
	Fluctuation	+99.1	+28.1	+304.3	-233.2	+311.2	-536.1	-8.4	+139.3	+98.7
Account for Micro Business and Individual Operations	FY2024	725.0	68.0	-641.6	1,298.6	2,360.4	-1,061.9	0.0	671.6	736.4
	FY2023	456.8	69.9	-945.3	1,332.2	2,231.5	-900.0	0.8	357.0	467.9
	Fluctuation	+268.1	-1.9	+303.7	-33.7	+128.9	-161.9	-0.7	+314.6	+268.6
Account for SME Loan Programs and Securitization Support Programs [Guarantee-type Operation]	FY2024	421.0	88.0	—	333.0	1,056.9	-723.9	0.0	561.8	429.3
	FY2023	516.3	92.0	—	424.3	924.8	-506.0	5.6	666.3	526.1
	Fluctuation	-95.3	-4.0	—	-91.3	+132.2	-217.9	-5.6	-104.5	-96.8
Account for Agriculture, Forestry, Fisheries and Food Business Operations	FY2024	193.4	87.1	-208.5	314.8	312.9	1.9	0.0	234.8	195.3
	FY2023	151.5	53.2	-209.1	307.5	303.5	1.9	2.1	196.1	151.8
	Fluctuation	+41.9	+34.0	+0.6	+7.3	+9.4	+0.0	-2.1	+38.7	+43.5
Account for Operations to Facilitate Crisis Responses	FY2024	484.9	1.1	—	483.8	348.8	134.9	0.0	471.7	487.1
	FY2023	600.5	1.2	—	599.3	308.0	291.2	0.0	581.2	603.6
	Fluctuation	-115.6	-0.0	—	-115.5	+40.8	-156.3	+0.0	-109.5	-116.6
Account for Operations to Facilitate Specific Businesses Promotion, etc.	FY2024	5.0	4.9	—	0.2	0.1	0.1	—	4.8	5.1
	FY2023	5.1	4.9	—	0.2	0.1	0.1	—	4.9	5.1
	Fluctuation	-0.0	+0.0	—	-0.0	+0.0	-0.0	—	-0.0	-0.0
The Okinawa Development Finance Corporation	FY2024	-3.8	3.0	-86.7	80.0	76.6	0.0	3.3	2.3	-3.7
	FY2023	-17.1	2.5	-92.8	73.1	69.9	0.0	3.2	-8.0	-17.0
	Fluctuation	+13.3	+0.4	+6.1	+6.8	+6.7	-0.0	+0.2	+10.3	+13.3
Japan Bank for International Cooperation	FY2024	115.3	—	-657.0	772.3	781.4	-51.4	42.4	306.0	121.4
	FY2023	109.9	—	-578.7	688.6	709.2	-52.2	31.6	241.6	116.1
	Fluctuation	+5.3	—	-78.4	+83.7	+72.1	+0.8	+10.8	+64.4	+5.3
Ordinary Operations Account	FY2024	105.4	—	-616.5	721.9	702.3	-21.5	41.2	289.1	111.3
	FY2023	91.7	—	-548.0	639.7	640.4	-31.2	30.5	219.1	97.6
	Fluctuation	+13.7	—	-68.5	+82.2	+61.9	+9.7	+10.7	+70.0	+13.7
Special Operations Account	FY2024	9.8	—	-40.6	50.4	79.1	-29.9	1.2	16.9	10.1
	FY2023	18.2	—	-30.7	48.9	68.9	-21.0	1.1	22.5	18.5
	Fluctuation	-8.4	—	-9.9	+1.5	+10.2	-8.9	+0.1	-5.6	-8.3
Japan International Cooperation Agency (Incorporated Administrative Agency)	FY2024	1,514.5	—	-2,536.3	4,050.8	5,303.3	-1,283.2	30.8	2,525.9	1,516.4
	FY2023	748.7	—	-2,611.3	3,360.0	5,024.2	-1,693.2	29.0	1,763.5	750.4
	Fluctuation	+765.8	—	+75.0	+690.8	+279.0	+409.9	+1.8	+762.4	+766.0

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		
<Incorporated Administrative Agencies, etc.>										
National Federation of Land Improvement Associations	FY2024	1.5	1.5	—	—	—	—	—	1.5	1.5
	FY2023	1.5	1.5	—	—	—	—	—	1.5	1.5
	Fluctuation	-0.0	-0.0	—	—	—	—	—	-0.0	-0.0
The Promotion and Mutual Aid Corporation for Private Schools of Japan (Grant Account)	FY2024	1.7	—	-40.9	42.6	44.3	-1.6	—	8.5	1.8
	FY2023	-0.5	—	-42.3	41.8	41.9	-0.1	—	6.6	-0.5
	Fluctuation	+2.2	—	+1.4	+0.8	+2.4	-1.5	—	+2.0	+2.3
Japan Student Services Organization (Incorporated Administrative Agency)	FY2024	98.2	125.1	-26.9	0.0	0.0	—	—	47.4	99.3
	FY2023	57.8	106.6	-48.8	0.0	0.0	—	—	-11.9	59.0
	Fluctuation	+40.4	+18.4	+22.0	+0.0	+0.0	—	—	+59.3	+40.4
Welfare And Medical Service Agency (Incorporated Administrative Agency)	FY2024	45.6	3.5	—	42.0	73.6	-31.6	—	61.9	47.0
	FY2023	-15.7	4.5	—	-20.2	70.8	-91.0	—	0.5	-14.9
	Fluctuation	+61.3	-0.9	—	+62.2	+2.8	+59.4	—	+61.4	+61.9
National Hospital Organization (Incorporated Administrative Agency)	FY2024	313.7	—	—	313.7	84.8	228.9	—	361.6	323.2
	FY2023	259.0	—	-42.2	301.2	105.2	196.1	—	327.7	289.1
	Fluctuation	+54.7	—	+42.2	+12.5	-20.4	+32.9	—	+33.9	+34.1
National Center for Child Health and Development (National Research and Development Agency)	FY2024	-5.6	4.3	—	-9.9	5.9	-15.8	—	1.0	-2.4
	FY2023	0.0	3.4	—	-3.4	5.2	-8.6	—	5.9	3.3
	Fluctuation	-5.6	+0.9	—	-6.5	+0.6	-7.2	—	-4.8	-5.7
National Center for Geriatrics and Gerontology (National Research and Development Agency)	FY2024	5.0	5.9	—	-0.8	3.8	-4.7	—	6.2	6.1
	FY2023	4.4	3.8	—	0.6	3.7	-3.1	—	5.7	5.5
	Fluctuation	+0.6	+2.0	—	-1.4	+0.1	-1.5	—	+0.6	+0.5
National Institution for Academic Degrees and Quality Enhancement of Higher Education (Incorporated Administrative Agency)	FY2024	0.4	0.4	—	—	—	—	—	0.4	0.4
	FY2023	0.4	0.4	—	—	—	—	—	0.4	0.4
	Fluctuation	-0.0	-0.0	—	—	—	—	—	-0.0	-0.0
Japan Railway Construction, Transport and Technology Agency (Incorporated Administrative Agency)	FY2024	634.9	631.9	—	3.0	13.0	-10.6	0.5	615.4	634.9
	FY2023	710.8	709.9	-0.0	0.9	11.6	-10.7	—	684.9	710.8
	Fluctuation	-76.0	-78.0	+0.0	+2.0	+1.4	+0.1	+0.5	-69.5	-76.0
Construction Account	FY2024	629.8	629.8	—	—	—	—	—	605.5	629.8
	FY2023	707.7	707.7	—	—	—	—	—	677.0	707.7
	Fluctuation	-77.9	-77.9	—	—	—	—	—	-71.6	-77.9
Maritime Affairs Account	FY2024	2.5	—	—	2.5	13.0	-10.6	—	7.4	2.5
	FY2023	0.9	—	—	0.9	11.6	-10.7	—	5.9	0.9
	Fluctuation	+1.5	—	—	+1.5	+1.4	+0.1	—	+1.5	+1.5
Local Public Transportation Account	FY2024	2.7	2.2	—	0.5	0.0	—	0.5	2.6	2.7
	FY2023	2.2	2.2	-0.0	—	—	—	—	2.0	2.2
	Fluctuation	+0.4	-0.1	+0.0	+0.5	+0.0	—	+0.5	+0.6	+0.4
Japan Housing Finance Agency (Incorporated Administrative Agency)	FY2024	-79.2	108.1	-18.4	-168.9	248.3	-417.2	—	101.8	-74.8
	FY2023	-173.7	118.9	-20.7	-271.9	233.4	-506.0	0.7	-116.8	-169.3
	Fluctuation	+94.5	-10.8	+2.3	+103.0	+14.9	+88.8	-0.7	+218.6	+94.6
Account for Housing Loans, etc.	FY2024	29.6	—	-5.3	34.8	14.2	20.6	—	28.4	29.8
	FY2023	34.0	—	-2.0	36.0	12.8	22.5	0.7	31.7	34.3
	Fluctuation	-4.4	—	-3.3	-1.1	+1.5	-1.9	-0.7	-3.3	-4.5
Account for Securitization Support	FY2024	-108.8	108.1	-13.1	-203.8	234.0	-437.8	—	73.4	-104.6
	FY2023	-207.8	118.9	-18.8	-307.9	220.6	-528.5	—	-148.5	-203.6
	Fluctuation	+98.9	-10.8	+5.6	+104.1	+13.4	+90.7	—	+221.9	+99.0

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)	FY2024	-313.2	55.4	-979.9	611.4	542.0	69.1	0.3	393.0	-233.0	
	FY2023	-543.0	73.8	-1,223.8	607.0	535.9	70.9	0.1	271.1	-456.7	
	Fluctuation	+ 229.9	-18.4	+ 243.9	+ 4.4	+ 6.0	-1.9	+ 0.2	+ 121.9	+ 223.7	
Japan Expressway Holding and Debt Repayment Agency (Incorporated Administrative Agency)	FY2024	2,077.5	42.1	—	2,035.4	2,034.2	—	1.1	2,957.0	2,129.4	
	FY2023	1,733.0	42.6	—	1,690.4	1,689.4	—	0.9	2,558.5	1,806.4	
	Fluctuation	+ 344.5	-0.6	—	+ 345.0	+ 344.8	—	+ 0.2	+ 398.5	+ 323.0	
Japan Water Agency (Incorporated Administrative Agency)	FY2024	118.1	121.1	—	-3.0	2.3	-5.3	—	116.4	119.2	
	FY2023	105.4	111.0	—	-5.6	1.9	-7.6	—	102.2	106.4	
	Fluctuation	+ 12.7	+ 10.1	—	+ 2.6	+ 0.4	+ 2.2	—	+ 14.2	+ 12.8	
Forest Research and Management Organization (National Research and Development Agency) (Water Conservation Forest Account)	FY2024	709.3	5.5	—	703.8	648.3	-3.3	58.8	728.5	710.8	
	FY2023	716.6	4.8	—	711.8	635.3	14.4	62.2	732.4	718.1	
	Fluctuation	-7.3	+ 0.7	—	-8.1	+ 13.0	-17.7	-3.4	-3.9	-7.3	
Japan Organization for Metals and Energy Security (Incorporated Administrative Agency)	FY2024	0.3	0.3	-0.0	0.0	—	0.0	—	0.3	0.3	
	FY2023	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	FY2024	0.3	0.3	-0.0	0.0	—	0.0	—	0.2	0.3	
	FY2023	0.3	0.3	-0.1	0.0	—	0.0	—	0.2	0.3	
	Fluctuation	+ 0.0	+ 0.0	+ 0.0	-0.0	—	-0.0	—	+ 0.0	+ 0.0	
Account for Oil and Natural Gas	FY2024	0.0	0.0	—	—	—	—	—	0.0	0.0	
	FY2023	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.	FY2024	-1,097.5	0.0	-1,612.9	515.4	667.2	-151.8	—	-655.8	-920.1	
	FY2023	-1,305.8	0.0	-1,618.5	312.7	760.4	-447.7	—	-935.8	-1,305.1	
	Fluctuation	+ 208.3	-0.0	+ 5.6	+ 202.7	-93.2	+ 296.0	—	+ 280.1	+ 385.0	
Organization for Promoting Urban Development (General Incorporated Foundation)	FY2024	-6.9	—	-9.0	2.1	—	2.1	—	-7.0	-6.9	
	FY2023	-6.4	—	-8.9	2.5	—	2.5	—	-6.6	-6.4	
	Fluctuation	-0.5	—	-0.1	-0.4	—	-0.4	—	-0.4	-0.5	
Central Japan International Airport Co., Ltd.	FY2024	-39.5	—	-17.3	-22.2	9.9	-32.4	0.3	-18.3	-35.9	
	FY2023	-16.0	—	-7.4	-8.6	9.4	-18.0	—	5.5	-12.9	
	Fluctuation	-23.5	—	-9.9	-13.7	+ 0.5	-14.4	+ 0.3	-23.8	-23.0	

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

FY2024 Policy Cost Analysis Table (Past year comparison)

(Unit: billion yen)

Institutions		Policy Cost	Primary Cause of Real Fluctuation	Analysis period (years)	Note
Total	FY2024	5,772.4	Adjustment to calculate real fluctuation: -578.7		
	FY2023	3,564.5	Impact of assumed interest: -1,109.7 Policy cost during FY2023: +531.0		
	Fluctuation	+2,207.9			
	(Real fluctuation)	(+1,629.2)			
<Special Accounts>					
Special Account for Stable Supply of Food	FY2024	4.0	Adjustment to calculate real fluctuation: +4.0	16	
	FY2023	4.8	Impact of assumed interest: +0.0 Policy cost during FY2023: +4.0		
	Fluctuation	-0.8	Increases in subsidies, etc. due to operation plan changes: +3.2	1	
	(Real Fluctuation)	(+3.2)		15	
Special Account for Energy Measures	FY2024	—	Adjustment to calculate real fluctuation: —	16	
	FY2023	—	Impact of assumed interest: — Policy cost during FY2023: —		
	Fluctuation	—	[No policy cost accrued in FY2023 and FY2024]	1	
	(Real Fluctuation)	(—)		16	
Special Account for Motor Vehicles Safety	FY2024	-151.1	Adjustment to calculate real fluctuation: +153.3	17	
	FY2023	-540.2	Impact of assumed interest: -33.3 Policy cost during FY2023: +186.6		
	Fluctuation	+389.1	Review of actual results of business income and airport development projects, etc. +677.7	1	
	(Real Fluctuation)	(+542.4)	Increase in redemption amount associated with new borrowings in FY2024: +41.9 Increase in year-end balance of reserves associated with new projects, etc.: -96.6 Finalization of FY2022 results, etc.: -80.6	18	
<Government Financial Institutions>					
Japan Finance Corporation	FY2024	1,829.3			
	FY2023	1,730.2			
	Fluctuation	+99.1			
	(Real Fluctuation)	(+219.9)			
Account for Micro Business and Individual Operations	FY2024	725.0	Adjustment to calculate real fluctuation: -16.7	31	
	FY2023	456.8	Impact of assumed interest: -100.3 Policy cost during FY2023: +83.6		
	Fluctuation	+268.1	Loan write-off: +211.0	1	◎
	(Real Fluctuation)	(+251.4)	Finalization of FY2022 results, etc.: +128.4 Other e.g. (Increase in administrative costs due to new loans): +37.9 New Loans: -121.7 Prepayment: -4.2	31	
Account for SME Loan Programs and Securitization Support Programs [Guarantee-type Operation]	FY2024	421.0	Adjustment to calculate real fluctuation: +63.3	21	
	FY2023	516.3	Impact of assumed interest: -46.2 Policy cost during FY2023: +109.5		
	Fluctuation	-95.3	Finalization of FY2022 results, etc.: +88.8	1	◎
	(Real Fluctuation)	(-32.1)	Loan write-off: +20.1 New Loans: -111.6 Prepayment: -12.4 Other e.g. (Increase in investment income from collections, etc.): -17.0	21	
Account for Agriculture, Forestry, Fisheries and Food Business Operations	FY2024	193.4	Adjustment to calculate real fluctuation: +9.7	60	
	FY2023	151.5	Impact of assumed interest: -7.7 Policy cost during FY2023: +17.4		
	Fluctuation	+41.9	New Loans: +61.1	1	◎
	(Real Fluctuation)	(+51.5)	Prepayment: +3.1 Finalization of FY2022 results, etc.: +1.4 Loan write-off: -12.3 Other e.g. (Confirmation of corporate bond procurement results): -1.8	60	
Account for Operations to Facilitate Crisis Responses	FY2024	484.9	Adjustment to calculate real fluctuation: +64.1	20	
	FY2023	600.5	Impact of assumed interest: -20.1 Policy cost during FY2023: +84.2		
	Fluctuation	-115.6	Decrease in estimated loss compensation payments, etc. following the confirmation of underwriting results loss compensation operation in the FY2022, etc.: -51.5	1	◎
	(Real Fluctuation)	(-51.5)		20	
Account for Operations to Facilitate Specific Businesses Promotion, etc.	FY2024	5.0	Adjustment to calculate real fluctuation: +0.5	25	
	FY2023	5.1	Impact of assumed interest: +0.0 Policy cost during FY2023: +0.5		
	Fluctuation	-0.0	Increase in subsidies related to the interest subsidy operation: +0.5	1	◎
	(Real Fluctuation)	(+0.5)		25	
The Okinawa Development Finance Corporation	FY2024	-3.8	Adjustment to calculate real fluctuation: -0.6	37	
	FY2023	-17.1	Impact of assumed interest: -3.1 Policy cost during FY2023: +2.5		
	Fluctuation	+13.3	Finalization of FY2022 results, etc.: +10.5	1	◎
	(Real Fluctuation)	(+12.7)	Loan write-off: +3.3 Other e.g. (Increase in administrative costs due to new loans): +7.7 New Loans: -8.2 Prepayment: -0.5	37	
Japan Bank for International Cooperation	FY2024	115.3			
	FY2023	109.9			
	Fluctuation	+5.3			
	(Real Fluctuation)	(-65.4)			
Ordinary Operations Account	FY2024	105.4	Adjustment to calculate real fluctuation: -67.5	28	
	FY2023	91.7	Impact of assumed interest: -28.0 Policy cost during FY2023: -39.5		
	Fluctuation	+13.7	Finalization of FY2022 results, etc.: +9.1 Loan write-off: +2.1	1	◎
	(Real Fluctuation)	(-53.8)	Prepayment: +1.0 Amendment to the FY2023 budget and FILP plan, etc.: -37.5 New Loans: -22.1 Other e.g. (Increase in margin after yen conversion as the result of yen depreciation, etc.): -6.4	29	
Special Operations Account	FY2024	9.8	Adjustment to calculate real fluctuation: -3.2	20	
	FY2023	18.2	Impact of assumed interest: -2.2 Policy cost during FY2023: -1.0		
	Fluctuation	-8.4	Finalization of FY2022 results, etc.: +6.6	1	◎
	(Real Fluctuation)	(-11.6)	Loan write-off: +3.7 Prepayment: +0.4 New Loans: -18.0 Other e.g. (Increase in guarantee charges): -4.3	20	
Japan International Cooperation Agency (Incorporated Administrative Agency)	FY2024	1,514.5	Adjustment to calculate real fluctuation: -424.8	51	
	FY2023	748.7	Impact of assumed interest: -397.5 Policy cost during FY2023: -27.4		
	Fluctuation	+765.8	New Loans: +255.4	1	◎
	(Real Fluctuation)	(+341.0)	Other e.g. (Increase in administrative costs due to new loans): +335.5 Finalization of FY2022 results, etc.: -249.9	50	

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

Note 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 FY2023.

Note 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	FY2024	1.5	Adjustment to calculate real fluctuation: +1.5 Impact of assumed interest: +0.0 Policy cost during FY2023: +1.5	6	
	FY2023	1.5		↑	
	Fluctuation	-0.0	Subsidies due to implementation of new operations +1.5	6	
	(Real Fluctuation)	(+1.5)			
The Promotion and Mutual Aid Corporation for Private Schools of Japan (Grant Account)	FY2024	1.7	Adjustment to calculate real fluctuation: -0.9 Impact of assumed interest: -1.0 Policy cost during FY2023: +0.1	31	
	FY2023	-0.5	Loan write-off: +1.5	↑	◎
	Fluctuation	+2.2	Other e.g. (Increase in administrative costs due to new loans): +4.0 New Loans: -4.2	31	
	(Real Fluctuation)	(+1.3)			
Japan Student Services Organization (Incorporated Administrative Agency)	FY2024	98.2	Adjustment to calculate real fluctuation: +17.3 Impact of assumed interest: +6.7 Policy cost during FY2023: +10.6 New Loans: +14.2 Prepayment: +8.7 Loan write-off: +3.1	26	
	FY2023	57.8	Increase in administrative costs accompanying new loans, etc.: +7.5	↑	◎
	Fluctuation	+40.4	Increase in repayment exemptions: +4.2 Other e.g. (Decrease in investment income): +22.5 Cost reduction due to exclusion of non-interest-bearing loan program (using FILP): -1.6	26	
	(Real Fluctuation)	(+57.7)	Finalization of FY2022 results, etc.: -0.9		
Welfare And Medical Service Agency (Incorporated Administrative Agency) (General Account)	FY2024	45.6	Adjustment to calculate real fluctuation: +3.7 Impact of assumed interest: -2.5 Policy cost during FY2023: +6.2	36	
	FY2023	-15.7	Increase in investment income: +37.6 Loan write-off: +25.0 Finalization of FY2022 results, etc.: +15.9	↑	◎
	Fluctuation	+61.3	Increase in projected FILP agency bond issues from FY2025: +1.6 New Loans: -5.8	37	
	(Real Fluctuation)	(+65.0)	Other e.g. (Increase in losses at the beginning of the analysis period): -9.3		
National Hospital Organization (Incorporated Administrative Agency)	FY2024	313.7	Adjustment to calculate real fluctuation: +1.1 Impact of assumed interest: -7.9 Policy cost during FY2023: +9.0	32	
	FY2023	259.0	Increase in personnel expenses due to expected base increase, etc. +85.1	↑	
	Fluctuation	+54.7	Advance national treasury payments in FY2023 associated with the decrease in opening balance of reserves -29.3	42	
	(Real Fluctuation)	(+55.8)			
National Center for Child Health and Development (National Research and Development Agency)	FY2024	-5.6	Adjustment to calculate real fluctuation: -0.5 Impact of assumed interest: -1.0 Policy cost during FY2023: +0.5	16	
	FY2023	0.0	Increase in government subsidies through expansion of the function of the National Center for Women's Health, etc. +0.9	↑	
	Fluctuation	-5.6	Increase research revenue by expanding the function of the National Center for Women's Health, etc. -7.2	16	
	(Real Fluctuation)	(-6.1)			
National Center for Geriatrics and Gerontology (National Research and Development Agency)	FY2024	5.0	Adjustment to calculate real fluctuation: +0.3 Impact of assumed interest: -0.2 Policy cost during FY2023: +0.6	28	
	FY2023	4.4	Increase in grants for operation cost +2.2	↑	
	Fluctuation	+0.6	Improvement of medical income and expenditure -1.2	29	
	(Real Fluctuation)	(+1.0)			
National Institution for Academic Degrees and Quality Enhancement of Higher Education (Incorporated Administrative Agency)	FY2024	0.4	Adjustment to calculate real fluctuation: +0.1 Impact of assumed interest: +0.0 Policy cost during FY2023: +0.1	35	
	FY2023	0.4		↑	◎
	Fluctuation	-0.0	Increase in grants for operation cost accompanying new loans: +0.1	35	
	(Real Fluctuation)	(+0.1)			
Japan Railway Construction, Transport and Technology Agency (Incorporated Administrative Agency)	FY2024	634.9			
	FY2023	710.8			
	Fluctuation	-76.0			
	(Real Fluctuation)	(+3.7)			
Construction Account	FY2024	629.8	Adjustment to calculate real fluctuation: +80.9 Impact of assumed interest: +0.5 Policy cost during FY2023: +80.3	21	
	FY2023	707.7		↑	
	Fluctuation	-77.9	Changes to the business plan for each fiscal year +3.0	22	
	(Real Fluctuation)	(+3.0)			
Maritime Affairs Account	FY2024	2.5	Adjustment to calculate real fluctuation: -1.3 Impact of assumed interest: -0.9 Policy cost during FY2023: -0.4	18	
	FY2023	0.9	Increase in administrative costs +0.9	↑	◎
	Fluctuation	+1.5	Other e.g.(Revision in FY2022 ship estimate) +0.5 Interest rate gap for FY 2024 ships -1.2	18	
	(Real Fluctuation)	(+0.2)			
Local Public Transportation Account	FY2024	2.7	Adjustment to calculate real fluctuation: +0.1 Impact of assumed interest: +0.0 Policy cost during FY2023: +0.1	39	
	FY2023	2.2	Increase in opportunity costs related to new investments in FY2024: +0.5	↑	◎
	Fluctuation	+0.4	Increase in grants for operation cost +0.1	40	
	(Real Fluctuation)	(+0.6)			

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Institutions		Policy Cost	Primary Cause of Real Fluctuation	Analysis period (years)	Note
Japan Housing Finance Agency (Incorporated Administrative Agency)	FY2024	-79.2			
	FY2023	-173.7			
	Fluctuation	+94.5			
	(Real Fluctuation)	(+19.5)			
Account for Housing Loans, etc.	FY2024	29.6	Adjustment to calculate real fluctuation: -1.8 Impact of assumed interest: -3.8 Policy cost during FY2023: +2.0	40	
	FY2023	34.0	Increase in administrative costs due to new loans: +0.6 New Loans: +0.2	↑	◎
	Fluctuation	-4.4	Loan write-off: -5.2		
	(Real Fluctuation)	(-6.3)	Finalization of FY2022 results, etc.: -1.9	40	
Account for Securitization Support	FY2024	-108.8	Adjustment to calculate real fluctuation: -73.1 Impact of assumed interest: -59.8 Policy cost during FY2023: -13.3	36	
	FY2023	-207.8	Finalization of FY2022 results, etc.: +128.1 Loan write-off: +16.3 Other e.g. (Increase in administrative costs due to new purchase) +58.3	↑	◎
	Fluctuation	+98.9	Interest rate gap for new purchase in FY2024: -120.8		
	(Real Fluctuation)	(+25.8)	Prepayment: -56.1	36	
Urban Renaissance Agency (Incorporated Administrative Agency) (Urban Renaissance Account)	FY2024	-313.2	Adjustment to calculate real fluctuation: -154.9 Impact of assumed interest: -174.7 Policy cost during FY2023: +19.8	80	
	FY2023	-543.0	Decrease in payments to the national treasury due to a decrease in income from the rental housing business, etc.: +78.0	↑	
	Fluctuation	+229.9	Increase in subsidies due to the implementation of new businesses, etc.: +4.1		
	(Real Fluctuation)	(+74.9)	Increase in opportunity cost due to increase in the amount of interest-free loans received, etc.: +0.3 Decrease in opportunity cost due to a decrease in retained surplus at the beginning of the period, etc.: -7.4	80	
Japan Expressway Holding and Debt Repayment Agency (Incorporated Administrative Agency)	FY2024	2,077.5	Adjustment to calculate real fluctuation: -151.2 Impact of assumed interest: -162.7 Policy cost during FY2023: +11.4	41	
	FY2023	1,733.0	Increase in opportunity cost due to review of timing for returns on capita investments: +182.3	↑	
	Fluctuation	+344.5	Increase in subsidies, etc. due to implementation of new operations, etc.: +10.9		
	(Real Fluctuation)	(+193.2)		36	
Japan Water Agency (Incorporated Administrative Agency)	FY2024	118.1	Adjustment to calculate real fluctuation: +10.2 Impact of assumed interest: -1.6 Policy cost during FY2023: +11.8	38	
	FY2023	105.4	Increase in subsidies, etc. due to implementation of new operations, etc.: +20.1	↑	
	Fluctuation	+12.7	Finalization of FY2022 results, etc.: +5.1		
	(Real Fluctuation)	(+22.9)	Increase in retained earnings associated with an extension of the analysis period, etc.: -2.3	32	
Forest Research and Management Organization (National Research and Development Agency) (Water Conservation Forest Account)	FY2024	709.3	Adjustment to calculate real fluctuation: +0.1 Impact of assumed interest: -0.6 Policy cost during FY2023: +0.6	89	
	FY2023	716.6	Increase in revenue from sales of timber from developed forests: -7.3	↑	
	Fluctuation	-7.3			
	(Real Fluctuation)	(-7.3)		89	
Japan Organization for Metals and Energy Security	FY2024	0.3			
	FY2023	0.3			
	Fluctuation	+0.0			
	(Real Fluctuation)	(+0.1)			
General Account for Metal Mining	FY2024	0.3	Adjustment to calculate real fluctuation: +0.0 Impact of assumed interest: +0.0 Policy cost during FY2023: +0.0	16	
	FY2023	0.3	Increase in administrative costs accompanying new loans: +0.0	↑	◎
	Fluctuation	+0.0			
	(Real Fluctuation)	(+0.0)		16	
Account for Oil and Natural Gas	FY2024	0.0	Adjustment to calculate real fluctuation: +0.0 Impact of assumed interest: +0.0 Policy cost during FY2023: +0.0	14	
	FY2023	0.0	Increase in administrative costs accompanying new loans: +0.0	↑	◎
	Fluctuation	+0.0			
	(Real Fluctuation)	(+0.0)		14	
<Special Corporations, etc.>					
Development Bank of Japan Inc.	FY2024	-1,097.5	Adjustment to calculate real fluctuation: -92.2 Impact of assumed interest: -61.2 Policy cost during FY2023: -31.1	40	
	FY2023	-1,305.8	Reflecting the policy, etc., of the confirmation of FY2022 results and the review of the Fifth Medium-Term Management Plan: +77.0	↑	◎
	Fluctuation	+208.3	Shortening analysis period: +39.1		
	(Real Fluctuation)	(+116.1)		41	
Organization for Promoting Urban Development (General Incorporated Foundation)	FY2024	-6.9	Adjustment to calculate real fluctuation: -0.5 Impact of assumed interest: -0.1 Policy cost during FY2023: -0.4	31	
	FY2023	-6.4	Finalization of FY2022 results, etc.: +5.1 Loan write-off: +0.6 New Loans -6.3	↑	◎
	Fluctuation	-0.5	Other e.g. (Decrease in administrative costs due to shortened analysis period, etc): -0.4		
	(Real Fluctuation)	(-1.0)		40	
Central Japan International Airport Co., Ltd.	FY2024	-39.5	Adjustment to calculate real fluctuation: +0.6 Impact of assumed interest: -0.6 Policy cost during FY2023: +1.2	18	
	FY2023	-16.0	Increase in cost of sales, and expenditures such as facility maintenance and utility costs, etc.: +15.5 Loans of interest-free funds for the construction of an alternate runway: +1.0	↑	
	Fluctuation	-23.5	Recovery of aviation demand, which had declined greatly in the COVID-19 pandemics, etc.: -39.4		
	(Real Fluctuation)	(-22.9)		19	

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