

公的年金財政狀況報告  
—平成 14 年度—

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—平成14年度—

平成16年12月24日

社会保障審議會年金数理部会

## 社会保障審議会 年金数理部会

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# 公的年金財政状況報告 ー平成14年度ー (要旨)

## 1 財政収支

### ○公的年金制度全体の財政状況 ー給付費は39.2兆円ー

公的年金制度全体でみると、14年度の収入は保険料収入26.4兆円、国庫・公経済負担6.0兆円等、支出は年金給付費39.2兆円等となっている。14年度末の積立金は、簿価ベースで196.9兆円、時価ベース<sup>注</sup>で190.0兆円であった(図表1、本文図表2-1-1)。

注 14年度の報告より、すべての公的年金制度について積立金等を時価評価した参考値の報告を受けている。

図表1 財政収支状況 ー平成14年度ー

区 分	公的年金制度 全体(実質)
	億円
収入総額(簿価ベース)	418,827
保険料収入	263,555
国庫・公経済負担	59,982
追加費用	19,465
運用収入(簿価ベース)	42,742
積立金相当額納付金	17,243
職域等費用納付金	3,730
その他	12,111
支出総額	396,919
給付費	391,711
その他	5,208
年度末積立金 簿価ベース	1,968,904
時価ベース	[1,899,746]

注 公的年金制度全体の実質的な財政収支状況をとらえるため、公的年金制度内でのやりとりである基礎年金拠出金、基礎年金交付金、年金保険者拠出金(国共済組合連合会等拠出金収入)について、収入・支出両面から除いている。

### ○保険料収入 ー全体的に減少傾向、私学共済は増加ー

保険料収入は、厚生年金20.2兆円、国共済1.0兆円、地共済3.0兆円、私学共済0.3兆円、国民年金1.9兆円であった(本文図表2-1-4)。厚生年金は、農林年金統合の影響で14年度に増加したものの実質的には減少傾向が続いており、地共済と国民年金は11年度をピークに減少、国共済も14年度には減少に転じた。一方、私学共済は増加傾向が続いている。

### ○年金給付費 ー被用者年金、基礎年金で総じて増加ー

給付費<sup>注</sup>は、厚生年金20.3兆円、国共済1.7兆円、地共済4.2兆円、私学共済0.2兆円、国民年金の国民年金勘定2.4兆円、基礎年金勘定10.2兆円であった(本文図表2-1-11)。被用者年金では、14年度に国共済で若干減少したものの総じて増加を続けている。国民年金では、基礎年金勘定で大幅な増加が続く一方で、国民年金勘定では一貫して減少傾向が続いている。

注 各制度の給付費は、基礎年金相当給付費(旧法年金の給付費のうち基礎年金相当とされる分)を含む。国民年金勘定の給付費は主として旧法国民年金の給付費、基礎年金勘定の給付費は基礎年金給付費である。

### ○積立金 ー総じて伸びが鈍化ー

積立金<sup>注</sup>は、厚生年金137.7兆円[132.1兆円]、国共済8.7兆円[8.7兆円]、地共済37.5兆円[36.6兆円]、私学共済3.1兆円[3.2兆円]、国民年金9.9兆円[9.5兆円]であった。(本文図表2-1-16)。総じて伸びが鈍化してきている。

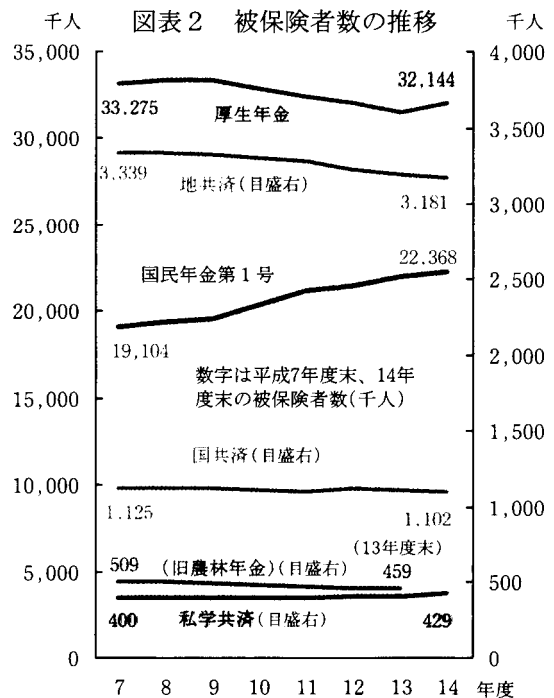
注 数値は簿価ベース、[ ]内は時価ベースである。時価評価の方法については本文図表2-1-17参照。

## 2 被保険者

### ○被保険者数 —14年度は被用者年金制度計で増加—

被保険者数は、被用者年金が、厚生年金 3,214 万人、国共済 110 万人、地共済 318 万人、私学共済 43 万人の計 3,686 万人、国民年金第 1 号被保険者が 2,237 万人、第 3 号被保険者が 1,124 万人で、公的年金制度全体では 7,046 万人であった(図表 2、本文図表 2-2-1)。私学共済が増加している一方で、その他の被用者年金では総じて減少傾向にあるが、14 年度は私学共済と厚生年金で増加した(被保険者の適用拡大<sup>注</sup>、農林年金の厚生年金への統合が影響)。被用者年金制度計では、近年の減少傾向から増加に転じ、国民年金第 1 号被保険者は増加を続けている。

注 厚生年金及び私学共済では、14 年 4 月から被保険者資格の年齢上限が 65 歳未満から 70 歳未満に引き上げられた。  
なお、国共済及び地共済は、従来より被保険者資格に年齢上限はない。



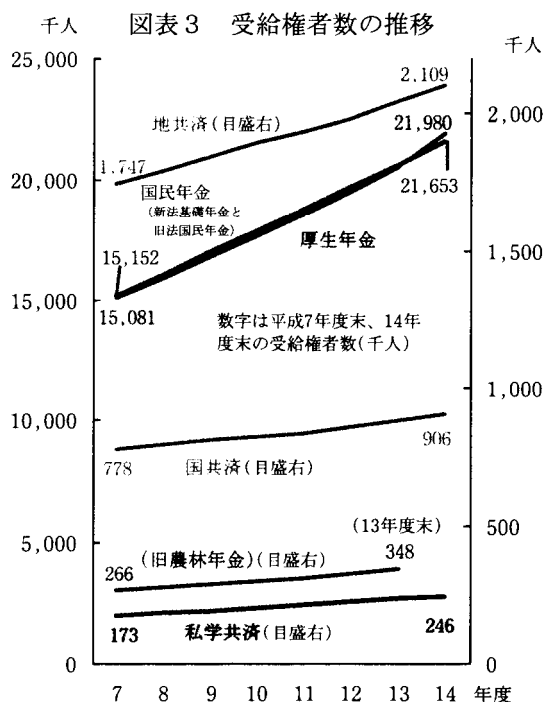
### ○1人当たり標準報酬月額 —高い国共済と地共済。私学共済以外は減少—

1 人当たり標準報酬月額は、厚生年金 31.4 万円、国共済 40.6 万円、地共済 45.7 万円、私学共済 37.0 万円であった(本文図表 2-2-9)。国共済と地共済は、厚生年金や私学共済に比べて男女間の差が小さい。国共済、地共済、私学共済で増加傾向が続いていたが、14 年度には私学共済以外は減少に転じている(本文図表 2-2-10)。

## 3 受給権者

### ○受給権者数 —各制度とも増加が続く—

受給権者数は、厚生年金 2,198 万人、国共済 91 万人、地共済 211 万人、私学共済 25 万人、国民年金(新法基礎年金と旧法国民年金)2,165 万人であった(図表 3、本文図表 2-3-1)。何らかの公的年金の受給権を有する者は 3,076 万人である。各制度とも増加を続けている。



## ○老齢・退年相当の年金の平均年金月額 — 被用者年金は減少—

老齢・退年相当<sup>注1</sup>の年金の平均年金月額<sup>注2</sup>(老齢基礎年金分を含む)は、厚生年金(厚生年金基金代行分も含む)17.2万円、国共済 21.6万円、地共済 23.1万円、私学共済 21.5万円、国民年金(新法老齢基礎年金及び旧法国民年金の老齢年金)5.2万円であった(本文図表 2-3-13)。被用者年金各制度が3年連続の減少となる一方で、国民年金は増加を続けている(本文図表 2-3-15)。

注1 老齢・退年相当とは、被保険者期間が老齢基礎年金の資格期間を満たしている(経過措置(現在は20年以上)及び中高齢の特例措置(15年以上)も含む)新法の老齢厚生年金及び退職共済年金、並びに旧法の老齢年金及び退職年金のことをいう。

注2 比較に際しては、共済年金には職域部分が含まれることその他、男女比や平均加入期間に制度間で差があることに留意が必要である。

## 4 財政指標

### ○年金扶養比率 — 高い私学共済、低い国共済、地共済。各制度とも低下—

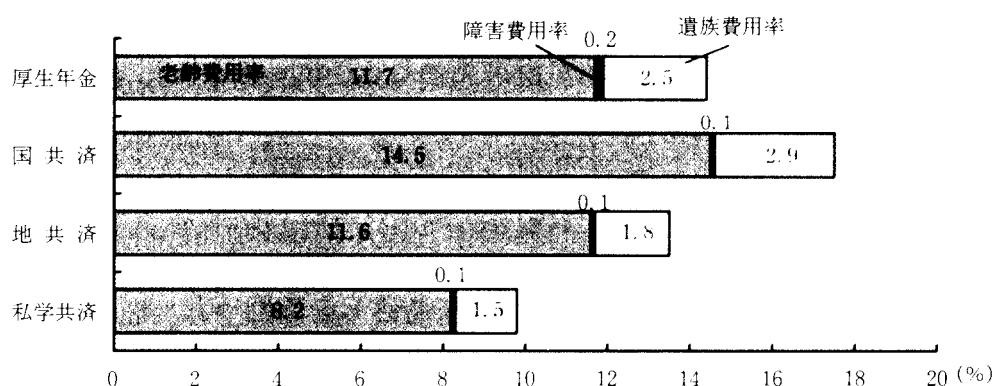
年金扶養比率<sup>注1</sup>は、厚生年金 3.17、国共済 1.81、地共済 2.16、私学共済 5.60、国民年金 3.16であり、各制度とも低下を続けている(本文図表 2-4-2)。平成14年度は、私学共済の減少幅がこれまでより小さくなっているが、これは、平成14年度から70歳未満まで被用者年金の被保険者となり、65~69歳の被用者が多かった私学共済の被保険者数が大きく増加したことによると考えられる。

なお、年金扶養比率を補完する指標である年金種別費用率<sup>注2</sup>は、図表4に示すとおりである。

注1 被保険者数の受給権者数(老齢・退年相当の受給権者数)に対する比。

注2 実質的な支出の中で自前で財源を賄わなければならない部分のうち、各年金種別の給付に相当する額の、標準報酬月額総額に対する比率。

図表4 年金種別費用率 — 平成14年度—



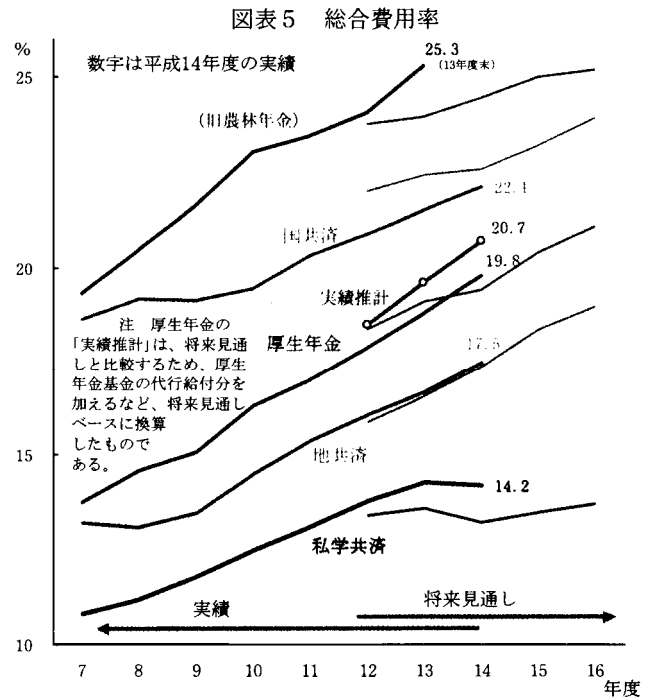
注1 上記は、いずれも年金数理部会による推計である。

注2 厚生年金の給付費の按分については、基金代行分を含んだベースで推計している。

### ○総合費用率 —私学共済は減少—

総合費用率<sup>注</sup>は、厚生年金 19.8%、国共済 22.1%、地共済 17.5%、私学共済 14.2%であった(図表 5、本文図表 2-4-6)。厚生年金、国共済、地共済は各々1.0、0.6、0.8ポイント上昇したが、私学共済は標準報酬月額総額の増加により、0.1ポイント減少した。

注 実質的な支出のうち自前で財源を賅わなければならない部分の標準報酬月額総額に対する比率。



## 5 平成11年財政再計算における将来見通しとの比較

### ○保険料収入 —各制度とも実績が将来見通しを下回った—

保険料収入は、各制度とも実績<sup>注</sup>が将来見通しを下回った(本文図表 3-2-1)。下回った割合は厚生年金 11.5%、国共済 3.8%、地共済 11.3%、私学共済 8.9%、国民年金 5.2%であった。

注 厚生年金・国民年金については、「実績推計」(本文 71 頁参照)で比較している。以下においても同様である。

### ○被保険者数 —私学共済、国民年金以外は実績が将来見通しを下回った—

被保険者数は、厚生年金、国共済、地共済では実績が将来見通しを下回った(本文図表 3-2-2)。下回った割合は厚生年金 8.3%、国共済 1.8%、地共済 4.4%であった。一方、私学共済と国民年金は、実績が将来見通しをそれぞれ 1.4%、0.8%上回った。

### ○実質的な支出額 —各制度とも実績が将来見通しを下回った—

実質的な支出額<sup>注</sup>は、各制度とも実績が将来見通しを下回った(本文図表 3-2-5)。下回った割合は厚生年金 5.1%、国共済 5.5%、地共済 10.2%、私学共済 1.6%、国民年金 6.1%であった。

注 支出のうち、保険料収入、運用収入及び国庫・公経済負担で賅うことになる部分。

### ○受給者数 —厚生年金以外の各制度で実績が将来見通しを下回った—

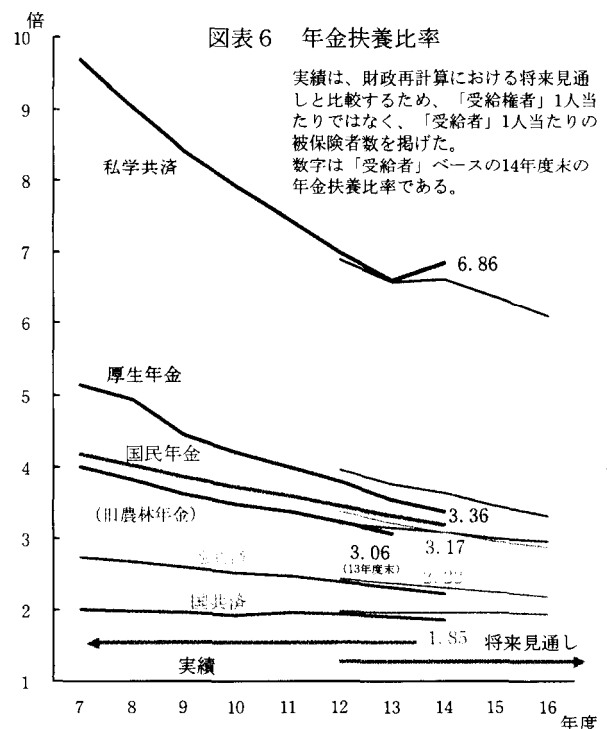
受給者数は、農林年金が統合された厚生年金は実績が将来見通しをわずかに(0.1%)上回ったものの、その他の各制度では実績が将来見通しを下回った(本文図表 3-2-6)。下回った割合は国共済 3.0%、地共済 1.9%、私学共済 17.4%、国民年金 2.3%であった。

**○年金扶養比率 ー私学共済、国民年金以外は実績が将来見通しを下回ったー**

年金扶養比率は、厚生年金、国共済、地共済では実績が将来見通しを下回った(図表6、本文図表3-3-1)。下回った幅は、厚生年金が大きく0.27ポイントであった。

**○総合費用率 ー国共済以外は実績が将来見通しを上回ったー**

総合費用率は、国共済以外の各制度で実績が将来見通しを上回った(図表5、本文図表3-3-6)。上回った幅は厚生年金が1.3ポイント、地共済が0.1ポイント、私学共済が1.0ポイントである。一方、国共済は実績が将来見通しを0.5ポイント下回った。



**6 実績と平成11年財政再計算の将来見通しとの乖離分析**

**○保険料収入の実績と将来見通しとの乖離分析**

被用者年金各制度において、実績が将来見通しを下回ったが、名目賃金上昇率が将来見通しを下回ったことが大きく寄与している(本文図表3-4-2)。

**○給付費の実績と将来見通しとの乖離分析**

被用者年金各制度において、実績が将来見通しを下回ったが、厚生年金、地共済では、一人当たり年金支給額が将来見通しを下回ったことの寄与が大きく、国共済、私学共済では、受給者数が将来見通しを下回ったことの寄与が大きい(本文図表3-4-7)。

**○基礎年金拠出金の実績と将来見通しとの乖離分析**

厚生年金、国共済では、実績が将来見通しを下回ったが、地共済、私学共済では、実績が将来見通しを上回った。各制度とも、年金改定率が将来見通しを下回ったことがマイナスに寄与している(本文図表3-4-10)。また、私学共済以外では、基礎年金拠出金算定対象者数が将来見通しを下回ったことがマイナスに寄与している(本文図表3-4-11)。



## ○積立金の実績と将来見通しとの乖離分析

被用者年金各制度において、実績が将来見通しを下回ったが、名目運用利回りが将来見通しを下回ったことが大きく寄与している（本文図表 3-5-3）。その大きな要因として、名目賃金上昇率が将来見通しを下回ったことがある（本文図表 3-5-5）。時価ベースでみた場合、国共済、私学共済の積立金は簿価ベースより大きくなり、将来見通しとの乖離は若干小さくなっている。

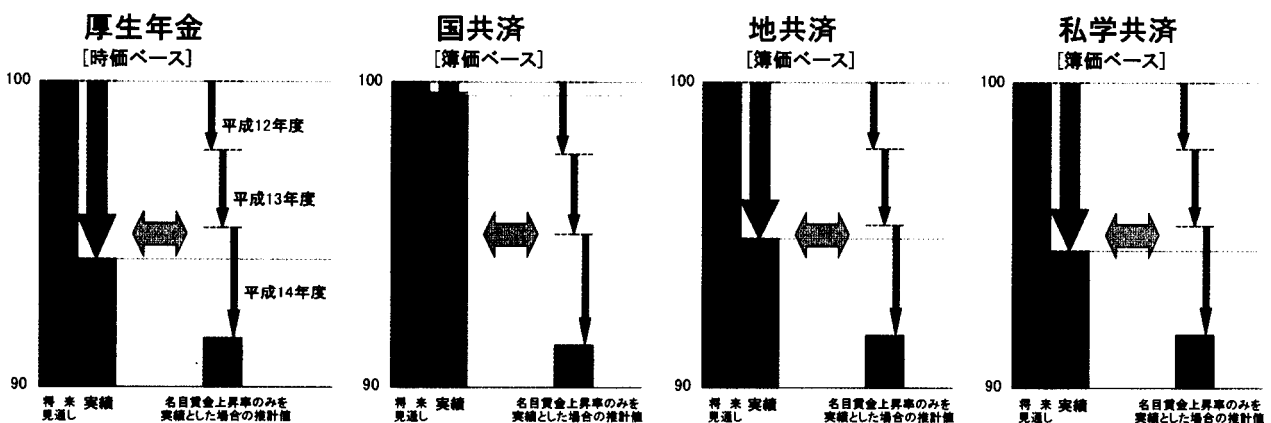
### （「実質」で見た財政状況）

公的年金では保険料や給付費など収支両面とも名目賃金上昇率に応じて概ね増減することから、名目賃金上昇率の違いは長期的には財政的にあまり影響がないと考えられる。

分析結果によると、「名目賃金上昇率の将来見通しとの違いによる乖離」は「実績と将来見通しとの乖離」より大きい（図表 7 の「細い 3 本の下向き矢印」の方が、「太い下向きの矢印」よりも大きい。）。この差は名目賃金上昇率以外の要因によるものであり、名目賃金上昇率要因による乖離を打ち消す方向に働いている。

名目賃金上昇率要因による乖離を除いた実質ベースでは、積立金にプラスの影響である（図表 7、本文図表 3-5-6）。ただし、プラスといっても、12～14 年度の 3 年間で発生した分であり、長期的な年金財政への影響は小さい。

図表 7 平成 14 年度末積立金の実績と平成 11 年財政再計算における将来見通しとの乖離状況  
【将来見通しを基準 (=100) にして表示】



（参考）図表の見方

- ・「実績」と「名目賃金上昇率のみを実績とした場合の推計値」の差が、上記でいうプラスに該当する。
- ・細い下向き矢印は、各年度で「名目賃金上昇率が将来見通しと異なったことによる寄与分」を表している。

# Financial Report on the Public Pension System

## Fiscal Year 2002 (Summary)

### 1. Fiscal Revenue and Expenditures

#### (1) Financial Status of the Public Pension System as a whole – 39.2 Trillion yen in Benefit Expenses

The financial status of all public pension plans as a whole for FY2002 reveals that 26.4 trillion yen of revenue was income from contributions, and 6.0 trillion yen was from National Treasury etc., while 39.2 trillion yen of the expenditure was for pension benefits. The reserve at the end of FY2002 was 196.9 trillion yen at book value and 190.0 trillion yen at market value\* (Table 1, in the text Figure 2-1-1).

\* From the FY2002 report, the market values of reserve have been reported from all public pension plans as reference.

#### (2) Contribution– Generally Tended to Decline. The Mutual Aid Corporation for Private School Personnel Tended to Increase

Contribution of Employees' Pension Insurance (EPI) was 20.2 trillion yen, that of National Public Service Personnel Mutual Aid Association (NPSP) was 1.0 trillion yen, Local Public Service Personnel Mutual Aid Association (LPSP) was 3.0 trillion yen, the Mutual Aid Corporation for Private School Personnel (PSP) was 0.3 trillion yen, and National Pension (NP) was 1.9 trillion yen (in the text Figure 2-1-4). EPI increased in FY2002 as a result of the consolidation of Mutual Aid Association for Agricultural, Forestry and Fishery Organization Personnel (AFF), but except this its downward trend continues. LPSP and NP began declining after peaking in FY1999. NPSP began declining in FY2002. Meanwhile, PSP continues on the rise.

#### (3) Pension Benefits– Generally Increased at Employee Pension Plans and Basic Pension

Benefits \* of EPI were 20.3 trillion yen, those of NPSP were 1.7 trillion yen, LPSP were 4.2 trillion yen, PSP were 0.2 trillion yen, NP's National Pension Account were 2.4 trillion yen, and NP's Basic Pension Account were 10.2 trillion yen (in the text Figure 2-1-11). While NPSP decreased slightly in FY2002, other employee pension plans continued to increase. With regard to NP, while Basic Pension Account continued to increase significantly, National Pension Account has tended to decrease.

Table 1 Financial status (FY2002)

Classification	Public pension plan as a whole (in real terms) 100 million yen
Total amount of revenue (book value)	418,827
Contributions	263,555
Subsidies by state etc.	59,982
Subsidies for "bestowals" payments of prior period	19,465
Investment income (book value)	42,742
Payment of the cost for consolidation of AFF etc.	17,243
Payment of the cost for portion exceed over EPI	3,730
Other	12,111
Total expenditure	396,919
Benefits	391,711
Other	5,208
Reserve at the end of fiscal year (book value)	1,968,904
(market value)	[1,899,746]

*Note: To calculate revenue and expenditure in real terms, contribution to Basic Pension, contribution to the equivalent to benefits of Basic Pension (old law) and contribution to support JT MAA, JR MAA and NTT MAA that consolidated to EPI and corresponding revenue are excluded from both revenue and expenditure because those contributions and income are paid from one public pension plan to other public pension plan.*

*\*Benefits for each pension plan includes benefits equivalent to Basic Pension (the amount of benefits under the old law (pension law effective before 1985) regarded equivalent to Basic Pension). The Benefits of the National Pension Account are mainly the benefits paid by the old National Pension law. The benefits of Basic Pension Accounts are the benefits paid by Basic Pension.*

**(4) Reserves– Growth is Slowing Down on the whole.**

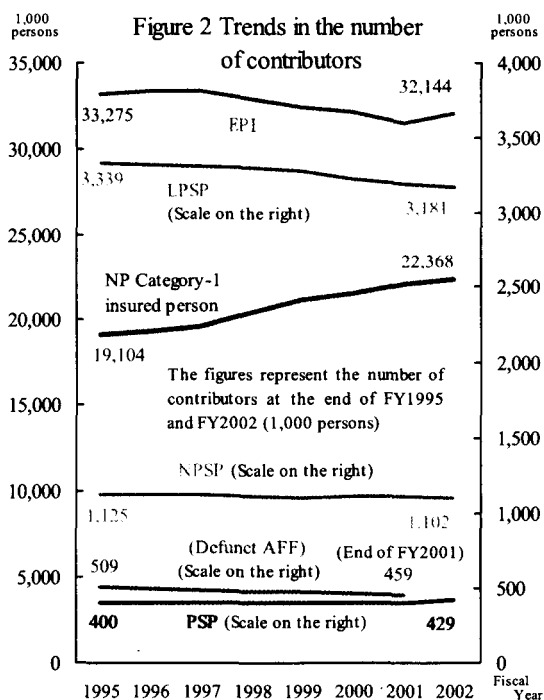
Reserve of EPI was \*137.7 trillion yen (132.1 trillion yen), that of NPSP was 8.7 trillion yen (8.7 trillion yen), LPSP was 37.5 trillion yen (36.6 trillion yen), PSP was 3.1 trillion yen (3.2 trillion yen), and NP was 9.9 trillion yen (9.5 trillion yen) (In the text Figure 2-1-16). Growth is slowing down on the whole.

*\* The values are at the book values. The values in parentheses are at the market values.*

**2. Contributors**

**(1) Contributors– Employee Pension Plans as a whole Increased in FY2002**

The total number of contributors insured by the employee pension plans was 36.86 million. The number of contributors insured by EPI was 32.14 million, by NPSP was 1.10 million, by LPSP was 3.18 million, by PSP was 0.43 million. In addition, the number of contributors insured by NP Category-1 was 22.37 million and by Category-3 was 11.24 million, bringing the total number of participants in the public pension plans as a whole reaches to 70.46 million (Figure 2, in the text Figure 2-2-1). While the number of contributors to PSP and to EPI was affected by the expansion of eligible participants\* and the consolidation of AFF with EPI. The number of contributors to employee pension plans, which had been decreasing in recent years, has increased, while the number of NP Category-1 insured persons has continued to increase.



*\*Starting in April 2002, the age ceiling for eligibility under EPI and PSP was raised from under 65 to under 70. In the case of NPSP and LPSP, as before, there is no age ceiling.*

**(2) Standard Monthly Remuneration Per Capita– High for National Public Service Personnel Mutual Aid Association and Local Public Service Personnel Mutual Aid Association. Except for the Mutual Aid Corporation for Private School Personnel, Per Capita Remuneration Decreased**

Standard monthly remuneration per capita was 314,000 yen for EPI, 406,000 yen for NPSP, 457,000 yen for LPSP, and 370,000 yen for PSP (in the text Figure 2-2-9). The difference in remuneration between male and female contributors is greater for EPI and PSP than NPSP and LPSP. Remuneration continued to

increase for NPSP, LPSP and PSP, but in FY2002, it began to decrease for those participating in these pension plans except PSP (in the text Figure 2-2-10).

### 3. Beneficiaries

#### (1) The Number of Beneficiaries– Continued to Increase for All Pension Plans

There were 21.98 million beneficiaries in EPI, 0.91 million beneficiaries in NPSP, 2.11 million beneficiaries in LPSP, 0.25 million beneficiaries in PSP, and 21.65 million beneficiaries in NP (both Basic Pension under the new law and National Pension under the old law) (Figure 3; in the text Figure 2-3-1). There were a total of 30.76 million beneficiaries in the public pension plans. The number of beneficiaries continued to increase for all public pension plans.

#### (2) The Average Monthly Old-age (for Long-Term Contributors) Benefit– Decreased in Employee Pension Plans

The average of old-age (for long-term contributors)<sup>1</sup> pension per month<sup>2</sup> (including the amount of the Old-age Basic Pension) was 172,000 yen for EPI (including the portion paid by Employees' Pension Fund on behalf of EPI), 216,000 yen for NPSP, 231,000 yen for LPSP, 215,000 yen for PSP, and 52,000 yen for NP (basic old-age pension benefits under the new law and old-age pension benefits of National Pension under the old law) (in the text Figure 2-3-13). While the average monthly pension benefits for all employee pension plans decreased for three consecutive years, average monthly benefits for NP continued to increase.

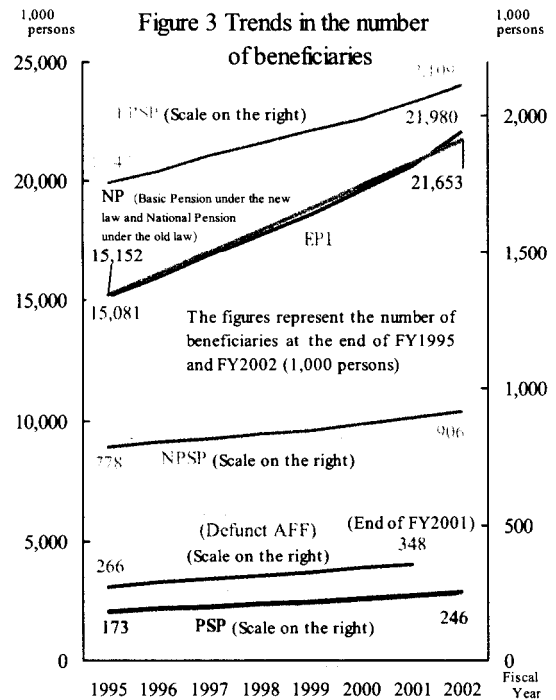
*Note 1. "Old-age (for long-term contributors)" is the old-age pension under the new law whose period of contribution meets the eligible period (25 years) stipulated in the old-age basic pension (including the interim measure [at present, 20 years] and the special measure [15 years] for middle age and older contributors), as well as the old-age pension under the old law.*

*Note 2. At the comparison, besides that the Mutual Aid Associations (MAAs) has the portion exceed over EPI, it is necessary to bear in mind that there are differences on male-female proportion and average contribution period by the plan compared.*

### 4. Financial Ratios

#### (1) Pension Support Ratio– High in the Mutual Aid Corporation for Private School Personnel, Low in National Public Service Personnel Mutual Aid Association and Local Public Service Personnel Mutual Aid Association. The Ratio Was Decreased in All Public Pension Plans

The pension support ratio<sup>1</sup> continued to decline in all public pension plans (in the text Figure 2-4-2). It was 3.17 for EPI, 1.81 for NPSP, 2.16 for LPSP, 5.60 for PSP, and 3.16 for NP. The decline for PSP was



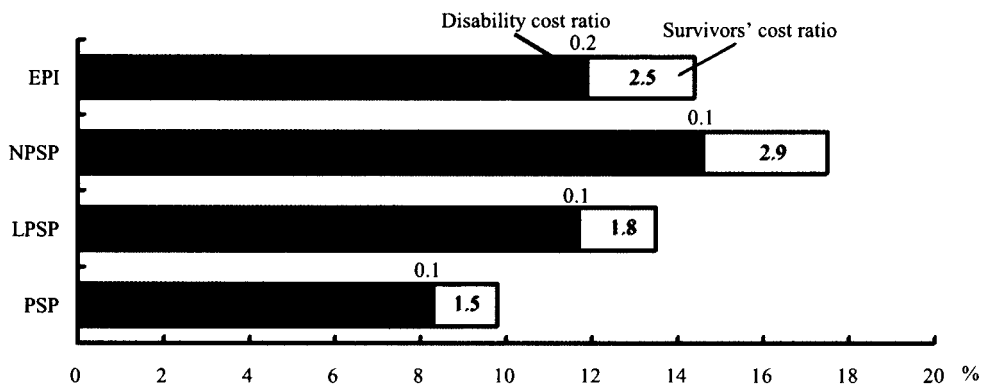
smaller than in the past, because the age ceiling for contributors to employee pension plans was raised to 70 in FY2002, resulting a rise in the number of contributors to PSP.

In addition, to see the effect of not only Old-Age pension but also Disability and Survivors' pension, the cost ratios by type of pension<sup>2</sup>, which complement the pension support ratio, are shown in Figure 4.

Note 1. The ratio of contributors to beneficiaries (only old-age (for long-term contributors))

Note 2. The ratio of Old-age (Disability, Survivors') pension's "real" expenditure to the total standard monthly remuneration. This expenditure means the cost each plan should pay (i.e. expenditure minus National Treasury etc., other subsidies and payment).

Figure 4 Cost ratios by type of pension (FY2002)



Note 1. Above figures are estimated by Actuarial Subcommittee.

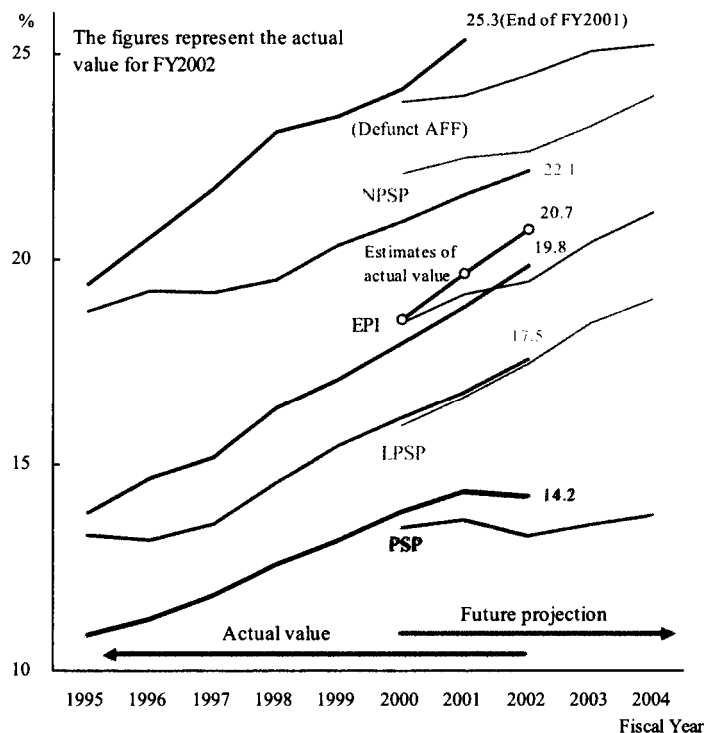
Note 2. To calculate Old-age (Disability or Survivors') pension expenditure of EPI, we use expenditure including the portion paid by Employees' Pension Fund on behalf of EPI.

**(2) Comprehensive Cost Ratio—  
Decreased in The Mutual Aid  
Corporation for Private School  
Personnel**

The comprehensive cost ratio\* was 19.8 percent for EPI, 22.1 percent for NPSP, 17.5 percent for LPSP, and 14.2 percent for PSP (Figure 5, in the text Figure 2-4-6). While the ratio increased 1.0, 0.6, and 0.8 for EPI, NPSP and LPSP respectively, the comprehensive cost ratio declined 0.1 point for PSP as its increase of standard monthly remuneration.

\* The ratio of real expenditure to the total standard monthly remuneration.

Figure 5 The comprehensive cost ratio



Note: There are some differences of objects used by the actual and the future projection. The former is on account base and the latter on actuarial base. To compare both, we use "the Estimates of actual value", which is the actual value calculated like future projection, such as including the portion paid by Employees' Pension Fund in behalf of EPI and so on.

**5. Comparison between Actual Values and Future Projections of 1999 Actuarial Valuation**

**(1) Contribution– The Actual Contributions Were Less than the Future Projection for all Public Pension Plans**

For each public pension plan, the actual contributions were less than the future projection (in the text Figure 3-2-1). EPI was 11.5 percent less than that of the future projection, NPSP was 3.8 percent less, LPSP was 11.3 percent less, PSP was 8.9 percent less, and NP was 5.2 percent less.

*\* EPI and NP are compared by using “estimates of actual value” (see note in Figure 5 and p. 71 of the text). Hereinafter the same.*

**(2) Contributor– The Actual Contributors Were Less Than that of the Future Projection except for The Mutual Aid Corporation for Private School Personnel and National Pension**

The actual number of contributors was less than the future projection for EPI, NPSP and LPSP (in the text Figure 3-2-2). The actual number was 8.3 percent less for EPI, 1.8 percent for NPSP and 4.4 percent for LPSP. On the other hand, the actual number was 1.4 percent and 0.8 percent higher for PSP and NP, respectively.

**(3) Expenditure– The Actual Expenditure Was Less Than the Future Projection for all Pension Plans**

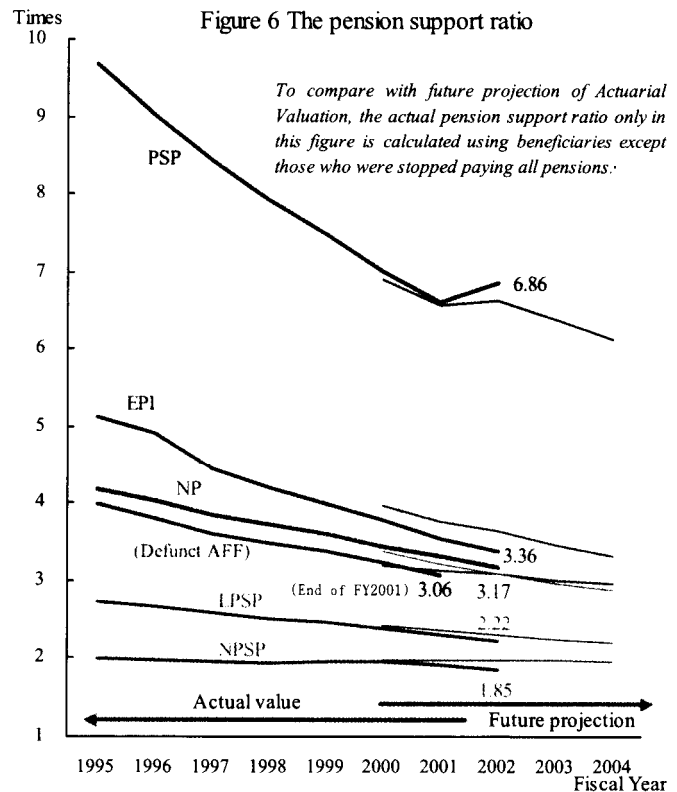
The actual expenditure\* was less than the future projection for all pension plans (in the text Figure 3-2-5). The actual expenditure was 5.1 percent less for EPI, 5.5 percent less for NPSP, 10.2 percent less for LPSP, 1.6 percent less for PSP, and 6.1 percent for NP.

*\*Of the expenditures, the portion that is provided for by the income from contributions and investment income as well as by the National Treasury etc., hereupon.*

**(4) Beneficiaries– Actual Beneficiaries Were Less Than the Future Projection for All Pension Plans except for Employees’ Pension Insurance**

While the number of beneficiaries (except those who were restricted to pay all amount of benefits. Hereinafter the same.) in EPI, which consolidated with AFF, was slightly larger than the future projection (0.1% higher), the actual number of beneficiaries was smaller than the future projection in the other pension plans(in the text Figure 3-2-6). The number was 3.0 percent smaller for NPSP, 1.9 percent lower for LPSP, 17.4 percent lower for PSP, and 2.3 percent lower for NP.

**(5) Pension Support Ratio– The Actual Pension Support Ratio was Lower than the Future Projection for All Public Pension plans except the Mutual Aid Corporation for Private School Personnel and National Pension**



The actual pension support ratio was lower than the future projection for EPI, NPSP and LPSP (Figure 6, in the text Figure 3-3-1). The difference, at 0.27, was large for EPI.

**(6) Comprehensive Cost Ratio– The Actual Comprehensive Cost Ratio Was Higher Than the Future Projection for All Public Pension Plans except National Public Service Personnel Mutual Aid Association**

The actual comprehensive cost ratio was higher than the future projection for all public pension plans except NPSP (Figure 5, in the text Figure 3-3-6). The ratio was 1.3 higher for EPI, 0.1 higher for LPSP, and 1.0 higher for PSP. On the other hand, the actual comprehensive cost ratio was 0.5 lower than the future projection for NPSP.

**6. Analysis of the Difference Between Actual Value and Future Projection Based on 1999 Actuarial Valuation**

**(1) Analysis of the Difference in Contributions**

The actual contribution was less than the future projection for all employee pension plans. A main factor responsible for this was that the nominal wage growth rate was lower than the future projection (in the text Figure 3-4-2).

**(2) Analysis of the Difference in Benefits**

The actual benefits were less than the benefits in the future projection for all employee pension plans. For EPI and LPSP, a main factor responsible for this was that the per capita pension payment was less than the future projection. For NPSP and PSP, a main factor was that the number of beneficiaries was smaller than the future projection (in the text Figure 3-4-7).

**(3) Analysis of the Difference in Contributions to Basic Pension**

The actual contributions to Basic Pension were less than the future projection for EPI and NPSP, but they exceeded the future projection for LPSP and PSP. The fact that the rate of pension indexation was lower than that of the future projection was a negative contributing factor (in the text Figure 3-4-10). Also, except for PSP, the fact that the number of people on whom their contribution to Basic Pension assessed was less than the future projection was also a negative contributing factor (in the text Figure 3-4-11).

**(4) Analysis of the Difference Between Actual Reserve and the Future Projection**

For all employee pension plans, the actual reserve was less than the future projection. An important contributing factor was that the actual nominal rate of yield on investment was lower than the future projection (in the text Figure 3-5-3), especially, the nominal wage growth rate had a significant part (in the text Figure 3-5-5). On the market value basis, the reserves for NPSP and PSP were more than their book value, thus slightly reducing the difference.

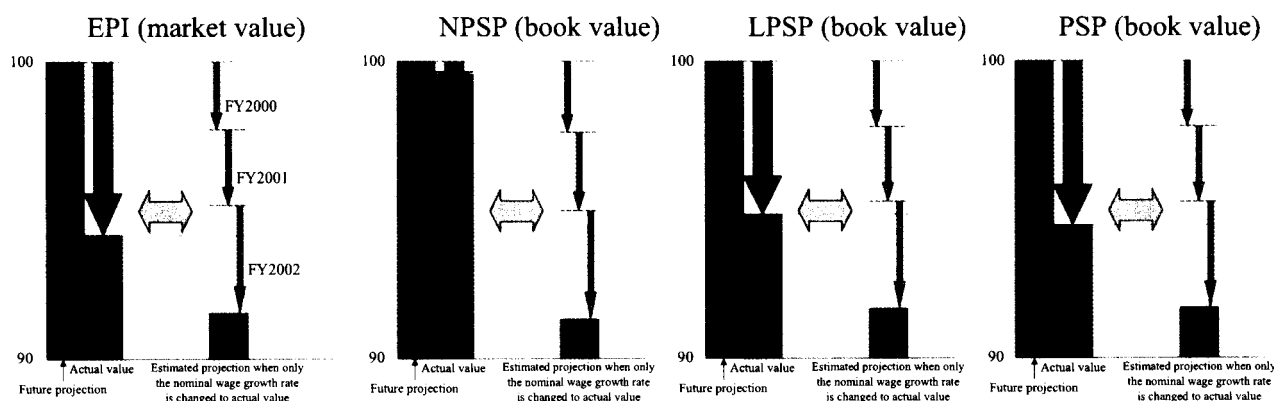
**(Financial Status “in Real Terms”)**

Because both revenue and expenditure generally increase or decrease as the nominal wage growth rate increases or decreases in the public pension plans, the difference between the actual nominal wage growth rate and the future projection may make a small impact on the finance in the long run.

The results of the analysis indicates that “the difference caused by the difference between the actual nominal wage growth rate and the future projection” was greater than “the difference between the actual reserve and the future projection” (sum of “The thin three downward pointing arrows” shown in Figure 7 is longer than “the thick downward pointing arrows.”) This difference is caused by factors other than the nominal wage growth rate, and as such serves to eliminate the difference caused by the nominal wage growth rate.

Financial status in real terms – which does not include the difference caused by the nominal wage growth rate – has a positive effect on reserve (Figure 7, in the text Figure 3-5-6). However, although the effect may have been positive, it was positive only from the three-year period between FY2000 to FY2002 and its long-term effect on pension financing is small.

Figure 7 Difference between the actual amount of reserve at the end of FY2002 and the future projection of 1999 Actuarial Valuation [expressed by using the future projection as the standard (=100)]



*(Reference) How to read the figure*

- The difference between the “actual reserve” and the “estimated reserve when only the nominal wage growth rate is used as actual value” is the “positive effect” stated above.
- The thin downward pointing arrow represents the share that is contributed each fiscal year when “the nominal wage growth rate differs from the future projection”