JAPAN'S PUBLIC FINANCES FROM THE VIEWPOINT OF EUROPEAN FISCAL RULES

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Abstract

The balance of public budgets and public debt is the basic characteristics of the public finances of an economy. Influenced by the economic crisis between 2008 and 2009, the majority of developed countries struggle with the risks connected with sustainability of their public finances. The criteria for defining fiscal discipline in Eurozone are represented by Maastricht convergence criteria and by the existence and the function of the Stability and Growth Pact. The state of Japan's public finances in comparison with the state of public finances of the Eurozone countries shows worse parameters and worse developmental tendencies of both characteristics. In 2009 the deficit of public budgets was higher only in two Eurozone countries and Japan's public debt was almost two times higher than the highest value in the Eurozone. Without immediate and efficient fiscal consolidation Japan's public finances will become one of the main threats to the future development of Japan's economy.

Introduction

This article is a part of the grant of the Grant Agency of the Czech Republic "Economic Integration and Globalization in Economics Theory and Reality". The aim of this project is to map and also to compare the development of economic theories from the half of the 20th century where the influence of globalization and integrative processes is reflected; to analyze the fruitfulness of the application of these theories to the solution of economic – political problems in the EU and in Japan; subsequently to determine the direction of the further progress of these theories as well as the interrelation between globalization and integration. The project aims to evaluate the applicability of the conclusions of the individual economic theories to economic policies of the European Union countries and Japan, thus to economic configuration of the EU influenced by economic integration as opposed to Japan,which is standing outside this phenomenon.

Today's record public debt levels in most advanced economies are not only a direct consequence of the global crisis. Public debts had grown over many decades before, because they had been used as the ultimate shock absorber. They rose in bad times but did not decline much in good times. Government debts rose considerably over the past decades and this trend was generally accompanied by an expansion in the size of governments. For many industrial countries, the growth of general government expenditure was enormous in the 20th century. As shown in *Tanzi* and *Schuknecht* (1997), the average size of government debt for the group of thirteen industrial countries (Australia, Austria, Canada, France, Germany, Ireland, Japan, New Zealand, Norway, Sweden, Switzerland, United Kingdom and United States) increased from 12% of GDP in 1913 to 43% of GDP in 1990. At the end of the period, the average public debt -to-GDP ratio was 79% for big governments, 60% for medium sized governments and 53% for small governments, where big governments are defined as those with public expenditure-to-GDP ratio higher than 50%; medium-sized governments: between 40-50% and small governments: less than 40%. These historically high percentages were a consequence "of two World Wars and an economic crisis necessitated the call for the state to be more active and centralized. The rise of the public sector also brought growth in state administration and presented a continuously growing burden for state budgets".[8, pp.17] The financial and economic crisis that has been influencing the global economy since the summer of 2007 is without precedent in post-war economic history. Although its size and extent are exceptional, the crisis has many features in common with similar financial-stress driven recession episodes in the past. The 2008-2009 crisis has put considerable strains on public finances, in particular on government debts. Many countries are at high risk with regard to fiscal sustainability. Looking ahead, advanced economies will face a formidable challenge of reducing debt ratios at the time of growing ageing-related spending caused mainly by pressures from health care systems. Addressing these fiscal challenges will require growth-friendly structural reforms, a fiscal strategy involving gradual but steady fiscal adjustment, stronger fiscal institutions, expenditure and revenue reforms, and an appropriate degree of burden sharing across all stakeholders. The balance of public budgets and public debt is the basic characteristics of the public finances of an economy. General government consolidated gross debt is expressed as a percentage of GDP. It refers to the consolidated stock of gross debt at the end of a year. Public balance is defined as general government net borrowing / net lending and is also expressed in relation to GDP. The criteria for defining fiscal discipline in Eurozone are represented by Maastricht convergence criteria before a country enters the Eurozone and by the existence and the function of the Stability and Growth Pact for countries, which participate in the EMU project.

1 The Fiscal Maastricht Criteria

The fiscal Maastricht criteria are defined in [9]:

a) Article 104c(1) of the Maastricht Treaty - Economic policy, as "Member States shall avoid excessive government Deficits"
b) Article 1 of Protocol on the excessive deficit procedure of the Maastricht Treaty
c) Article l04c(2) of the Maastricht Treaty referred the reference values:

- 3% for the ratio of the planned or actual government deficit to gross domestic product at market prices;
- 60% for the ratio of government debt to gross domestic product at market prices;

C. Wyplosz (1991), among others, has made formal dynamic analyses to establish criteria for when a deficit is unsustainable. The change in the public debt is equal to the public-sector deficit inclusive of interest on the existing debt so that:

$$\partial B / \partial t = A + iB, \tag{1}$$

where:

B is the public-sector debt,

A is primary deficit and is equal to $(G - T)$,

G is government expenditure,

T are taxes,

i is the nominal interest rate.

Expressing debt as a fraction of Y, where Y equals GDP, than $b = B / Y$.

Differentiating b with respect to time:

$$\partial b / \partial t = \left(Y \partial B / \partial t - B \partial Y / \partial t\right) / Y^2 = a + \left(i - g\right) b, \tag{2}$$

where:
$a=A/Y$,
g is the GDP growth rate.
For $i \neq g$ there is a steady-state equilibrium; and the steady-state debt ratio, b^*, when $\partial b / \partial t = 0$, is:

$$b^* = a / (g - i). \tag{3}$$

The *Figure 1* shows that equilibrium is stable only if $g > i$. The Figures show only the cases where there is a positive debt ratio. In equilibrium the effects of the public deficit, $a + ib$, are exactly balanced by the effects of the output growth, gb. These two effects are represented by the lines marked $a + ib$ and gb, the a indicating the position of the intercept with the ordinate. In *Figure 1*(a), if gb exceeds $a + ib$, output growth effects exceed deficit effects so b falls and approaches b^*; and the converse is true where gb is less than $a + ib$. However, in *Figure 1*(b) the $a + ib$ line intercepts the gb line from below and the equilibrium is unstable. The unstable case is the most relevant for economies which have a high level of capital per head and low rate of population growth. The theoretical criterion for a sustainable deficit is, however, difficult to use directly as a norm for the fiscal policy, but because of the relativisation of economic parameters (% of GDP, % of interest rate) it is possible to use the defined criteria for the comparison of fiscal discipline of not only the Eurozone countries but also in other countries including Japan.

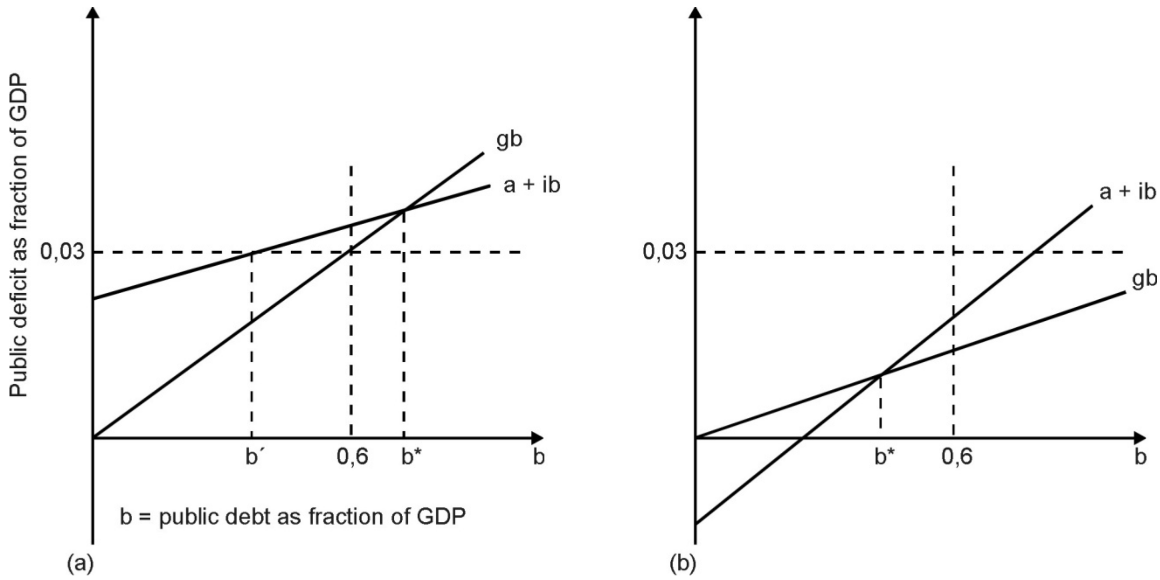

Figure 1 Stable and unstable equilibrium for the debt ratio [5, pp.173]

2 The Stability and Growth Pact

The Stability and Growth Pact (SGP) is a rule-based framework for the coordination of national fiscal policies in the European Union (EU) and European Monetary Union (EMU).

It is legally defined in [9]:

- Article 121 of the Treaty - the multilateral surveillance (basis for the stability and convergence programmes and the early warning mechanism).
- Article 126 of the Treaty - the Excessive Deficit Procedure (EDP).
- Protocol (No 12) on the excessive deficit procedure annexed to the Treaty Council Regulation (EC) 479/2009 on the application of the Protocol on the EDP.
- Resolution of the European Council on the Stability and Growth Pact, Amsterdam, 17 June 1997.

The Stability and Growth Pact was established to safeguard sound public finances, which is an important requirement for EMU to function properly. The Pact consists of a preventive and a dissuasive arm.

The preventive arm. Under the provisions of the preventive arm, Member States must submit annual stability or convergence programmes, showing how they intend to achieve or safeguard sound fiscal positions in the medium term taking into account the impending budgetary impact of population aging. The Commission assesses these programmes and the Council gives its Opinion on them. The preventive arm includes two policy instruments. The Council, on the basis of a proposal by the Commission, can address an early warning to prevent the occurrence of an excessive deficit. Using the policy advice, the Commission can directly address policy recommendations to a Member State as regards the broad implications of its fiscal policies.

The dissuasive arm. The dissuasive part of the Pact governs the excessive deficit procedure (EDP). The EDP is triggered by the deficit breaching the 3% of GDP threshold of the Treaty. If it is decided that the deficit is excessive in the meaning of the Treaty, the Council issues recommendations to the Member States concerned to correct the excessive deficit and gives a time frame for doing so. Non compliance with the recommendations triggers further steps in the procedures, including for euro area Member States the possibility of sanctions. The Stability and Growth Pact sets out procedures to be followed in the case of breach. In 2009, Greece, Latvia, Lithuania, Malta, Poland, Belgium, the Czech Republic, Germany, Italy, France, Spain, Ireland, the Netherlands, Austria, Portugal, Slovenia and Slovakia were placed in the Excessive Deficit Procedure (EDP) by the Council, while Hungary and the United Kingdom had their prior recommendations amended. In 2010, the Council gave notice to Greece to take measures to correct its excessive deficit by 2012. On May 2010, following a request by the Greek authorities, the Eurogroup formally launched a financial assistance mechanism, conditional on the implementation of a programme of economic adjustment. The adjustment programme was negotiated between Greece and the Commission, in liaison with the ECB and the IMF. The requirements of Member States placed under the EDP were set so as to take the particular needs and circumstances of the different countries into account as allowed by the SGP rules. The deadlines set for the correction of the excessive deficits have been set depending on the size of consolidation that is required, taking wider issues of sustainability and budgetary risks into account.

3 Japan's public finances

In the years following World War II, government-industry cooperation, strong work ethic, highly developed technology, and a comparatively small defence allocation helped Japan develop a technologically advanced economy. Today, measured on a purchasing power parity basis, Japan is the third-largest economy in the world after the US and China. Measured by official exchange rates, however, Japan becomes the second largest economy in the world behind the US. Two notable characteristics of the post-war economy were the close interlocking structures of manufacturers, suppliers, and distributors, known as keiretsu, and the guarantee of lifetime employment for a substantial portion of the urban labour force. Both features are now eroding under the dual pressures of global competition and domestic demographic change. Both the real GDP growth and the inflation rate are assumed to converge to 1 percent over the long term (as a result, the nominal GDP growth is assumed to be around 2 percent per year over the next 10 years). The nominal interest rate growth differential was around 1¼ percent (pre-crisis average since 2000) over the long run. Consequently, nominal interest rates are assumed to rise to 3¼ percent (compared to 1.3 percent currently) over the long run, while the growth remains at its 1 percent potential [7, pp.33].

Figure 2 shows the Budget balance and Gross debt for the United States, Japan, Euro area and the United Kingdom. Since 2000 all the economies have extensively used the possibility of deficit financing at the time of the economic growth and low interest rates. Since 2008 the output of the economies has decreased (percentage changes of the real product were of negative values (-g) and at the same time the interest rates has increased (i). Both the factors, product and rate, has significantly worsen the state of the public finances in all the countries. Japan's debt ratio has ballooned since the asset price bubble burst in 1991 and the economy has been plagued by deflation and slow growth. Japan's budget deficit met the criterion of sustainability (3% GDP) only in 2007. During the whole observed period, the size of Japan's budget deficit was higher than the average in the Eurozone. The position of Japan's gross debt is even worse. In the observed period, the gross debt grew rapidly up to a very high value of almost 218% GDP in 2009. The absolute size and speed of the gross debt progression exceeds several times both the average of the Eurozone and the reference values of sustainable public finances (60% GDP).

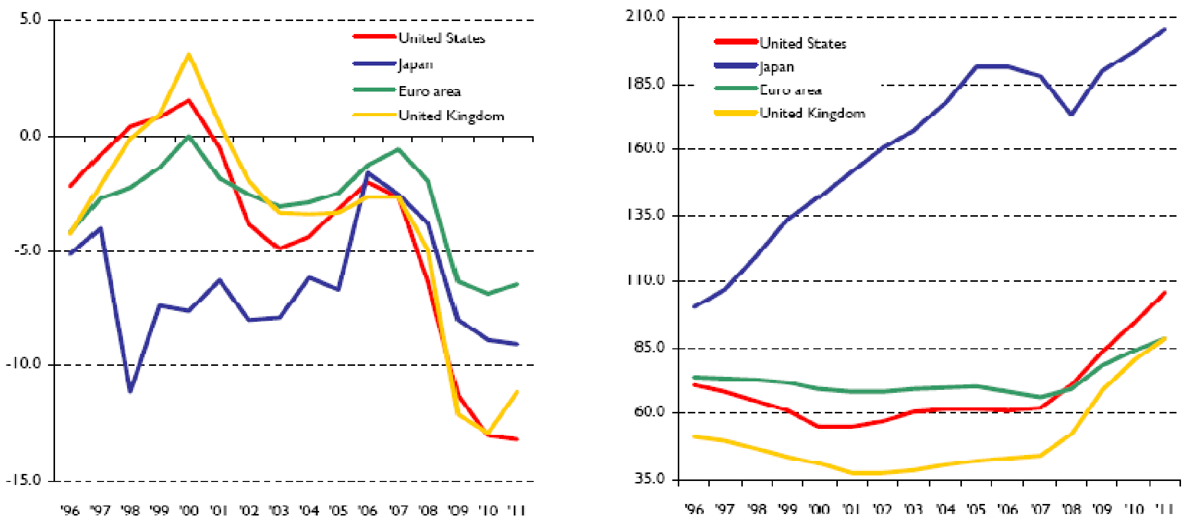

Figure 2 Budget balance (a) and Gross debt (b); (1996-2011, % of GDP) [4, pp. 207, 208]

4 The influence of the 2008-2009 crisis on Japan's public finances

The financial crisis that has been influencing the global economy since the summer of 2007 is without precedent in post-war economic history. Although its size and extent are exceptional, the crisis has many features in common with similar financial-stress driven recession episodes in the past. The crisis was preceded by a long period of rapid credit growth, low risk premiums, abundant availability of liquidity, strong leveraging, soaring asset prices and the development of bubbles in the real estate sector. The transmission of financial distress to the real economy evolved at record speed, with credit restraint and sagging confidence hitting business investment and household demand, notably for consumer durables and housing. The cross border transmission was also extremely rapid, due to the tight connections within the financial system itself and also the strongly integrated supply chains in global product markets. The 2008-2009 crisis has put considerable strains on public finances, in particular on government debt. [10, pp.467] Many countries are at high risk with regard to fiscal sustainability. Against this background, one important question refers to the economic consequences of the regime of high and potentially persistent public debt. While the economic growth rate is likely to have a linear negative impact on the public debt-to-GDP ratio, the high levels of public debt are also likely to be deleterious for the growth.

Public finances in the last years have deteriorated substantially due to the crisis. Part of this deterioration is cyclical, with the cyclically adjusted primary balance weakening by about 5 percentage points of GDP. The discretionary fiscal stimulus only accounts for 2 percentage points of GDP. Most of the remaining deterioration is due to the loss of potential GDP that is estimated to have been caused by the crisis. The 2008-2009 crisis has already put considerable strains on debt and, in general, on public finances in the Eurozone countries. The average government deficit ratio in the Eurozone increased rapidly from 1.3% of GDP in 2006 to 6.2% of GDP in 2009, while the gross government debt ratio surged from 68.2% to 78.8% of GDP during the same period. The overall Japan's fiscal deficit is estimated to have widened to 11.4% of GDP in 2009 compared to 3.3% of GDP in 2006, reflecting the lower nominal GDP, fiscal stimulus, and the sharp drop in corporate revenue. The gross government debt ratio surged from 191.3% to 217.7% of GDP during the same period and it is one of the highest among advanced economies.

The highlighted values in the *Table 1* represent the cases where the reference values for sustainable public finances were exceeded. The average budget deficit in EMU in 2009 was 6.2% of GDP and the average size of the gross debt reached 78.8% of GDP. The average values, however, conceal significant differences between individual countries. In 2009 only two member countries of EMU met the referential values for sustainable public finances. Japan's public debt in 2009 reached enormous 217.7% of GDP and was almost two times higher than the highest value in the Eurozone. In 2009 only two Eurozone countries had their budget deficit higher than Japan's deficit, which was 11.4% of GDP. Based on the comparison, it is possible to conclude that the state of Japan's public finances is the worst when compared with all the countries of the Eurozone.

Under the current and future pressures on Japan‘s public finances, such as large primary gaps and rising health care and pension spending, the public finances would spiral out of control unless fiscal adjustment is performed. Decisive action is needed to reverse the negative development of public finances without hampering near-term growth prospects. Markets have recently shown increased concern for fiscal vulnerabilities in advanced countries. Such concerns undermine confidence and threaten the economic recovery.

Table 1 Budget balance and Gross debt for Eurozones countries and Japan (2006-2009, % of GDP) [4][7]

	Gross debt (% of GDP)				**Budget balance (% of GDP)**			
	2006	**2007**	**2008**	**2009**	**2006**	**2007**	**2008**	**2009**
BE	**88,1**	**84.2**	**89,8**	**96,7**	0,3	-0,2	-1,2	**-6,0**
DE	**67,6**	**65.0**	**66,0**	**73,2**	-1,6	0,2	0,0	**-3,3**
IE	24,9	25.0	43,9	**64,0**	3,0	0,1	**-7,3**	**-14,3**
GR	**98,7**	**95,7**	**99,2**	**115,1**	**-3,6**	**-5,1**	**-7,7**	**-13,6**
ES	39,6	36,2	39,7	53,2	2,0	1,9	**-4,1**	**-11,2**
FR	**63,7**	**63,8**	**67,5**	**77,6**	-2,3	-2,7	**-3,3**	**-7,5**
IT	**106,5**	**103,5**	**106,1**	**115,8**	**-3,3**	-1,5	-2,7	**-5,3**
CY	**64,6**	58,3	48,4	56,2	-1,2	3,4	0,9	**-6,1**
LU	6.5	6,7	13,7	14,5	1,4	3,6	2,9	**-0,7**
MT	**63.7**	**61,9**	**63,7**	**69,1**	-2,6	-2,2	**-4,5**	**-3,8**
NL	47.4	45,5	58,2	**60,9**	0,5	0,2	0,7	**-5,3**
AT	**62.2**	59,5	**62,6**	**66,5**	-1,5	-0,4	-0,4	**-3,4**
PT	**64.7**	**63,6**	**66,3**	**76,8**	**-3,9**	-2,6	-2,8	**-9,4**
SI	26.7	23,4	22,6	35,9	-1,3	0,0	-1,7	**-5,5**
SK	30.5	29,3	27,7	35,7	**-3,5**	-1,9	-2,3	**-6,8**
FI	39.7	35,2	34,2	44,0	4,0	5,2	4,2	-2,2
EMU	**68,2**	**65,9**	**69,4**	**78,8**	**- 1,3**	**- 0,6**	**- 2,0**	**- 6,2**
JPN	**191.3**	**187,7**	**194,7**	**217,7**	**-3,3**	-2,9	**-5,4**	**-11,4**

5 Fiscal consolidation of Japan's public finances

From the economic policy perspective, the negative impact of public debt on economic growth strengthens the arguments for ambitious debt reduction through fiscal consolidation. Looking ahead, advanced economies will face the formidable challenge of reducing debt ratios at a time when ageing-related spending, in particular often underestimated pressures from health care systems, will put additional pressure on public finances. The cabinet led by a new Prime Minister Naoto Kan endorsed a *New Growth Strategy* on June 18, 2010 and a *Fiscal Management Strategy* on June 22, 2010. The Japanese government passed a medium-term fiscal framework that covers the following three years, and developed a "Fiscal Management Strategy" that includes fiscal deficit and debt targets geared toward maintaining the medium- to long-term fiscal discipline. Addressing these fiscal challenges will require growth-friendly structural reforms, a fiscal strategy involving gradual but steady fiscal adjustment, stronger fiscal institutions, expenditure and revenue reforms, and an appropriate degree of burden sharing across all stakeholders. Gradual fiscal adjustment should continue for a decade. Based on IMF staff's estimates, stabilizing the gross debt-to-GDP ratio at 240 percent of GDP in 2014 and then placing it on a downward path would require a reduction of the structural primary deficit by about 1 percent per year for the next 10 years, or a total of 10 percent of GDP over the next decade. Given the limited scope for expenditure reduction, fiscal adjustment needs to rely on new revenue sources as well as measures to control the growth of spending. According to the current IMF's projections, the assumed economic growth will also help stabilize the public debt. The fiscal adjustment could be achieved in a number of ways centred around an increase in the consumption tax rate. The key elements of a credible package of Fiscal Adjustment could include [7, pp.10]:

- **Exit from stimulus.** Fiscal stimulus in Japan is sizeable, estimated at around 2½ percent of GDP in both 2009 and 2010. Measures have focused on employment support and subsidies for energy efficient products. Starting in June 2010, the government will also provide child allowances, which, if fully implemented, would amount to ¾ percent of GDP annually (excluding existing allowances). Given the improved economic outlook, the government should allow stimulus measures to expire in fiscal year 2010, which would contribute savings of about 1–1.5 percent of GDP.
- **Comprehensive tax reform.** Japan's overall tax revenue is small by international standards at 18 percent of GDP in 2007, partly due to the low consumption tax rate at 5 percent. In addition, the personal income tax system features large deductions that serve to reduce average tax rates. By contrast, the corporate tax rate (40 percent) is comparatively high. A gradual increase of the consumption tax to 15 percent or more should begin with a modest increase in fiscal year 2011. Distributed over several years, the consumption tax hike could generate 4–5 percent of GDP of revenue. This measure could be combined with a reduction of personal income tax allowances and a corporate tax reform to stimulate domestic investment.
- **Limiting expenditure growth.** The scope for further spending cuts is limited. General government expenditure including social security was 33 percent of GDP in 2007, the lowest among G-7 economies. Since the early 2000s non-social security expenditures have been flat, but social security related spending has risen and will continue to do so with an aging population. By containing public spending growth and reforming pension entitlements in line with rising life expectancy, sizeable additional savings would be generated over the next decade (3–4 percent of GDP). Measures could include freezing non social security spending in nominal terms; limiting fast-rising health-care costs and other social entitlements; introducing an income cap on social transfers; and raising the statutory retirement age (currently at 65 years).

Conclusion

Japan's economy continues to improve, which is facilitated by robust exports and policy stimulus. Following the deep recession in 2009, the growth accelerated to 5 percent (seasonally adjusted annual rate) in the first quarter of 2010 due to export exceeding. Strong demand from Asia, especially for capital goods, has supported exports, while subsidies aimed at consumer durables have increased household spending. With the sharp fall in demand last year, deflation has re-emerged with core inflation averaging around -1 percent since late 2009. The current account surplus shrank further to 2.8 percent of GDP in 2009, as a result of lower global interest rates and a stronger yen. The trade surplus remained unchanged at around 1 percent of GDP, while the income balance deteriorated in line with lower global interest rates.

The recent problem in Europe has raised the uncertainty and downside risks around the outlook and sharpened the focus on Japan’s high public debt ratio, which is one of the highest among advanced economies. The state of Japan’s public finances in comparison with the state of public finances in the Eurozone countries shows worse parameters and worse developmental tendencies of both characteristics. Japan’s public debt in 2009 reached enormous 217.7% of GDP and it was almost two times higher than the highest value in the Eurozone. In 2009 only two Eurozone countries had their budget deficits higher than Japan’s deficit, which was 11.4% of GDP. Based on the comparison, it is possible to conclude that the state of Japan’s public finance is the worst when compared with all the countries of the Eurozone. European fiscal criteria, regardless of all the reservations to their particular form and enforcement of their performance, have helped to prevent public finances of European countries from getting to such a critical condition as it is the case of Japan’s public finances. The cabinet led by the new Prime Minister Naoto Kan endorsed a New Growth Strategy on June 18, 2010 and a Fiscal Management Strategy on June 22, 2010. Addressing these fiscal challenges will require growth-friendly structural reforms, a fiscal strategy involving gradual but steady fiscal adjustment, stronger fiscal institutions, expenditure and revenue reforms, and an appropriate degree of burden sharing across all stakeholders. Without immediate and efficient fiscal consolidation Japan’s public finances will become one of the main threats to the future development of Japan’s economy.

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JAPONSKÉ VEŘEJNÉ FINANCE Z POHLEDU EVROPSKÝCH FISKÁLNÍCH PRAVIDEL

Saldo veřejných rozpočtů a státní dluh představují základní charakteristiky veřejných financí každé ekonomiky. V souvislosti s ekonomickou krizí 2008-2009 se většina vyspělých zemí potýká s rizikem spojeným s dlouhodobou udržitelností veřejných financí. Kritéria pro vymezení fiskální disciplíny zemí eurozóny jsou definována Maastrichtskými fiskálními konvergenčními kritérii a existencí Paktu stability a růstu. Stav Japonských veřejných financí v porovnání se stavem veřejných financí zemí eurozóny vykazuje horší parametry i horší vývojové tendence obou charakteristik. V roce 2009 byl deficit veřejných rozpočtů vyšší pouze u dvou zemí eurozóny a japonský státní dluh dosáhl bezmála dvojnásobku nejvyšší hodnoty v eurozóně. Bez okamžité a účinné fiskální konsolidace se mohou veřejné finance stát jednou z hlavních hrozeb pro budoucí úspěšný vývoj japonské ekonomiky.

DIE JAPANISCHEN ÖFFENTLICHEN FINANZEN AUS DER SICHT DER EUROPÄISCHEN STEUERLICHEN REGELN

Der Saldo öffentlicher Haushalte und die Staatsverschuldung stellen die Grundcharakteristiken der öffentlichen Finanzen einer jeden Ökonomik dar. Im Zusammenhang mit der Wirtschaftskrise 2008 – 2009 hat die Mehrheit der hoch entwickelten Länder mit dem mit der langfristigen Aufrechterhaltung öffentlicher Finanzen verbundenen Risiko zu kämpfen. Die Kriterien für die Abgrenzung der steuerlichen Disziplin der Länder der Eurozone sind definiert durch die Maastrichter steuerlichen Konvergenzkriterien und die Existenz des Stabilitätspaktes und des Wachstums. Der Zustand der japanischen öffentlichen Finanzen weist im Vergleich mit dem Zustand der öffentlichen Finanzen der Länder der Eurozone schlechtere Parameter und schlechtere Entwicklungstendenzen beider Charakteristiken auf. Im Jahr 2009 war das Defizit der öffentlichen Haushalte nur bei zwei Ländern der Eurozone höher und die japanische Staatsverschuldung erreichte beinahe das Doppelte des höchsten Wertes in der Eurozone. Ohne eine augenblickliche und wirksame steuerliche Konsolidierung können sich die öffentlichen Finanzen als eine der stärksten Bedrohungen für eine zukünftige erfolgreiche Entwicklung der japanischen Ökonomik erweisen.

JAPOŃSKIE FINANSE PUBLICZNE Z PUNKTU WIDZENIA EUROPEJSKICH ZASAD FISKALNYCH

Saldo budżetów publicznych oraz dług publiczny przedstawiają podstawowe cechy finansów publicznych każdej gospodarki. W związku z kryzysem gospodarczym 2008-2009 większość krajów wysoko rozwiniętych zmaga się z ryzykiem dotyczącym długoterminowego zrównoważenia finansów publicznych. Kryteria określające dyscyplinę fiskalną państw strefy euro są zdefiniowane poprzez fiskalne kryteria konwergencji z Maastricht oraz istnieniem Paktu Stabilności i Wzrostu. Stan japońskich finansów publicznych w porównaniu ze stanem finansów publicznych państw strefy euro charakteryzuje się gorszymi parametrami i gorszą tendencją rozwoju obu wymienionych cech. W 2009 roku deficyt budżetów publicznych był jedynie w dwóch krajach strefy euro wyższy a japoński dług publiczny był prawie dwa razy wyższy od najwyższego poziomu w strefie euro. Bez natychmiastowej oraz skutecznej konsolidacji fiskalnej finanse publiczne mogą stać się jednym z głównych zagrożeń dla przyszłego pomyślnego rozwoju gospodarki japońskiej.