

ABENOMICS:

**FROM MACROECONOMIC TO STRUCTURAL REFORM
JAPAN'S PROGRESS AND AMERICA'S INTEREST**

**PANEL 1: FROM FISCAL TO
STRUCTURAL REFORM**

Takashi Imamura

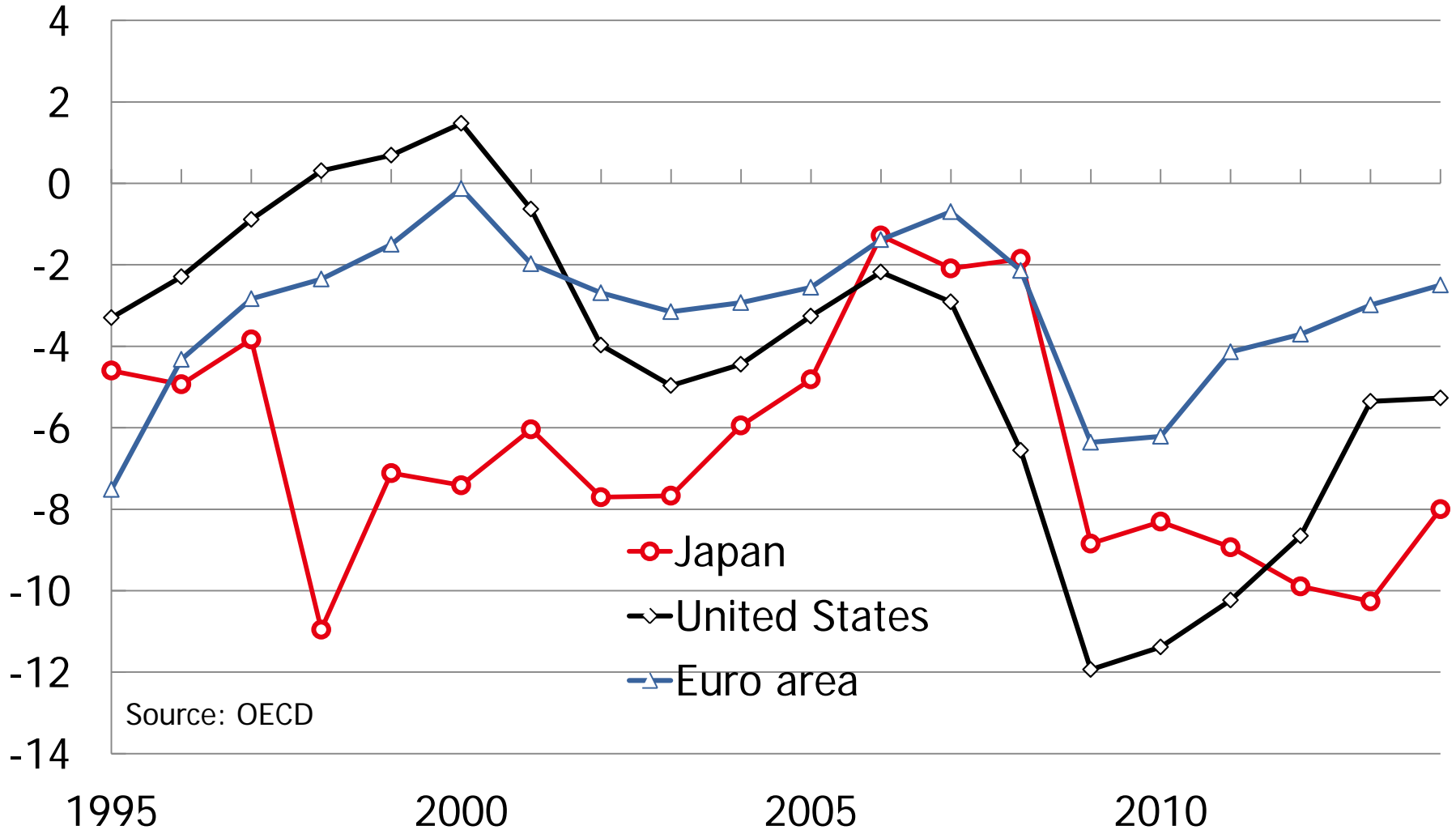
VP & GM

Marubeni America Corporation

Washington Office

The Worst fiscal condition in advanced economy

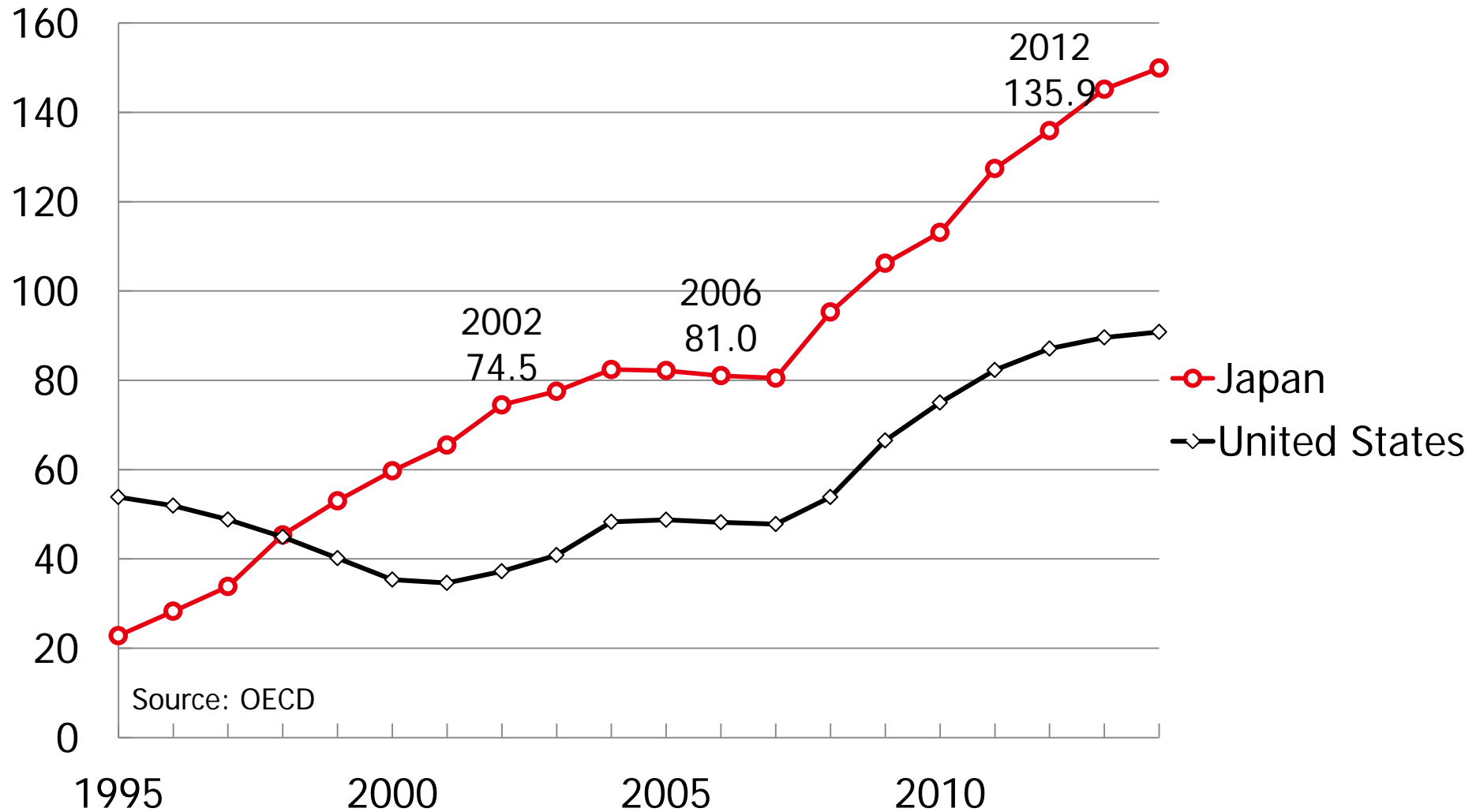
General government total outlays, Percent of GDP



Source: OECD

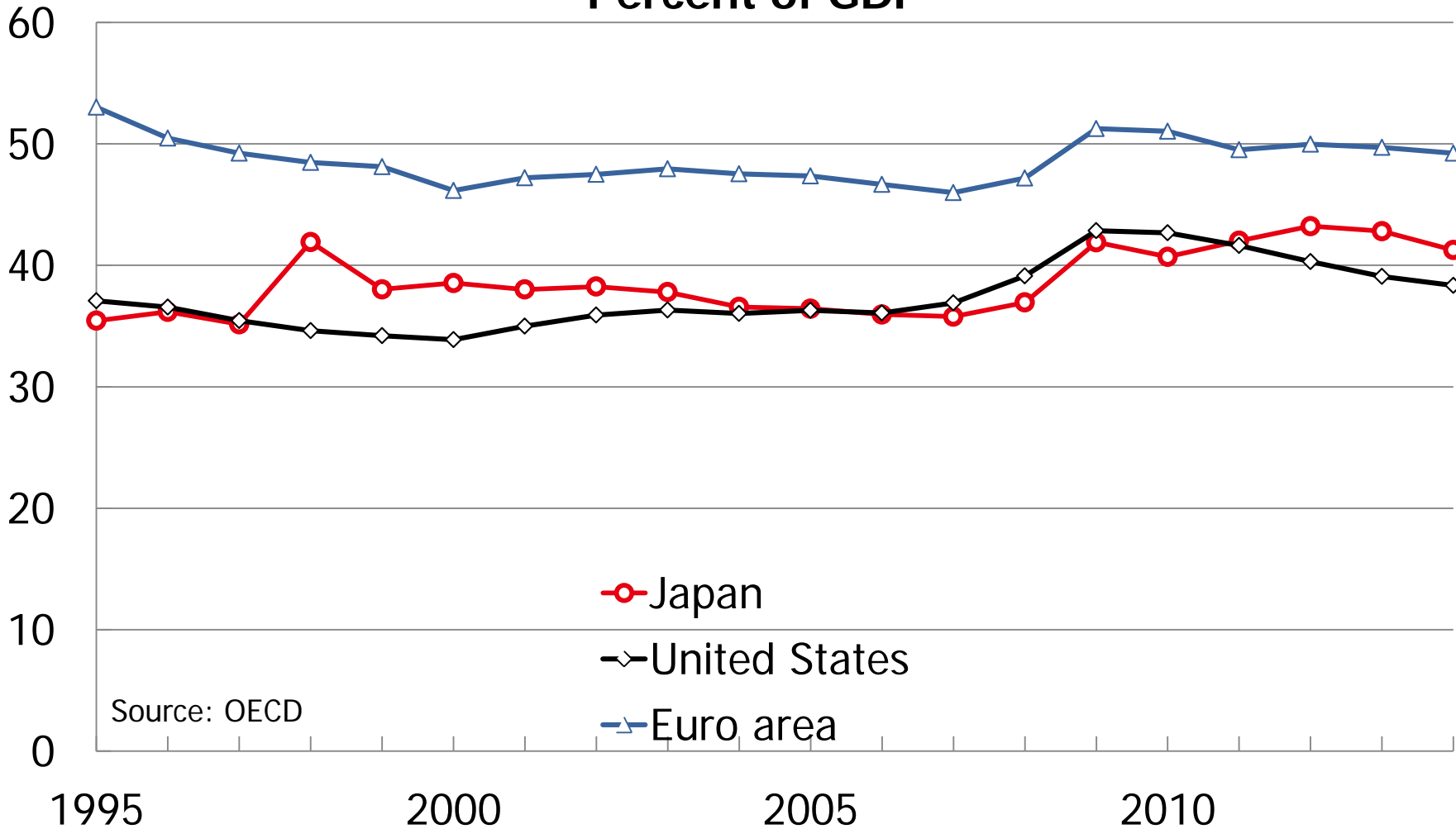
Soaring debt level, looming future concern

General government net financial liabilities



Big or medium-sized government in terms of outlays

General government total outlays, Percent of GDP



Source: OECD

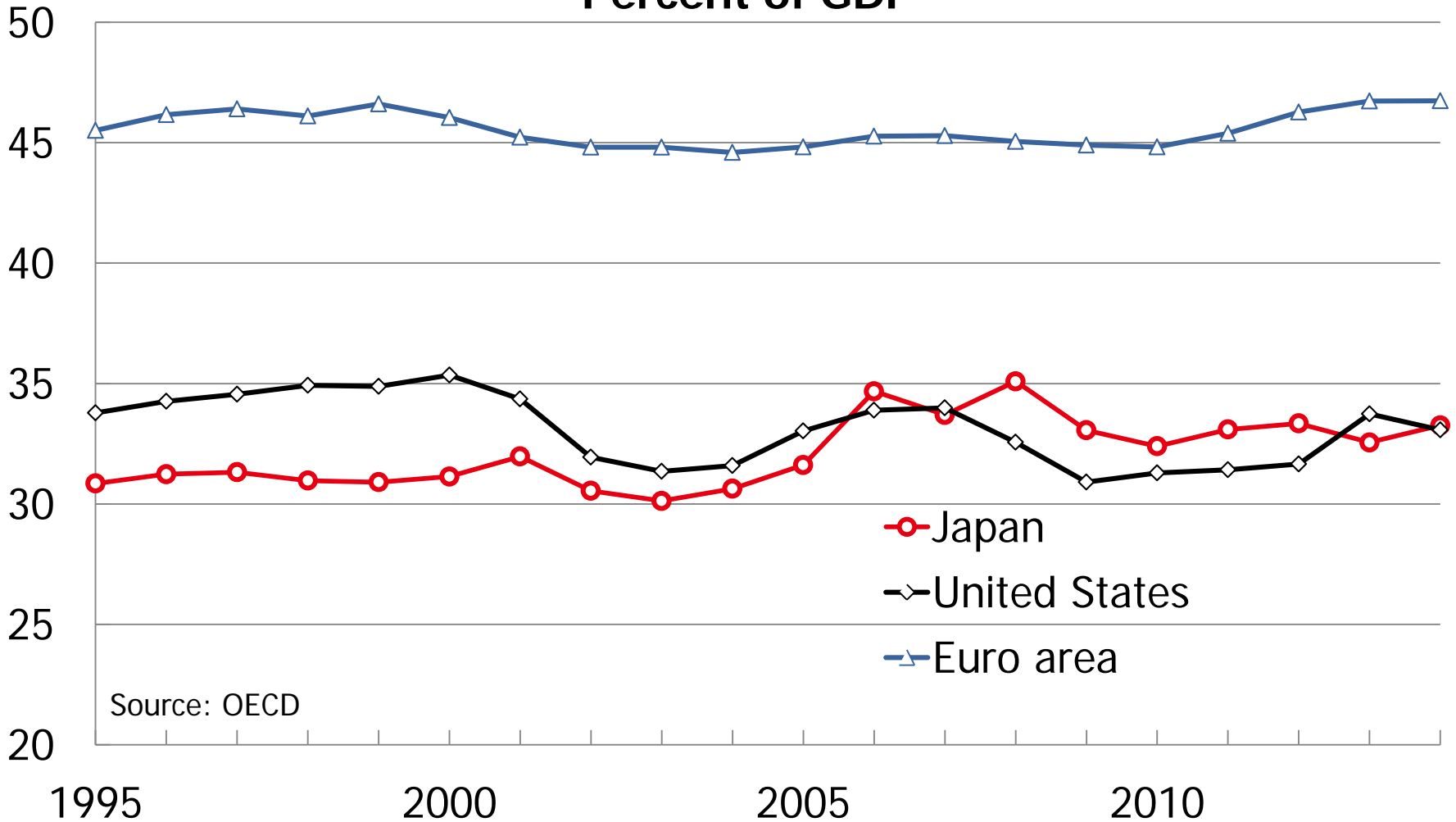
○ Japan

◇ United States

△ Euro area

Small government in terms of revenues

General government total tax and non-tax receipts, Percent of GDP



Source: OECD

○ Japan
◇ United States
△ Euro area