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2023 G7 Hiroshima Summit Interim Compliance Report

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“We have meanwhile set up a process and there are also independent institutions monitoring which objectives of our G7 meetings we actually achieve. When it comes to these goals we have a compliance rate of about 80%, according to the University of Toronto. Germany, with its 87%, comes off pretty well. That means that next year too, under the Japanese G7 presidency, we are going to check where we stand in comparison to what we have discussed with each other now. So a lot of what we have resolved to do here together is something that we are going to have to work very hard at over the next few months. But I think that it has become apparent that we, as the G7, want to assume responsibility far beyond the prosperity in our own countries. That’s why today’s outreach meetings, that is the meetings with our guests, were also of great importance.”

Chancellor Angela Merkel, Schloss Elmau, 8 June 2015

G7 summits are a moment for people to judge whether aspirational intent is met by concrete commitments. The G7 Research Group provides a report card on the implementation of G7 and G20 commitments. It is a good moment for the public to interact with leaders and say, you took a leadership position on these issues — a year later, or three years later, what have you accomplished?

Achim Steiner, Administrator, United Nations Development Programme,
in G7 Canada: The 2018 Charlevoix Summit

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17. Macroeconomics: Fiscal Sustainability and Price Stability

“In striving for strong, sustainable, balanced and inclusive growth, we are committed to a stability- and growth-oriented macroeconomic policy mix that supports medium-term fiscal sustainability and price stability.”

Hiroshima G7 Summit Leaders’ Communiqué

Assessment

	No Compliance	Partial Compliance	Full Compliance
Canada			+1
France			+1
Germany			+1
Italy			+1
Japan			+1
United Kingdom			+1
United States			+1
European Union			+1
Average	+1.00 (100%)		

Background

Macroeconomic issues have remained a high-priority issue on G7 summit agendas for decades. Stretching back to 1975, at the inaugural G7 meeting in Rambouillet, France, leaders emphasized their determination to curb unemployment and inflationary forces, to promote fiscal sustainability in developing countries through deficit reduction and to address the “stagflation” crisis through increasing energy supply and thereby stabilizing energy prices.²²⁷⁴ Over the years, the commitment has evolved beyond its time-specific roots and adapted to the prevailing economic challenges and opportunities of the time. At the 2023 Hiroshima Summit, G7 leaders reaffirmed their commitment to macroeconomic policies that promote stable economic growth in the midst of high, albeit slowly lowering, rates of inflation across their economies. Additionally, G7 leaders committed to fiscal sustainability at a time when all G7 members were gradually improving their economies from massive state expenditures incurred at the height of the Covid-19 pandemic in 2020.

At the 1976 San Juan Summit, G7 leaders reaffirmed their commitment to combat inflation, declaring that high rates of inflation are irreconcilable with sustainable economic growth.²²⁷⁵ Additionally, G7 leaders affirmed their intent to cooperate with certain developed countries in eliminating their budget deficits.

At the 1977 London Summit, G7 leaders declared their intent to pursue non-inflationary economic growth by abandoning protectionist trade policies.²²⁷⁶ Their Summit Communiqué also stresses the importance of international organizations, such as the International Monetary Fund (IMF) and the World Bank, in fostering stable economic growth worldwide.

At the 1978 Bonn Summit, G7 leaders shared previous actions and new commitments to promote domestic fiscal stability.²²⁷⁷ G7 leaders pledged to expand their domestic economies within the limits of what would promote sustainable, non-inflationary growth.

²²⁷⁴ G7 Rambouillet Summit Communiqué, G7 Information Centre (Toronto) 17 November 1975. Access Date: 26 September 2023. <http://www.g7.utoronto.ca/summit/1975rambouillet/communique.html>

²²⁷⁵ Joint Declaration of the International Conference, G7 Information Centre (Toronto) 28 June 1976. Access Date: 29 September 2023. <http://www.g7.utoronto.ca/summit/1976sanjuan/communique.html>

²²⁷⁶ Declaration: Downing Street Summit Conference, G7 Information Centre (Toronto) 8 May 1977. Access Date: 29 September 2023. <http://www.g7.utoronto.ca/summit/1977london/communique.html>

²²⁷⁷ G7 Bonn Summit Declaration, G7 Information Centre (Toronto) 17 July 1978. Access Date: 29 September 2023. <http://www.g7.utoronto.ca/summit/1978bonn/communique.html>

At the 1981 Ottawa Summit, G7 leaders declared that decreasing government deficits served an important role in promoting fiscal sustainability worldwide, and proposed deficit reduction through decreasing public-sector expenditures in prudent ways.²²⁷⁸ Further, members warned against excessive government borrowing worldwide and reaffirmed the paramountcy of fighting inflation as an economic policy goal.

At the 1984 London Summit, G7 leaders focused heavily on support for alleviating the debt burdens of developing countries.²²⁷⁹ Leaders welcomed the role of the IMF in offering loans to debtor countries, and praised the increasing number of debtor countries who were taking international lending assistance on the condition of “painful and courageous” economic policy adjustments. However, the members noted their receptiveness to the consequences of these conditionalities. Thus, leaders committed to aid developing countries in their debt relief efforts through the IMF while “taking due account of political and social difficulties,” to encourage long-term foreign direct investment (FDI) flow into debtor countries and to visit rescheduling of debts for debtor countries who demonstrate compliance with their loan conditions.

At the 1985 Bonn Summit, each G7 leader individually outlined a series of domestic economic commitments, many of which orbited around themes of fiscal sustainability and price stability.²²⁸⁰ Notably, United States President Ronald Reagan emphasized the need for reducing government deficits by constraining public spending. President of the French Republic François Mitterrand focused on inflation reduction and public spending control alongside promoting “sustained growth” through “education, research and investment in high technologies.” German Chancellor Helmut Kohl committed to rein in government deficits and public sector involvement in the economy. Japanese Prime Minister Yasuhiro Nakasone, Italian Prime Minister Bettino Craxi and Canadian Prime Minister Brian Mulroney all stressed public fiscal discipline, with Italy and Canada further emphasizing deficit reduction and noninflationary growth.

At the 1986 Tokyo Summit, G7 leaders reaffirmed prior commitments and introduced further multilateral action to coordinate stability- and growth-conducive economic policies between their countries.²²⁸¹ The leaders agreed to establish a Group of Seven Finance Ministers, comprising each member government’s highest official tasked with domestic economic affairs, to meet between summits with the aim of promoting mutually compatible economic policies across the G7 members. The focuses of this mutual action, as elucidated by representatives of the European Community, include non-inflationary growth and exchange rate stability. On fiscal sustainability, G7 leaders also reaffirmed their faith in the multilateral development banks to guide prudent financial policy for debtor countries and emphasized their support for “flexibility in rescheduling debt” and for further lending from commercial banks.

At the 1987 Venice Summit, G7 leaders operationalized the “menu approach” for recourses available to heavily indebted countries.²²⁸² Under this new approach to international lending policy, leaders committed to support the supply of various lending options with distinct repayment and negotiation processes offered by commercial banks in conjunction with existing official and multilateral lending structures.

At the 1989 Paris Summit, G7 members again reaffirmed their support for deficit reduction and non-inflationary growth within their economies, and committed to appropriate goals given each member’s balance-of-payments situation.²²⁸³ Members running deficits, such as Canada, the United States and Italy, committed to

²²⁷⁸ Declaration of the Ottawa Summit, G7 Information Centre (Toronto) 21 July 1981. Access Date: 29 September 2023. <http://www.g7.utoronto.ca/summit/1981ottawa/communique/index.html>

²²⁷⁹ The London Economic Declaration, G7 Information Centre (Toronto) 9 June 1984. Access Date: 29 September 2023. <http://www.g7.utoronto.ca/summit/1984london/communique.html>

²²⁸⁰ The Bonn Economic Declaration: Towards Sustained Growth and Higher Employment, G7 Information Centre (Toronto) 4 May 1985. Access Date: 29 September 2023. <http://www.g7.utoronto.ca/summit/1985bonn/communique.html>

²²⁸¹ Tokyo Economic Declaration, G7 Information Centre (Toronto) 6 May 1986. Access Date: 29 September 2023. <http://www.g7.utoronto.ca/summit/1986tokyo/communique.html>

²²⁸² Venezia Economic Declaration, G7 Information Centre (Toronto) 10 June 1987. Access Date: 29 September 2023. <http://www.g7.utoronto.ca/summit/1987venice/communique/index.html>

²²⁸³ Paris Economic Declaration, G7 Information Centre (Toronto) 16 July 1989. Access Date: 30 September 2023. <http://www.g7.utoronto.ca/summit/1989paris/communique/index.html>

further reduce their deficits, whereas members running surpluses, including Japan and Germany, committed to pursue non-inflationary economic growth. Additionally, G7 leaders committed to a “strengthened debt strategy” for countries with high burdens, introducing further incentives for debtor countries to introduce debt-reducing fiscal measures, facilitating a heightened role for both the Bretton Woods institutions and commercial banks and dismantling regulations that would unnecessarily hinder debt reductions.²²⁸⁴

At the 1991 London Summit, G7 leaders endorsed “sustained recovery and price stability” as consensus economic priorities, and outlined various commitments to ensure fiscal sustainability and price stability.²²⁸⁵ Particularly, leaders committed to regulate public-sector spending, including by cutting unproductive subsidies, delegating tasks to public-private partnerships and exploring privatization measures.

At the 1996 Lyon Summit, G7 leaders introduced further commitments to promote fiscal sustainability in heavily indebted poor countries (HIPCs).²²⁸⁶ Particularly, leaders called for Paris Club creditors to voluntarily alleviate debts and explore debt conversion schemes for HIPC debtors.

At the 1998 Birmingham Summit, G8 leaders welcomed progress on the HIPC debt reduction strategy coordinated by the Paris Club creditors and various regional and international financial institutions.²²⁸⁷ By the time of this summit, six countries received debt alleviation commitments and heightened financing assistance under the HIPC debt relief initiative. Further, leaders called for creditor countries to relieve aid-related bilateral debt for HIPCs.

At the 1999 Köln Summit, G8 leaders launched the Köln Debt Initiative, a restructuring of existing HIPC debt relief policies.²²⁸⁸ The new initiative emphasizes “poverty reduction by releasing resources for investment in health, education and social needs,” and responds to an identified need for “a more enduring solution” to HIPC debt burdens.

At the 2001 Genoa Summit, G8 leaders agreed on further provisions to promote debt relief internationally.²²⁸⁹ Leaders committed to remove obstacles to trade affecting HIPCs, promote private sector development and launch a new trade Round focused on balanced economic growth, to promote economic development and debt reduction in developing countries.

At the 2002 Kananaskis Summit, G8 leaders released a specific statement discussing improvements to the Köln Debt Initiative.²²⁹⁰ Leaders agreed to a series of recommendations for international financial institutions to secure funding for the Initiative, to ensure that Debt Initiative “graduate” countries hold sustainable debt loads at the Completion Point and to encourage creditors to reduce their HIPC debts.

²²⁸⁴Paris Economic Declaration, G7 Information Centre (Toronto) 16 July 1989. Access Date: 30 September 2023. <http://www.g7.utoronto.ca/summit/1989paris/communique/index.html>

²²⁸⁵ London Economic Declaration: Building World Partnership, G7 Information Centre (Toronto) 17 July 1991. Access Date: 30 September 2023. <http://www.g7.utoronto.ca/summit/1991london/communique/index.html>

²²⁸⁶ Lyon Economic Communiqué: Making a Success of Globalization for the Benefit of All, G7 Information Centre (Toronto) 28 June 1996. Access Date: 30 September 2023. <http://www.g7.utoronto.ca/summit/1996lyon/communique.html>

²²⁸⁷ Birmingham Communiqué, G7 Information Centre (Toronto) 17 May 1998. Access Date: 30 September 2023. <http://www.g7.utoronto.ca/summit/1998birmingham/finalcom.htm>

²²⁸⁸Köln Communiqué, G7 Information Centre (Toronto) 20 June 1999. Access Date: 30 September 2023. <http://www.g7.utoronto.ca/summit/1999koln/finalcom.htm>

²²⁸⁹ Genoa Communiqué, G7 Information Centre (Toronto) 22 July 2001. Access Date: 30 September 2023. <http://www.g7.utoronto.ca/summit/2001genoa/finalcommunique.html>

²²⁹⁰ Statement by G7 Leaders Delivering on the Promise of the Enhanced HIPC Initiative, G7 Information Centre (Toronto) 27 June 2002. Access Date: 30 September 2023. <http://www.g7.utoronto.ca/summit/2002kananaskis/hipc.html>

At the 2004 Sea Island Summit, G8 leaders welcomed the progress on HIPC debt sustainability made possible by the HIPC Initiative, and asked their finance ministers to expand and fully fund the Initiative's mandate until at least December 2006.²²⁹¹

At the 2005 Gleneagles Summit, G8 leaders supported the cancellation of all debts owed by eligible HIPCs to the International Development Association of the World Bank, the IMF and the African Development Fund.²²⁹²

At the 2006 St. Petersburg Summit, G8 leaders committed to fully implement and fund the Multilateral Debt Relief Initiative and to support IMF/World Bank cooperation with low-income countries on debt sustainability.²²⁹³

At the 2007 Heiligendamm Summit, G8 leaders updated on their domestic balance-of-payments situations.²²⁹⁴ Representatives of the United States and Japan committed to erase their budget deficits within five to six years, whereas Canada committed to “eliminating total government net debt in a generation.”²²⁹⁵ Representatives of the European Union and Russia committed to pursue sustainable economic growth.

At the 2009 L'Aquila Summit, G8 leaders reaffirmed their support for fiscal and economic stability as a guiding principle for macroeconomic action, in the context of recovery from the 2008 financial crisis.²²⁹⁶ Leaders agreed that, while domestic stimulus packages would strain budget deficit reduction initiatives in the short term, they would still work towards “fiscal sustainability in the medium term.”²²⁹⁷

At the 2013 Lough Erne Summit, G8 leaders agreed that “restoring medium-term fiscal sustainability remains a priority” and called for deficit and surplus countries alike to work towards balanced growth.²²⁹⁸ Further, leaders called on their central banks to enact monetary policies that maintain price stability.

At the 2014 Brussels Summit, G7 leaders committed to partner economic growth with fiscal sustainability, aiming to put “debt as a share of GDP [gross domestic product] on a sustainable path.”²²⁹⁹

At the 2016 Ise-Shima Summit, G7 leaders emphasized the role of fiscal policy actors in securing economic progress, declaring that, despite the role of monetary policy in combating inflation, central banks alone cannot assure “strong, sustainable and balanced growth.”²³⁰⁰ Subsequently, leaders committed to making public expenditures more efficient by focusing on “high-quality investment,” with a view to “support productivity,

²²⁹¹ Debt Sustainability for the Poorest, G7 Information Centre (Toronto) 10 June 2004. Access Date: 30 September 2023. <http://www.g7.utoronto.ca/summit/2004seaisland/hipc.html>

²²⁹² Gleneagles Summit Chair's Summary, G7 Information Centre (Toronto) 8 July 2005. Access Date: 30 September 2023. <http://www.g7.utoronto.ca/summit/2005gleneagles/summary.html>

²²⁹³ St. Petersburg Summit: Update on Africa, G7 Information Centre (Toronto) 16 July 2006. Access Date: 30 September 2023. <http://www.g7.utoronto.ca/summit/2006stpetersburg/africa.html>

²²⁹⁴ Growth and Responsibility in the World Economy, G7 Information Centre (Toronto) 7 June 2007. Access Date: 30 September 2023. <http://www.g7.utoronto.ca/summit/2007heiligidamm/g8-2007-economy.html>

²²⁹⁵ Growth and Responsibility in the World Economy, G7 Information Centre (Toronto) 7 June 2007. Access Date: 30 September 2023. <http://www.g7.utoronto.ca/summit/2007heiligidamm/g8-2007-economy.html>

²²⁹⁶ Responsible Leadership for a Sustainable Future, G7 Information Centre (Toronto) 8 July 2009. Access Date: 30 September 2023. <http://www.g7.utoronto.ca/summit/2009laquila/2009-declaration.html>

²²⁹⁷ Responsible Leadership for a Sustainable Future, G7 Information Centre (Toronto) 8 July 2009. Access Date: 30 September 2023. <http://www.g7.utoronto.ca/summit/2009laquila/2009-declaration.html>

²²⁹⁸ G8 Lough Erne Leaders Communiqué, G7 Information Centre (Toronto) 18 June 2013. Access Date: 30 September 2023. <http://www.g7.utoronto.ca/summit/2013lougherne/lough-erne-communique.html#economy>

²²⁹⁹ G7 Brussels Summit Declaration, G7 Information Centre (Toronto) 5 June 2014. Access Date: 30 September 2023. <http://www.g7.utoronto.ca/summit/2014brussels/declaration.html>

²³⁰⁰ G7 Ise-Shima Summit Leaders' Declaration, G7 Information Centre (Toronto) 27 May 2016. Access Date: 30 September 2023. <http://www.g7.utoronto.ca/summit/2016shima/ise-shima-declaration-en.html>

employment, inclusiveness and growth.”²³⁰¹ The leaders’ commitment to emphasize “high-quality investments” came alongside a reaffirmation of commitments to manage debt sustainably.

At the 2021 Cornwall Summit, G7 leaders committed that fiscal sustainability would underpin the economic recovery necessitated by the Covid-19 pandemic.²³⁰² Moving out from an immediate crisis response focus, leaders affirmed that “strong, resilient, sustainable, balanced and inclusive growth” would be the guiding principle of economic recovery and future economic development.

At the 2022 Elmau Summit, G7 leaders reaffirmed their commitment to medium-term public finance sustainability, in the context of a “stability- and growth-oriented macroeconomic policy mix.”²³⁰³ Leaders also focused on fiscal sustainability outside the G7 countries, committing to fully implement the G20 Common Framework for Debt Treatments as a complement to existing assistance frameworks for low-income countries facing debt sustainability challenges.

Commitment Features

At the 2023 Hiroshima Summit, “in striving for strong, sustainable, balanced and inclusive growth,” leaders committed to a “stability- and growth-oriented macroeconomic policy mix that supports medium-term fiscal sustainability and price stability.”²³⁰⁴ This commitment contains three main concepts – price stability, economic growth and fiscal sustainability.

“Policy mix” is understood to mean the combination of fiscal and monetary policies that a country implements to manage its economy.²³⁰⁵ In the G7 context, elected governments are the entities that implement fiscal policy, whereas monetary policy is implemented by independent central banks.

“Macroeconomic” is understood to mean “a study of economics in terms of whole systems especially with reference to general levels of output and income and to the interrelations among sectors of the economy.”²³⁰⁶

“Stability” is understood to mean “the quality, state, or degree of being stable.”²³⁰⁷ “Price stability” accordingly refers to an economy where prices are stable – i.e. the rate of inflation is low and/or decreasing or within the target range set by the central bank.

“Growth” is understood to mean economic growth. This can be quantified by improvements in metrics such as GDP or gross national income.

“Oriented” is understood to mean to be directed.²³⁰⁸ Accordingly, in the context of this commitment, “stability-oriented” policies refer to policies functionally directed at maintaining a low inflation rate, whereas “growth-oriented” policies refer to policies functionally directed at improving economic growth. These policies will have

²³⁰¹G7 Ise-Shima Summit Leaders’ Declaration, G7 Information Centre (Toronto) 27 May 2016. Access Date: 30 September 2023. <http://www.g7.utoronto.ca/summit/2016shima/ise-shima-declaration-en.html>

²³⁰² Carbis Bay G7 Summit Communiqué, G7 Information Centre (Toronto) 13 June 2021. Access Date: 30 September 2023. <http://www.g7.utoronto.ca/summit/2021cornwall/210613-communique.html>

²³⁰³ G7 Elmau Summit Leaders’ Communiqué, G7 Information Centre (Toronto) 28 June 2022. Access Date: 30 September 2023. <http://www.g7.utoronto.ca/summit/2022elmau/220628-communique.html>

²³⁰⁴G7 Hiroshima Leaders’ Communiqué, G7 Information Center (Toronto) 20 May 2023. Access Date: 1 October 2023. <http://www.g7.utoronto.ca/summit/2023hiroshima/230520-communique.html>

²³⁰⁵Policy Mix: Overview, History, Examples and How it Works, Investopedia (New York City) 9 January 2022. Access Date: 5 October 2023. <https://www.investopedia.com/terms/p/policy-mix.asp>

²³⁰⁶Macroeconomic, Merriam-Webster (Springfield) n.d. Access Date: 1 October 2023. <https://www.merriam-webster.com/dictionary/macroeconomic>.

²³⁰⁷Stability, Merriam-Webster (Springfield) n.d. Access Date: 1 October 2023. <https://www.merriam-webster.com/dictionary/stability>.

²³⁰⁸Oriented, Merriam-Webster (Springfield) n.d. Access Date: 1 October 2023. <https://www.merriam-webster.com/dictionary/oriented>.

contradictory effects – i.e. depending on its structure and the breadth of its target, growth-oriented policies may increase the inflation rate whereas stability-oriented policies may maintain or decrease economic growth.

“Fiscal sustainability” is defined as “the ability of a government to maintain public finances at a credible and serviceable position over the long term.”²³⁰⁹ In the context of this commitment, this refers to the ability of governments implementing measures to maintain or even decrease the debt-to-GDP and/or deficit-to-GDP ratios, especially in light of the large budgetary deficits that G7 members ran as part of their response to the Covid-19 pandemic.

“Medium term” refers to “lasting for a period of time that is neither long nor short.”²³¹⁰ In the context of this commitment, this refers arbitrarily to a period between three and six fiscal years from now as this period would encompass at least one electoral cycle.

Altogether, in this commitment, leaders have committed to fiscal policy measures that are functionally directed at maintaining a low inflation rate, improving economic growth, and at least maintaining the deficit-to-GDP ratios over the next three to six years. The assumption, however, is that G7 members will always strive for increased economic growth, so the focus of this commitment is on price stability and fiscal sustainability.

Fiscal policy measures specific to price stability include tackling the causes of supply-side inflation (e.g. labour shortages, supply chain backlogs), reducing government spending, enforcement of antitrust or competition law, price ceilings on price-volatile consumer goods (e.g. fuel, food, energy) and targeted investments (e.g. in a particular sector) or targeted relief measures (e.g. rebates given to low-income individuals only). Monetary policy measures include increasing the policy interest rate (or maintaining it if prices are stabilizing), selling government securities in the open market, increasing reserve requirements, increasing the discount rate and increasing capital requirements for certain sectors (e.g. mortgages) that are contributing to inflation.

Fiscal policy measures more specific to fiscal sustainability include the development of contingency plans or funds, legislation or regulations that limit deficit or debt levels, adjustments of the retirement age or pension benefits, identified savings or efficiencies in government spending, increased taxes on high-earning individuals or entities or products, identifying new sources of revenue or increasing existing ones and maintaining balanced budgets.

Enacting any of the measures above (including through the adoption of legislation or regulations) would be considered a “strong” action. Actions considered weak include verbal reaffirmations, assigning particular entities or individuals with the responsibility to follow-up on this topic or attending meetings where the above topics are discussed.

Full compliance, or a score of +1, will be given to G7 members that take strong action aimed at maintaining both price stability and fiscal sustainability.

Partial compliance, or a score of 0, will be assigned to G7 members that take weak action aimed at maintaining both price stability and fiscal sustainability, or strong action with respect to only one of the two target areas.

Non-compliance, or a score of –1, will be assigned if the G7 member does not take actions either with respect to price stability or fiscal sustainability, or takes weak actions in one domain and none in the other. There is also the possibility of antithetical compliance, whereby a G7 member takes action that increases prices (i.e. decrease price stability) or directs the country towards decreased fiscal sustainability.

²³⁰⁹ Government at a Glance 2013, Chapter 2. Strategic Governance, OECD Publishing (Paris), 10 November 2013. Access Date: 1 October 2023. https://www.oecd-ilibrary.org/fiscal-sustainability_5k3tx6gdwmzs.pdf?itemId=%2Fcontent%2Fcomponent%2Fgov_glance-2013-11-en&mimeType=pdf

²³¹⁰ Medium-term, Merriam-Webster (Springfield) n.d. Access Date: 1 October 2023. <https://www.merriam-webster.com/dictionary/medium-term>.

Scoring Guidelines

-1	The G7 member does not adopt macroeconomic policies that aim to maintain price stability or fiscal sustainability or the G7 member adopts weak macroeconomic policies in one domain and none in the other or the G7 member adopts policies that worsen either domain.
0	The G7 member adopts weak macroeconomic policies that aim to maintain price stability and fiscal sustainability or the G7 member adopts strong macroeconomic policies in one domain and weak policies in the other domain.
+1	The G7 member adopts strong macroeconomic policies that aim to maintain price stability and fiscal sustainability.

*Compliance Director: Ashton Mathias
Lead Analyst: Luca B. Rampersad*

Canada: +1

Canada has fully complied with its commitment to a stability- and growth-oriented macroeconomic policy mix that supports medium-term fiscal sustainability and price stability.

On 7 June 2023, the Bank of Canada increased interest rates by 0.25 per cent, hiking rates from 4.75 per cent to 5 per cent.²³¹¹ Such contractionary monetary policies aim to reduce inflation rates, supporting price stability.

On 28 June 2023, Prime Minister Justin Trudeau announced the establishment of the Early Learning and Child Care Infrastructure Fund to help public and not-for-profit childcare providers deliver affordable child care – to subsidize this service to the public.²³¹² The new fund provided an additional CAD625 million to provinces and territories to increase spaces in communities for this service and support a high-cost service in low-income areas.

On 5 July 2023, Deputy Prime Minister and Minister of Finance Chrystia Freeland announced that 11 million low- and modest-income Canadians and families will begin receiving a new, one-time Grocery Rebate.²³¹³ The Canada Revenue Agency delivered this targeted inflation relief to eligible Canadians by direct deposit or cheque.

On 12 July 2023, the Bank of Canada increased interest rates by another 0.25 per cent to make current interest rates at 5 per cent.²³¹⁴ Such contractionary monetary policies aim to reduce inflation rates, supporting price stability.

On 18 July 2023, Prime Minister Trudeau gave a keynote speech at the Australia-Canada Economic Leadership Forum to discuss economic policy and the overall economic health of the two countries.²³¹⁵ Canada expressed its key objectives including deepening its own stability and economic health.

²³¹¹ Policy interest rate, Bank of Canada (Ottawa) 1 June 2023. Access Date: 28 October 2023.

<https://www.bankofcanada.ca/core-functions/monetary-policy/key-interest-rate/>

²³¹² Delivering on our promise of high-quality inclusive, and affordable child care for families, Prime Minister of Canada (Toronto) 28 June 2023. Access Date: 3 November 2023. <https://www.pm.gc.ca/en/news/news-releases/2023/06/28/delivering-promise-high-quality-inclusive-and-affordable-child>

²³¹³ Government delivers new Grocery Rebate to Canadians who need it most, Department of Finance Canada (Ottawa) 5 July 2023. Access Date: 28 October 2023. <https://www.canada.ca/en/department-finance/news/2023/07/government-delivers-new-grocery-rebate-to-canadians-who-need-it-most.html>

²³¹⁴ Policy interest rate, Bank of Canada (Ottawa) 1 June 2023. Access Date: 28 October 2023.

<https://www.bankofcanada.ca/core-functions/monetary-policy/key-interest-rate/>

²³¹⁵ Keynote speech at the Australia- Canada Economic Leadership Forum, Prime Minister of Canada (Ottawa) 18 July 2023. Access Date: 3 November 2023. <https://www.pm.gc.ca/en/videos/2023/07/18/keynote-speech-australia-canada-economic-leadership-forum>

On 27 July 2023, Canada's Department of Finance sent their first automatic advance payments as part of Canada Workers Benefit to low- and middle-income earners.²³¹⁶ The Canada Workers Benefit will provide up to CAD2616 total for an eligible family and CAD1518 total for eligible single workers.

On 1 August 2023, the Bank of Canada published its Debt Management Strategy consultations in response to the Government of Canada's published strategy in its 2023 Budget.²³¹⁷ The Government plans to continue its bi-weekly issuance of 3-, 6- and 12-month maturities with auction sizes projected to be in the CAD14 billion to CAD30 billion range during the 2023-24 fiscal year. Cash management bills will continue to be used to help manage the Government's cash in an efficient manner.

On 26 August 2023, Treasury Board President Anita Anand signaled that federal government spending cuts of around CAD13.4 billion should be refocused on critical services such as health care.²³¹⁸

On 6 September 2023, the Bank of Canada stated that it has held its target for the overnight rate at 5 per cent, with its Bank Rate at 5.25 per cent and the deposit rate of 5 per cent.²³¹⁹ The Bank stated that it is continuing its policy of quantitative tightening, with the purpose of restoring price stability. The Bank further stated that tightness in the labor market has continued to ease gradually further restoring fiscal and price stability.

On 14 September 2023, Prime Minister Trudeau discussed measures being taken to decrease the impacts of inflation on middle-class families.²³²⁰ He stated that measures include action to build more rental housing by removing the Goods and Services Tax on the construction of new apartment buildings for renters, provide relief to small business owners by continuing to provide partially forgivable loans to nearly 900,000 small businesses and drive down the cost of groceries. He also mentioned measures such as enhancing the Canada Workers Benefit by introducing automatic advance payments and continuing the provision of Canada Student Loans and Apprentice Loans which can be repaid permanently interest-free, and continuing to provide more than CAD800 in additional support to full pensioners presently.

On 21 September 2023, Minister Freeland met with United States Secretary of the Treasury Janet Yellen.²³²¹ They discussed their respective work to tackle global macroeconomic challenges with modern supply-side economic policies aimed at creating more middle-class jobs and new opportunities for Canadians. They further discussed Canada's CAD120 billion Clean Economy Plan and the US Inflation Reduction Act and how they can work together to maximize economic benefits and fight climate change. The Deputy Prime Minister also reiterated Canada's priority and preference to a multilateral approach to digital taxation.

²³¹⁶ Low- income workers to receive first enhanced Canada Workers Benefit payments, Department of Finance Canada (Ottawa) 27 July 2023. Access Date: 28 October 2023. <https://www.canada.ca/en/department-finance/news/2023/07/low-income-workers-to-receive-first-enhanced-canada-workers-benefit-payments.html>

²³¹⁷ Debt Management Strategy Consultations, Bank of Canada (Ottawa) August 2023. Access Date: 28 October 2023. <https://www.bankofcanada.ca/wp-content/uploads/2023/08/debt-management-strategy-consultations.pdf>

²³¹⁸ Find \$15B in spending cuts by October, Anand tells federal ministers, Global News (Toronto) 15 August 2023. Access Date: 28 October 2023. <https://globalnews.ca/news/9898633/government-spending-cuts-ministers-anand/>

²³¹⁹ Bank of Canada maintains policy rate, continues quantitative tightening, Bank of Canada (Ottawa) 6 September 2023. Access Date: 28 October 2023. <https://www.bankofcanada.ca/2023/09/fad-press-release-2023-09-06/>

²³²⁰ Fighting for the middle class, Prime Minister of Canada (London, Ontario) 14 September 2023. Access Date: 31 October 2023. https://www.pm.gc.ca/en/news/news-releases/2023/09/14/fighting-for-the-middle-class?fbclid=IwAROV8EoQpiGX53AlIvf1ToYGWMX-kgOm4rG5i1IBF5MMm5HnfvRRqrza8aI_aem_AbfGxtOkzY2BHDp06AVNvR_vknUDrOzL4MiVp_mkufz-g90FQKEScSqAueGYtAkQBWM

²³²¹ Deputy Prime Minister meets with U.S Treasury Secretary Janet Yellen in New York, Department of Finance Canada (Ottawa) 21 September 2023. Access Date: 31 October 2023. <https://www.canada.ca/en/department-finance/news/2023/09/deputy-prime-minister-meets-with-us-treasury-secretary-janet-yellen-in-new-york.html>

On 21 September 2023, the Government of Canada introduced Bill C-56, or the Affordable Housing and Groceries Act.²³²² This legislation involves amendments to the Competition Act that, if adopted, will repeal the efficiencies defense in mergers, expand the scope of agreements and arrangements subject to the civil competitor collaboration provision and permit public interest market studies. These proposed amendments to the Competition Act are in alignment with the Prime Minister's recent announcement that the federal government would take action to enhance competition and drive down prices for Canadians with a specific focus on the grocery sector.²³²³

On 12 October 2023, Canada participated in the International Monetary Fund and World Bank annual meetings in Marrakech with the G20 Finance Ministers and Central Bank Governors.²³²⁴ The dialogues covered the impact of geopolitical events on fiscal policy and furthered collaborative efforts towards maintaining economic resilience amidst various global challenges, including the repercussions of the war in Ukraine on food and energy security.

On 24 October 2023, Minister Freeland remarked on the government's focus on fiscal responsibility in the upcoming Fall Economic Statement for 2023.²³²⁵ She emphasized the role that Canada has played as a G7 member for having the fastest rate of fiscal consolidation in the G7, having brought down deficits faster than any of the other G7 members as well as having the lowest net debt-to-gross domestic product (GDP) ratio in the G7. She emphasized that the government's upcoming Fall Economic Statement will focus on housing and affordability within a fiscally responsible framework.

On 24 October 2023, Minister Anand tabled the Public Accounts of Canada 2023 in the Canadian Parliament, which included the government's consolidated financial statements, revealing a deficit for the 2022-23 at CAD35.3 billion.²³²⁶ Minister Anand celebrated this deficit at a news conference on the same day stating that it shows the government's continued success at prioritizing the decrease in its deficit and promoting fiscal responsibility.

On 25 October 2023, the Bank of Canada published its monetary policy report which states that the bank remains actively monitoring interest rates with the aim of returning inflation to target around 2025.²³²⁷ It provided an overview of the Canadian economy stating that households currently have a record high in household debt, adding that high interest rates currently employed aim to reduce consumption to reduce such debt.

On 26 October 2023, Prime Minister Trudeau announced a series of measures to promote energy affordability.²³²⁸ Prime Minister Trudeau announced a project will first be piloted in Atlantic Canada where

²³²² Canada: Proposed amendments to modernize Canadian Competition Law, Baker McKenzie (Toronto), 27 September 2023. Access Date: 31 October 2023. https://insightplus.bakermckenzie.com/bm/antitrust-competition_1/canada-proposed-amendments-to-modernize-canadian-competition-law_2

²³²³ Fighting for the middle class, Prime Minister of Canada (London, Ontario) 14 September 2023. Access Date: 31 October 2023. https://www.pm.gc.ca/en/news/news-releases/2023/09/14/fighting-for-the-middle-class?fbclid=IwAR0V8EoQpiGX53AlIVf1ToYGWMX-kgOm4rG5i1IBF5MMm5HnfvRRqrza8aI_aem_AbfGxtOkzY2BHDp06AVNvR_vknUDrOzl4MiVp_mkufz-g90FQKEScSqAueGYtAkQBWM

²³²⁴ A look ahead to the IMF and World Bank annual meetings, Federal Ministry of Finance (Berlin) 12 October 2023. Access Date: 1 November 2023. <https://www.bundesfinanzministerium.de/Content/EN/Video/2023/2023-10-12-14-Annual-Meetings-IMF-World-Bank-Marrakesh/2023-10-12-ausblick.html>

²³²⁵ Remarks by the Deputy Prime Minister on fiscal responsibility, Department of Finance Canada (Ottawa) 24 October 2023. Access Date: 28 October 2023. <https://www.canada.ca/en/department-finance/news/2023/10/remarks-by-the-deputy-prime-minister-on-fiscal-responsibility.html>

²³²⁶ Freeland says feds will strike 'challenging' balance in fall budget update, CTV News (Toronto) 24 October 2023. Access Date: 31 October 2023. <https://www.ctvnews.ca/politics/freeland-says-feds-will-strike-challenging-balance-in-fall-budget-update-1.6615102>

²³²⁷ Monetary Policy Report, Bank of Canada (Ottawa) 25 October 2023. Access Date: 3 November 2023. <https://www.bankofcanada.ca/2023/10/mpr-2023-10-25/>

²³²⁸ Delivering support for Canadians on energy bills, Prime Minister of Canada (Ottawa) 26 October 2023. Access Date: 28 October 2023. <https://www.pm.gc.ca/en/news/news-releases/2023/10/26/delivering-support-for-canadians-on-energy-bills>

upfront payments of CAD250 will be given to low to median-income households who heat their homes with oil. These households can then sign up for a heat pump through a joint federal-provincial government program. Other new measures help Canadians transition to more affordable heating options include doubling the rural top-up for pollution pricing rebates from 10 per cent to 20 per cent with increased payments to rural residents starting in April 2024, making the average heat pump free for low-to-median-income Canadians and temporarily pausing the fuel charge on deliveries of heating oil in all provinces and territories where this applies from 9 November 2023.

On 21 November 2023, the Government of Canada published its 2023 Fall Economic Statement. The statement introduced \$20.8 billion in net new policy action, 30 per cent of which (CAD6.3 billion) will be allocated to housing affordability initiatives.²³²⁹ The new spending is aimed at bumping up the shortfall in the outyears of the fiscal plan compared to Budget 2023 projections. The statement also calculated a lower-than-expected deficit of CAD40 billion in fiscal year 2022-23 which has helped improve the government's debt-to-GDP ratio near-term profile relative to Budget 2023 baseline. Further, the statement updated economic development recording progress on reducing inflation from 8.1 per cent in June 2022 to 3.8 per cent in September 2023, while stating that the cost of housing and global energy prices is still volatile.²³³⁰

On 30 November 2023, Prime Minister Trudeau said the government is investing in housing and affordability after Statistics Canada reported the country's GDP shrank 0.3 per cent in the third quarter.²³³¹ Prime Minister Trudeau stated that Canada has the lowest deficit and the best debt-to-GDP ratio in the G7.

On 1 December 2023, the Department of Finance Canada released a statement discussing Ministers' public consultation on the federal economic plan.²³³² Ministers have highlighted how the government's economic plan has delivered for Canadians including by building 484 new rental homes in Toronto, 231 new affordable homes in Vancouver and more than 780 new homes in Richmond Hill in an attempt to modernize competition in Canada, stabilize prices across the country and attract private investment.

Canada has fully complied with its commitment to a stability- and growth-oriented macroeconomic policy mix that supports medium-term fiscal sustainability and price stability. They have done so by contributing thoroughly and directly through government spending to the financial health of civilians by providing, in summary, subsidization to the middle class and low-income earners through the Workers Benefit, through grocery rebates, old age security, child care support and increasing the minimum wage. The Bank of Canada has also been a prominent actor in using quantitative tightening to promote price stability. It has ensured that the commitment is fulfilled by continuing to alter the central interest rate to manage price stability and inflation.

Thus, Canada receives a score of +1.

Analyst: Maya Stafrace

France: +1

France has fully complied with its commitment to a stability- and growth-oriented macroeconomic policy mix that supports medium-term fiscal sustainability and price stability.

²³²⁹ Fall Economic Statement 2023: Federal government backloads new spending, maintains near-term bottom line, Royal Bank of Canada(Toronto) 21 November 2023. Access Date: 2 December 2023.<https://thoughtleadership.rbc.com/fall-economic-statement-2023-federal-government-backloads-new-spending-maintains-near-term-bottom-line/>

²³³⁰ Economic and Fiscal Overview, Department of Finance Canada (Ottawa) 21 November 2023. Access Date: 2 December 2023.<https://www.budget.canada.ca/fes-eea/2023/report-rapport/overview-apercu-en.html#a1>

²³³¹ Trudeau defends his economic track record as new data shows GDP contracted last quarter, CBC News (Toronto) 30 November. Access Date: 2 December 2023. <https://www.cbc.ca/news/politics/trudeau-defends-economic-record-gdp-slips-1.7045328>

²³³² Roundup: Canada's economic plan is delivering for Canadians from coast to coast to coast, Department of Finance Canada (Ottawa) 1 December 2023. Access Date: 2 December 2023: <https://www.canada.ca/en/department-finance/news/2023/12/roundup-canadas-economic-plan-is-delivering-for-canadians-from-coast-to-coast-to-coast.html>

On 19 June 2023, Prime Minister Élisabeth Borne, Minister of the Economy, Finance and Recovery Bruno Le Maire and Minister Delegate of Public Action and Accounts Gabriel Attal held the Public Finance Conference to discuss debt and deficit reduction.²³³³ Prime Minister Borne sent guidelines to all ministers to identify five per cent of their budgets, aside from the payrolls, that are open to maneuvers and demanded annual expenditure reviews. Prime Minister Borne also committed to structural reforms to raise the employment rate, stimulate economic activity and restore a balanced budget.

On 19 June 2023, Prime Minister Borne revealed the plan to put one per cent of the government budget in reserve alongside other measures to decrease the debt-to-gross domestic product (GDP) ratio and affirmed that the introduced measures would reduce the debt-to-GDP ratio to 2.7 per cent in 2027.²³³⁴

On 27 June 2023, Minister Le Maire attended the Weimar Triangle meeting hosted by German Federal Minister of Finance Christian Lindner.²³³⁵ The dialogue emphasized prudent fiscal policies, the necessity of temporary measures phase-out where feasible and targeted support for vulnerable entities, aligning with Germany's commitment to medium-term fiscal sustainability and price stability. The ministers collectively advocated for the Capital Markets Union to strengthen Europe's financial infrastructure.

On 20 September 2023, the government increased the ceiling for the popular savings booklet for households with modest incomes to EUR10,000 and augmented the personalized housing assistance by an average of 3.7 per cent along with a cap on rent increase.²³³⁶

On 26 September 2023, Prime Minister Borne, Minister of Energy Transition Agnès Pannier-Runacher and Minister Delegate of Small and Medium Enterprises, Trade, Craft and Tourism Olivia Grégoire convened major oil operators, retailers and representative federations to address elevated fuel prices.²³³⁷ Major brands, including Carrefour, Leclerc, Casino, Cora, Intermarché, Système U and Auchan, committed to charging solely the supply cost at various set times at nearly 120,000 stations on a monthly basis until the end of the year in account of inflation and French purchasing power. In addition, the government would send out EUR100 checks to low-income households for car fuel expenses.

On 27 September 2023, Minister Le Maire and Minister Delegate Attal presented the government budget for 2024 at the Council of Ministers.²³³⁸ The financial plan proposed indexing income taxes on inflation to preserve French citizens' purchasing power and lower the effects of inflations.²³³⁹ The fiscal plan aimed to keep inflation at 4.9 per cent in 2023 and decrease it to 2.6 per cent in 2024.²³⁴⁰ It would also stabilize the budget-to-GDP

²³³³ Clôture des Assises des finances publiques, Gouvernement de la France (Paris) 20 June 2023. Translation provided by Analyst. Access Date: 5 November 2023. <https://www.gouvernement.fr/actualite/cloture-des-assises-des-finances-publiques>

²³³⁴ Conclusion des Assises des finances publiques, Gouvernement de la France (Paris) 19 June 2023. Translation provided by Analyst. Access Date: 5 November 2023. <https://www.gouvernement.fr/discours/conclusion-des-assises-des-finances-publiques>

²³³⁵ Weimar Triangle meeting, Federal Ministry of Finance (Berlin) 27 June 2023. Access Date: 1 November 2023.

<https://www.bundesfinanzministerium.de/Content/EN/Standardartikel/Topics/Europe/weimar-triangle-meeting-2023.html>

²³³⁶ Ce qui change au 1er octobre 2023, Gouvernement de la France (Paris) 29 September 2023. Translation provided by Google Translate. Access Date: 5 November 2023. <https://www.gouvernement.fr/actualite/ce-qui-change-au-1er-octobre-2023>

²³³⁷ Prix des carburants : la Première ministre a réuni les raffineurs, les distributeurs et les professionnels de la filière à Matignon, Gouvernement de la France (Paris) 26 September 2023. Translation provided by Google Translate and Analyst. Access Date: 5 November 2023. <https://www.gouvernement.fr/communiqu/prix-des-carburants-la-premiere-ministre-a-reuni-les-raffineurs-les-distributeur-et-les-professionnels-de-la-filiere-a-matignon>

²³³⁸ Les priorités du Gouvernement avec le budget pour 2024, Gouvernement de la France (Paris) 29 September 2023. Translation provided by Analyst. Access Date: 5 November 2023. <https://www.gouvernement.fr/actualite/le-gouvernement-presente-le-projet-de-loi-de-finances-plf-pour-2024>

²³³⁹ Les priorités du Gouvernement avec le budget pour 2024, Gouvernement de la France (Paris) 29 September 2023. Translation provided by Analyst. Access Date: 5 November 2023. <https://www.gouvernement.fr/actualite/le-gouvernement-presente-le-projet-de-loi-de-finances-plf-pour-2024>

²³⁴⁰ Compte rendu du Conseil des ministres du 27 septembre 2023, Gouvernement de la France (Paris) 27 September 2023. Translation provided by Analyst. Access Date: 5 November 2023. <https://www.gouvernement.fr/conseil-des-ministres/compte-rendu-du-conseil-des-ministres-du-27-09-2023>

ratio at 4.9 per cent in 2023 and reduce it to 4.4 per cent in 2024, decreasing 3.6 per cent of the government budget in comparison to the plan for 2023 and stabilizing the public debt-to-GDP ratio to 109.7 per cent.²³⁴¹

On 12 October 2023, France participated in the International Monetary Fund and World Bank annual meetings in Marrakech with the G20 Finance Ministers and Central Bank Governors.²³⁴² The dialogues covered the impact of geopolitical events on fiscal policy and furthered collaborative efforts towards maintaining economic resilience amidst various global challenges, including the repercussions of the war in Ukraine on food and energy security.

On 8 November 2023, Prime Minister Borne presented a new plan for the mobilization of allocated funds to France from the European Union.²³⁴³ Subsequent mobilizations would be followed up by ministries, coordinated by the General Secretariat for European Affairs and published for the public to ensure proper usage of the funds to increase overall performance of the government.

On 14 November 2023, Minister Le Maire, Minister Pannier-Runacher and Chief Executive Officer of Électricité de France Luc Rémont announced a benchmark price of around EUR70 per megawatt hour for the company's nuclear-powered electricity after 2025.²³⁴⁴ The government further announced it will establish a tiered tax system to smooth out the impacts of price increases in the market.

On 15 November 2023, Minister Delegate Grégoire announced an extension for the use of restaurant vouchers for foods that are not immediately consumable until 31 December 2024.²³⁴⁵ The measure protects the purchasing power of the public in the face of inflation.

On 1 December 2023, Minister Le Maire, Minister Pannier-Runacher and Minister Delegate Grégoire announced support for energy consumers who signed contracts with elevated prices during the energy crisis in the pandemic that are still in force for 2024.²³⁴⁶ For residential consumers, an individual tariff shield would limit increases up to ten per cent. For households living in collective housing heated by electricity or gas, the government would cover 75 per cent of the costs in addition to regulated electricity and gas prices. For small enterprises, the price ceiling of EUR280 per megawatt hour would continue to be in effect in 2024 for all contracts signed before 30 June 2023. For professional consumers who do not qualify for the EUR280 guarantee but signed a contract before 30 June 2023 that is still in effect in 2024, the shock absorber for electricity would be maintained with a few modifications. The shock absorber is capped at EUR2.25 million, but this restriction does not apply to local communities.

France has fully complied with its commitment to a stability- and growth-oriented macroeconomic policy mix that supports medium-term fiscal sustainability and price stability. Specifically, it has taken measures to stabilize prices by assuring consumer purchasing power on essential items such as fuel and adopting targeted relief

²³⁴¹ Compte rendu du Conseil des ministres du 27 septembre 2023, Gouvernement de la France (Paris) 27 September 2023. Translation provided by Analyst. Access Date: 5 November 2023. <https://www.gouvernement.fr/conseil-des-ministres/compte-rendu-du-conseil-des-ministres-du-27-09-2023>

²³⁴² A look ahead to the IMF and World Bank annual meetings, Federal Ministry of Finance (Berlin) 12 October 2023. Access Date: 1 November 2023. <https://www.bundesfinanzministerium.de/Content/EN/Video/2023/2023-10-12-14-Annual-Meetings-IMF-World-Bank-Marrakesh/2023-10-12-ausblick.html>

²³⁴³ Compte rendu du Conseil des ministres du 08 novembre 2023, Gouvernement de la France (Paris) 8 November 2023. Translation provided by Analyst. Access Date: 3 December 2023. <https://www.gouvernement.fr/conseil-des-ministres/compte-rendu-du-conseil-des-ministres-du-08-11-2023>

²³⁴⁴ L'Etat et EDF s'accordent sur le prix de vente de référence de l'électricité nucléaire, Le Monde (Paris) 14 November 2023. Translation provided by Analyst. Access Date: 3 December 2023. https://www.lemonde.fr/economie/article/2023/11/14/l-etat-et-edf-s-accordent-sur-le-prix-de-vente-de-referance-de-l-electricite-nucleaire_6200008_3234.html

²³⁴⁵ L'usage du titre-restaurant pour les courses alimentaires est prolongé, Gouvernement de la France (Paris) 15 November 2023. Translation provided by Analyst. Access Date: 3 December 2023. <https://www.gouvernement.fr/actualite/lusage-du-titre-restaurant-pour-les-courses-alimentaires-est-prolonge>

²³⁴⁶ Communiqué de Presse, Gouvernement de la France (Paris) 30 November 2023. Translation provided by Analyst. Access Date: 3 December 2023. <https://www.gouvernement.fr/upload/media/content/0001/07/80be6e2b9350a7d96b18ec02578b587839ac4464.pdf>

measures. It has also adopted a sustainable fiscal plan for 2024 that would decrease deficit levels and the debt-to-GDP ratio.

Thus, France receives a score of +1.

Analyst: Ruixue (Kerry) Zhong

Germany: +1

Germany has fully complied with its commitment to a stability- and growth-oriented macroeconomic policy mix that supports medium-term fiscal sustainability and price stability.

On 27 June 2023, Federal Minister of Finance Christian Lindner hosted France's Minister Bruno Le Maire and Poland's Minister Magdalena Rzeczkowska in Weimar for the Weimar Triangle meeting.²³⁴⁷ The dialogue emphasized prudent fiscal policies, the necessity of temporary measures phase-out where feasible, and targeted support for vulnerable entities, aligning with Germany's commitment to medium-term fiscal sustainability and price stability. The ministers collectively advocated for the Capital Markets Union to strengthen Europe's financial infrastructure.

On 5 July 2023, the Federal Cabinet approved the federal draft budget for 2024, alongside a fiscal roadmap projecting to 2027.²³⁴⁸ The budget projects a 6.4 per cent decrease in expenditures in 2024 compared to the 2023 budget, and the financial plan projects a balanced budget by 2027 by meeting projected increased revenues with slightly rising expenditures, while reducing borrowing. Upon the budget's approval, Minister Lindner remarked that the plan "end[s] the crisis mode of expansive public finances," stating that fiscal restraint is "not just a requirement of the constitution, but a requirement of economic prudence."²³⁴⁹

On 14 August 2023, Minister Lindner visited Kyiv to sign a joint declaration of intent with Ukrainian Finance Minister Sergii Marchenko, aimed at enhancing cooperation in financial market regulation, customs, and state asset management.²³⁵⁰ Through this collaboration, Germany, via its Federal Financial Supervisory Authority and KfW banking group, is positioned to extend expert financial guidance to Ukraine. Additionally, the engagement with Ukrainian officials on topics of support and reconstruction aligns with Germany's macroeconomic goals of fostering a stable and growth-conducive environment.

On 16 August 2023, the Federal Cabinet approved a draft budget financing law which decreases state expenditures in line with the constitutional debt brake.²³⁵¹ The budget financing act cuts various federal tax deductions and subsidies, while raising the price for emission certificates, thus increasing state revenues available for constitutionally mandated debt treatment.

²³⁴⁷ Weimar Triangle meeting, Federal Ministry of Finance (Berlin) 27 June 2023. Access Date: 1 November 2023.

<https://www.bundesfinanzministerium.de/Content/EN/Standardartikel/Topics/Europe/weimar-triangle-meeting-2023.html>

²³⁴⁸ Regierungsentwurf für den Bundeshaushalt 2024 und Finanzplan bis 2027, Bundesministerium der Finanzen (Berlin) 5 July 2023. Translation provided by Google Translate. Access Date: 10 December 2023.

<https://www.bundesfinanzministerium.de/Content/DE/Pressemitteilungen/Finanzpolitik/2023/07/2023-07-05-regierungsentwurf-bundeshaushalt-2024.html>

²³⁴⁹ Regierungsentwurf für den Bundeshaushalt 2024 und Finanzplan bis 2027, Bundesministerium der Finanzen (Berlin) 5 July 2023. Translation provided by Google Translate. Access Date: 10 December 2023.

<https://www.bundesfinanzministerium.de/Content/DE/Pressemitteilungen/Finanzpolitik/2023/07/2023-07-05-regierungsentwurf-bundeshaushalt-2024.html>

²³⁵⁰ Finance Minister Lindner visits Kyiv, Federal Ministry of Finance (Berlin) 14 August 2023. Access Date: 1 November 2023.

<https://www.bundesfinanzministerium.de/Content/EN/Standardartikel/Topics/Europe/War-in-Ukraine/lindner-visits-kyiv.html>

²³⁵¹ Pressemitteilung zum Haushaltsfinanzierungsgesetz, Bundesministerium der Finanzen (Berlin) 16 August 2023. Translation provided by Google Translate. Access Date: 10 December 2023.

<https://www.bundesfinanzministerium.de/Content/DE/Pressemitteilungen/Finanzpolitik/2023/08/2023-08-16-haushaltsfinanzierungsgesetz.html>

On 12 October 2023, Minister Lindner participated in the International Monetary Fund and World Bank annual meetings in Marrakech with the G20 Finance Ministers and Central Bank Governors.²³⁵² The dialogues covered the impact of geopolitical events on fiscal policy, with Germany reiterating its commitment to medium-term fiscal sustainability and price stability. The meeting furthered collaborative efforts towards maintaining economic resilience amidst various global challenges, including the repercussions of the war in Ukraine on food and energy security.

On 20 October 2023, the Bundesrat approved the “Flat-rate Relief Act,” which increases the share of sales tax revenues allocated to individual German states.²³⁵³ The new law releases EUR3.9 billion for states to sustainably finance public health and administrative costs related to refugee intake.

On 28 November 2023, Federal Chancellor Olaf Scholz released a statement on recent legal complications surrounding the federal budget and its implications for the national debt.²³⁵⁴ In his address at the Bundestag, Chancellor Scholz committed to honour the Federal Constitutional Court’s recent ruling, which elucidates how the government debt limit provided for under the Basic Law must be practically applied. In keeping with the new ruling surrounding the debt limit, Chancellor Scholz further announced that the federal government worked to “prevent any new financial commitments for the next few years being entered into automatically,” and had blocked new Climate and Transformation Fund spending.²³⁵⁵

Germany has fully complied with its commitment to a stability- and growth-oriented macroeconomic policy mix that supports medium-term fiscal sustainability and price stability. Germany has honoured jurisprudence surrounding the proper implementation of its constitutional debt limit and taken material steps to restructure its present and future state expenditures in line with fiscal sustainability requirements. The 2024 federal budget and fiscal roadmap present and act towards a commitment to close the budget deficit in a timely manner. The funding of the collaborative roadmap to strengthen the capital markets union exemplifies this commitment, positioning Germany as a catalyst for technological and economic advancement within the European Union. Furthermore, the targeted financial collaborations and international dialogues, especially concerning fiscal policies and investments in climate action and global development goals, demonstrate Germany’s engagement in global financial stability and support for sustainable development. In sum, Germany has taken strong action on promoting fiscal sustainability, and weak action on promoting price stability.

Thus, Germany receives a score of +1.

Analyst: James Wang

Italy: +1

Italy has fully complied with its commitment to a stability- and growth-oriented macroeconomic policy mix that supports medium-term fiscal sustainability and price stability.

²³⁵² A look ahead to the IMF and World Bank annual meetings, Federal Ministry of Finance (Berlin) 12 October 2023. Access Date: 1 November 2023. <https://www.bundesfinanzministerium.de/Content/EN/Video/2023/2023-10-12-14-Annual-Meetings-IMF-World-Bank-Marrakesh/2023-10-12-ausblick.html>

²³⁵³ Bund entlastet Länder und Kommunen um weitereknapp 4 Milliarden Euro, Bundesministerium der Finanzen (Berlin) 20 October 2023. Translation provided by Google Translate. Access Date: 10 December 2023. <https://www.bundesfinanzministerium.de/Content/DE/Pressemitteilungen/Finanzpolitik/2023/10/2023-10-20-pauschalentlastungsgesetz.html>

²³⁵⁴ “We will not leave anyone to fend for themselves,” The Federal Chancellor (Berlin) 28 November 2023. Access Date: 9 December 2023. <https://www.bundeskanzler.de/bk-en/news/government-statement-budget-2246574>

²³⁵⁵ “We will not leave anyone to fend for themselves,” The Federal Chancellor (Berlin) 28 November 2023. Access Date: 9 December 2023. <https://www.bundeskanzler.de/bk-en/news/government-statement-budget-2246574>

On 8 August 2023, Minister Giorgetti introduced a maximum ceiling of 0.1 per cent of banks' total assets that could be applied for tax.²³⁵⁶ This measure supports fiscal stability by ensuring the stability of banking institutions.

On 25 September 2023, the Ministry of Labour and Social Policies replenished its support fund for the families of individuals who suffered serious workplace accidents.²³⁵⁷ This targeted relief replenishment of EUR5 million will reach qualified citizens after authorization from the Ministry of Economy and Finance.

On 12 October 2023, Italy participated in the International Monetary Fund and World Bank annual meetings in Marrakech with the G20 Finance Ministers and Central Bank Governors.²³⁵⁸ The dialogues covered the impact of geopolitical events on fiscal policy and furthered collaborative efforts towards maintaining economic resilience amidst various global challenges, including the repercussions of the war in Ukraine on food and energy security.

On 20 October 2023, the Ministry of Economy and Finance announced the issuance of short-term Buono del Tesoro Poliennale (BTP) bonds and of five-year BTPs indexed to Eurozone inflation.²³⁵⁹ The BTPs Euro Inflation aims to protect investor returns by adjusting to maintain their purchasing power to inflationary pressures. This initiative enables the Italian government to raise funds.

On 23 October 2023, the Ministry of Economy and Finance announced the reopening of the six-month treasury bonds between 29 September 2023 and 28 March 2024 for 181 days.²³⁶⁰ These bills are used to raise funds to cover short-term financial needs for the government to maintain financial health and meet obligations on time without causing excessive debt.

On 26 October 2023, the Ministry of Economy and Finance announced the medium- to long-term bonds' issuances, which are expected to help with achieving fiscal stability by helping the government cover debt and finance various projects such as infrastructure development or other budgetary needs.²³⁶¹

On 1 November 2023, the Ministry of Labour and Social Policies declared that 2,769,637 bonuses valued at EUR144 million were made accessible to the public with a maximum value of EUR60 per person to be used for the purchase of a monthly or annual subscription for using public road and rail transportation.²³⁶² This helps keep transportation affordable, especially helpful for students and youth, who formed 60.22 percent of applicants.

Italy has fully complied with its commitment to a stability- and growth-oriented macroeconomic policy mix that supports medium-term fiscal sustainability and price stability. The extension of the Transportation Bonus represents a material example of targeted social protection, and the Ministry of Economy and Finance has issued bonds and emphasized the importance of debt management in regional fora. The Italian government

²³⁵⁶ Banche: cap a misura extra-margini, Ministero dell'Economia e delle Finanze (Rome) 8 August 2023. Translation provided by Google Translate. Access Date: 4 November 2023. <https://www.mef.gov.it/ufficio-stampa/comunicati/2023/Banche-cap-a-misura-extra-margini/>

²³⁵⁷ Rifinanziato il Fondo di sostegno per le famiglie delle vittime di gravi infortuni sul lavoro, Ministero del Lavoro e delle Politiche Sociali (Rome) 25 September 2023. Translation provided by Google Translate. Access Date: 15 December 2023. <https://www.lavoro.gov.it/notizie/pagine/rifinanziato-il-fondo-di-sostegno-le-famiglie-delle-vittime-di-gravi-infortuni-sul>

²³⁵⁸ A look ahead to the IMF and World Bank annual meetings, Federal Ministry of Finance (Berlin) 12 October 2023. Access Date: 1 November 2023. <https://www.bundesfinanzministerium.de/Content/EN/Video/2023/2023-10-12-14-Annual-Meetings-IMF-World-Bank-Marrakesh/2023-10-12-ausblick.html>

²³⁵⁹ BTP Short Term and BTPs€I Indexed to euro-zone Inflation Issuance, Ministry of Economy and Finance (Rome) 23 October 2023. Access Date: 5 November 2023. <https://www.mef.gov.it/en/ufficio-stampa/comunicati/2023/BTP-Short-Term-and-BTPsI-Indexed-to-euro-zone-Inflation-Issuance-00039/>

²³⁶⁰ Treasury Bills (BOTs) offering announcement, Ministry of Economy and Finance (Rome) 23 October 2023. Access Date: 4 November 2023. <https://www.mef.gov.it/en/ufficio-stampa/comunicati/2023/Treasury-Bills-BOTs-offering-announcement-00539/>

²³⁶¹ Medium-Long term Issuances, Ministry of Economy and Finance (Rome) 26 October 2023. Access Date: 5 November 2023. <https://www.mef.gov.it/en/ufficio-stampa/comunicati/2023/Treasury-Bills-BOTs-offering-announcement-00539/>

²³⁶² Esaurite le disponibilità di fondi per il Bonus trasporti, Ministero del Lavoro e delle Politiche Sociali (Rome) 2 November 2023. Translation provided by Google Translate. Access Date: 3 November 2023. <https://www.lavoro.gov.it/stampa-e-media/comunicati/pagine/esaurite-le-disponibilita-di-fondi-il-bonus-trasporti>

has also promoted the stability of banks by softening taxation requirements. These actions are conducive to fiscal sustainability, and the Transportation Bonus extension and banking taxation regulations represent strong actions in this domain. The Ministry of Economy and Finance, through selling government securities such as bonds and treasury bills, also took material steps towards promoting price stability by incentivizing consumer saving. In this domain, the Italian government has taken strong action.

Thus, Italy receives a score of +1.

Analyst: Petek Gorduysus

Japan: +1

Japan has fully complied with its commitment to a stability- and growth-oriented macroeconomic policy mix that supports medium-term fiscal sustainability and price stability.

On 28 July 2023, the Bank of Japan released the July 2023 Outlook for Economic Activity and Prices. The Outlook Report recommended the Bank of Japan to persist in its monetary easing measures, particularly the Quantitative and Qualitative Monetary Easing with Yield Control.²³⁶³ To stabilize Japan's economic activity and prices, it is suggested that the Bank flexibility of the yield curve control to enhance the sustainability of monetary easing.

On 18 August 2023, Prime Minister Fumio Kishida, along with US President Joe Biden and Korean President Suk Yeol Yoon, released the "Camp David Principles" as part of the Japan-US-Republic of Korea Joint Leaders' Statement.²³⁶⁴ The leaders agreed to promote cooperation in critical and emerging technologies and supply chain resilience for economic security and fiscal sustainability and to strengthen their trilateral cooperation "in a continuous and stable manner."

On 26 September 2023, Minister of Economy, Trade and Industry Yasutoshi Nishimura initiated the Ministerial Economic and Energy Dialogue with Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan and Uzbekistan, demonstrating Japan's commitment to collaborate on net-zero goals, using energy transition tech and public-private financing to enhance economic stability and simultaneously address climate concerns.²³⁶⁵

On 6 October 2023, the Ministry of Economy, Trade and Industry introduced "J-Startup Impact," a program designed to offer comprehensive assistance to high-potential impact startups through collaboration between the government and the private sector.²³⁶⁶ The chosen enterprises are anticipated to make a significant societal impact by addressing social challenges and pursuing innovative visions, all while fostering sustainable economic growth.

On 11 October 2023, the Ministry of Finance and the World Bank launched the Partnership for Resilient and Inclusive Supply-chain Enhancement (RISE).²³⁶⁷ RISE aims to assist low- and middle-income countries in increasing their participation in the midstream and downstream segments of clean energy supply chains. The representatives during the event discussed expectations and prospects for RISE, emphasizing global efforts to achieve net-zero.

²³⁶³ Outlook for Economic Activity and Prices, Bank of Japan (Tokyo) 28 July 2023. Access Date: 30 October 2023.

<https://www.boj.or.jp/en/mopo/outlook/gor2307a.pdf>

²³⁶⁴ Camp David Principles: A New Compass for Japan-U.S.-ROK Cooperation, Government of Japan (Tokyo) 20 October 2023.

Access Date: 31 October 2023. https://www.japan.go.jp/kizuna/2023/10/camp_david_principles.html

²³⁶⁵ Establishment of Ministerial Economic and Energy Dialogue of the "Central Asia plus Japan" Dialogue, Ministry of Economy, Trade and Industry (Tokyo) 26 September 2023. Access Date: 30 October 2023.

https://www.meti.go.jp/english/press/2023/0926_001.html

²³⁶⁶ J-Startup Impact Launched as Public-Private Program for Supporting the Growth of Impact Startups, Ministry of Economy, Trade and Industry (Tokyo) 6 October 2023. Access Date: 31 October 2023.

https://www.meti.go.jp/english/press/2023/1006_006.html

²³⁶⁷ The launch event of the Partnership for Resilient and Inclusive Supply-chain Enhancement (RISE), Ministry of Finance (Tokyo) 11 October 2023. Access Date: 29 November 2023.

https://www.mof.go.jp/english/policy/international_policy/mdbs/wb/20231011.html

On 12 October 2023, Japan participated in the International Monetary Fund and World Bank annual meetings in Marrakech with the G20 Finance Ministers and Central Bank Governors.²³⁶⁸ The dialogues covered the impact of geopolitical events on fiscal policy and furthered collaborative efforts towards maintaining economic resilience amidst various global challenges, including the repercussions of the war in Ukraine on food and energy security.

On 28 October 2023, Minister Nishimura and Kemi Badenoch, Secretary of State for Business and Trade of the United Kingdom, signed a memorandum of cooperation (MoC) on critical minerals.²³⁶⁹ This MoC seeks to enhance collaboration between Japan and the UK, focusing on expediting innovation, establishing transparent markets, and engaging in joint investments in global projects. The collaboration aims to build “resilient, transparent and sustainable supply chains.”²³⁷⁰

On 1 November 2023, the Governments of Japan and Greece signed the “Convention between Japan and the Hellenic Republic for the Elimination of Double Taxation with respect to Taxes on Income and the Prevention of Tax Evasion and Avoidance” in Athens.²³⁷¹ This first-ever tax convention between the two countries aimed to eliminate double taxation and preventing tax evasion. The agreement outlines the tax scope for both countries and encourages collaboration between their tax authorities to enhance mutual investments and economic exchanges.

On 10 November 2023, the Ministry of Finance announced changes to its Japanese Government Bond (JGB) offerings plan to adjust for the supplementary budget.²³⁷² The Ministry projects that new JGB bond offerings, including nearly JPY6.4 billion in “Special Deficit-Financing Bonds,” will generate JPY356 billion in new revenue.²³⁷³

On 13 November 2023, Minister Nishimura attended the ministerial meeting of the Indo-Pacific Economic Framework for Prosperity (IPEF), during which the Minister announced that Japan commits to contributing JPY 1.4 billion to the newly established IPEF Catalytic Capital Fund, aiming to facilitate the shift towards cleaner economies.²³⁷⁴ This initiative will be supported through the Japan Bank for International Cooperation and Nippon Export and Investment Insurance to further boost investment in the IPEF region through public-private collaboration.

On 28 November 2023, the Financial Services Agency announced the launch of Japan’s Impact Consortium to facilitate interactive communication among stakeholders, including businesses, government bodies, academia, and financial institutions, with the goal of fostering a positive feedback loop that intertwines environmental

²³⁶⁸ A look ahead to the IMF and World Bank annual meetings, Federal Ministry of Finance (Berlin) 12 October 2023. Access Date: 1 November 2023. <https://www.bundesfinanzministerium.de/Content/EN/Video/2023/2023-10-12-14-Annual-Meetings-IMF-World-Bank-Marrakesh/2023-10-12-ausblick.html>

²³⁶⁹ Minister Nishimura Signs Memorandum of Cooperation on Critical Minerals with the Department for Business and Trade of the United Kingdom, Ministry of Economy, Trade and Industry (Tokyo) 28 October 2023. Access Date: 29 November 2023. https://www.meti.go.jp/english/press/2023/1028_005.html

²³⁷⁰ Minister Nishimura Signs Memorandum of Cooperation on Critical Minerals with the Department for Business and Trade of the United Kingdom, Ministry of Economy, Trade and Industry (Tokyo) 28 October 2023. Access Date: 29 November 2023. https://www.meti.go.jp/english/press/2023/1028_005.html

²³⁷¹ Tax Convention with Greece was Signed, Ministry of Finance (Tokyo) 1 November 2023. Access Date: 29 November 2023. https://www.mof.go.jp/english/policy/tax_policy/tax_conventions/press_release/20231101_gr.html

²³⁷² Alteration in the JGB Issuance Plan for FY2023 (supplementary budget), Ministry of Finance (Tokyo) 10 November 2023. Access Date: 15 December 2023. https://www.mof.go.jp/english/policy/jgbs/debt_management/plan/231110.html

²³⁷³ FY2023 JGB Issuance Plan, Ministry of Finance (Tokyo) 10 November 2023. Access Date: 15 December 2023. https://www.mof.go.jp/english/policy/jgbs/debt_management/plan/issuanceplan231110.pdf

²³⁷⁴ METI Minister Nishimura Attends Ministerial Meeting of the Indo-Pacific Economic Framework for Prosperity (IPEF), Ministry of Economy, Trade and Industry (Tokyo) 17 November 2023. Access Date: 29 November 2023. https://www.meti.go.jp/english/press/2023/1117_001.html

and social impact with economic and social sustainability.²³⁷⁵ The initiative seeks to promote impactful business initiatives and advance the adoption of impact investment as a recognized approach and market.

Japan has fully complied with its commitment to a stability- and growth-oriented macroeconomic policy mix that supports medium-term fiscal sustainability and price stability.

Thus, Japan receives a score of +1.

Analyst: Lucy Wang

United Kingdom: +1

The United Kingdom has fully complied with its commitment to a stability- and growth-oriented macroeconomic policy mix that supports medium-term fiscal sustainability and price stability.

On 9 June 2023, the Government of the United Kingdom announced the continuation of the Energy Profits Levy, which puts a marginal tax rate of 75 per cent on North Sea oil and gas production.²³⁷⁶ The measure combats oil price instability after the Russian invasion of Ukraine.

On 22 June 2023, the Bank of England announced the increase of bank rates from 4.5 per cent to 5 per cent to help with rising inflation and maintain price stability.²³⁷⁷

On 28 June 2023, Chancellor of the Exchequer Jeremy Hunt agreed a new action plan with regulators to ensure consumers are being treated fairly and help those struggling to make payments with wholesale energy prices and other input costs now beginning to fall.²³⁷⁸ The plan included measures to encourage competition and ensure consumer rights among sectors such as housing, banking, and energy.

On 10 July 2023, Chancellor Hunt announced a plan to invest an additional GBP75 billion from defined contribution and local government pensions to promote the efficiency of pension fund investment and increase benefits of pensions received annually by the average earner who saves throughout a career for over GBP1,000.²³⁷⁹

On 11 July 2023, the Department for Environment, Food and Rural Affairs announced new regulations to protect supply contracts and ensure farmers are being paid a fair price for their produce.²³⁸⁰ The new regulation will improve efficiency and fair competition in the dairy sector.

On 1 August 2023, the Government of the United Kingdom announced tax cuts for over 38,000 UK pubs and bars.²³⁸¹ The cut will decrease prices for the average consumer.

²³⁷⁵ "Launching Japan's Impact Consortium" Announced, Financial Services Agency (Tokyo) 22 November 2023. Access Date: 29 November 2023. <https://www.fsa.go.jp/en/news/2023/20231122.html>

²³⁷⁶ New oil and gas tax changes set to protect energy security and British jobs, His Majesty's Treasury (London) 9 June 2023. Access Date: 5 November 2023. <https://www.gov.uk/government/news/new-oil-and-gas-tax-changes-set-to-protect-energy-security-and-british-jobs>

²³⁷⁷ Bank Rate increased to 5% - June 2023, Bank of England (London) 22 June 2023. Access Date: 5 November 2023. <https://www.bankofengland.co.uk/monetary-policy-summary-and-minutes/2023/june-2023>

²³⁷⁸ Chancellor agrees action plan with regulators to support consumers, His Majesty's Treasury (London) 28 June 2023. Access Date: 3 December 2023. <https://www.gov.uk/government/news/chancellor-agrees-action-plan-with-regulators-to-support-consumers>

²³⁷⁹ Chancellor's Mansion House Reforms to boost typical pension by over £1,000 a year, His Majesty's Treasury (London) 10 July 2023. Access Date: 5 November 2023. <https://www.gov.uk/government/news/chancellors-mansion-house-reforms-to-boost-typical-pension-by-over-1000-a-year>

²³⁸⁰ New regulations to promote fairness and transparency for dairy sector, His Majesty's Treasury (London) 11 July 2023. Access Date: 5 November 2023. <https://www.gov.uk/government/news/new-regulations-to-promote-fairness-and-transparency-for-dairy-sector>

²³⁸¹ Tax cut for 38,000 British pubs, His Majesty's Treasury (London) 1 August 2023. Access Date: 5 November 2023. <https://www.gov.uk/government/news/tax-cut-for-38000-british-pubs>

On 3 August 2023, the Bank of England announced the increase of bank rates from 5 per cent to 5.25 per cent to help with rising inflation and maintain price stability.²³⁸²

On 2 October 2023, Chancellor Hunt accepted the Low Pay Commission's recommendations to increase the national living wage to two-thirds of average earnings.²³⁸³ The national living wage will increase by over GBP1,000 next year to help 2 million low-income individuals.

On 12 October 2023, the United Kingdom participated in the International Monetary Fund and World Bank annual meetings in Marrakech with the G20 Finance Ministers and Central Bank Governors.²³⁸⁴ The dialogues covered the impact of geopolitical events on fiscal policy and furthered collaborative efforts towards maintaining economic resilience amidst various global challenges, including the repercussions of the war in Ukraine on food and energy security.

On 31 October 2023, the Department for Environment, Food and Rural Affairs announced new reviews across the egg supply chain.²³⁸⁵ The review will take data and input from industry stakeholders and supply chain set to promote fairness, transparency and accountability among producers and protect consumers' access to high-welfare British eggs.

On 7 November 2023, the Department for Work and Pensions paid GBP2.2 billion in cost-of-living payments to low-income families with financial pressures across the country.²³⁸⁶ The package is the second of up to three worth up to GBP900 in 2023/24 for those eligible to relieve families facing the rising cost of living due to inflationary pressures.

On 16 November 2023, Chancellor Hunt announced the New Back to Work Plan to help up to 1,100,000 people to look for and stay in work.²³⁸⁷ The plan will build on GBP7 billion employment package from spring 2023 aiming to support people to regain employment growing the UK economy, managing inflation and controlling spending.

On 20 November 2023, Secretary of State for Health and Social Care Victoria Atkins and Chancellor Hunt announced an agreement to cut cost and improve competition for the National Health Service (NHS).²³⁸⁸ The move to improve access to high technology equipment and new pro-competition mechanisms will save the NHS roughly GBP14 billion for the next 5 years.

²³⁸² Bank Rate increased to 5.25% - August 2023, Bank of England (London) 3 August 2023. Access Date: 5 November 2023. <https://www.bankofengland.co.uk/monetary-policy-summary-and-minutes/2023/august-2023>

²³⁸³ Chancellor announces major increase to National Living Wage, His Majesty's Treasury (London) 2 October 2023. Access Date: 5 November 2023. <https://www.gov.uk/government/news/chancellor-announces-major-increase-to-national-living-wage>

²³⁸⁴ A look ahead to the IMF and World Bank annual meetings, Federal Ministry of Finance (Berlin) 12 October 2023. Access Date: 1 November 2023. <https://www.bundesfinanzministerium.de/Content/EN/Video/2023/2023-10-12-14-Annual-Meetings-IMF-World-Bank-Marrakesh/2023-10-12-ausblick.html>

²³⁸⁵ Government launches review to increase fairness in the egg supply chain, Department for Environment, Food & Rural Affairs (London) 31 October 2023. Access Date: 3 December 2023. <https://www.gov.uk/government/news/government-launches-review-to-increase-fairness-in-the-egg-supply-chain>

²³⁸⁶ £2.2 billion in Cost of Living Payments paid by DWP over the last eight days, Department for Work and Pensions (London) 7 November 2023. Access Date: 3 December 2023. <https://www.gov.uk/government/news/22-billion-in-cost-of-living-payments-paid-by-dwp-over-the-last-eight-days>

²³⁸⁷ Employment support launched for over a million people, His Majesty's Treasury (London) 16 November 2023. Access Date: 3 December 2023. <https://www.gov.uk/government/news/employment-support-launched-for-over-a-million-people>

²³⁸⁸ Landmark deal to boost nation's health and save NHS £14 billion, Department of Health and Social Care (London) 20 November 2023. Access Date: 3 December 2023. <https://www.gov.uk/government/news/landmark-deal-to-boost-nations-health-and-save-nhs-14-billion>

On 21 November 2023, Chancellor Hunt announced an increase to the National Living Wage to help full-time and young workers.²³⁸⁹ The policy will increase wages for over 10 per cent to help low-pay workers around the country facing inflationary pressures.

United Kingdom has fully complied with its commitment to a stability- and growth-oriented macroeconomic policy mix that supports medium-term fiscal sustainability and price stability. United Kingdom enacted fiscal policies including tax cuts, targeted relief and investments to protect fiscal sustainability. The Bank of England also enacted monetary policies such as increasing bank rates to maintain price stability.

Thus, the United Kingdom receives a score of +1.

Analyst: Zeyang Xie

United States: +1

The United States has fully complied with its commitment to a stability- and growth-oriented macroeconomic policy mix that supports medium-term fiscal sustainability and price stability.

On 3 June 2023, President Joe Biden signed the Fiscal Responsibility Act of 2023 into law.²³⁹⁰ While the act raised the cap for the US government's borrowing limit to avert a first-ever US default, it aimed at reducing federal spending by USD1.5 trillion over the 2023–2033 period and would help decline the public debt by USD188 billion.²³⁹¹

On 19 July 2023, the Biden Administration and the White House Competition Council announced several new initiatives “to lower food, rental housing, and other costs and updated guidance regarding enforcement of antitrust laws.”²³⁹² Specifically, the Department of Agriculture cooperated with bipartisan state attorneys general to combat anticompetitive practices such as price-gouging in food and agricultural markets, lower food costs, and also give farmers more voice. To reduce rental costs, the Competition Council addressed rental housing junk fees, such as rental application fees that exceed the actual cost of doing a credit check, and required transparent fees for prospective renters. Moreover, new Merger Guidelines were released for public comment, seeking to “give the public, businesses, workers, and consumers clarity about how law enforcement agencies evaluate mergers under the antitrust laws.”²³⁹³

On 26 July 2023, the Federal Open Market Committee announced that it would raise the target range for the federal funds rate by 0.25 percentage points, bringing the target range from 5.25 to 5.5 percent to tackle high inflation in the United States.²³⁹⁴ Chair Jerome Powell reinforced the Committee's commitment of bringing inflation back down to the 2 percent goal through restrictive monetary policies during the conference.

²³⁸⁹ Record wage boost for nearly 3 million workers next year, His Majesty's Treasury (London) 21 November 2023. Access Date: 3 December 2023. <https://www.gov.uk/government/news/record-wage-boost-for-nearly-3-million-workers-next-year>

²³⁹⁰ Biden Signs Debt Ceiling Deal into Law, Averting Historic Default, CNN 3 June 2023. Access Date: 4 November 2023. <https://www.cnn.com/2023/06/03/politics/biden-signs-debt-ceiling-deal/index.html>

²³⁹¹ Congress Passes Debt-Limit Bill, Congressman Gregorio Kilili Camacho Sablan (Washington D.C.) 5 June 2023. Access Date: 27 November 2023. <https://sablan.house.gov/media-center/e-kilili-newsletter/congress-passes-debt-limit-bill>

²³⁹² FACT SHEET: White House Competition Council Announces New Actions to Lower Costs and Marks Second Anniversary of President Biden's Executive Order on Competition, The White House (Washington D.C.) 19 July 2023. Access Date: 4 November 2023. <https://www.whitehouse.gov/briefing-room/statements-releases/2023/07/19/fact-sheet-white-house-competition-council-announces-new-actions-to-lower-costs-and-marks-second-anniversary-of-president-bidens-executive-order-on-competition/>

²³⁹³ FACT SHEET: White House Competition Council Announces New Actions to Lower Costs and Marks Second Anniversary of President Biden's Executive Order on Competition, The White House (Washington D.C.) 19 July 2023. Access Date: 4 November 2023. <https://www.whitehouse.gov/briefing-room/statements-releases/2023/07/19/fact-sheet-white-house-competition-council-announces-new-actions-to-lower-costs-and-marks-second-anniversary-of-president-bidens-executive-order-on-competition/>

²³⁹⁴ July 25-26, 2023 FOMC Meeting, Federal Reserve Board (Washington D.C.) 26 July 2023. Access Date: 3 November 2023. <https://www.federalreserve.gov/monetarypolicy/fomcpresconf20230726.htm>

On 10 August 2023, the Department of the Treasury and Internal Revenue Service issued final rules and guidance for the Low-Income Communities Bonus Credit program, targeting low-income individuals, and announced that the application process would open in the fall.²³⁹⁵ The specific objectives of this program are to “increase clean energy facilities in low-income communities, encourage new market participants, and benefit individuals and communities that have experienced adverse health or environmental effects or lacked economic opportunities,” which are targeted relief measures and enforcements of market competition.²³⁹⁶

On 18 August 2023, President Biden, Japanese Prime Minister Fumio Kishida, and Korean President Suk Yeol Yoon, released the “Camp David Principles” as part of the Japan-US-Korea Joint Leaders’ Statement.²³⁹⁷ The leaders agreed to promote cooperation in critical and emerging technologies and supply chain resilience for economic security and fiscal sustainability and to strengthen their trilateral cooperation “in a continuous and stable manner.”

On 21 September 2023, Secretary of the Treasury Janet Yellen met with Canadian Deputy Prime Minister and Minister of Finance Chrystia Freeland.²³⁹⁸ Secretary Yellen and Minister Freeland discussed their countries’ individual and collective role in addressing global macroeconomic challenges. Further, Secretary Yellen discussed the Inflation Reduction Act of 2022 as an example of a domestic policy conducive to national economic priorities.

On 12 October 2023, the United States participated in the International Monetary Fund and World Bank annual meetings in Marrakech with the G20 Finance Ministers and Central Bank Governors.²³⁹⁹ The dialogues covered the impact of geopolitical events on fiscal policy and furthered collaborative efforts towards maintaining economic resilience amidst various global challenges, including the repercussions of the war in Ukraine on food and energy security.

On 31 October 2023, President Biden announced over USD5 billion of investments from his Investing in America agenda, including the Bipartisan Infrastructure Law and the Inflation Reduction Act.²⁴⁰⁰ The goal was to advance economic growth, rural prosperity, competition and sustainability.

On 1 November 2023, the Federal Open Market Committee announced that it would “continue the process of significantly reducing our securities holdings” although it would “maintain the target range for the federal funds rate at 5.25 to 5.5 percent.”²⁴⁰¹ The committee also claimed to keep increasing longer-term yields (discount rates) to bring down inflation to 2 per cent over time.

²³⁹⁵ U.S. Department of the Treasury, IRS Release Final Rules and Guidance on Investing in America Program to Spur Clean Energy Investments in Underserved Communities, U.S. Department of the Treasury (Washington D.C.) 10 August 2023. Access Date: 4 November 2023. <https://home.treasury.gov/news/press-releases/jy1688>

²³⁹⁶ U.S. Department of the Treasury, IRS Release Final Rules and Guidance on Investing in America Program to Spur Clean Energy Investments in Underserved Communities, U.S. Department of the Treasury (Washington D.C.) 10 August 2023. Access Date: 4 November 2023. <https://home.treasury.gov/news/press-releases/jy1688>

²³⁹⁷ Camp David Principles: A New Compass for Japan-U.S.-ROK Cooperation, Government of Japan (Tokyo) 20 October 2023. Access Date: 31 October 2023. https://www.japan.go.jp/kizuna/2023/10/camp_david_principles.html

²³⁹⁸ Deputy Prime Minister meets with U.S Treasury Secretary Janet Yellen in New York, Department of Finance Canada (Ottawa) 21 September 2023. Access Date: 10 December 2023. <https://www.canada.ca/en/department-finance/news/2023/09/deputy-prime-minister-meets-with-us-treasury-secretary-janet-yellen-in-new-york.html>

²³⁹⁹ A look ahead to the IMF and World Bank annual meetings, Federal Ministry of Finance (Berlin) 12 October 2023. Access Date: 1 November 2023. <https://www.bundesfinanzministerium.de/Content/EN/Video/2023/2023-10-12-14-Annual-Meetings-IMF-World-Bank-Marrakesh/2023-10-12-ausblick.html>

²⁴⁰⁰ FACT SHEET: President Biden Announces Over \$5 Billion to Support Rural Communities During Investing in Rural America Event Series, The White House (Washington D.C.) 31 October 2023. Access Date: 3 November 2023. <https://www.whitehouse.gov/briefing-room/statements-releases/2023/10/31/fact-sheet-president-biden-announces-over-5-billion-to-support-rural-communities-during-investing-in-rural-america-event-series/>

²⁴⁰¹ October 31-November 1, 2023 FOMC Meeting, Federal Reserve Board (Washington D.C.) 1 November 2023. Access Date: 5 November 2023. <https://www.federalreserve.gov/monetarypolicy/fomcpresconf20231101.htm>

On 3 November 2023, President Biden hosted the inaugural Americas Partnership for Economic Prosperity Leaders' Summit aiming at bolstering regional competitiveness, mobilizing high-standard investment, and driving economic recovery and growth.²⁴⁰² He announced several initiatives, including the launch of a new investment platform to “channel billions of dollars toward building sustainable infrastructure in the hemisphere and strengthening critical supply chains.”²⁴⁰³ The objective to increase targeted investment to strengthen key supply chains is a fiscal measure that helps improve price stability.

On 3 November 2023, Secretary Yellen hosted a discussion with leaders from Americas Partnership for Economic Prosperity countries.²⁴⁰⁴ The goals include increasing economic productivity, supporting efforts to integrate the region's supply chains, and fostering private investments.

The US has fully complied with its commitment to a stability- and growth-oriented macroeconomic policy mix that supports medium-term fiscal sustainability and price stability. The fiscal policies that the US undertook helped strengthen supply chains, reduce government spending, enforce antitrust or competition law, bring down food and energy prices, increase targeted investments, and provide relief measures to low-income communities. The US has also set several monetary policies to reduce the policy interest rate, sell government securities, and raise the discount rates, which all contributed to bringing down inflation.

Thus, the United States receives a score of +1.

Analyst: Sonia Siming Sao

European Union: +1

The European Union has fully complied with the commitment to strive for strong, sustainable, balanced and inclusive growth, and being committed to a stability- and growth-oriented macroeconomic policy mix that supports medium-term fiscal sustainability and price stability.

On 24 May 2023, the European Commission released macroeconomic policy guidance for member states under the European Semester.²⁴⁰⁵ The Commission recommended that member states “ensure a prudent fiscal policy” through limiting increases in state expenditures for 2024, and that member states wind down energy support programs or transform such programs into targeted initiatives for vulnerable entities.²⁴⁰⁶

On 5 June 2023, President of the European Central Bank (ECB) Christine Lagarde spoke at the Hearing Committee on Economic and Monetary Affairs of the European Parliament.²⁴⁰⁷ Lagarde reaffirmed the European Central Bank's commitment to price stability and underscored the benefits including medium-term economic growth and lower unemployment, which reduces inequality in the long run as consequence.

²⁴⁰² Remarks by President Biden Before the Americas Partnership for Economic Prosperity Leaders' Summit, the White House (Washington D.C.) 3 November 2023. Access Date: 4 November 2023. <https://www.whitehouse.gov/briefing-room/speeches-remarks/2023/11/03/remarks-by-president-biden-before-the-americas-partnership-for-economic-prosperity-leaders-summit/>

²⁴⁰³ Remarks by President Biden Before the Americas Partnership for Economic Prosperity Leaders' Summit, the White House (Washington D.C.) 3 November 2023. Access Date: 4 November 2023. <https://www.whitehouse.gov/briefing-room/speeches-remarks/2023/11/03/remarks-by-president-biden-before-the-americas-partnership-for-economic-prosperity-leaders-summit/>

²⁴⁰⁴ READOUT: Secretary of the Treasury Janet L. Yellen Hosts Americas Partnership for Economic Prosperity Leaders, U.S. Department of the Treasury (Washington D.C.) 3 November 2023. Access Date: 4 November 2023. <https://home.treasury.gov/news/press-releases/jy1881>

²⁴⁰⁵ Policy guidance under the European Semester: Sustaining reforms and investments to secure the EU's long-term prosperity, competitiveness, fairness and resilience, European Commission (Brussels) 24 May 2023. Access Date: 13 December 2023. https://ec.europa.eu/commission/presscorner/detail/en/ip_23_2872

²⁴⁰⁶ Policy guidance under the European Semester: Sustaining reforms and investments to secure the EU's long-term prosperity, competitiveness, fairness and resilience, European Commission (Brussels) 24 May 2023. Access Date: 13 December 2023. https://ec.europa.eu/commission/presscorner/detail/en/ip_23_2872

²⁴⁰⁷ Hearing of the Committee on Economic and Monetary Affairs of the European Parliament, European Central Bank (Brussels) 5 June 2023. Access Date: 29 October 2023. <https://www.ecb.europa.eu/press/key/date/2023/html/ecb.sp230605~0aadd43ce7.en.html>

On 15 June 2023, the Governing Council of the ECB decided to raise the three key ECB interest rates by 25 basis points.²⁴⁰⁸ Consequently, the ECB main refinancing rate, marginal lending rate and deposit rate rose to four per cent, 4.25 per cent and 3.5 per cent respectively. The Council expects that the rate increases will help return inflation indicators to their two per cent medium-term target promptly. Particularly, ECB staff project that interest rate increases will contribute to a euro area average inflation rate of 5.1 per cent in 2023, projected to decline to three per cent in 2024 and 2.3 per cent in 2025.

On 27 July 2023, the Governing Council of the ECB decided to raise the three key ECB interest rates by 25 basis points.²⁴⁰⁹ Consequently, the ECB main refinancing rate, marginal lending rate and deposit rate rose to 4.25 per cent, 4.5 per cent and 3.75 per cent respectively. The Governing Council expects this rate increase will help the central bank more effectively deliver on its price stability mandate, moving towards a medium-term target of a two per cent inflation rate by 2025.

On 14 September 2023, the Governing Council of the ECB decided to raise the three key ECB interest rates by 25 basis points.²⁴¹⁰ Consequently, the ECB main refinancing rate, marginal lending rate and deposit rate rose to 4.5 per cent, 4.75 per cent and four per cent respectively. The Council notes that the preceding rate increases have “tightened” financing conditions and “are increasingly dampening demand,” creating an economic situation conducive to the bank’s revised projection that euro area inflation reduce to 2.1 per cent by 2025.

On 20 September 2023, ECB Executive Board Member Fabio Panetta iterated the importance of a balanced fiscal position, which will be achieved through consistent price stability and supportive growth.²⁴¹¹ He also explained the positive correlation between price stability and fiscal sustainability, and their importance for sustained medium and long-term economic growth within the bloc.

On 29 September 2023, President Lagarde conducted a speech at the joint High-Level International Conference with the International Energy Agency and the European Investment Bank on “Ensuring an orderly energy transition: Europe’s competitiveness and financial stability in a period of global energy transformation” and highlighted the most important EU contribution being price stability.²⁴¹² President Lagarde further stated that price stability is crucial as it provides firms with long-term visibility and even more for green investment, supporting medium and long-term growth.

On 12 October 2023, the European Union participated in the International Monetary Fund and World Bank annual meetings in Marrakech with the G20 Finance Ministers and Central Bank Governors.²⁴¹³ The dialogues covered the impact of geopolitical events on fiscal policy and furthered collaborative efforts towards maintaining economic resilience amidst various global challenges, including the repercussions of the war in Ukraine on food and energy security.

²⁴⁰⁸ Monetary policy decisions, European Central Bank (Brussels) 15 June 2023. Access Date: 30 November 2023. <https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.mp230615~d34cddb4c6.en.html>

²⁴⁰⁹ Monetary policy decisions, European Central Bank (Brussels) 27 July 2023. Access Date: 30 November 2023. <https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.mp230727~da80cfcf24.en.html>

²⁴¹⁰ Monetary policy decisions, European Central Bank (Brussels) 14 September 2023. Access Date: 30 November 2023. <https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.mp230914~aab39f8c21.en.html>

²⁴¹¹ Investing in tomorrow: Future-proofing fiscal policies and governance in Europe, European Central Bank (Brussels) 20 September 2023. Access Date: 29 October 2023. <https://www.ecb.europa.eu/press/key/date/2023/html/ecb.sp230920~c21e96e03f.en.html>

²⁴¹² Opening remarks by Christine Lagarde, President of the ECB, at the joint IEA-ECB-EIB High-Level International Conference on “Ensuring an orderly energy transition: Europe’s competitiveness and financial stability in a period of global energy transformation”, European Central Bank (Paris) 29 September 2023. Access Date: 29 October 2023. <https://www.ecb.europa.eu/press/key/date/2023/html/ecb.sp230929~9cd14eddfc.en.html>

²⁴¹³ A look ahead to the IMF and World Bank annual meetings, Federal Ministry of Finance (Berlin) 12 October 2023. Access Date: 1 November 2023. <https://www.bundesfinanzministerium.de/Content/EN/Video/2023/2023-10-12-14-Annual-Meetings-IMF-World-Bank-Marrakesh/2023-10-12-ausblick.html>

On 26 October 2023, the Governing Council of the ECB decided to maintain the three key ECB interest rates.²⁴¹⁴ The Governing Council considers that the key ECB interest rates are at levels that, maintained for a sufficiently long duration, will make a substantial contribution to achieve the goal of a 2 per cent inflation rate.

On 9 November 2023, the European Parliament amended the “Own Resources Decision” to establish three new revenue streams for the EU.²⁴¹⁵ The new revenue streams, drawn from carbon market initiatives and corporate profits, enable the EU to pay down debts incurred via its Covid-19 recovery plan while not increasing the EU’s reliance on financial contributions from individual member states.

On 21 November 2023, the European Commission released macroeconomic policy guidance for member states under the European Semester.²⁴¹⁶ The Commission reiterated its call for member states to coordinate in adopting sustainable levels of public spending to promote fiscal sustainability and non-inflationary growth, as well as their call for member states to either expire or target spending on energy support measures. Further, the Commission called upon member states to “monitor risks related to tightening financial conditions” and to continue efforts towards a single European banking union.²⁴¹⁷

The European Union has fully complied with the commitment to strive for strong, sustainable, balanced and inclusive growth, and being committed to a stability- and growth-oriented macroeconomic policy mix that supports medium-term fiscal sustainability and price stability. The consistent promotion of non-inflationary medium- and long-term growth through interest rate increases demonstrates the EU’s commitment to stable economic recovery, especially after both the pandemic and Ukraine War which have destabilized the global financial realm. Additionally, ECB officials link fiscal sustainability and price stability in addresses and press releases, demonstrating a commitment to maintaining prudent deficit management and reduction strategies. In sum, the European Union has demonstrated strong action on price stability, and weak action on fiscal sustainability.

Thus, the European Union receives a score of +1.

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²⁴¹⁴ Monetary policy decisions, European Central Bank (Brussels) 26 October 2023. Access Date: 30 November 2023.

<https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.mp231026~6028cea576.en.html>

²⁴¹⁵ MEPs clear way for new EU revenue, call on EU countries to swiftly follow suit, European Parliament (Strasbourg) 9 November 2023. Access Date: 14 December 2023. <https://www.europarl.europa.eu/news/en/press-room/20231106IPRO9027/meps-clear-way-for-new-eu-revenue-call-on-eu-countries-to-swiftly-follow-suit>

²⁴¹⁶ Questions and answers on the 2024 European Semester Autumn Package, European Commission (Brussels) 21 November 2023. Access Date: 13 December 2023. https://ec.europa.eu/commission/presscorner/detail/en/qanda_23_5872

²⁴¹⁷ Questions and answers on the 2024 European Semester Autumn Package, European Commission (Brussels) 21 November 2023. Access Date: 13 December 2023. https://ec.europa.eu/commission/presscorner/detail/en/qanda_23_5872