



The Weekly Observer

March 11-15

YOUR WEEKLY RECAP OF POLITICAL DEVELOPMENTS IN JAPAN!

THIS WEEK IN NUMBERS

Japan Remembers 3.11 on 13th Anniversary

On Monday, Japan marked the **thirteenth year** since the triple tragedy of the earthquake, tsunami, and nuclear accident that hit the **Tohoku region**.

A total of approximately **20,000 people lost their lives** and over **2,500 are still officially missing**.

Prime Minister Kishida Fumio visited **Fukushima prefecture** and delivered a memorial address, in which he **emphasized the progress on recovery and reconstruction** and committed to long-term support to the region.

The **political parties** also issued statements, ranging from an **emphasis on creating jobs and new industry to communicating the safety of the treated water release** from the Fukushima Daiichi nuclear power plant.

Japan Inc. Exceeds Union Wage Hike Expectations

On Friday, the **Japanese Trade Union Confederation (RENGO)** announced the results of the first round of responses regarding the **spring wage negotiations**.

It found that **both basic wages and annual wage hikes reached record levels** at a combined average of **5.28 percent**, up 1.48 points from last year and the **first time in thirty-three years** that the rate exceeded 5 percent.

Businesses were prompted to raise wages as **inflation continues and competition for skilled labor intensifies**. Large employers like Honda preemptively announced large pay hikes in an **unprecedented trend where employers met or exceeded union demands**.

This had led to speculation that the **Bank of Japan may revise** its loose monetary policy this month.

Cabinet Approval



25% (+/-0)

57% (-1 pt.)

[NHK](#) (March 11)

State of the Economy

Revised GDP Growth Rate (Oct.-Dec. 2023):

+0.1% from previous quarter
0.4% on annual basis

Business Outlook Survey (Jan.-Mar. 2024):

Capital Investment (2023): +9.3%
BSI: -0.02 (all industries)

Corporate Goods Price Index (February):

120.3 (+0.6%)
First rise in 14th months