



# The Weekly Observer

April 15-19

YOUR WEEKLY RECAP OF POLITICAL DEVELOPMENTS IN JAPAN!

THIS WEEK IN NUMBERS

## GOJ Releases Diplomatic Bluebook 2024

On Tuesday, **Minister for Foreign Affairs Kamikawa Yoko** presented the **2024 Diplomatic Bluebook** to the Cabinet.

The document expresses **“serious concern”** for Chinese foreign policy and military activities, while **reviving for the first time in five years** the terminology, **“mutually beneficial relationship based on common strategic interests.”**

It states that Japan is in the **most severe and complex situation** in the post-war period in the face of multiple security challenges and that the **international community faces a “historic turning point”** amid two regional wars.

The document points out that this year will be critical for international affairs given **multiple national elections** and that the **wars in Europe and the Middle East are hindering international cooperation.**

It positions **South Korea** as a **“partner”** for the first time in fourteen years.

## Inaugural Japan-ROK-U.S. Trilateral Finance Ministers’ Meeting

On Wednesday, **Minister of Finance Suzuki Shunichi** attended the **inaugural finance ministers’ meeting** with his counterparts from South Korea and the United States in Washington, D.C.

The trilateral meeting was agreed upon at the **Camp David Summit** between **Prime Minister Kishida Fumio, U.S. President Joe Biden, and South Korean President Yoon Suk-yeol.**

The joint statement issued after the meeting included an **unprecedented message** acknowledging the **“serious concerns”** of Japan and South Korea about the recent sharp depreciation of the yen and won. Since the beginning of April, the yen fell to a **thirty-four year low of ¥154** to the dollar, while the won has dropped to **₩1,400 to the dollar.**

## Cabinet Approval



**26%** (+5 pts.)

**52%** (-9 pts.)

[ANN](#) (April 15)

## State of the Economy

### Trade Balance (FY 2023):

¥5.89 billion deficit

Third consecutive year in deficit

### Consumer Price Index (March):

106.8 (+2.6%)

Second year rate exceeds 2%

### Machinery Orders (February):

¥886.8 billion (+7.7%)

Up for the first time in 2 months

### Spring Wage Negotiation Survey:

Ave. increase: 3.57% (+1.46 pt.)

### Foreign Tourists (March):

3.08 million (+11.6% pre-pandemic)

First time monthly number exceeded 3 million since 1964