



# The Weekly Observer

Sept. 25-29

YOUR WEEKLY RECAP OF POLITICAL DEVELOPMENTS IN JAPAN!

THIS WEEK IN NUMBERS

## Japan, China, and South Korea

### Aim for December Summit

On Tuesday, Senior Deputy Minister for Foreign Affairs Funakoshi Takehiro met China's Assistant Minister for Foreign Affairs Nong Rong and South Korea's Deputy Foreign Minister Chung Byung-won in Seoul.

The three countries are looking to hold a **foreign ministers' meeting in Busan in November and the first summit since 2019 in December**. The annual summit had been **postponed** due to the pandemic and souring Japan-ROK relations.

The developments comes as **Chinese President Xi Jinping** informed South Korean Prime Minister Han Duck-soo on September 23 that he is **willing to resume the summit at an appropriate time**.

The officials agreed on the framework of the **joint**

declaration to be issued after the summit. **Six cooperation areas** will be highlighted: people-to-people exchanges; science, technology, and digital transformation; sustainable development and climate change; health and response to aging population; economics and trade; and peace and security.

## GOJ Reveals Pillars of Economic Policy Package

On Monday, Prime Minister Kishida Fumio revealed the **five pillars of the economic package** to be finalized mid-next month.

They include — inflation response; sustainable wage hikes and regional growth; promoting domestic investment; responding to the declining birth rate; and building national resilience.

The GOJ will submit a **supplementary budget bill** during the extraordinary Diet session to begin on **October 20**.

## Cabinet Approval



**-%** (-)

**-%** (-)

## State of the Economy

### Monthly Economic Report (September):

"Recovering at a moderate pace" (5<sup>th</sup> consecutive month)

### Consumer Confidence Survey (September):

35.2 (-1 point)

### Jobs-to-Applicants Ratio and Unemployment (August):

1.29x (unchanged)

2.7% (unchanged)

### Real Exports-Imports (August):

Exports: 109.7

Imports: 103.7

First decline in 3 months