



YOUR WEEKLY RECAP OF POLITICAL DEVELOPMENTS IN JAPAN!

June 10-14

THIS WEEK IN NUMBERS

PM Attends G7 Summit and Ukraine Peace Summit

Prime Minister Kishida Fumio traveled to Italy and Switzerland from June 12-16 for the **G7 Apulia Summit and the Ukraine Peace Summit**.

The **Apulia Communiqué** included concerns about “**China’s persistent industrial targeting and comprehensive non-market policies and practices** that are leading to **global spillovers, market distortions, and harmful overcapacity**.”

During the summit, Kishida and **Ukrainian President Volodymyr Zelenskyy** signed a bilateral document outlining areas of support and cooperation in areas ranging from **security to defense to humanitarian support**. Kishida stated during the Ukraine session that **Japan is considering measures against entities in China, India, the UAE, Uzbekistan, and Kazakhstan** for helping Russia circumvent **sanctions**.

On Saturday, Kishida attended the **Ukraine Peace Summit** and emphasized the importance of a “**fair and lasting peace**” in Ukraine, as well as Japan’s commitment to leading support in the areas of **nuclear power safety and demining**.

BOJ to Determine JGB Purchase Reduction in July

On Friday, the **Bank of Japan (BOJ)** determined that it will decide on a **plan to reduce JGB purchases in the next one to two years** at the next monetary policy meeting scheduled for **July 30-31**.

The change indicates the **BOJ’s transition toward quantitative tightening**. The BOJ will discuss the matter with banks, securities companies, and other financial authorities to determine the specific amount to cut back purchases.

At the press conference after the meeting, **BOJ Governor Ueda Kazuo** stated that the Bank finds it “**appropriate**” to reduce the amount of JGB purchases in a predictable manner while ensuring flexibility.

The Weekly Observer

Cabinet Approval



21% (-3 pts.)

60% (+5 pts.)

[NHK](#) (June 10)

State of the Economy

Economy Watchers Survey (May):
45.7 (-1.7 pts.)
Assessment maintained

Revised Real GDP (Jan.-March):
-0.5% from last quarter
-1.8% annually

Current Account (April):
¥2.51 billion surplus (+8.2%)

Corporate Goods Price Index (May):
122.2 (+2.4%)
Rate of increase up 1.3 points

Business Outlook Survey (April-June):
BSI: 0.4 (+0.42)
Capital Investment: +12.1% (FY 2024)