

Macro Roundup Article

Headline: [Japan's Rising Defense Budget Is Now Nearly on Par With Russia](#)

Article Link: <https://www.bloomberg.com/news/articles/2022-12-06/japan-s-kishida-hikes-5-year-defense-spend-to-about-315-billion?sref=U3dOGIDF>

Author(s)	Isabel Reynolds
Publication	Bloomberg
Publication Date	December 06, 2022

Tweet: Japan is on pace to increase defense spending by 57% over the next five years to near the levels spent by Russia. This would raise defense spending to 2% of GDP, the NATO target. @bloomberg

Summary: Japanese Prime Minister Fumio Kishida has ordered a sharp defense spending hike that could see his long-pacifist country's defense budget balloon to near the levels spent by Russia. Kishida instructed ministers to put together a budget of about 43 trillion yen (\$315 billion) for the five-year period starting in April, Defense Minister Yasukazu Hamada said Monday. That's up 57% on the 27 trillion yen initially budgeted for the current five-year period. The money is set to be used for items such as stockpiling missiles that are capable of striking military assets in neighbors Russia, China, and North Korea. Another goal over the next 10 years would be to triple the number of military units equipped with ballistic missile interceptors in a southwestern island chain that stretches toward Taiwan.

Primary Topic: Security

Topics: China, News article, Security, Sell-by Date

Permalink: <https://www.edwardconard.com/macro-roundup/japan-is-on-pace-to-increase-defense-spending-by-57-over-the-next-five-years-to-near-the-levels-spent-by-russia-this-would-raise-defense-spending-to-2-of-gdp-the-nato-target-bloomberg?view=detail>