



The Weekly Observer

November 11-15

YOUR WEEKLY RECAP OF POLITICAL DEVELOPMENTS IN JAPAN!

THIS WEEK IN NUMBERS

Ishiba Embarks on First Diplomatic Trip

Prime Minister Ishiba Shigeru embarked on his first diplomatic visit to Peru and Brazil for the APEC and G20 summits from November 14-21.

On the sidelines of the summit, Ishiba participated in a **trilateral summit** with U.S. President Joe Biden and ROK President Yoon Suk-yeol, where the leaders agreed to establish the **trilateral coordinating secretariat** to reinforce trilateral cooperation on common issues.

He also held his first summit with **Chinese President Xi Jinping**, where the two leaders reaffirmed a desire for **mutually beneficial strategic relations and constructive and stable** bilateral ties. They agreed to steadily implement announcements regarding the **discharge of treated nuclear wastewater and China's seafood import ban**.

Ishiba was **unable to secure a meeting with president-elect Donald Trump**, as the latter focuses on Cabinet appointments.

Ishiba Survives PM Confirmation

On Monday, **Ishiba was re-elected prime minister**, after the confirmation vote in the Diet went to the first run-off in thirty years, contested between him and **main opposition Constitutional Democratic Party (CDP) leader Noda Yoshihiko on a 221-160 vote**.

Ishiba leads the **first minority government in thirty years** following the ruling parties' loss in the October election. Ishiba said that his government aims to work with as many parties as possible, reflecting a new reality in passing bills in the Diet.

The minority government faces **three major tests early on** — the FY 2025 budget and tax system reform, political reform, and Diet affairs — which may make or break the administration.

The situation is made difficult by the **opposition securing twelve of the twenty-seven Lower House committee/commission chairs**. This enables the **opposition to somewhat drive the agenda**.

Cabinet Approval



40% (+8 pts.)

39% (-12 pts.)

[Kyodo News](#) (Nov. 17)

State of the Economy

Provision Real GDP Growth (July-Sept.):

+0.2% month-on-month
+0.9% year-on-year

Current Account Balance (2024 H1):

¥15.83 trillion surplus
Record high on half-year basis
+12.3% in surplus from previous year

Trade Balance (2024 H1):

¥2.42 trillion deficit
+86.8% increase in deficit from the same period last year

Corporate Goods Price Index (Oct.):

+3.4% from same month last year
Last high was 3.5% in August 2023