



The Weekly Observer

November 18-22

YOUR WEEKLY RECAP OF POLITICAL DEVELOPMENTS IN JAPAN!

THIS WEEK IN NUMBERS

Ishiba Participates in G20 Rio Summit

Prime Minister Ishiba Shigeru participated in the **G20 Rio de Janeiro Summit** from November 19-20, emphasizing the importance of international cooperation and a free and open international order based on the rule of law in turbulent times.

Ishiba told reporters that he was able to state **Japan's position on foreign policy and security, economy/social issues, and relations with nations from the APEC and G20 host countries of national descent.**

The leaders' declaration included **"serious concerns"** over the humanitarian situation in Gaza, the impact of the Ukraine war on humanitarian and food situations, the importance of tackling climate change, and enhancing the **Global South's powers within the UN Security Council.**

This year's declaration failed to include language committing to **"prevention of protectionism,"** likely in **anticipation of the**

incoming Trump administration in the United States.

GOJ Approves Economic Stimulus Package

On Friday, the **GOJ approved an economic stimulus package** — including ¥30,000 cash handouts for low-income households and mass investments in AI and chips — to be financed by a **¥13.9 trillion FY 2024 supplementary budget.**

The GOJ projected that the stimulus package would **push up real GDP by approximately ¥21 trillion and growth rates by 1.2 percent.** Other measures include an **extension of gas subsidies and raising the ¥1.03 million income tax threshold,** demanded by the **Democratic Party for the People (DPFP).**

The supplementary budget will be discussed in the **upcoming extraordinary Diet session,** which will run from **November 28 to December 21.** The budget discussions will begin on **December 9** after leader Q&A and Budget Committee sessions.

Cabinet Approval



46% (-5 pts.)

46% (+9 pts.)

[*Nihon Keizai Shimbun*](#) (Nov. 17)

State of the Economy

Trade Balance (October):

¥461.2 billion deficit
4th consecutive month in deficit
Deficit cut by 34.4%

Consumer Price Index (October):

108.8 (+2.3%)
2nd consecutive month rates fell

Number of Tourists (October):

3.31 million
Fastest pace to surpass 30 million in one year (as of October)

Machinery Orders (2024):

July-September: ¥2.56 trillion (-1.3%)
Oct.-Dec. (projected): +5.7%